2Q26 | June 30, 2026

# Neuberger Japan Equity ETF (NBJP)^

NEU BER GER

**Morningstar Medalist Rating™**

Bronze

Analyst-Driven 10% | Data Coverage 76%

## FUND FACTS

| | |
|---|---|
| Portfolio Assets ($mn) | 141.0 |
| Morningstar Category | Japan Stock |
| CUSIP | 64135A853 |
| Exchange | NYSE Arca |
| Shares Outstanding | 3,775,001 |

## PORTFOLIO CHARACTERISTICS[3]

| | Fund |
|---|---|
| Number of Holdings | 60 |
| Wtd Avg Market Cap ($bn) | 57.2 |
| Forward P/E Ratio | 19.50 |

## RISK MEASURES[4]

| | |
|---|---|
| Beta* | 0.96 |
| Standard Deviation* | 19.26 |
| Benchmark St. Dev. %* | 19.60 |
| Sharpe Ratio* | 1.63 |
| Active Share % | 64.65 |
| Turnover as of 05/31/26 (%) | 54.84 |
| Up / Down Capture %* | 99.68 / 74.60 |

*1 Year Time Period

## TOP 10 HOLDINGS (%)[6]

| | |
|---|---|
| Tokyo Electron Ltd | 4.8 |
| Mizuho Financial Group Inc | 4.1 |
| Tokio Marine Holdings Inc | 4.1 |
| Sumitomo Electric Industries | 4.0 |
| Ibiden Co Ltd | 3.8 |
| Niterra Co Ltd | 3.7 |
| Kioxia Holdings Corp | 3.2 |
| Ebara Corp | 3.1 |
| Amada Co Ltd | 2.9 |
| Kinden Corp | 2.7 |

## OVERVIEW

- All cap portfolio that seeks high-quality Japanese companies that appear to be positioned for durable growth
- Seeks to achieve sustainable growth of holding companies via collaborative and direct engagements
- Utilizes a distinct, transparent, and repeatable investment process based on a proprietary scoring system
- Experienced, Tokyo-based investment team, supported by Neuberger Berman's global resources and technology
- Attractive potential opportunity set capitalizing on a possible new cycle of growth in the Japanese economy

## INVESTMENT PERFORMANCE

| As of June 30, 2026 | Annualized Returns | | | | | | | Expense Ratio[1] | |
|---|---|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception* | Gross | Net |
| Regular NAV | 15.98 | 21.49 | 35.23 | - | - | - | 27.12 | 1.92 | 0.50 |
| Market Price | 15.33 | 20.39 | 34.31 | - | - | - | 26.59 | | |
| MSCI Japan Index (Net)[2] | 14.21 | 15.78 | 29.11 | - | - | - | 22.99 | | |

**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 nb.com/ETFs.
*Fund inception date was 9/1/2024. Return information shown for less than one year is cumulative, not annualized. The Fund is new and has limited performance history that should not be relied on.
**Past performance, particularly for brief periods of time, are not indicative of future results. 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 (NAV)** 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.

## SECTOR BREAKDOWN (%)[5]

| | Fund | Benchmark |
|---|---|---|
| Industrials | 30.5 | 23.2 |
| Information Technology | 25.4 | 21.9 |
| Consumer Discretionary | 16.7 | 14.3 |
| Financials | 14.7 | 17.6 |
| Real Estate | 5.7 | 1.9 |
| Health Care | 3.1 | 5.3 |
| Materials | 2.5 | 4.1 |
| Utilities | 0.0 | 1.0 |
| Consumer Staples | 0.0 | 3.5 |
| Energy | 0.0 | 0.8 |
| Communication Services | 0.0 | 6.4 |
| Cash | 1.4 | 0.0 |

^Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

**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 Japan Equity ETF (NBJP)^

### MANAGEMENT TEAM

**Keita Kubota**
**21** yrs of industry experience
**Kei Okamura**
**17** yrs of industry experience
Zui Shiromoto
**12** yrs of industry experience

### IMPORTANT RISK DISCLOSURE

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice. The benchmark is the MSCI Japan (Net) Index.

1. Net expense ratio represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursements). 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 0.49% of average net assets until 8/31/2027 (after taking into account the Fee Waiver discussed below) and 0.69% of average net assets from 9/1/2027 to 8/31/2029 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed that it will repay the Manager for fees and expenses waived or reimbursed for the Fund provided that repayment does not cause annual Operating Expenses to exceed the expense limitation in place at the time the fees were waived and/or the expenses were reimbursed, or the expense limitation in place at the time the Fund repays the Manager, whichever is lower. Any such repayment must be made within three years after the year in which the Manager incurred the expense. Information as of the most recent prospectus dated 12/18/2025, as amended and supplemented. The Manager has contractually undertaken to waive its management fee by 0.20% of the Fund's average daily net assets ("Fee Waiver"). The undertaking lasts until 8/31/2027 and may not be terminated during its term without the consent of the Board of Trustees. The Fee Waiver is not subject to repayment under the expense limitation arrangement described above and will not reduce expenses below the expense limitation arrangement described above.

2. The **MSCI Japan (Net) Index** measures the performance of the large and mid cap segments of the Japanese market. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and individuals cannot invest directly in an index. **Past performance does not guarantee future results.** 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 indices are prepared or obtained by Neuberger Berman and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described indices.

3. **Forward P/E ratio** is calculated by dividing the current price of the stock by its forecasted 12 months earnings per share. **Earnings Per Share (EPS)** is calculated by dividing total earnings by the weighted average number of common shares outstanding. EPS can be actual (trailing), estimated for the current year, or estimated for the coming year. Negative EPS indicates negative earnings.

4. **Beta** measures market-related risk. A beta less than 1 indicates the portfolio is less volatile than the index, while a beta greater than 1 indicates more volatility. **Standard Deviation** measures the volatility of the Fund's and Benchmark's returns. Higher deviation indicates higher volatility and risk. **Up Capture** measures a manager's performance in up markets relative to the market by dividing the manager's return by the market's return during up periods. A value of 110 indicates the manager performs 10% better than the market. **Down Capture** measures a manager's performance in down markets relative to the market by dividing the manager's return by the market's return during down periods. A value of 90 indicates the manager's loss is 90% of the market's loss. **Active Share** measures the percentage of fund assets that are invested differently from the benchmark. **Sharpe Ratio** measures the risk-adjusted return of a portfolio, calculated by dividing the excess return (portfolio annualized return minus the risk-free rate) by the portfolio standard deviation. A higher Sharpe Ratio indicates better performance.

5. Figures are derived from FactSet as of 06/30/2026. The Global Industry Classification StandardSM is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")SM was developed by, and is the exclusive property of, MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

6. 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.

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.

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.

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. The Fund is new with limited operating history to evaluate. New funds may not attract sufficient assets to achieve investment, trading or other efficiencies and, if the Fund does not grow in size, it will be at greater risk than larger funds of wider bid-ask spreads for its shares, trading at a greater premium or discount to NAV and/or a stop to trading. Most of the Fund's performance depends on what happens in the stock market, the Portfolio Managers' evaluation of those developments, and the success of the Portfolio Managers in implementing the Fund's investment strategies. The market's behavior can be difficult to predict, particularly in the short term. There can be no guarantee that the Fund will achieve its goal.

The actual risk exposure taken by the Fund in its investment program will vary over time, depending on various factors including the Portfolio Managers' evaluation of issuer, political, regulatory, market, or economic developments. 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.

The changing economic, political and social conditions in Japan could significantly impact the value of the Japanese securities held by the Fund. The Japanese market can experience volatility due to regional and global economic, social, and political conditions and events in the U.S. and elsewhere, and global economic disruptions such as supply chain disruptions and geopolitical instability and other hostilities, and to natural disasters or epidemics. The Japanese yen has fluctuated widely at times, and the Fund bears substantial risks associated with fluctuating currency exchange rates. Since the year 2000, Japan's economic growth rate has remained relatively low. The Japanese economy is characterized by government intervention and protectionism, reliance on oil imports, a highly regulated labor market, an aging demographic, declining population, and large government debt. Japan is dependent on oil and other commodity imports, and higher commodity prices could therefore have a negative impact on the Japanese economy. International trade, particularly with the U.S., also impacts the growth of the Japanese economy, and trade policies taken by the U.S. and other trade partners or adverse economic conditions in the U.S. or other trade partners may affect Japan. The Japanese yen has fluctuated widely at times, and any increase in its value may cause a decline in exports that could weaken the Japanese economy. Rising interest rates, tax increases and budget deficits, potential changes in the economic and fiscal policies of Japan, and political tensions with neighboring countries and regional conflicts may also negatively impact the Japanese economy.



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.Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events.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.