**ETF FACT SHEET |** June 2026

# Neuberger Total Return Bond ETF (NBTR)

## Fund Objective

The Neuberger Total Return Bond ETF is an actively managed Exchange Traded Fund (ETF) that seeks to maximize total return consistent with capital preservation.

## Fund Description

- A core plus fixed income portfolio seeking to outperform its benchmark over market cycles, driven by multiple alpha sources
- Up to 30% in non-investment grade rated securities
- Target average portfolio duration: ± 2 years of the benchmark

## Fund Details

**CUSIP:** 64135A846
**Inception Date:** 12/17/2024
**Gross Expense Ratio**[1]: 0.94%
**Net Expense Ratio**[1]**:** 0.38%
**Exchange:** NYSE Arca
**Shares Outstanding:** 1,100,001
**Fund AUM:** $54.8 mm
**Investment Manager:** Neuberger Berman Investment Advisers LLC
**Distributor:** Neuberger Berman BD LLC
**Number of Holdings**: 452
**Weighted Average Duration (years):** 5.85
**Weighted Average Maturity (years)**: 7.77
**30-Day SEC Yield**[2]**:** 4.90%
**30-Day SEC Yield Unsubsidized**[2]**:** 4.37%

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

## Why NBTR?

### DYNAMIC AND DIVERSE SECTOR ALLOCATION

Utilize a broad opportunity set of fixed income sectors—not limited to benchmark sectors

### HIGH CONVICTION SECURITY SELECTION

Aims to be additive across credit market environments—best ideas approach built upon sector specialty research teams

### EFFICIENT USE OF PLUS SECTORS

Avoid static overweights to below-investment grade and emerging markets—dynamically adjust allocations based on portfolio managers' relative value views

### ACTIVE DURATION MANAGEMENT

Active management of interest rate and yield curve exposures within a moderate band

## FUND PERFORMANCE (%)

| 6/30/2026 | 1 Month | 3 Months | YTD | Since Inception |
|---|---|---|---|---|
| NBTR – NAV | 0.26 | 1.11 | 0.95 | 5.27 |
| NBTR – Market Price | 0.32 | 0.99 | 0.99 | 5.38 |
| Bloomberg U.S. Aggregate Bond Index | 0.24 | 0.67 | 0.62 | 4.58 |

**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. 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. 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.

## CREDIT QUALITY (%)[3]

| Rating | Weight | Index Weight |
|---|---|---|
| AAA | 6.9 | 2.8 |
| AA | 39.2 | 74.2 |
| A | 16.7 | 11.4 |
| BBB | 24.6 | 11.6 |
| BB | 6.7 | 0.0 |
| B | 3.9 | 0.0 |
| CCC Rated and Below | 0.2 | 0.0 |
| Not Rated | 1.5 | 0.0 |
| Cash | 0.3 | 0.0 |

## SECTOR BREAKDOWN (%)

| Sector | Weight | Index Weight |
|---|---|---|
| US Treasury & Agency | 19.0 | 46.7 |
| US TIPS | 0.0 | 0.0 |
| Agency MBS | 12.7 | 23.6 |
| CMBS | 8.1 | 1.4 |
| ABS | 6.7 | 0.4 |
| Non-Agency MBS | 2.6 | 0.0 |
| Credit Risk Transfer Securities | 2.2 | 0.0 |
| Investment Grade Credit | 32.3 | 27.9 |
| Non-Investment Grade Credit | 9.3 | 0.0 |
| Emerging Markets Debt | 4.3 | 0.0 |
| Municipals | 0.0 | 0.0 |
| CLOs | 2.5 | 0.0 |
| Cash | 0.3 | 0.0 |

All statistics as of 06/30/2026 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.

1. 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 0.38%. This undertaking lasts until 10/31/2029 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 0.38% of the Fund's average net assets. Any such repayment must be made within three years after the year in which the Manager incurred the expense.

***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.***

## DURATION DISTRIBUTION (%)

| Duration | Weight | Index Weight |
|---|---|---|
| Less than One Year | 11.6 | 0.3 |
| One to Three Years | 24.8 | 26.9 |
| Three to Five Years | 25.8 | 23.6 |
| Five to Seven Years | 10.8 | 20.1 |
| Seven to Ten Years | 15.0 | 12.3 |
| Ten + Years | 12.1 | 16.8 |

2. 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 and therefore, a per share distribution may still be paid to shareholders.

3. 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 derived from Moody's, S&P and Fitch but are classified into a single rating category using Bloomberg's methodology for its fixed income indices. When calculating credit quality breakdown, if a security is rated by each of these three rating agencies, then the middle rating will be used. If only two rating agencies rate a security, then the lower of the two ratings 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.

†As previously announced, Thanos Bardas will retire on December 31, 2026.

The **Bloomberg U.S. Aggregate Bond Index** (Total Return, USD) is an unmeasured index of Treasuries, government-related and corporate securities, mortgage-backed securities (MBS) (agency fixed-rate and hybrid adjustable rate mortgage (ARM) pass-throughs), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS) (agency and nonagency). 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.

**Weighted Average Maturity** is the expected average life to worst or in other words the par-weighted average time (in years) to principal repayment for securitized assets or the time (in years) to probable call/put for non-securitized assets.

**Weighted Average Duration** is the sensitivity of market price to 100 bps parallel shifts in the yield curve assuming the option adjusted spread stays constant as the curve shifts. It does not assume that cash flows are constant as interest rates change. Positive duration means that as rates rise, the price decreases, and negative duration means that as rates rise, the price increases. 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.**

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 (ESG) 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 securities, particular industries or sectors, or general market conditions, including adverse issuer, political, regulatory, market, economic or other developments. 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.

## MANAGEMENT TEAM

**Thanos Bardas†**
Senior Portfolio Manager

**Dave Brown**
Senior Portfolio Manager

**Nate Kush**
Senior Portfolio Manager

**Olumide Owolabi**
Senior Portfolio Manager

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 no 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.

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.

CDOs, which include collateralized loan obligations (CLOs), issue classes or "tranches" of securities that vary in risk and yield and may experience substantial losses due to interest rate fluctuations, actual defaults, collateral defaults, disappearance of subordinate tranches, market anticipation of defaults, and investor aversion to CDO securities as a class.

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.

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.

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, shortening or lengthening their duration and could magnify the effect of rate increases on the security's price. When-issued and forward-settling securities can have a leverage-like effect on the Fund, which can increase fluctuations in the Fund's share price; may cause the Fund to liquidate positions when it may not be advantageous to do so, in order to satisfy its purchase obligations; and are subject to the risk that the security will not be issued or that a counterparty will fail to complete the sale or purchase of the security, in which case the Fund may lose the opportunity to purchase or sell the security at the agreed upon price. Leverage amplifies changes in the Fund's net asset value.

Floating-rate loans may be more susceptible to adverse economic and business conditions and other developments affecting the issuers of such loans. Although senior floating-rate loans are generally collateralized, there is no guarantee that the value of collateral will not decline, causing a loan to be substantially unsecured. No active trading market may exist for many loans, loans may be difficult to value and many are subject to restrictions on transfer or resale, which may result in extended trade settlement periods and may make certain investments less liquid and also prevent the Fund from obtaining the full value of a loan when sold.

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