NEUBERGER | BERMAN

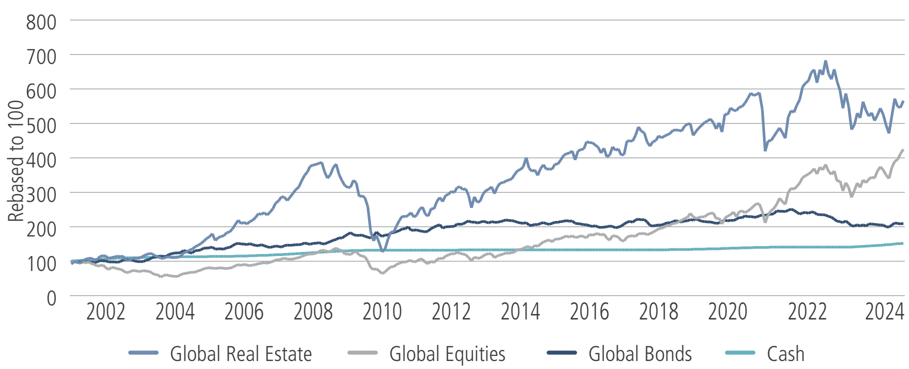
Neuberger Berman Global Real Estate ETF

MORNINGSTAR OVERALL RATING: ★★★★ **TICKER:** NBGR

The Morningstar ratings for the 3- and 5-year periods ended March 31, 2024 were 3 stars (out of 14 Global Real Estate funds) and 4 stars (out of 12 Global Real Estate Funds), respectively. Morningstar calculates a Morningstar rating based on a risk-adjusted total return.

Historically Competitive Returns Compared to Global Stocks, Bonds and Cash

Global real estate vs. broad asset class returns since 2000[1]



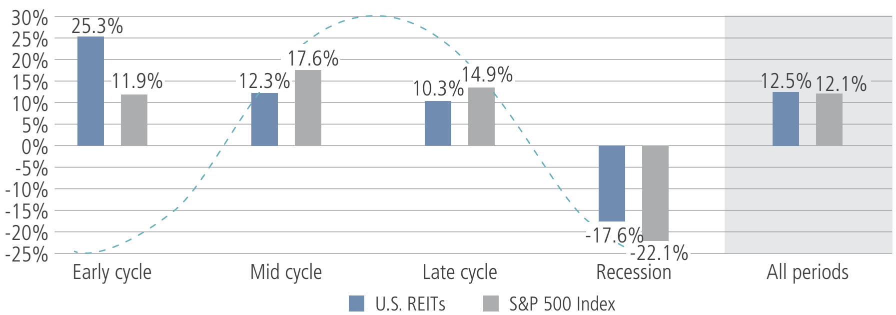
Differentiated Process

Focused portfolio of 50 – 70 securities uses proprietary investment approach incorporating both top-down macroeconomic analysis and bottom-up real estate analysis

Global Macro Research & Regional / Country Allocation	Property Sector Research	Company Research	Portfolio Construction & Sell Discipline
Macro research provides framework for regional / country allocation decisions	Conduct extensive quantitative research on relative valuation among sectors	Fundamental real estate and securities analysis leverages internal and external research resources	Actively managed portfolio diversified by geographic region, country and property type

REITs Have Been Resilient in Late Cycle and Recessions

Historically low correlations to other asset classes and potentially provide attractive relative returns over a full economic cycle.[2]



Multi-Site Team With Global Perspective

Experienced global portfolio managers use on-site knowledge of global commercial real estate sectors and regions to identify market inefficiencies and generate alpha

PORTFOLIO MANAGERS: STEVE SHIGEKAWA, BRIAN JONES, ANTON KWANG

Average 30 years of experience

NEUBERGER BERMAN RESEARCH DEPARTMENT

45 Research Analysts with an average of 17 years of experience

NEUBERGER BERMAN GLOBAL REAL ESTATE ETF (NBGR)

NEUBERGER BERMAN REAL ESTATE RESEARCH ANALYSTS

5 analysts with dedicated real estate coverage

[1] Source: UBS, as of March 31, 2024. The year 2000 was chosen as a start point for this comparison, as prior to 2000, there were only five countries with REITs. Asset classes are represented by the following indexes: Global Real Estate = FTSE EPRA/Nareit Developed Index; Global Equities = MSCI World Index, Global Bonds - Citigroup World Global Bond Index. Indices are unmanaged and are not available for direct investment. Unless otherwise indicated, returns reflect reinvestment of dividends and distributions.

[2] As of March 31, 2024. Source: Datastream, UBS. US REITs: FTSE Nareit ALL EQUITY REITS ; Equities: S&P 500. Monthly returns are annualized. Based on total returns. Please note we have assumed 'Mid cycle' from 1/19 – 1/20. Early cycle—CBCI accelerating (104 of 399 months: 3/91–12/94, 11/01–12/04, 6/09–1/11), Mid cycle—CBCI stable (193 of 399 months: 1/95–4/00, 1/05–9/06, 2/11–12/19), Late cycle—CBCI decelerating (72 of 399 months: 5/00–2/01, 10/06–11/07, 4/20–3/24), Recessions as reported by NBER (30 of 399 months: 1/91–2/91, 3/01–10/01, 12/07–5/09, 2/20-3/20).

Past performance does not guarantee future results. This material is intended as a broad overview of the Portfolio Managers' style, philosophy and process and is subject to change without notice. Investing entails risks, including possible loss of principal. Historical trends do not imply, forecast or guarantee future results. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.

Neuberger Berman Global Real Estate ETF – Total Returns

For Periods Ended March 31, 2024							EXPENSE RATIOS	
AT NAV	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Gross Expense	Total (Net) Expense[3]
NBGR – NAV	-2.72	-2.72	2.82	-1.15	1.61	3.72	6.96	0.75
NBGR – Market Price	-2.61	-2.61	3.17	-1.04	1.68	3.76	6.96	0.75
FTSE EPRA NAREIT Developed Index (Net)[4]	-1.30	-1.30	7.41	-1.13	-0.21	2.04		

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/ETF. Return information shown for less than one year is cumulative, not annualized.

Prior to close of business on 10/13/23, the ETF operated as an open-end mutual fund, Neuberger Berman Global Real Estate Fund (the "Predecessor Fund"). The ETF has the same investment objective, strategy, restrictions and portfolio managers as the Predecessor Fund. The NAV returns include returns of the Institutional Class Shares of the Predecessor Fund prior to the ETF's commencement of operations. Prior to the ETF's listing on 10/16/23, the NAV performance of the ETF and the Institutional Class Shares of the Predecessor Fund are used as proxy market price returns.

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 ETFs intraday trading value. ETF investors should not expect to buy or sell shares at NAV.

[3] The **FTSE EPRA Nareit Developed Index (Net)** is a free float-adjusted market capitalization-weighted index that is designed to measure the performance of listed real estate companies and real estate investment trusts (REITs) in developed markets. 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. Gross total return indexes reinvest as much as possible of a company's dividend distributions, regardless of withholding taxes that a non-resident may experience. Please note that indices do not take into account any fees and expenses or taxes 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 include reinvestment of all dividends and capital gain distributions.

[4] Net expense ratio represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The investment manager has contractually undertaken to waive and/or reimburse certain fees and expenses 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 0.74% of average net assets through 8/31/2027. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectus dated 12/18/2023, as amended and supplemented. Please see the Fund's prospectus for additional details.

An investor should consider the Funds 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.

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 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.

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.

REITs and other real estate company securities are subject to risks similar to those of direct investments in real estate and the real estate industry in general, including, among other risks: general and local economic conditions; changes in interest rates; declines in property values; defaults by mortgagors or other borrowers and tenants; increases in property taxes and other operating expenses; overbuilding in their sector of the real estate market; fluctuations in rental income; lack of availability of mortgage funds or financing; extended vacancies of properties, especially during economic downturns; changes in tax and regulatory requirements; losses due to environmental liabilities; casualty or condemnation losses; changing social trends regarding working arrangements; or other economic, social, political, or regulatory matters affecting the real estate industry. REITs also are dependent upon the skills of their managers and are subject to heavy cash flow dependency or self-liquidation. Regardless of where a REIT is organized or traded, its performance may be affected significantly by events in the region where its properties are located.

Domestic REITs could be adversely affected by failure to qualify for tax-free "pass-through" of distributed net investment income and net realized gains or to maintain their exemption from registration under the Investment Company Act of 1940. The value of REIT common shares may decline when interest rates rise. REITs and other real estate company securities tend to be small- to mid-cap securities and are subject to the risks of investing in small- to mid-cap securities.

Although the Fund will not invest in real estate directly, because it concentrates its assets in the real estate industry your investment in the Fund will be closely linked to the performance of the real estate markets and the value of the Fund's shares may change at different rates compared to the value of shares of a fund with investments in a mix of different sectors or industries.

Both U.S. and international markets have experienced significant volatility in recent months and years. As a result of such volatility, investment returns may fluctuate significantly. National economies are substantially interconnected, as are global financial markets, which creates the possibility that conditions in one country or region might adversely impact issuers in a different country or region.

Foreign securities, including emerging markets, involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); significant government involvement in an economy and/or market structure; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; taxes; and less stringent auditing, corporate disclosure, governance, and legal standards. Changes in currency exchange rates could adversely impact investment gains or add to investment losses.

These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the prospectus for a complete discussion of the Fund's principal risks.

For open-ended mutual funds and exchange-traded funds with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Share class(es) are counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Ratings are ©2024 Morningstar, Inc. All Rights Reserved.

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Alpha is risk-adjusted performance measure that is the excess return of a portfolio over and above that predicted by the Capital Asset Pricing Model (CAPM), given the portfolio's beta and the average market return. Jensen Alpha's measures the value added of an active strategy.

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