

IMPORTANT 2022 YEAR END TAX INFORMATION

U.S. Government Pass-Through

Most states allow “pass-through” treatment of interest on U.S. government and, in some cases, U.S. government agency obligations for ETFs meeting certain requirements. This means that a portion of the dividends paid by a fund may not be subject to state income tax.

The following percentages of ordinary income received by shareholders of the funds listed below in 2022 (Form 1099-DIV, Box 1a) may be excludable for state income tax purposes based on pass-through of interest earned on U.S. government obligations (direct and indirect) and certain U.S. government agency obligations. Please check the specific requirements for your state to determine eligibility for this treatment.

Neuberger Berman ETFs [®]	U.S. Treasury Obligations ^(a)	Other Direct U.S. Government Obligations ^(b)	Other Indirect U.S. Government Obligations ^(c)	Repurchase Agreements
Carbon Transition & Infrastructure ETF	0.0%	0.0%	0.0%	0.0%
Commodity Strategy ETF ^(d)	0.2%	0.0%	0.0%	0.0%
Disrupters ETF	0.0%	0.0%	0.0%	0.0%
Next Generation Connected Consumer ETF	0.0%	0.0%	0.0%	0.0%

(a) U.S. Treasury obligations includes bills, notes and bonds.

(b) Other direct U.S. government obligations includes Federal Farm Credit Bank, Federal Home Loan Bank, Student Loan Marketing Association and Tennessee Valley Authority.

(c) Other indirect U.S. government obligations includes Federal National Mortgage Association, Government National Mortgage Association, and Federal Home Loan Mortgage Corporation.

(d) Prior to the close of business on 10/21/2022, the Commodity Strategy ETF operated as an open-end mutual fund, Neuberger Berman Commodity Strategy Fund.

Please consult your own tax advisor for details as to how this information may impact your 2022 tax returns.