

Neuberger Berman Global Real Estate ETF (NBGR)*

FUND OBJECTIVE

The Neuberger Berman Global Real Estate ETF (NBGR) is an actively managed Exchange Traded Fund (ETF). NBGR is a global portfolio seeking total return, emphasizing both current income and capital appreciation

FUND DESCRIPTION

- Integrates analysis of both real estate and securities with a macro-informed view
- Experienced global portfolio managers use on-site knowledge of global commercial real estate sectors and regions to identify market inefficiencies and generate alpha

FUND DETAILS

CUSIP: 64135A 606

ETF Listing Date: 10/16/2023

Predecessor Fund Inception Date: 12/30/2014

Gross Expense Ratio¹: 6.96%

Net Expense Ratio¹: 0.75%

Exchange: NYSE Arca

Shares Outstanding: 226,428

Fund AUM: \$6.52 mm

Investment Manager: Neuberger Berman Investment Advisers LLC

Distributor: Neuberger Berman BD LLC

Number of Holdings: 61

30-Day SEC Yield²: 2.71%

*Effective November 21, 2024, the Board of Trustees of the Neuberger Berman ETF Trust approved the plan to liquidate the Neuberger Berman Global Real Estate ETF (NBGR). The Fund will accept creation and redemption orders until January 9, 2025, the last trading day on the NYSE Arca. From January 10 to January 16, 2025, shares cannot be sold on the NYSE Arca. The Fund will cease investment operations and distribute liquidation proceeds on or about January 16, 2025. Please refer to the prospectus supplement for additional information."

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

Why NBGR?



FOCUSED PORTFOLIO

Invests in a portfolio of typically 50-70 securities, concentrated in the real estate industry



RELIABLE INFLATION HEDGE

We believe REITs are well positioned for a potential conclusion of the Federal Reserve's tightening cycle and could deliver attractive returns with inflation above 2%



DIFFERENTIATED PROCESS

Proprietary investment approach that incorporates both top-down macroeconomic analysis and bottom-up real estate analysis



POTENTIAL DIVERSIFICATION BENEFITS

Global REITs have historically had low correlations to other asset classes and potentially provide attractive relative returns over a full economic cycle

FUND PERFORMANCE (%)

For Periods Ended 9/30/2024	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception 12/30/14
NBGR – NAV	3.73	17.34	10.65	28.70	0.08	2.96	4.90
NBGR – Market Price	3.73	17.21	10.48	28.79	0.11	2.97	4.91
FTSE EPRA Nareit Developed Index (Net)	3.01	16.07	11.77	28.86	0.39	1.39	3.25

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. Prior to close of business on 10/13/23, the ETF operated as an open-end mutual fund (the "Predecessor Fund"). The ETF has the same investment objective, strategy, restrictions and portfolio managers as the Predecessor Fund. Prior to the ETF's listing on 10/16/23, the Institutional Class share NAVs of the Predecessor Fund are used to represent both the NAV and market price return history of the ETF. 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
Equinix, Inc.	5.4
Prologis, Inc.	5.3
American Tower Corporation	4.5
AvalonBay Communities, Inc.	3.3
Simon Property Group, Inc.	3.0
Welltower Inc.	3.0
Public Storage	2.6
Iron Mountain, Inc.	2.6
Sun Communities, Inc.	2.4
Goodman Group	2.4

Top 10 COUNTRY BREAKDOWN (%)

Country Name	Weight	Index Weight
United States	64.3	66.2
Japan	6.7	8.0
Australia	6.0	6.4
Canada	4.8	2.1
United Kingdom	4.4	3.7
Hong Kong	2.9	2.4
Singapore	2.8	2.7
Belgium	2.7	0.8
Spain	2.4	0.4
Germany	1.5	2.1

1. 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. 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.

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SECTOR BREAKDOWN (% of Total Net Assets)

	Fund	Benchmark
Residential Reits	16.5	13.2
Other Specialty Reits	14.8	14.0
Retail Reits	14.0	16.3
Industrial Reits	12.8	13.9
Real Estate Holding And Development	10.3	11.4
Infrastructure Reits	9.0	0.0
Health Care Reits	7.0	10.4
Diversified Reits	4.4	5.3
Storage Reits	3.9	4.4
Office Reits	3.5	6.2
Hotel And Lodging Reits	2.5	4.3
Cash	1.4	0.0

MANAGEMENT TEAM



Steve Shigekawa
Senior Portfolio
Manager



Brian Jones, CFA
Portfolio Manager



Anton Kwang
Portfolio Manager

2. 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. The unsubsidized 30-day SEC Yield is -1.08%.

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.

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 (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.

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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