

Neuberger Berman Disrupters ETF (NBDS)

Access to the Age of Acceleration

Exposure to what we believe are transformational growth companies on the frontier of disruptive change

Significant Growth Opportunity

Enabling technologies continue to accelerate innovation across sectors, potentially leading to more advancement in the next decade than in the past 100 years combined¹

Broad Exposure

Curated all-cap portfolio informed by deep bottom-up stock selection

Rigorous Risk Discipline

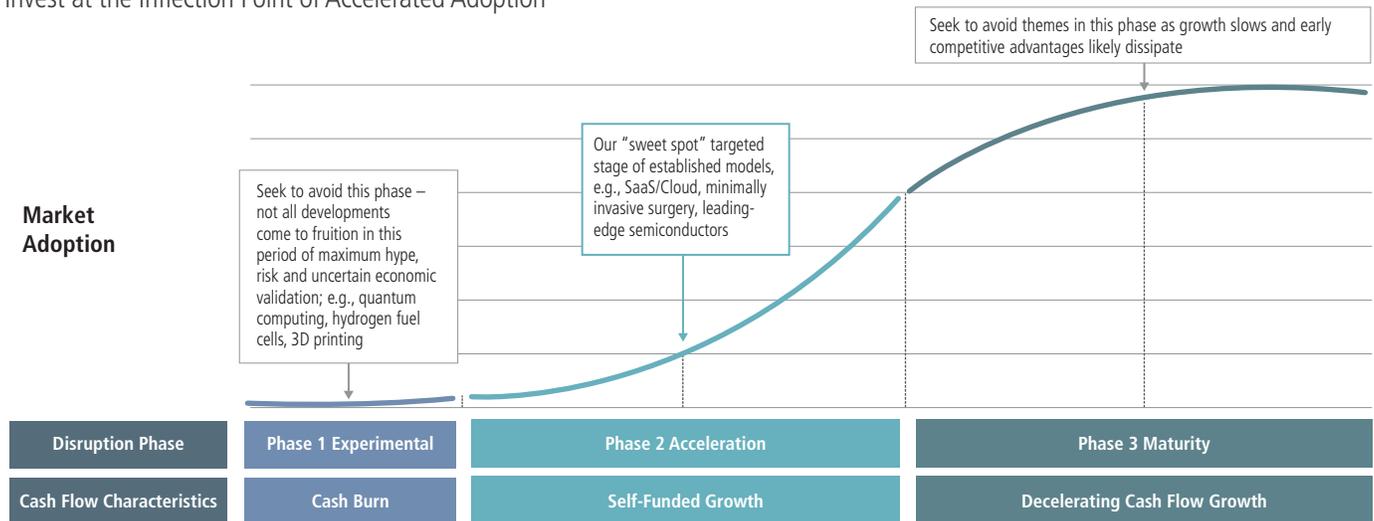
Seek to own higher quality names, with fundamental sell discipline and attention to factor risk

Experienced Team

Well-resourced team with 23+ years average experience and proven strategy track record

Market Opportunity

Invest at the Inflection Point of Accelerated Adoption



¹Source: Corbo, J., Henke, N., Ostojic, I. (2021). "The top trends in tech", McKinsey & Company.

This material is intended as a broad overview of the portfolio managers' current style, philosophy and process and is subject to change without notice.

Neuberger Berman Disrupters ETF

Fund Strategy

- **Seeks to maximize return** through a concentrated, low-turnover portfolio of what we view as innovative companies creating **new markets and disrupting old paradigms**
- **Exposure** to multiple themes designed to **provide access to the age of acceleration across a broad asset allocation**
- Emphasize companies with potential for **long-term free cash flow generation** and ability to self-fund growth over time
- **Seeks to avoid speculative stages** of adoption through strict exclusion criteria, optimized for **attractive long-term, risk-adjusted returns**

Our Flavors of Disruption

 <p>NEW PRODUCTS & SERVICES A differentiated approach, product or offering that is fundamentally disruptive Example: Gene Therapy</p>	 <p>NEW MARKETS Entirely new industries enabled by innovation Example: Metaverse</p>	 <p>NEW PROCESSES A new strategy that may result in extended share gains within a legacy business Example: Unmanned Stores</p>
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In our view, cross-sector innovation continues to blur traditional sector boundaries



Portfolio Characteristics

MARKET CAPITALIZATION²

- 57.4% Mega Cap
- 24.4% Large Cap
- 9.6% Small Cap
- 6.8% Mid Cap
- 1.9% Cash

GEOGRAPHIC WEIGHT

- 93.5% United States
- 4.6% Europe Ex-UK
- 1.9% Cash

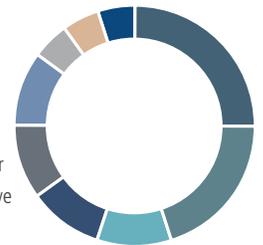
INDUSTRY EXPOSURE

- 1.9% Cash
- 4.3% Financials
- 9.7% Consumer Discretionary
- 12.3% Industrials
- 21.7% Health Care
- 50.1% Information Technology



CURRENT THEME EXPOSURE

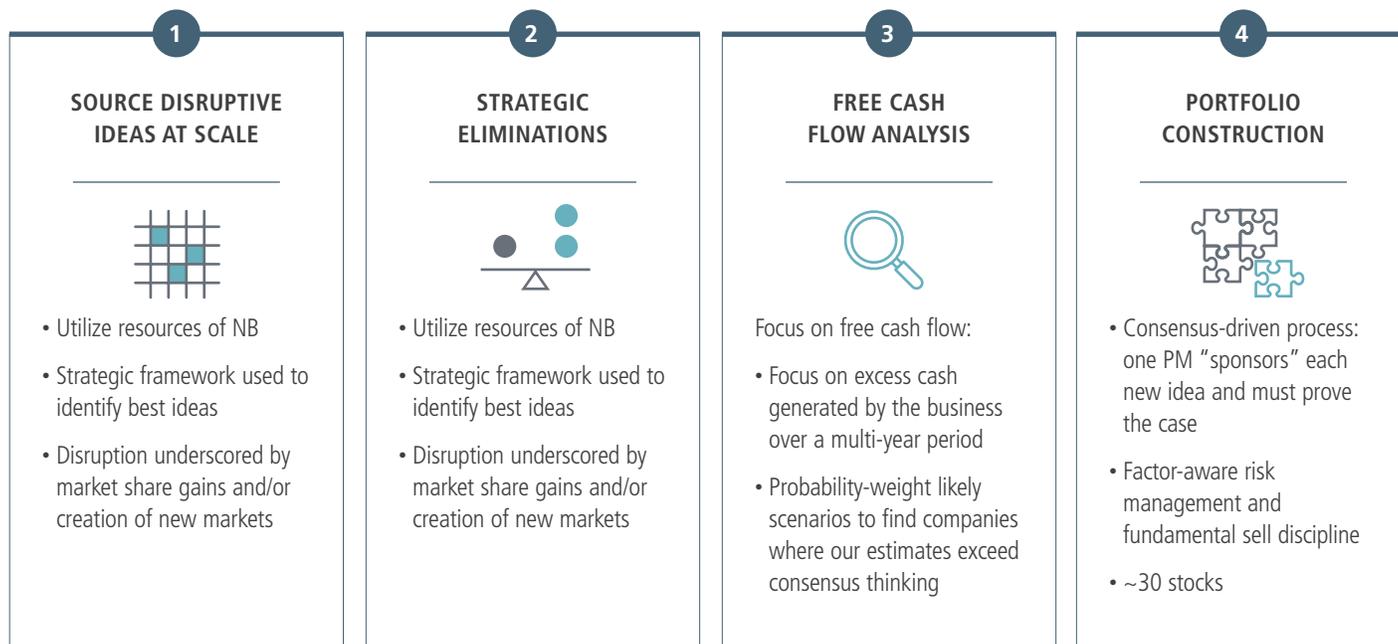
- 5.0% Connectivity
- 5.0% Electric Vehicles
- 5.0% Cell & Gene Therapies
- 10.0% Other Disruptive
- 10.0% Digital Consumer
- 10.0% Minimally Invasive Therapies
- 10.0% Robotics
- 20.0% Artificial Intelligence
- 25.0% Cloud Computing



²Mega Cap: >\$50 billion market cap, Large Cap: \$20-50 billion market cap, Mid Cap:\$10-20 billion market cap, Small Cap: \$0-\$10 billion market cap.

Figures are derived from FactSet as of March 31, 2024. 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.

Investment Process



Neuberger Berman Thematic Equity Platform

Extensive fundamental research, data science capabilities and an innovative environmental, social and governance (ESG) approach

PORTFOLIO MANAGEMENT TEAM



Rick Bradt
Portfolio Manager
31 Years of Experience



Jason Tauber, CFA
Portfolio Manager
22 Years of Experience

DATA SCIENCE CAPABILITIES

Dedicated team utilizes machine learning, natural language processing, and cloud-computing techniques to analyze **~6TB data daily**



Credit card and bank data
from panel of 14mn U.S. users



SKU-level transaction data
covering 1.3mn users across 9 geographies



Conference call transcripts and filings for 4,000+ public companies



Search data of 100mn global users covering 50M keywords daily

\$8+bn

AUM across thematic strategies

~2,190

research meetings with company management virtually or in our offices³

50+

global centralized research professionals covering all sectors

³For the year 2023.

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Neuberger Berman Advantage

- \$474bn AUM across public & private markets
- 100% employee-owned
- Investing for clients for 80+ years
- 750+ investment professionals and 39 offices globally

Statistics as of March 31, 2024.

Benefits of Our ETF Structure

- Daily portfolio transparency
- Intra-day tradability and pricing
- Potential for tax efficiency

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.

The Russell 1000® Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. 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.**

Unless otherwise stated, 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.

The Fund is new with no operating history to evaluate. There can be no assurance that the Fund will achieve its investment objective. The Fund's investment strategies incorporate the identification of thematic investment opportunities, and its performance may be negatively impacted if the investment manager does not correctly identify such opportunities or if the theme develops in an unexpected manner.

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. 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.

The Fund will invest in disruptive technologies or companies applying such technologies. In some cases, it may invest at early and perhaps speculative stages of development, when various consequences cannot necessarily be foreseen. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market.

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.

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. 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.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. The COVID-19 pandemic has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets. This has impacted and may continue to impact the issuers of the securities held by the Fund.

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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