

Neuberger Berman China Equity ETF (NBCE)

FUND OBJECTIVE

The Neuberger Berman China Equity ETF is an actively managed Exchange Traded Fund (ETF) that seeks long-term capital appreciation by investing in what the Portfolio Managers believe are high quality, China A-Share companies

FUND DESCRIPTION

- Provides access to Chinese companies the team believes are beneficiaries of China's large domestic market, supported by government policy
- Seek companies with solid balance sheets, potential for good returns on equity, and the prospect for above-average earnings growth
- Focuses on companies with best-in-class responsible investment characteristics such as clear environmental policies, social contributions and management-level oversight of financially material responsible investment topics¹
- Concentrated portfolio that invests in companies across the market capitalization spectrum
- China-based team with an extensive local network

FUND DETAILS

CUSIP: 64135A507

ETF Listing Date: 10/16/23

Predecessor Fund Inception Date: 7/17/13

Gross Expense Ratio²: 2.14%

Net Expense Ratio²: 0.74%

Exchange: NYSE Arca

Shares Outstanding: 211,994.00

AUM: \$4.5 mm

Investment Manager: Neuberger Berman Investment Advisers LLC

Distributor: Neuberger Berman BD LLC

Number of Holdings: 58

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

Why NBCE?



POTENTIAL FOR OUTSIZED GROWTH

China is prioritizing higher quality economic growth and corporate sector return on equity



ALIGNMENT OF VALUES

Seeks to exclude, as best it can, companies that do not align with the values of many U.S. investors¹



ACCESS TO CHINA A-SHARES

Unlock the broad onshore China equity market, which houses "new economy" sectors such as consumer goods, technology, health care and modern manufacturing



ACTIVELY MANAGED

Passive alternatives do not limit exposure to controversies and may lack the expertise and resources to properly analyze corporate governance initiatives

FUND PERFORMANCE (%)

For Periods Ended	1	3	1	3	5	10	Since	
January 31, 2024	Month	Months	YTD	Year	Years	Years	Inception	
							7/17/13	
NBCE – NAV	-11.16%	-10.99%	-11.16%	-37.12%	-21.50%	-5.94%	2.69%	3.42%
NBCE – Market Price	-11.01%	-11.27%	-11.01%	-36.87%	-21.40%	-5.86%	2.73%	3.46%
MSCI China A Onshore Index	-10.14%	-10.23%	-10.14%	-28.09%	-16.62%	1.26%	2.17%	2.09%
MSCI China All Shares Index	-9.94%	-9.95%	-9.94%	-28.26%	-20.70%	-3.91%	1.38%	1.66%

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. Prior to close of business on 10/13/2023, the ETF operated as an open-end mutual fund (the "Predecessor Fund"). Prior to the ETF's listing on 10/16/2023, the Institutional Class share NAVs of the Predecessor Fund are used to represent both the NAV and market price return history of the ETF. Although the ETF will operate using a different principal investment strategy than the Predecessor Fund, both have the same investment objective, which is to seek long-term growth of capital. 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.

TOP 10 HOLDINGS (%)

Security Name	Weight
Kweichow Moutai Co	4.95
China Construction Bank	4.91
Midea Group Co.	3.90
Fuyao Glass Industry Group Co	3.59
Shenzhen Mindray Bio-Medical	2.98
Jiangsu Hengrui	2.77
Luxshare Precision Industry Co.	2.74
Akeso, Inc.	2.47
Shenzhou International Group	2.37
Jiangsu Expressway Co.	2.36
Total	33.04

SECTOR BREAKDOWN (%)

Security Name	Weight	Index Weight
Communication Services	0.00	2.41
Consumer Discretionary	15.46	7.62
Consumer Staples	16.43	11.51
Energy	0.00	2.93
Financials	11.67	19.31
Healthcare	15.30	8.43
Industrials	19.70	15.92
Information Technology	10.84	16.57
Materials	3.78	10.78
Real Estate	1.48	1.38
Utilities	0.00	3.14
Cash	5.35	0.00

1. Given the difficulties and evolving perceptions of investing in China, and investing based on an ESG criteria is qualitative and subjective by nature, the Fund will not be able to effectively exclude all Chinese companies that may subsequently be found to be involved in negative controversies, such that the Fund's investments may not always align with the beliefs and values of U.S. investors. As a result, the Fund may not be suitable for all investors and should be used only by investors who understand the risks of investing in securities economically tied to China. 2. Neuberger Berman Investment Advisers LLC ("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. 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.

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.

MARKET CAPITALIZATION



Figures are derived from FactSet as of 01/31/24.

MANAGEMENT TEAM



Ning Meng
Portfolio Manager



Yi Shi
Associate Portfolio Manager

The **MSCI China A Onshore Index (Net)** is a free float-adjusted market capitalization index that captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The **MSCI China All Shares Index (Net)** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It covers the integrated MSCI China equity universe comprising A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings listed outside China or Hong Kong (e.g. ADRs). A-shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi and entail foreign investment regulations (QFII). 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.**

Information (including holdings and portfolio characteristics) is as of the date indicated and is subject to change without notice.

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 certain ETFs, the Fund may effect its creations and redemptions in cash or partially in cash. As a result, an investment in the Fund may be less tax-efficient than an investment in other ETFs.

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.

There are significant risks inherent in investing in China A-shares through "Connect Programs" of local stock exchanges in China, such as the Shanghai Connect Program and the Shenzhen Connect Program. The Chinese investment and banking systems are materially different in nature from many developed markets, which exposes investors to risks that are different from those in the U.S. The Connect Programs are subject to daily quota limitations, and an investor cannot purchase and sell the same security on the same trading day, which may restrict the Fund's ability to invest in China A-shares through the Connect Programs and to enter into or exit trades on a timely basis. If either one or both markets involved in a particular Connect Program are closed on a U.S. trading day, the Fund may not be able to dispose of its China A-shares in a timely manner under such Connect Program, which could adversely affect the Fund's performance. Only certain China A-shares are eligible to be accessed through the Connect Programs. Such securities may lose their eligibility at any time, in which case they could be sold but could no longer be purchased through the Connect Programs.

The Fund's performance is expected to be closely tied to economic, political, diplomatic, and social conditions within China and to be more volatile than the performance of more geographically diversified funds. China is considered to be an emerging market and carries the risks associated with an emerging market, as well as risks particular to the region surrounding China. The Chinese government has implemented significant economic reforms in order to liberalize trade policy, promote foreign investment in the economy, reduce government control of the economy and develop market mechanisms.

However, Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information, and/or political and social instability.

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.

Depository receipts are subject to the risk of fluctuation in the currency exchange rate if, as is often the case, the underlying foreign securities are denominated in foreign currency, and there may be an imperfect correlation between the market value of depository receipts and the underlying foreign securities.

The Fund's application of ESG criteria is designed and utilized to help identify companies that demonstrate the potential to create economic value or reduce risk; however as with the use of any investment criteria in selecting a portfolio, there is no guarantee that the criteria used by the Fund will result in the selection of issuers that will outperform other issuers, or help reduce risk in the portfolio. Investing based on ESG criteria is qualitative and subjective by nature and there is no guarantee that the criteria used by the Fund will reflect the beliefs or values of any particular investor.

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.

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.

Although interest rates were unusually low in recent years in the U.S. and abroad, recently, the Federal Reserve and certain foreign central banks began to raise interest rates as part of their efforts to address rising inflation. Unexpected increases in interest rates could lead to market volatility or reduce liquidity in certain sectors of the market.

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.

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