

# Neuberger Commodity Strategy ETF (NBCM)\*

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## Performance Highlights

In the first quarter of 2026, the Neuberger Commodity Strategy ETF (the “Fund”) generated net asset value (NAV) and market price based cumulative total returns of 23.73% and 23.92%, respectively, underperforming its benchmark, the Bloomberg Commodity Index, which returned 24.41%.

## Commodities: The Scarcity Cascade

### Executive Summary

- **Commodities delivered again.** During the quarter, broad-based commodities substantially outperformed equities and bonds through one of the largest energy supply disruptions in history, reinforcing their role as a source of real returns, not just a crisis diversifier.
- **Resolution does not mean normalization.** Since the February 2026 start of the war in Iran, roughly 50 processing facilities in the Gulf region have sustained damage. Infrastructure repair, frozen insurance markets, and months of logistics rebuilding stand between a ceasefire and actual barrels flowing. Even fast de-escalation would likely leave prices well above pre-conflict levels for quarters, and a restocking cycle lies ahead.
- **The Strait of Hormuz (the “Strait”) has structurally changed.** At the end of the quarter, Iran had established effective control over the chokepoint that carried roughly 20 million barrels a day before the conflict. Gulf states, major shipping companies, and key Asian importers have publicly refused to accept the new transit terms. Until alternative routes are built, the flow of barrels is expected to remain contested regardless of diplomatic outcomes.
- **Energy prices remain elevated.** Even under a smooth normalization, prices are expected to settle well above pre-conflict levels. The inventory overhang that existed before the war has been eliminated, and a restocking cycle lies ahead. A breakdown in the ceasefire could send prices right back above \$100.
- **Escalation means inventory depletion from here.** The U.S.’s roughly 700 million barrel buffer from oil at sea and strategic reserve releases buys 35 to 50 days of continued supply. After that, physical scarcity becomes the price-setting mechanism.
- **Energy inflation spills over.** High energy costs can shut down metals smelters (as we saw in 2022 with European zinc and aluminum), raise fertilizer production costs, and increase farm input expenses across the board, potentially driving up inflation across sectors.
- **Agriculture is exposed on multiple fronts.** Fertilizer and fuel cost pressures have been compounding. Corn, sugar, and soybean oil carry a potential upside with biofuel mandates. An adverse weather event during the growing season could amplify these moves nonlinearly.
- **Livestock tightness is structural.** Cattle herds are depleted from years of drought, labor shortages persist from immigration policy, heifer retention remains low, and rising feed costs further discourage herd rebuilding. Grilling season ahead, we expect prices to grind up.
- **Gold was shaken out, not knocked out.** A steep drawdown of gold during the quarter was driven by EM central bank selling for immediate liquidity, margin liquidation and rate repricing, not a change in fundamentals. Managed money positioning is low, private portfolio allocation is small, and central bank buying remains structurally supportive. Looking ahead, gold may benefit from stagflation if high energy prices reduce consumption, which would reduce tax collection, and which could lead to further rate cuts and quantitative easing (QE) from central banks. We expect gradual money printing to continue.
- **Aluminum flipped from surplus to deficit.** Since the war began, roughly 2 million tonnes of annualized supply have been lost, swinging the initial 2026 balance from an 800

\*Prior to December 18, 2025, the Fund included “Neuberger Berman” in place of “Neuberger” in its name

Please see the performance table on page 8 for additional performance information for the definitions of market price and NAV.

thousand tonne surplus to a 600 thousand tonne deficit. Frozen potlines are likely to take the better part of a year to restart. Data center power demand is increasingly competing with smelters for electricity.

- **Strategic stockpiling is adding demand.** The shift from "just in time" to "just in case" inventory management is global and policy driven. The US, EU, Australia, South Korea, Canada, and China have all launched or expanded strategic commodity reserve programs. This buying is not cyclical. It is multiyear. In our view, this demand will drive reconfiguration of the global energy system and will certainly require decarbonization and increase demand for metals. Lots of metals.
- **Two paths, same macro destination.** If the conflict persists, we expect elevated energy prices will drive inflation directly. If it resolves, we see the massive fiscal and monetary stimulus already in the pipeline uncorking, and the resulting acceleration in global growth draws down inventories that are already depleted. Either way, we believe commodity markets will tighten, whether through stagflation from escalation or through an inflationary boom.
- **Broad beats binary.** The range of possible energy outcomes is wide. Concentrating there may be a coin flip. We are seeing the spillover effects into metals, agriculture, livestock, and precious metals already in motion. We believe diversified commodity exposure captures those effects, hedging a wide spectrum of inflation risks while letting time in the market do the work.

### The Strategic Case for Commodities Just Got Stronger

Commodities have once again proven their weight in a portfolio. While equities stumbled and bonds offered little shelter during the first quarter of 2026, real assets delivered meaningful outperformance through one of the most significant supply dislocations in decades.<sup>1</sup> The Strait of Hormuz, a chokepoint that carried roughly 20 million barrels a day before the conflict, has seen flows collapse to virtually nothing. That kind of disruption reverberates well beyond the energy complex. It touches everything from the fertilizer that feeds crops to the alumina that feeds smelters to the sulfur that underpins chemical supply chains. In our view, commodities are not just diversifiers, but may be a source of real returns precisely when investors need them most.

### Energy: Elevated Regardless of Outcome

Currently, the situation in the Middle East remains fluid. Talks and fighting are happening simultaneously, and by the time you read this, the landscape may look quite different. We think that matters less than people assume.

Consider the escalation path. Ships that transited the Strait before hostilities broke out have largely reached their destinations. From here, what we see is inventory depletion in real time. OECD commercial stocks are approaching operational minimums,

somewhere around 30 days of forward cover, and drawing fast. In this scenario, price we believe becomes the primary balancing mechanism, and curves steepen into backwardation as the market scrambles for prompt barrels.

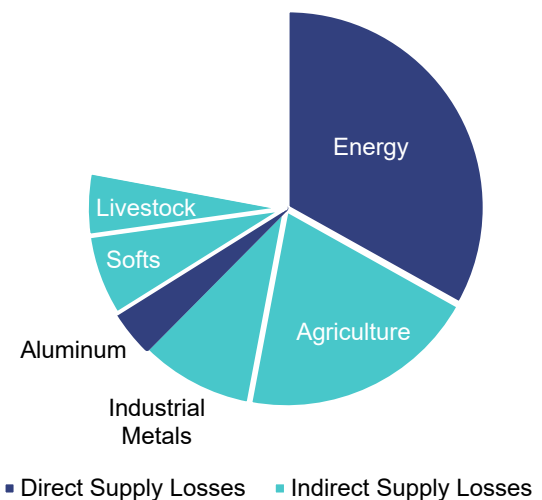
Now consider the alternative. We expect a ceasefire or resolution would not flip a switch. Roughly 50 processing facilities have sustained damage. Port operations would likely need months to normalize. Insurance companies, shipping operators, and counterparties, in our view, will all need to rebuild confidence before tankers start moving again. Production restarts historically are measured in quarters, not weeks. Even optimistic timelines suggest several months before flows could begin to resemble anything close to pre-conflict levels. And once that happens, there is a restocking cycle ahead. Inventories have been drawn down dramatically across two major supply shocks in five years, and refilling those buffers could add meaningfully to demand over the next couple of years.

Either way, we anticipate energy prices are likely to stay elevated for longer than the headlines might suggest after a ceasefire announcement. Short term sell offs on positive headlines are possible, even likely. But the physical underpinnings of this market appear to us to point to sustained tightness.

### From Energy to Everything: The Spillover Effect

From our perspective, here is where broad-based commodity exposure starts to look especially compelling. High energy prices do not stay contained in the energy complex. They spill over to other commodities, and the transmission channels are well understood.

**FIGURE 1: THE REACH OF THE DISRUPTION: ~80% OF A BROAD COMMODITY BASKET IS EXPOSED**



Source: Bloomberg, Goldman Sachs Global Investment Research

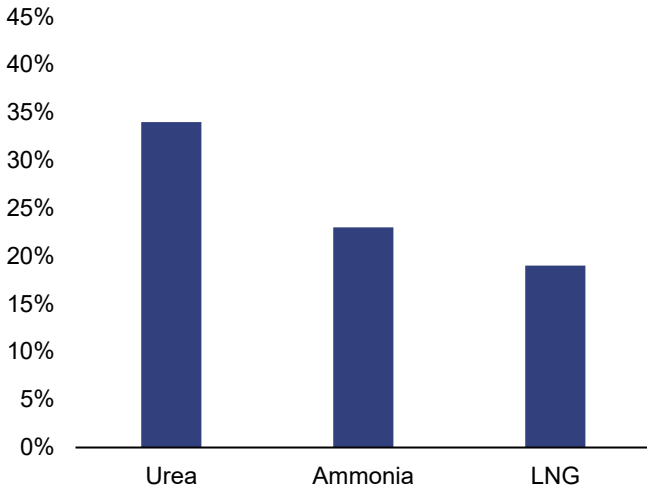
We saw it play out in 2022. When European natural gas and electricity prices spiked after the Russia Ukraine conflict, metals smelters across the continent shut down. Zinc, aluminum, and copper production curtailed sharply because the energy bill simply made operations uneconomic. Scarcity followed. We are watching a similar

<sup>1</sup> Source: Bloomberg, S&P 500, MSCI ACWI, Bloomberg US Aggregate, Bloomberg Global Aggregate. Performance period from December 31<sup>st</sup>, 2025 to March 31<sup>st</sup>, 2026.

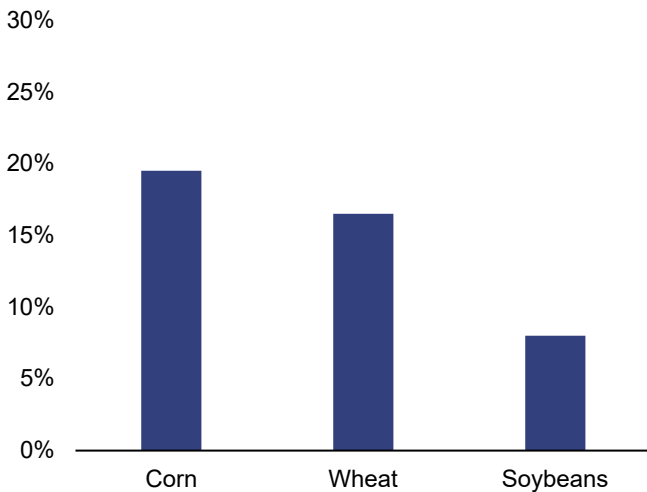
dynamic unfold today, with smelters in the Gulf region are destroyed and others elsewhere losing access to both power and raw materials.

**FIGURE 2: THE FERTILIZER SQUEEZE: COSTLY TO USE, COSTLY TO GO WITHOUT**

(a) A Quarter of Global Nitrogen Fertilizer Trade Transits the Strait, Along with ~20% of the LNG Needed to Produce It  
Share of Global Seaborne Trade Transiting the Strait of Hormuz:  
LNG: 2025; Urea and Ammonia: 2024



(b) Rising Fertilizer Costs Could Push Acreage Toward Less Input Intensive Crops Like Soybeans  
Fertilizer share of US Total Production Cost (2020-2024 Average)



Source: USDA, Goldman Sachs Global Investment Research

But the ripple effects go further. The Strait is a conduit for more than crude oil and LNG. It carries fertilizers, petrochemical feedstocks, and sulfur, a critical input for processing everything from phosphate fertilizers to refined metals. When those flows get disrupted, the cost of growing food goes up. Nitrogen based fertilizers are energy intensive to produce. Phosphate and potash based fertilizers depend on sulfur availability and transportation logistics. Put those together with already elevated fuel costs for farm equipment and transport, and the input cost structure for global agriculture shifts higher.

Grain markets are particularly exposed. Currently, we are seeing wheat, corn, and to a lesser extent soybean production costs rising on the back of both direct energy inputs and fertilizer pricing. And the risk is nonlinear. If an adverse weather event coincides with this

elevated cost structure during the Northern Hemisphere growing season which we are entering these days, there would likely be a compounding effect from crop production loss that can push food prices significantly higher. We have seen this movie before. The early 1970s energy shocks triggered precisely this kind of cascade, where energy inflation fed into food inflation and amplified the broader price level far beyond what investors expected.

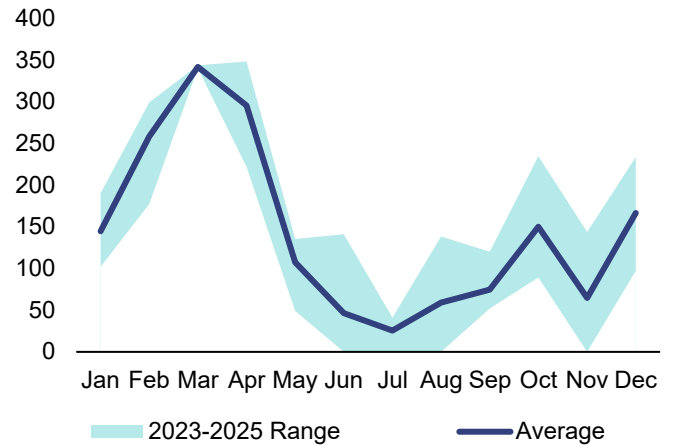
We believe the timing matters. Farmers typically lock in fertilizer and other inputs six to nine months before planting, which means the crops we see as most vulnerable to this disruption are the ones going into the ground this autumn. In the Northern Hemisphere, that puts 2027/28 winter wheat, rapeseed, and barley squarely in the crosshairs of currently rising fertilizer price increases. In the Southern Hemisphere, 2026/27 corn faces the greatest potential exposure to fertilizer disruptions. Current season inputs were largely procured before the conflict began, so the immediate harvest is probably relatively insulated. But if disruptions persist through the summer, the next planting cycle is where we expect the real pain could show up, and that by then, some farmers may have already shifted acreage toward less input intensive crops, tightening supply in the ones that need the most fertilizer.

**FIGURE 3: GULF TO GRAIN BELT: SHIPPING LAGS SET THE COUNTDOWN FOR FERTILIZER SHORTFALLS**

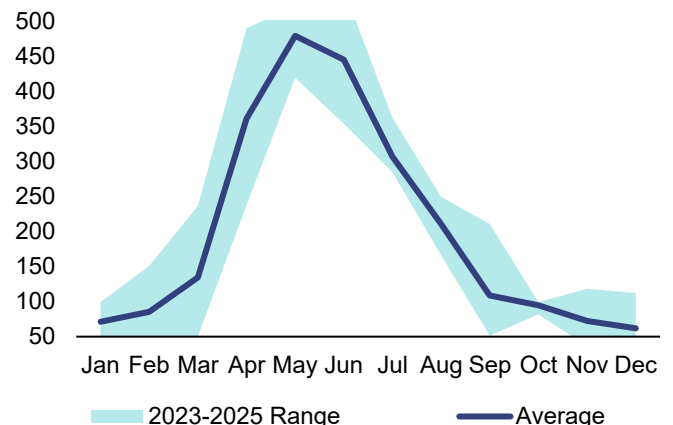
Reduced Fertilizer Flows from the Gulf Have Yet to Fully Show Up in Importing Regions

Nitrogen Fertilizer Imports from Gulf Countries

(a) U.S.



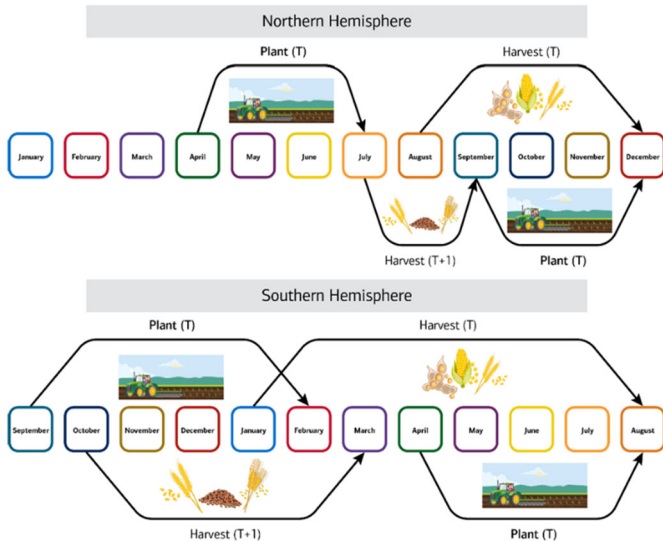
(b) Australia



Source: Global Trade Tracker, Goldman Sachs Global Investment

**FIGURE 4: PLANTING SEASON IS UNDERWAY IN BOTH HEMISPHERES**

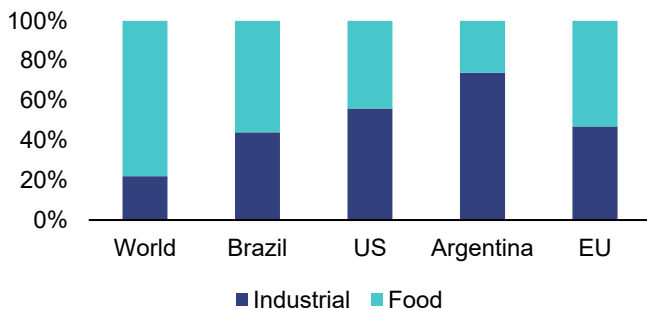
Crop planting and harvest cycles:



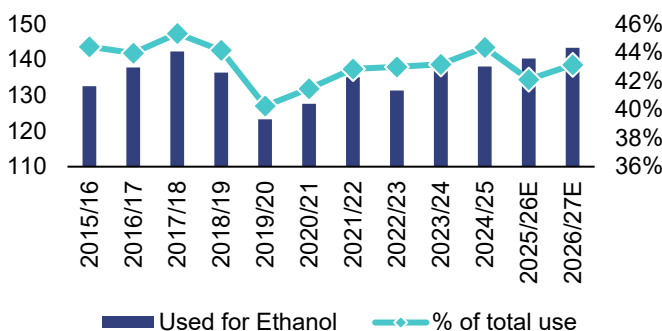
There is another angle here that often gets overlooked. Commodities as food for fuel mandates create a direct bridge between the energy complex and agricultural markets. Ethanol blending requirements link corn prices to gasoline. Biodiesel refining ties soybean oil and other feedstocks to diesel markets. When energy prices surge, the economics of diverting crops into fuel production improve, which tightens the food supply and pushes prices higher on both sides of the ledger.

**FIGURE 5: FROM BARREL TO BUSHEL: ENERGY PRICES PULL BIOFUEL FEEDSTOCKS HIGHER**

(a) Share of soy oil industrial use in the world's top four markets and globally



(b) Corn used for ethanol in the US:



Source: USDA, BofA Global Research, as of March 31, 2026.

**Livestock: A Slow Burning Tightness**

The feed cost pressures we just described flow directly into the protein complex. Cattle and hog producers are price takers on feed inputs, and when corn and soybean meal prices rise, margins compress and herd building slows.

The cattle market was already tight before this quarter. Years of persistent drought across key ranching regions have drawn down the national herd, and labor shortages tied to tighter immigration policy have made it harder and more expensive to operate. Heifer retention rates currently remain low, which tells us producers are not looking to expand. They are managing for survival, not growth. Adding a feed cost shock on top of that structural tightness only reinforces the supply constraints and extends the timeline for any meaningful herd rebuilding.

**Gold: Shaken Out, Not Knocked Out**

Gold took a hit when oil prices surged during the first quarter of 2026, which may have appeared confusing to some, but the logic is actually straightforward. A massive build up in call option positioning had made the market fragile. When equities sold off, margin calls forced liquidation across asset classes, and gold got caught in the cross current. At the same time, rate cut expectations were repriced aggressively. The market went from pricing in multiple cuts to essentially none, which pulled the rug out from under a portion of gold's support.

But look at where the market is now. As of quarter end, positioning has been cleaned out. Managed money is sitting at historically low levels. The speculative overhang that made gold vulnerable is gone. Central bank buying, which has been one of the most durable demand drivers in recent years, in our view, should reaccelerate as volatility settles. Many emerging market central banks remain meaningfully underweight gold relative to where they have signaled they want to be, and we believe the current global geopolitical fragmentation only strengthens the case for holding a monetarily neutral reserve asset. Private sector allocation to gold remains remarkably low. In our opinion, there is room to grow.

Gold does not hedge commodity supply shocks. It can hedge against the institutional and monetary consequences that follow those shocks. And we see those consequences, whether it is fiscal expansion, monetary accommodation, or a further erosion of confidence in the multilateral framework, as very much currently in play regardless of how the current conflict resolves.

**Aluminum: A Structural Disruption**

Aluminum deserves special attention. Two of the largest single site smelters in the world, in Bahrain and the UAE, have been directly impacted by the war in Iran. Together they represent a meaningful share of ex China global supply. On top of that, smelters across the Gulf region depend on imported alumina that transits the Strait. Even without further strikes, dwindling raw material stockpiles threaten additional curtailments.

The physics of aluminum production make this particularly sticky. When a smelter loses power, pots freeze. Restarting a frozen potline takes the better part of a year, sometimes longer – producers cannot just flip a switch. The current market has already moved into steep backwardation, reflecting the tightness, and in our observation, the supply gap is unlikely to be filled quickly even under a best case recovery scenario. China's production cap adds another supply constraint. There may be some incremental flexibility at the margin, but meaningful relief from that direction is far from certain.

The fundamentals were constructive before the conflict. Electrification and lightweighting trends were already tightening the medium term outlook. What has happened in the Gulf has pulled that tightness forward and amplified it considerably.

**Strategic Stockpiling: The Demand That Remains Unpriced**

From our perspective, there is a secular shift underway in how governments and firms think about commodity inventories. The era of "just in time" inventory management is giving way to "just in case" stockpiling, and the scale is meaningful. In 2025, the United States added 10 new minerals to its critical list and launched Project Vault, a \$12 billion government backed fund for critical minerals stockpiles. In addition, the EU approved 47 strategic projects under its Critical Raw Materials Act and unveiled ReSourceEU to reduce dependency on China. Australia launched a Critical Minerals Strategic Reserve. South Korea expanded stockpile volumes under new rare earth supply chain measures. Canada plans to leverage the Defense Production Act. China, which has stockpiled commodities at scale for years, is calling for expanded strategic copper reserves. During the inventory building phase, this stockpiling effectively behaves like incremental demand, making markets feel materially tighter than headline supply demand balances imply. The buying is not cyclical. It is policy driven and multiyear.

Major supply disruptions of the past few years, from Russia and Ukraine to the Persian Gulf, teach us the same lesson: energy diversity and self sufficiency are not optional. From our perspective, various countries' and markets' renewed focus on energy security and independence will be no surprise. As we noted earlier, we believe reconfiguring the global energy system will certainly require decarbonization and hence metals. Lots of metals.

**Back to Macro: Two Paths, Same Destination**

This brings us to a point that extends well beyond the Middle East. It is becoming increasingly difficult for us to see a macro scenario construct that does not lead to higher inflation.

If the conflict persists, we expect elevated energy prices to drive inflation directly, with higher oil prices to flow through to headline CPI within a couple of months and into core inflation with a six to nine month lag. As a result, the cost curve for producing everything from aluminum to fertilizer shifts higher, and incentive prices across the commodity complex rise with it.

If the conflict resolves, we expect commodity markets to tighten through a different channel. Before the conflict began, almost 90% of the world's gross domestic product (GDP) was in countries with monetary stimulus already in the pipeline. The amount of fiscal and monetary easing was astounding, equivalent to what is typically seen after a recession, but applied to an economy that never had one. That stimulus did not disappear. It paused. A resolution in the Middle East would uncork it, and we anticipate the resulting acceleration in global growth would draw down commodity inventories that have already been depleted by two major supply shocks in five years. Restocking, strategic inventory building, and decarbonization demand would all hit at once, on a commodity complex that spent a decade underinvesting in new supply.

Either way, we see commodity markets tighten, whether through stagflation from escalation or through an inflationary boom.

**Broad-based Beats Binary**

It is tempting in moments like this to concentrate a portfolio in energy. The headlines are dramatic, the price moves are eye catching, and the temptation to ride the wave is real. But the range of outcomes

from here is genuinely binary. A prolonged escalation and a swift resolution may lead to very different energy price paths. From our perspective, trying to time that is a coin flip dressed up as a view.

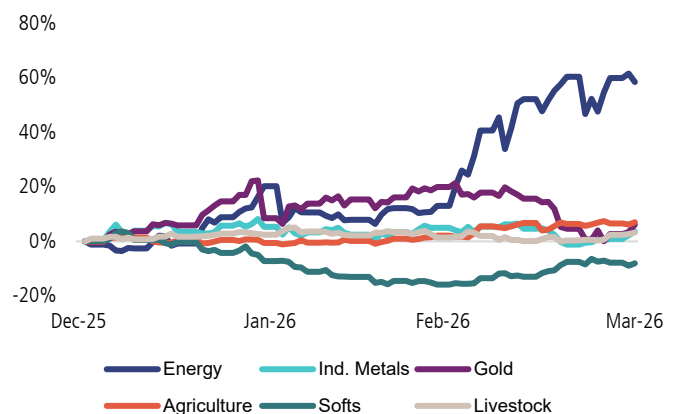
What we do know is that the effects of this crisis are broad. Energy costs flow into metals through smelting economics. They flow into agriculture through fertilizers and fuel mandates. They flow into livestock through feed costs. They flow into precious metals through the monetary and fiscal policy response. In our observation, the inflation impulse that started in crude oil is already propagating across the commodity complex.

We believe broad-based, diversified commodity investing allows us to capture these spillover effects without making a concentrated bet on a single outcome, and that it allows us to put time in markets ahead of timing markets. And we remain firm in our conviction that in an environment where the spectrum of inflation risk factors is this wide, that breadth of exposure is exactly what a portfolio needs.

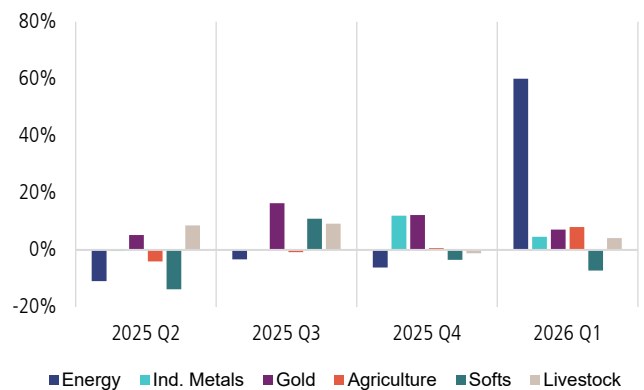
**Market Overview**

**FIGURE 6: COMMODITIES ADVANCE IN THE FIRST QUARTER OF 2026**

Bloomberg Commodity Index Sector Performance: January 2026 – March 2026



Bloomberg Commodity Index Sector: Last Four Quarters (As of March 31, 2026)



Source: Bloomberg. The underlying indices are based on the Bloomberg Commodity (BCOM) Index Total Return series for each sector.

U.S. markets shifted sharply in tone as geopolitical developments in late February and March 2026 overtook the macro narrative that had dominated earlier this year. The escalation of the conflict with Iran disrupted global energy supply chains, triggering renewed risk aversion and broad-based volatility. Equities sold off, with the S&P 500 declining 4.4% over the quarter, though U.S. markets proved relatively resilient compared to international peers, reflecting the economy's lower sensitivity to external energy shocks and a still-supportive domestic growth backdrop.

Economic data painted a mixed picture. Inflation readings prior to the escalation were encouraging - core consumer price pressures continued moderating in February as shelter and vehicle-related components cooled. The surge in energy prices late in the quarter, however, introduced renewed upside risks, with gasoline costs rising sharply and input prices accelerating across manufacturing and services. Survey data showed price pressures becoming more pervasive even as demand softened modestly.

The labor market remained a key source of stability. Payroll growth rebounded in March following weather- and strike-related distortions earlier in the year, and the unemployment rate edged lower. Wage growth continued to decelerate, suggesting easing underlying inflation pressure from labor costs. Consumer activity held up, supported by steady employment and income, though sentiment weakened as households responded to higher fuel prices and a more uncertain outlook.

Entering the second quarter, the U.S. economy carries solid momentum but a narrower margin for error. The Fed is expected to remain patient, balancing evidence of cooling underlying inflation against the risk that energy-driven price increases feed into broader expectations. A stable labor market, easing core inflation, and comparatively favorable energy dynamics leave the U.S. better positioned than many global peers to navigate heightened macro volatility.

The Bloomberg U.S. Aggregate Bond Index returned -0.05% for the quarter, while the Bloomberg Commodity Index rose 24.41%.

#### NEUBERGER COMMODITY STRATEGY ETF

As of March 31, 2026 (%)

	Neuberger Commodity Strategy ETF (NAV) (%)	Neuberger Commodity Strategy ETF (Market Price) (%)	Bloomberg Commodity Index (%)	Excess Returns (ETF NAV vs. Index) (%)
QTD	23.73	23.92	24.41	<b>-0.68</b>
YTD	23.73	23.92	24.41	<b>-0.68</b>
1-Year	34.26	34.30	32.29	<b>1.97</b>
3-Year	14.43	14.42	13.88	<b>0.55</b>
5-Year	15.30	15.33	14.04	<b>1.26</b>
10 Year	9.83	9.85	8.02	<b>1.81</b>
Since Inception <sup>1</sup>	2.65	2.67	1.23	<b>1.42</b>

Source: Neuberger, Bloomberg.<sup>1</sup> The inception date of the predecessor Neuberger Commodity Fund was August 27, 2012. The Neuberger Commodity mutual fund was converted to the ETF on October 24, 2022.

**Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit [neuberger.com/ETFs](http://neuberger.com/ETFs).**

Energy prices moved higher during the quarter. The Fund's positioning detracted marginally from relative performance overall, with contract selection in gasoline the primary source of drag, as the Fund's contracts significantly underperformed the benchmark equivalent. Underweights in WTI and Brent oil, both of which rose during the period, were also meaningful detractors. Overweights in heating oil, gasoil, and gasoline contributed positively from a positioning standpoint, partially offsetting these negative contributions to relative performance.

Power and carbon markets were higher during the quarter. The Fund's contract selection in U.S. natural gas was the primary driver of relative underperformance, as the Fund's contracts fell significantly more than the benchmark equivalent. An out-of-benchmark position in TTF gas, taken as diversification from U.S. into European natural gas alongside the underweight in U.S. natural gas, was the primary positive contributor as European natural gas prices rose. An out-of-benchmark position in EUAs detracted, while an out-of-benchmark position in German power provided a small positive contribution.

Industrial metals moved higher during the quarter and the Fund's overweight exposure contributed modestly to relative performance. An overweight in aluminum was the primary contributor, with an out-of-benchmark position in tin and an underweight in lead also contributing positively. An overweight in copper and an out-of-benchmark position in LME copper were the primary detractors as copper prices fell during the period.

Precious metals were mixed during the quarter, with gold and silver rising while platinum and palladium declined. The Fund's overweight exposure contributed positively to relative performance. An overweight in gold was the largest contributor within the sector, with an overweight in silver also adding positively. Out-of-benchmark positions in palladium and platinum detracted from Fund performance as both metals fell during the period.

Agricultural commodities were broadly higher during the quarter and the Fund's positioning contributed modestly to relative performance, driven primarily by an overweight in bean oil, which rose sharply over the period. An underweight in wheat was the primary detractor, with an underweight in soybean also detracting as both commodities rose. Out-of-benchmark positions in canola, rapeseed, and Minneapolis wheat contributed positively to Fund performance, while an overweight in soymeal was a small negative as the soymeal contracts underperformed the benchmark equivalent.

Soft commodities declined during the quarter, with cocoa and coffee falling sharply while sugar and cotton rose. The Fund's positioning detracted modestly from relative performance. Out-of-benchmark positions in London cocoa and Robusta coffee, taken as diversification into non-benchmark names, were the primary detractors from Fund performance as both commodities fell during the period. An underweight in sugar detracted as the commodity rose.

Finally, livestock prices moved higher during the quarter, with cattle rising and lean hogs declining modestly. The Fund's positioning contributed positively to relative performance. An out-of-benchmark

position in feeder cattle was the primary contributor as prices rose. A small overweight in live cattle also contributed positively, while an underweight in lean hogs provided a negligible positive offset as hog prices declined.

Neuberger Commodity Investment Team

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## NEUBERGER COMMODITY STRATEGY ETF RETURNS (%)

(ANNUALIZED AS OF 3/31/2026)

	March 2026	Q1 2026	YTD 2026	1 Year	3 Year	5 Year	10 Year	Predecessor Fund Inception 8/27/2012
<b>NAV</b>								
NBCM – NAV	11.28	23.73	23.73	34.26	14.43	15.30	9.83	2.65
NBCM – Market Price	11.19	23.92	23.92	34.30	14.42	15.33	9.85	2.67
Bloomberg Commodity Index	11.50	24.41	24.41	32.29	13.88	14.04	8.02	1.23

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit [neuberger.com/ETFs](http://neuberger.com/ETFs).

Prior to close of business on 10/21/2022, the ETF operated as an open-end mutual fund, Neuberger Berman Commodity Strategy Fund (the "Predecessor Fund"). The Predecessor's Fund inception date was 8/27/2012. The ETF has the same investment objective, strategy, restrictions and portfolio managers as the Predecessor Fund. Prior to the ETF's listing on 10/24/2022, the Institutional Class share NAVs of the Predecessor Fund are used to represent both the NAV and market price return history of the ETF. The **Market Price** is the official closing price as of the closing time of the NYSE Arca (typically 4 p.m., Eastern time). **Net Asset Value** is determined at the close of each business day, and represents the dollar value of one share of the Fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF 's intraday trading value. ETF investors should not expect to buy or sell shares at NAV.

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table below.

## ANNUAL FUND OPERATING EXPENSES (%)

Gross Expense Ratio	0.76
Net Expense Ratio	0.65

Net expense represents the total annual operating expenses that shareholders pay (after the effect of any fee waivers and/or expense reimbursement). The Fund's investment manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 08/31/2029 at 0.64% (as a % of average net assets). Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of most recent prospectus dated December 18, 2025, as amended and supplemented. Portfolio holdings are expressed as a percentage and are calculated by taking the market value of each holding and dividing it by the Fund's NAV. Portfolio holdings are subject to change. For current portfolio holdings please download "Fund Holdings" as a CSV or PDF at [neuberger.com/ETF](http://neuberger.com/ETF). Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. It should not be assumed that an investment in the securities identified was or will be profitable.

**An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus and, if available, summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus and, if available, the summary prospectus, carefully before making an investment. Investments could result in loss of principal.**

The opinions expressed are as of March 31, 2026 and are subject to change at any time due to changes in market or economic conditions. These comments should not be construed as a recommendation of any individual sectors, holdings or securities.

**The Bloomberg Commodity Index** is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the Long Metal Exchange (LME). The index is calculated on a total return basis and reflects the return on fully collateralized position in the underlying commodity futures.

The **S&P 500 Index** is a capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market with over 80% coverage of US equities. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described indices.

Unless otherwise stated, information (including holdings and portfolio characteristics) is as of the end of the period indicated in the document title and is subject to change without notice.

All ETF products are subject to risk, including possible loss of principal. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions, including adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment. An individual security may be more volatile, and may perform differently, than the market as a whole.

Unlike certain ETFs, the Fund may effect its creations and redemptions in cash or partially in cash. As a result, an investment in the Fund may be less tax-efficient than an investment in other ETFs.

The Fund invests in commodity-related instruments through its Cayman Islands subsidiary, Neuberger Berman Cayman Commodity Fund I Ltd (the "Subsidiary"). The Fund's and the Subsidiary's significant investment exposure to the commodities markets may subject the Fund and the Subsidiary to greater volatility than investments in traditional securities. The commodities markets are impacted by a variety of factors, including changes in overall market movements, resource availability, commodity price volatility, speculation in the commodities markets, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities in commodities. To the extent the Fund focuses its investments in a particular commodity in the commodities market, the Fund will be more susceptible to risks associated with the particular commodity. No active trading market may exist for certain commodities investments. Because the Fund's and the Subsidiary's performance is linked to the performance of potentially volatile commodities, investors should be willing to assume the risks of significant fluctuations in the value of the Fund's shares.

Unlike mutual funds, ETF shares are purchased and sold in secondary market transactions at negotiated market prices rather than at net asset value ("NAV") and as such ETFs may trade at a premium or discount to their NAV. As a result, shareholders of the Fund may pay more than NAV when purchasing shares and receive less than NAV when selling Fund shares. ETF shares may only be redeemed at NAV by authorized participants in large creation units. There can be no guarantee that an active trading market for shares will develop or be maintained or that the Fund's shares will continue to be listed. The trading of shares may incur brokerage commissions. The Fund has a limited number of Authorized Participants. To the extent they exit the business or are otherwise unable to proceed in creation and redemption transactions with the Fund and no other Authorized Participant is able to step forward to create or redeem, shares of the Fund may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.

Use of derivatives is a highly specialized activity that can involve investment techniques and risks greater than those associated with investing in more traditional investments. Derivatives can be highly complex and highly volatile and may perform in unanticipated ways. Futures contracts are subject to the risk that an exchange may impose price fluctuation limits, which may make it difficult or impossible to close out a position when desired.

Futures contracts are subject to the risk that an exchange may impose price fluctuation limits, which may make it difficult or impossible for a fund to close out a position when desired. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the prospectus for a complete discussion of the Fund's principal risks.

This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. This material is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were, or will be, profitable. Any views or opinions expressed may not reflect those of the firm as a whole. All information is current as of the date of this material and is subject to change without notice. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.**

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**Beta** is a measure of the systematic risk of a security or portfolio. Beta measures the historical sensitivity of portfolio or security excess returns to movement in the excess return of the market index. The value of beta is expressed as a percentage of the market where the market beta is 1.0. A security or portfolio with a beta above the market has volatility greater than the market.

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