3Q26 | September 30, 2026

Neuberger Total Return Bond ETF^

Morningstar Medalist Rating™

Gold

Analyst-Driven 10% | Data Coverage 76%

FUND FACTS

Portfolio Assets ($mn)	57.0
Morningstar Category	Intermediate Core-Plus Bond

PORTFOLIO CHARACTERISTICS[3]

	Fund
Number of Holdings	480
30-Day SEC Yield as of 9/30/2026	5.36
Unsubsidized 30-Day SEC Yield as of 9/30/2026	4.80
Weighted Average Maturity (years)	8.75
Duration (years)	5.75

RISK MEASURES[4]

Beta*	0.98
Standard Deviation*	3.87
Benchmark St. Dev. %*	3.90
Sharpe Ratio*	-1.40

*1 Year Time Period

CREDIT QUALITY (%)[5]

AAA and Above	8.11
AA	40.90
A	16.66
BBB	22.36
BB	6.24
B	3.86
CCC and below	0.15
Not rated	1.59
Cash	1.26

OVERVIEW

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

INVESTMENT PERFORMANCE

As of September 30, 2026

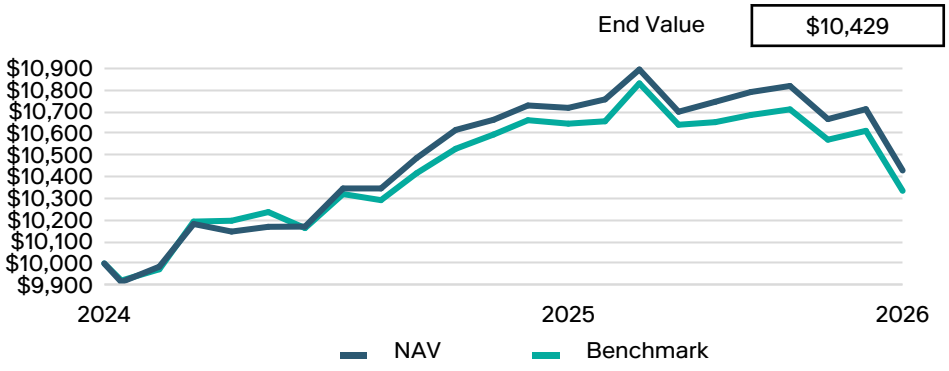
	Annualized Returns							Expense Ratio[1,2]	
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*	Gross	Net
Regular NAV	-3.61	-2.70	-1.76	-	-	-	2.38	0.94	0.38
Market Price	-3.79	-2.84	-1.76	-	-	-	2.36		
Bloomberg U.S. Aggregate Bond Index	-3.51	-2.91	-1.84	-	-	-	1.86		

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.

CALENDAR YEAR TOTAL RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV	-	-	-	-	-	-	-	-	-	8.11

GROWTH OF $10,000 HYPOTHETICAL INVESTMENT[6]



All statistics as of 09/30/2026 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.

^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 Total Return Bond ETF^

MANAGEMENT TEAM

Thanos Bardas
28 yrs of industry experience
David Brown
35 yrs of industry experience
Nate Kush
24 yrs of industry experience
Olumide Owolabi
28 yrs of industry experience

SECTOR BREAKDOWN (%)

	Fund	Benchmark
IG Credit	29.7	26.0
Securitized Credit	22.1	1.9
Agency MBS	18.6	23.1
Government Related	13.4	47.1
Non-IG Credit	9.4	0.0
Emerging Market Debt	4.2	1.4
CLO	2.6	0.0
Municipal	0.0	0.4
Cash	1.3	0.0

DURATION DISTRIBUTION (%)

Less than One Year	10.25
One to Three Years	17.10
Three to Five Years	22.15
Five to Seven Years	22.79
Seven to Ten Years	12.18
Ten Years or Greater	15.38
Cash	1.26

IMPORTANT RISK DISCLOSURE

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 0.39% of average net assets until 10/31/2027 (after taking into account the Fee Waiver discussed in Footnote 2 below) and 0.49% of average net assets from 11/1/2027 to 10/31/2029. Absent such arrangements, 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. Please see the Fund's prospectus for additional details.
2. The Manager has contractually undertaken to waive its management fee by 0.10% of the Fund's average daily net assets ("Fee Waiver"). The undertaking lasts until 10/31/2027 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 in footnote 1 above and will not reduce expenses below the expense limitation arrangement described in footnote 1 above.
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 and therefore, a per share distribution may still be paid to shareholders. **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** 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, average effective 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.
4. **Beta** (average 1-year shown) is a measure of market-related risk (expressed between 0-1%) of a portfolio compared to that of the overall market, as represented by an index. The lower the beta the lower the sensitivity to the movements of the market, as represented by the index. **Sharpe Ratio** (average 1-year shown) is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken. The Sharpe ratio can be used to compare the performance of managers. Managers with the same excess return for a period but different levels of risk will have Sharpe ratios that reflect the difference in the level of risk. **Standard Deviation** (average 1-year shown) is a statistical measure of portfolio risk. The Standard deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk.
5. 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 from Barclays using ratings derived from Moody's, S&P, and Fitch. 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.
6. This chart illustrates the performance of a hypothetical $10,000 investment made in this Fund and the benchmark on June 24, 2024, the inception date of the Fund. The analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered.

†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.

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 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

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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. 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.

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.

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