ETF | July 2026

Neuberger Emerging Markets Debt Hard Currency ETF (NEMD)

Fund Objective

Neuberger Emerging Markets Debt Hard Currency ETF is an actively managed Exchange Traded Fund (ETF) seeking high total return consisting of income and capital appreciation.

Fund Description

- USD-denominated strategy that pursues multiple potential alpha sources to seek to generate attractive income and benchmark-relative outperformance
- Diversified exposure across regions, countries, instruments, and opportunistic corporate credit selection
- Target average portfolio duration: ±1.5yrs of the benchmark

Fund Details[1]

CUSIP: 64135A788

ETF Listing Date: 08/11/2025

Gross Expense Ratio[2]: 0.85%

Net Expense Ratio[2]: 0.60%

Exchange: NYSE Arca

Shares Outstanding: 2,465,817

Fund AUM: $130.7M

Benchmark: JP Morgan EMBI Global Diversified Index

Investment Manager: Neuberger Berman Investment Advisers LLC

Sub-adviser: Neuberger Berman Europe Limited

Distributor: Neuberger Berman BD LLC

Number of Holdings: 270

Duration (years): 6.61

Spread Duration (years): 6.22

30-Day SEC Yield[3]: 5.60

30-Day SEC Yield Unsubsidized[3]: 5.39

MORNINGSTAR Gold

Learn more about Neuberger's active ETF platform at nb.com/ETF

WHY EMD?

Multiple Potential Alpha Sources

Long-standing bottom-up and top-down approach led by an experienced, and well-resourced investment team

Hard Currency Approach

Offers access to EM hard currency debt with targeted derivatives use and moderate portfolio turnover

Robust Research Process

Proprietary coverage of 90+ emerging markets (EM) countries and 500+ EM corporate issuers

INVESTMENT PERFORMANCE (%)

As of June 30, 2026

			Annualized Returns				
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Neuberger EMD Hard Currency ETF NAV[1]	5.39	4.21	11.92	9.99	3.20	3.78	3.16
Neuberger EMD Hard Currency ETF Market Price[1]	4.81	4.44	11.97	10.01	3.21	3.79	3.17
JPM EMBI Global Diversified Index	4.63	3.32	11.78	10.32	2.58	3.72	4.46
JPM Emerging Market Blend Hard Currency / Local Currency 50-50 Index	3.69	2.16	8.59	8.26	2.42	3.38	2.91

Performance data quoted represents 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. 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 nb.com/ETFs. Return information shown for less than one year is cumulative, not annualized.

Prior to close of business on 8/8/2025, the ETF operated as an open-end mutual fund, Neuberger Berman Emerging Markets Debt Fund (the "Predecessor Fund"). Although the Fund operates using a different principal investment strategy than the Predecessor Fund, both have the same investment objective, which is to seek high total return consisting of income and capital appreciation. The Predecessor Fund's inception date was 9/27/2013. The NAV returns include the Institutional Class shares return of the Predecessor Fund prior to the ETF's commencement of operations. Prior to the ETF's listing on 8/11/2025, the NAV performance of the ETF and the Institutional Class shares of the Predecessor Fund are used as proxy market price returns. The ETF compares its performance to J.P. Morgan EMBI Global Diversified Index rather than the J.P. Morgan Emerging Markets Blended Hard Currency / Local Currency 50-50 Index because the J.P. Morgan EMBI Global Diversified has characteristics that are more representative of the Fund's investment strategy than the J.P. Morgan Emerging Markets Blended Hard Currency / Local Currency 50-50 Index, which was used by the Predecessor Fund. Indices are unmanaged and not available for direct investment. Actual investment results will vary. As with any investment, there is the possibility of profit as well as the risk of loss. 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 ETF; 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.

TOP 10 COUNTRIES (MV%)

	Portfolio	Benchmark
Mexico	6.3	5.2
Argentina	5.7	2.8
Romania	4.6	2.8
Colombia	3.6	2.9
Ivory Coast	3.4	1.0
Turkey	3.2	4.2
Sri Lanka	3.2	1.1
Venezuela	3.2	1.6
Nigeria	3.0	2.6
South Africa	2.9	2.8

ASSET ALLOCATION BREAKDOWN (MV%)

	Portfolio	Benchmark
Sovereign	61.6	82.9
Quasi Sovereign	22.3	17.1
Sub Sovereign	1.3	
Supranational	1.1	
Corporates	10.5	
Other (incl. Cash)	3.2	

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.

Credit Quality (%)[4]

Rating	Portfolio	Benchmark
AA	1.5	0.0
A	3.9	15.3
BBB	25.6	32.3
BB	30.8	25.0
B	21.8	20.5
CCC and below	9.7	5.4
Not Rated	3.4	1.7
Cash & Cash Equivalents	3.2	0.0

Management Team

Bart van der Made

Senior Portfolio Manager

Kaan Nazli

Portfolio Manager and Senior Economist

Gorky Urquieta

Senior Portfolio Manager and Global Co-Head of Emerging Markets Debt

Rob Drijkoningen

Senior Portfolio Manager and Global Co-Head of Emerging Markets Debt

1. All statistics as of 06/30/26 unless otherwise indicated. 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 nb.com/ETFs. 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.

2. Net expense ratio represents the total annual operating expenses that shareholders pay (after the effect of fee waivers). 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 (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) of the Fund are limited to 0.59% of average net assets. It is projected that there will be 0.01% of expenses outside of the expense cap for an expected total net expense ratio of 0.60%. This undertaking lasts until 10/31/2028. Absent such arrangement, which cannot be changed without Board approval, the returns may have been lower. Information as of most recent prospectus dated July 1, 2025, as amended and supplemented.

3. A fund’s 30-day SEC yield is similar to a yield to maturity for the entire portfolio. The formula is designated by the Securities and Exchange Commission (SEC). Past performance is no guarantee of future results. Absent any expense cap arrangement noted above, the SEC yields may have been lower. A negative 30-Day SEC yield results when a Fund’s accrued expenses exceed its income for the relevant period. Please note, in such instances the 30-Day SEC yield may not equal the Fund’s actual rate of income earned and distributed by the fund and therefore, a per-share distribution may still be paid to shareholders.

4. Chart represents the ratings of the securities held by the Fund and does not imply any credit rating of the Fund itself. Credit-quality ratings are obtained using ratings from Moody’s, S&P, and Fitch. When calculating the credit quality breakdown, if a security is rated by more than one of these three rating agencies, then the highest rating will be used. If only one rating agency rates a security, then that one rating will be used. Where none of the agencies rate a security, the security will be considered unrated. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

The J.P. Morgan EMBI Global Diversified Index tracks the performance of U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities (Brady bonds, loans and Eurobonds), including emerging market countries from Asia, Europe, Latin America and the Middle East/Africa. The Global version of the index captures a broad, comprehensive universe of emerging market issues. The Diversified version of the index is market capitalization-weighted and limits the weights of those index countries with larger debt stocks by including only specified portions of those countries’ eligible current face amounts of debt outstanding. Effective March 31, 2022, Russia and Belarus were excluded from the J.P. Morgan fixed income indices. The index market value for all Russian and Belarus debt was set to zero, reflecting a total return loss due to market disruption.

The J.P. Morgan Emerging Markets Blended Hard Currency / Local Currency 50-50 Index tracks the performance of a blend of US dollar emerging market (EM) sovereign and quasi-sovereign bonds (25% allocation), US dollar EM corporate bonds (25% allocation) and local currency denominated EM sovereign bonds (the remaining 50% of the allocation). Effective March 31, 2022, Russia and Belarus were excluded from the J.P. Morgan fixed income indices. The index market value for all Russian and Belarus debt was set to zero, reflecting a total return loss due to market disruption.

Spread Duration is the sensitivity of the price of a security to changes in its credit spread. The credit spread is the difference between the yield of a security and the yield of a benchmark rate, such as a cash interest rate or government bond yield.

Weighted Average Duration can be a useful tool in measuring the price sensitivity of the portfolio to changes in interest rates and measures the % change in price for a 100 bps of shift in interest rates. Unlike other measures of duration, weighted average duration takes into account any optionalities (e.g. whether the instrument is callable at a certain price) embedded within each security in the portfolio. Generally, the larger the duration, the more sensitive the portfolio will be to a change in interest rates. Instruments with higher effective durations often carry more risk and have higher price volatility than those with lower durations.

IMPORTANT RISK INFORMATION

Past performance does not guarantee future results.

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 the 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. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor’s shares when redeemed may be worth more or less than the original cost.

Performance data shown represents past performance and is no guarantee of future results. 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. There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and financially material environmental, social and governance factors.

Information (including holdings and portfolio characteristics) is as of the date indicated 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 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.

Unexpected episodes of illiquidity, including due to market factors, instrument or issuer-specific factors and/or unanticipated outflows, could have a significant negative impact on the Fund’s NAV, liquidity, and brokerage costs. To the extent the Fund’s investments trade in markets that are closed when the Fund is open, premiums or discounts to NAV may develop in share prices.

Shares in the Fund may fluctuate, sometimes significantly, based on interest rates, market conditions, credit quality and other factors. Generally, bond values will decline as interest rates rise. Typically, the longer the maturity or duration of a debt security, the greater the effect a change in interest rates could have on the security’s price. The market’s behavior is unpredictable and there can be no guarantee that the Fund will achieve its goal.

Lower rated debt securities (also known as “junk bonds”) involve greater risks and may fluctuate more widely in price and yield, and carry a greater risk of default, than investment grade debt securities. They may fall in price during times when the economy is weak or is expected to become weak.

Foreign securities, including those issued by foreign governments, involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); imposition of economic sanctions against a particular country or countries, organizations, companies, entities and/or individuals; significant government involvement in an economy and/or market structure; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance, and legal standards. These risks may be more pronounced for emerging market securities and frontier market securities, which involve additional risks and may be more volatile and less liquid than foreign securities tied to more developed economies. Frontier markets, which are foreign countries in the earliest stages of development, involve risks in addition to and greater than foreign and emerging markets. Frontier market securities are subject to extreme volatility and extended periods of illiquidity. In addition, the currencies of frontier market countries may exhibit erratic movements.

The Fund’s performance could be affected if borrowers pay back principal on certain debt securities before or after the market anticipates such payments, shortening or lengthening their duration and could magnify the effect of the rate increase on such security’s price.

Sovereign debt securities are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity’s debt position in relation to the economy, its policy toward international lenders or the failure to put in place economic reforms required by multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans.