

Neuberger Berman Energy Transition & Infrastructure ETF (NBET)*

FUND OBJECTIVE

The Neuberger Berman Energy Transition & Infrastructure ETF is an actively managed Exchange Traded Fund (ETF) that seeks total return through growth and income.

FUND DESCRIPTION

- Seeks to invest in energy transition, focusing on companies in midstream infrastructure, utilities and renewables.
- Concentrated portfolio of 20-30 names with an emphasis on companies with the potential for stable, reliable cash flows and a history of distribution growth.

FUND DETAILS

Inception Date: 04/06/22

30-Day SEC Yield¹: 3.18

30-Day SEC Yield (Unsubsidized)¹: 1.27

Number of Holdings: 31

Shares Outstanding: 625,001

Fund AUM: \$20.94 mm

Gross Expense Ratio²: 2.56%

Net Expense Ratio²: 0.65%

CUSIP: 64135A 101

Exchange: NYSE Arca

TOP 10 HOLDINGS (%)³

Security Name	Weight
Targa Resources Corp.	8.5
Energy Transfer LP	7.3
Enterprise Products Partners L.P.	7.3
Cheniere Energy, Inc.	6.3
Williams Companies, Inc.	5.2
DT Midstream, Inc.	4.9
Antero Resources Corporation	4.6
Western Midstream Partners, LP	4.1
Clearway Energy, Inc. Class C	4.1
Antero Midstream Corp.	3.9

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

Why NBET?



ATTRACTIVE LONG-TERM TAILWINDS

The U.S. has become an energy export powerhouse, while data centers and an AI-driven future should drive growth in power demand not yet seen this century



INCOME POTENTIAL

Targets investments that can provide attractive cash distributions and total return potential



TENURED TEAM

A cohesive investment team with extensive industry relationships and experience, investing in energy infrastructure, utilities, and MLPs since 1996



DAILY LIQUID ACCESS TO ENERGY INFRASTRUCTURE

ETF structure provides intra-day liquidity and potential for enhanced tax efficiency

FUND PERFORMANCE (%)

For Periods Ended 3/31/2025	1 Month	3 Months	YTD	1 Year	Since Inception (4/6/22)
NBET - NAV	1.70	6.15	6.15	30.03	12.01
NBET - Market Price	1.79	6.24	6.24	29.53	12.02
Alerian MLP Index	0.05	12.58	12.58	22.99	25.00
S&P 500 Index	-5.63	-4.27	-4.27	8.25	9.51
MSCI AC World Index (Net)	-3.95	-1.32	-1.32	7.15	7.38

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. 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/ETF. Return information shown for less than one year is cumulative, not annualized. The current management team began managing the Fund on November 1, 2024 using the current energy transition and infrastructure strategy. Prior to November 1, 2024, the Fund had a different fee and expense structure, a different goal, different portfolio managers and different principal investment strategies and risks including a carbon transition and infrastructure strategy, and a different benchmark, the MSCI AC World Index (Net). The Fund's performance prior to that date would have been different if the current fees and expenses, goal, and principal investment strategies had been in effect. 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.

MARKET CAPITALIZATION (%)

SUBSECTOR BREAKDOWN (%)⁴

Market Cap	Weight	Subsector	Weight	Alerian MLP Index
>\$50B	38.8	Oil & Gas Pipelines	81.3	90.0
\$20 - \$50B	22.4	Multi-Utilities	7.0	0.0
\$10 - \$20B	13.8	Alternative Power Generation	6.4	0.0
\$0 - \$10B	24.6	Specialty Chemicals	2.1	0.0
Cash	0.4	Electric Utilities	2.7	5.2
		Cash	0.4	0.0

*Formerly known as the Neuberger Berman Carbon Transition and Infrastructure ETF. 1. 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. 2. 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 0.55% of average net assets through 4/8/2025 and to 0.65% from 4/9/25 through 10/31/2028. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of most recent prospectus dated December 18, 2024 as amended and supplemented. Please see the Fund's current prospectus for additional details.

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 Energy Transition & Infrastructure ETF (NBET)

MANAGEMENT TEAM



Douglas Rachlin
Senior Portfolio Manager



Paolo Frattaroli
Portfolio Manager



Robert Russo
Portfolio Manager

3. 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/ETF. 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. 4. Figures are derived from FactSet as of 3/31/25. The Global Industry Classification Standard SM 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. **The S&P 500 Index** is a float-adjusted market capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market with approximately 80% coverage of US equities. Criteria for inclusion include financial stability (minimize turnover in the index), screening of common shares to eliminate closely held companies, and trading activity indicative of ample liquidity and efficient share pricing. Companies in merger, acquisition, leveraged-buy-outs, bankruptcy (Chapter 11 filing or any shareholder approval of recapitalization which changes a company's debt-to-equity ratio), restructuring, or lack of representation in their representative industry groups are eliminated from the index. **The Alerian MLP Index** is a capped, float-adjusted, capitalization-weighted index that measures the performance of energy infrastructure Master Limited Partnerships (MLPs) whose constituents earn the majority of their cash flow from midstream activities involving energy commodities. **The MSCI ACWI (Net) (All Country World Index)** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 47 country indexes comprising 23 developed and 24 emerging market country indexes. The index covers approximately 85% of the global investable equity opportunity set. 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.

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 assurance that the Fund will achieve its investment objective.

IMPORTANT RISK INFORMATION

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 and valuation.

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. To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks. Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. An individual security may be more volatile, and may perform differently, than the market as a whole.

Energy transition companies may be more volatile than more established companies. These companies may be dependent on government regulation and subsidies related to transitioning to the use of more renewable energy sources. Changes in U.S., European and other governments' policies towards the use of renewable energy sources, such as electric vehicles, and power sources, such as solar, wind and hydrogen, may have an adverse impact on these companies. These investments may be negatively impacted by industrial accidents; natural phenomena; changes in fuel and power costs and potential fuel and power shortages; shortages of and cost of supplies, labor costs, shortages or strikes, civil unrest; reduced availability of renewable energy sources; slowdowns in new construction;

and threats of attack by terrorists on renewable energy assets. Energy transition companies may be small, have a limited operating history, limited resources and may never operate profitably without government or regulatory support.

In addition, new and emerging technologies may have a significant impact on these companies, which may not be possible to predict.

To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. The Fund will concentrate its investments in companies operating in the oil, gas and consumable fuels industry, which is cyclical and highly dependent on the market price of commodities and, in particular, fuel, and can be highly volatile. The market value of companies in the oil, gas and consumable fuels industry are strongly affected by the levels and volatility of global commodity prices, supply and demand, capital expenditures on exploration and production, energy conservation efforts, the prices of alternative fuels, exchange rates and technological advances.

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 possible 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.

MLPs may have limited financial resources, their securities may trade infrequently and in limited volume, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies, and may be difficult to value. MLPs involve certain other risks, including risks related to limited control and voting rights on matters affecting MLPs, risks related to potential conflicts of interest between an MLP and the MLP's general partner, cash flow risks, dilution risks, and risks related to the general partner's right to require unitholders to sell their common units at an undesirable time or price. Distributions from an MLP may consist in part of a return of the amount originally invested, which would not be taxable to the extent the distributions do not exceed the investor's adjusted basis in its MLP interest. These reductions in the Fund's adjusted tax basis in the MLP securities will increase the amount of gain (or decrease the amount of loss) recognized by the Fund on a subsequent sale of the securities. Much of the benefit the Fund derives from its investment in equity securities of MLPs is a result of MLPs generally being treated as partnerships for U.S. federal income tax purposes. A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes and subject to corporate level tax on its income, and could reduce the amount of cash available for distribution by the MLP to its unit holders. If an MLP were classified as a corporation for federal income tax purposes, the MLP may incur significant federal and state tax liability, likely causing a reduction in the value of the Fund's shares.

Foreign securities, including emerging markets, involve risks in addition to those associated with comparable U.S. securities. Changes in currency exchange rates could adversely impact investment gains or add to investment losses. In addition, the Chinese investment and banking systems are materially different from many developed markets, which exposes the Fund to significant risks that are different from those in the U.S.

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.

The Fund may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Fund's transaction costs.

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.

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 Berman 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 Berman" name and logo 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, member FINRA.