3Q26 | September 30, 2026

Neuberger Core Equity ETF (NBCR)^

Morningstar Medalist Rating™



Analyst-Driven 10% | Data Coverage 76%

FUND FACTS

Portfolio Assets ($mn)	831.8
Morningstar Category	Large Blend
CUSIP	64135A861
Exchange	NYSE Arca
Shares Outstanding	24,413,210

PORTFOLIO CHARACTERISTICS[3]

	Fund
Number of Holdings	202
Wtd Avg Market Cap ($bn)	1,591.0
Forward P/E Ratio	22.06

RISK MEASURES[4]

Beta*	0.96
Standard Deviation*	11.88
Benchmark St. Dev. %*	12.26
Sharpe Ratio*	0.58
Active Share %	32.42
Turnover as of 08/31/26 (%)	53.56
Up / Down Capture %*	83.75 / 112.62

*1 Year Time Period

TOP 10 HOLDINGS (%)[6]

NVIDIA Corp	7.7
Apple Inc	6.9
Microsoft Corp	6.0
Alphabet Inc	5.4
Amazon.com Inc	3.5
Meta Platforms Inc	2.3
Broadcom Inc	1.8
Lam Research Corp	1.6
Tesla Inc	1.5
Advanced Micro Devices Inc	1.5

OVERVIEW

- Seeks long term growth of capital as an attractive alternative to pure passive investment strategies
- Combines the benefits of both active management and passive investing:
  - Passive investing: Generally sector/industry weights neutral to Russell 1000 Index; style/factor neutral; expected lower volatility, lower fees than most active strategies
  - Active management: Alpha performance objective; ability to adapt to changing market conditions; fundamental-based weighting methodology
- Experienced portfolio management team with over 20 years' experience, managing similar strategy through multiple market cycles since 2004

INVESTMENT PERFORMANCE

As of September 30, 2026

	Annualized Returns							Expense Ratio[1]	
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*	Gross	Net
Regular NAV	1.69	7.93	10.55	-	-	-	14.81	0.52	0.29
Market Price	1.76	7.97	10.32	-	-	-	14.73		
Russell 1000 Index[2]	1.80	12.30	15.01	-	-	-	17.41		
S&P 500 Index	2.30	12.75	15.74	-	-	-	17.71		

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 7/31/2024. 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. 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 (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
Information Technology	37.0	37.9
Financials	12.2	11.6
Communication Services	10.3	9.7
Health Care	9.2	9.5
Consumer Discretionary	9.2	8.7
Industrials	8.9	9.0
Consumer Staples	3.7	4.3
Energy	3.4	3.4
Materials	2.6	2.0
Utilities	1.8	1.9
Real Estate	1.1	1.9
Other	0.5	0.0
Cash	0.2	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 Core Equity ETF (NBCR)^

MANAGEMENT TEAM

Tim Creedon
27 yrs of industry experience
David Levine
31 yrs of industry experience
Jacob Gamerman
22 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 primary benchmark is the Russell 1000 Index and the secondary benchmark is the S&P 500 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 0.29% of average net assets until 8/31/2027 (after taking into account the Fee Waiver discussed below) and 0.39% 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 0.10% 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. Please see the Fund's current prospectus for additional details.

2. The **Russell 1000 Index** measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Index is reconstituted annually to ensure new and growing equities are included. The **S&P 500 Index** consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. 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. The **Long-Term Growth Rate** is calculated weekly by taking the median of all First Call contributing broker estimates of a company's projected earnings growth over a period of two to five years. The long-term growth rate is based on projections, which may or may not be realized.

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 09/30/2026. The Global Industry Classification Standard℠ is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")℠ 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.

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.

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 financially material environmental, social and governance factors. At times, large-cap companies may be out of favor with investors. Compared to smaller companies, large-cap companies may

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be unable to respond as quickly to changes and opportunities and may grow at a slower rate.

The Fund is classified as non-diversified. As such, the percentage of the Fund's assets invested in any single issuer, or a few issuers is not limited as much as it is for a Fund classified as diversified. Investing a higher percentage of its assets in any one or a few issuers could increase the Fund's risk of loss and its share price volatility, because the value of its shares would be more susceptible to adverse events affecting those issuers.

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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.

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