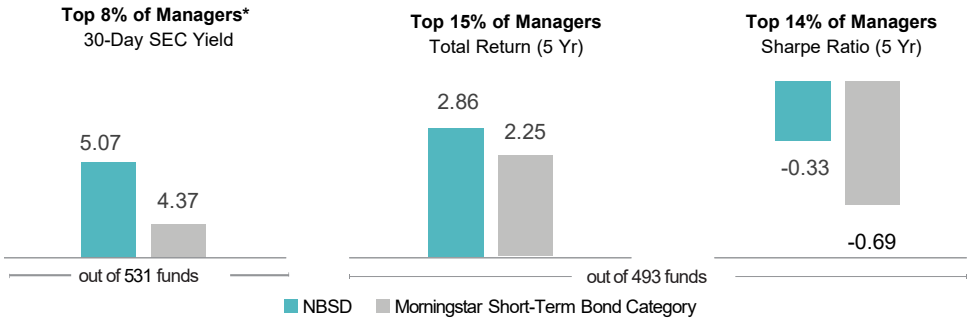
Neuberger Short Duration Income ETF

Morningstar Overall Rating: ★★★★ Silver **Ticker: NBSD** www.nb.com/NBSD

The Morningstar Ratings for Neuberger Short Duration Income ETF (NBSD)^ for the 3-, 5-, and 10- year periods ended September 30, 2026 was 4 stars (out of 522 Short-Term Bond funds), 4 stars (out of 493 Short-Term Bond funds) and 4 stars (out of 389 Short-Term Bond funds), respectively. Morningstar calculates a Morningstar rating based on risk adjusted total return (Medalist Rating as of 7/17/2026).

Seeks Efficient Income on the Front End of the Curve

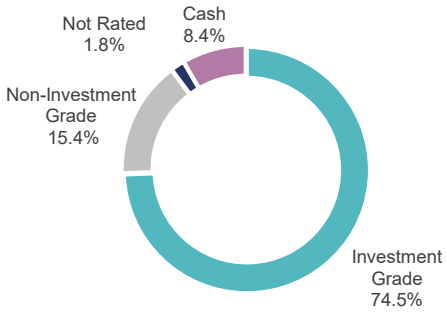
1.88 Years | Fund Duration



Source: Morningstar. Data as of September 30, 2026. NBSD had annualized returns of 2.24%, 5.57%, 2.86% and 2.55% for the 1, 3, 5 and 10-year periods, respectively. NBSD had an unsubsidized 30-Day SEC Yield of 5.10%. *30-Day SEC Yield ranking reflects data from all category members that reported their 30-Day SEC Yield. As of 9/30/26, 93% of category members (531 of 573 funds) reported their 30-Day SEC Yield. Morningstar ranking % for the trailing 1-/3-/5-/10-year periods: Total Return: 15/9/15/28; Sharpe Ratio: 15/7/14/29 out of 543/522/493/389 funds in the Morningstar Short-Term Bond Category.

Fund Seeks an Investment Grade Risk Profile

The Fund employs a dynamic approach to allocating across markets with no persistent biases or tilts, targeting the team's views on the most compelling relative value opportunities



Typical Investment Universe

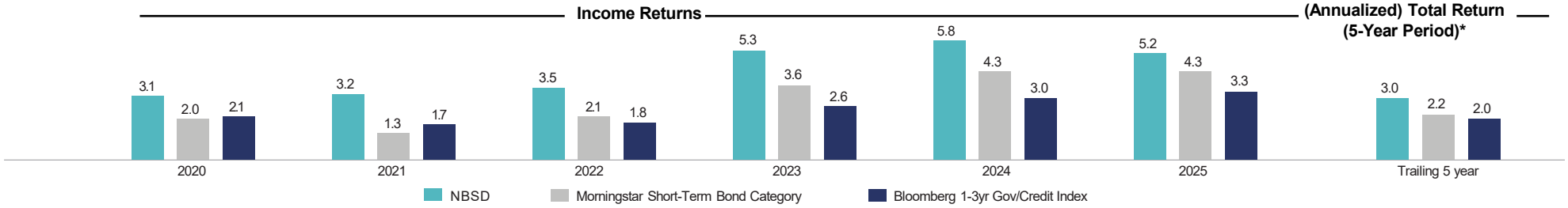
- Agency MBS
- IG Credit
- Securitized Credit
- Non-IG Credit
- U.S.Govt./Agency
- Municipals
- Emerging Market Debt

Source: Neuberger. Data as of September 30, 2026. **Investment Grade:** Securities rated within the four highest categories by at least one independent credit rating agency. **Non-Investment Grade:** Securities rated below the four highest categories by at least one independent credit rating agency. **Not Rated:** Where none of the agencies rate a security, the security will be considered unrated.

Attractive Historical Performance Versus Benchmark and Peers, Driven by Income

The Fund has generated higher income than peers and the benchmark with top-quintile total returns over the last 5 years relative to the Morningstar Short-Term Bond Catergory peer group (6/30/26)

	2020	2021	2022	2023	2024	2025	Trailing 5 year
	7th	**1st**	**6th**	**4th**	**4th**	**8th**	**11th**
Number of Funds:	478	503	520	536	548	553	501



Past performance is no guarantee of future results. Source: Bloomberg, Morningstar Direct and Neuberger. * Morningstar rankings % for the trailing 1-/3-/5-/10-year periods: Total Return: 15/9/15/28 out of 543/522/493/389 funds in the Morningstar Short-Term Bond Category. Morningstar rankings are based on Morningstar total returns, which include both income and capital gains or losses and are not adjusted for sales charges or redemption fees, to all funds that have the same Morningstar Category. The highest percentile rank is 1 and the lowest is 100. ^Prior to February 28, 2026, the Fund included "Neuberger Berman" in place of "Neuberger" in its name. **Morningstar Short-Term Bond Category** portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.

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.

Neuberger Berman Short Duration Income ETF – Total Returns

For Periods Ended September 30, 2026	AVERAGE ANNUALIZED								EXPENSE RATIOS[5]	
AT NAV	**1 Month**	**3 Months**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception***	**Gross Expense**	**Total (Net) Expense**
NBSD – NAV[1]	-0.76	-0.18	0.90	2.24	5.57	2.86	2.55	3.85	0.42	0.35
NBSD – Market Price	-0.80	-0.09	0.88	2.13	5.61	2.88	2.56	3.86	0.42	0.35
Bloomberg 1-3 Yr U.S. Government/Credit Bond Index	-0.58	-0.18	0.59	1.75	4.33	2.07	1.98	4.27		
Morningstar Short-Term Bond category average	-0.99	-0.73	0.32	1.47	4.86	2.25	2.29	N/A		
Number of funds in Short-Term Bond category	555	553	549	543	522	493	389	N/A		

Source: Morningstar, Neuberger.

[1] **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 cost. 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** www.nb.com/ETFs. Return information shown for less than one year is cumulative, not annualized. 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.

*** Prior to close of business on 6/21/24, the ETF operated as an open-end mutual fund (the "Predecessor Fund"). The ETF has the same investment objective, strategy, restrictions and portfolio managers as the Predecessor Fund. The NAV returns include returns of the Institutional Class Share of the Predecessor Fund prior to the ETF's commencement of operations. Prior to the ETF's listing on 6/24/24, the Institutional Share Class NAVs of the Predecessor Fund are used to represent both the NAV and proxy market price return history of the ETF. The inception date for the Institutional Class of the Predecessor Fund is 6/21/10 and for the Investor Class of the Predecessor Fund is 6/9/86.**

All statistics are as of 09/30/26 unless otherwise indicated and subject to change without notice.

[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 0.34% 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 0.35%. This undertaking lasts until 10/31/2029. Absent such arrangement, which cannot be changed without Board approval, the returns may have been lower. Information as of most recent prospectus dated February 28, 2026 as amended and supplemented.

The **Bloomberg 1-3 Year U.S. Government/Credit Bond Index** is an unmanaged index of government and credit securities with maturities between 1 and 3 years (including corporate, sovereign, supranational and taxable municipal bonds). 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 reflect the reinvestment of income dividends and other distributions, if any. The Fund may invest in many securities not included in the above-described index.

IMPORTANT RISK INFORMATION

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 environmental, social and governance factors.

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. Derivatives involve risks different from, and in some respects greater than, those associated with more traditional investments. Derivatives can be highly complex, can create investment leverage and may be highly volatile, and the Fund could lose more than the amount it invests. Derivatives may be difficult to value and may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The Fund's investments in derivatives create counterparty risk.

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.

Foreign securities involve risks in addition to those associated with comparable U.S. securities, including exposure to less developed or less efficient trading markets; social, political or economic instability; fluctuations in foreign currencies; nationalization or expropriation of assets; settlement, custodial or other operational risks; and less stringent auditing and legal standards. These risks may be more pronounced for emerging market securities, which involve additional risks and may be more volatile and less liquid than foreign securities tied to more developed economies. The Fund's performance could be affected if borrowers pay back principal on certain debt securities, such as mortgage- or asset-backed 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.

When issued and forward-settling securities can have a leverage-like effect on the Fund, which may increase fluctuations in the Fund's share price and may cause the Fund to liquidate positions when it may not be advantageous to do so in order to satisfy its purchase obligations. Leverage amplifies changes in the Fund's net asset value. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the Fund's prospectus for a complete discussion of the Fund's principal risks.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. The "Neuberger" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.

Total return includes reinvestment of dividends and capital gain distributions. Because the Fund had a different goal and strategy, which included managing assets by an asset allocation committee, prior to February 28, 2008, its performance during that time might have been different if current policies had been in effect. Past performance is no guarantee of future results. The **Sharpe Ratio:** The Sharpe ratio is calculated by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns.

For each retail mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Ratings are ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to http://global.morningstar.com/managerdisclosures.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

AA0065 10/26 M-004886 ©2026 Neuberger Berman BD LLC. All rights reserved.