

NBCM

Neuberger Berman Commodity Strategy ETF

Fund Description

NBCM is actively managed to provide long and short exposure to the broad commodity market. The fund utilizes a subsidiary to invest in commodity-linked derivative instruments.

FactSet Analyst Report

NBCM provides total return by investing in commodities using an active risk-weighted approach to mitigate market volatility. The fund gains long and short exposure to various commodities, such as oil, natural gas, agricultural products, or metals, by investing in futures contracts and other commodity-linked derivative instruments. The fund manager uses quantitative investment models and fundamental analyses with an emphasis on risk management to identify short-term and long-term investment opportunities and to determine portfolio weighting. The fund may also hold a short-duration portfolio of investment grade fixed-income securities to provide liquidity, preserve capital, and serve as necessary collateral. NBCM obtains its exposure by utilizing a Cayman Islands subsidiary, thus avoiding issuing a K-1 form to investors. On October 25, 2022, NBCM converted from a mutual fund to an actively managed ETF structure, starting with \$196 million in net assets.

