

NBOS

Neuberger Berman Option Strategy ETF

Fund Description

NBOS is an actively managed fund that utilizes a cash-secured put writing strategy on US indices. The fund seeks long-term capital appreciation and income.

FactSet Analyst Report

NBOS aims to generate income while mitigating volatility by utilizing a fully cash-secured putwrite strategy. The fund sells collateralized put options on US indices, including the S&P 500 and related indices or ETFs, typically held to expiration. To select options, the fund manager considers estimates of volatility levels, valuations, and market risks. The fund aims for about 100% aggregate options exposure that will not exceed 125% at any given time. To partially offset liabilities, the fund invests the premium earned from options writing in short-term investment grade fixed income securities, money market funds, and ETFs. The fund may also buy and sell covered and uncovered call options on securities and indices. It may also purchase puts and put spreads on indices. On Jan. 29, 2024, the fund converted from a mutual fund to an actively managed ETF structure, starting with \$479 million in net assets.

