



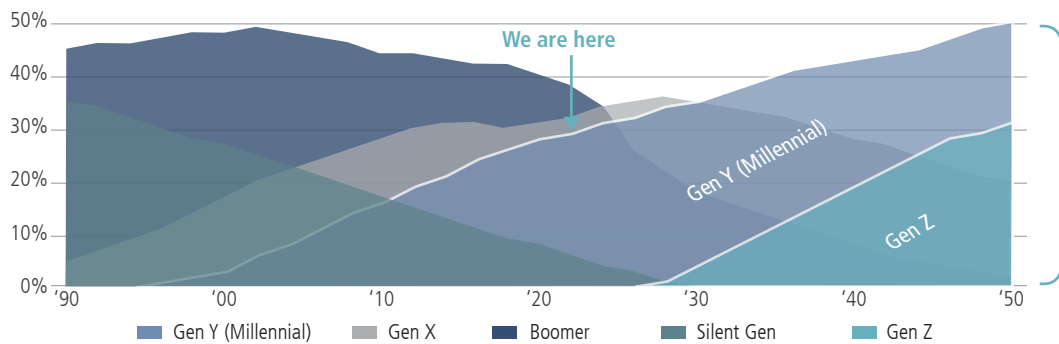
Neuberger Berman Next Generation Connected Consumer ETF (NYSE: NBCC)

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| <p>Megatrend Bellwether</p> <p>Mine the behaviors of digitally native generations Y and Z to seek to identify leading indicators of future megatrends</p> | <p>Significant Commercial Opportunity</p> <p>Consumer spend of Gen Y and Z expected to grow from 29% to 54% in the next 15 years¹</p> | <p>Exponential Growth in Consumer Data²</p> <p>29 billion connected devices process more data than ever, which can be leveraged into actionable consumer insights³</p> | <p>Proprietary Data Science Insights</p> <p>Sophisticated NB data analytics seek to identify verifiable growth opportunities</p> | <p>Experienced Team</p> <p>Powered by global thematic franchise managing \$17bn+ in AUM⁴</p> |
|--|---|---|---|--|

Market Opportunity

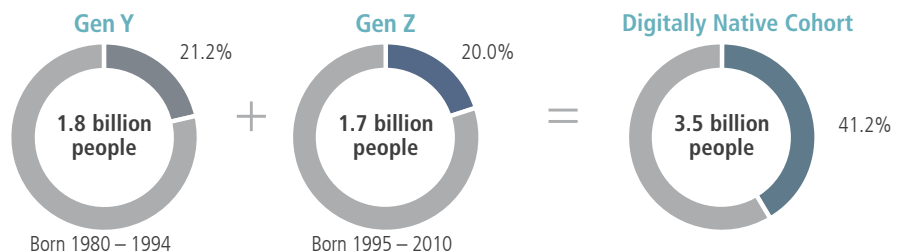
Consumer spending of digitally native generations is accelerating, and purchasing patterns are both enabled and revealed by 5G

Disposable Income by Generation as a % of Total¹



Digitally Native (DN) Generation projected to represent 81% of total disposable income by 2050

Population by generation/ population ratio (2030 forecast)⁵



¹ Calculated by Neuberger Berman based on FundStrat and US census data.

² 463 exabytes of data will be generated each day by humans by 2025. World Economic Forum, April 2019.

³ 29bn connected devices are predicted to exist globally by the end of 2022. *Forbes*, "The 5 Biggest Internet Of Things (IoT) Trends In 2022," December 2021.

⁴ As of December 31, 2021.

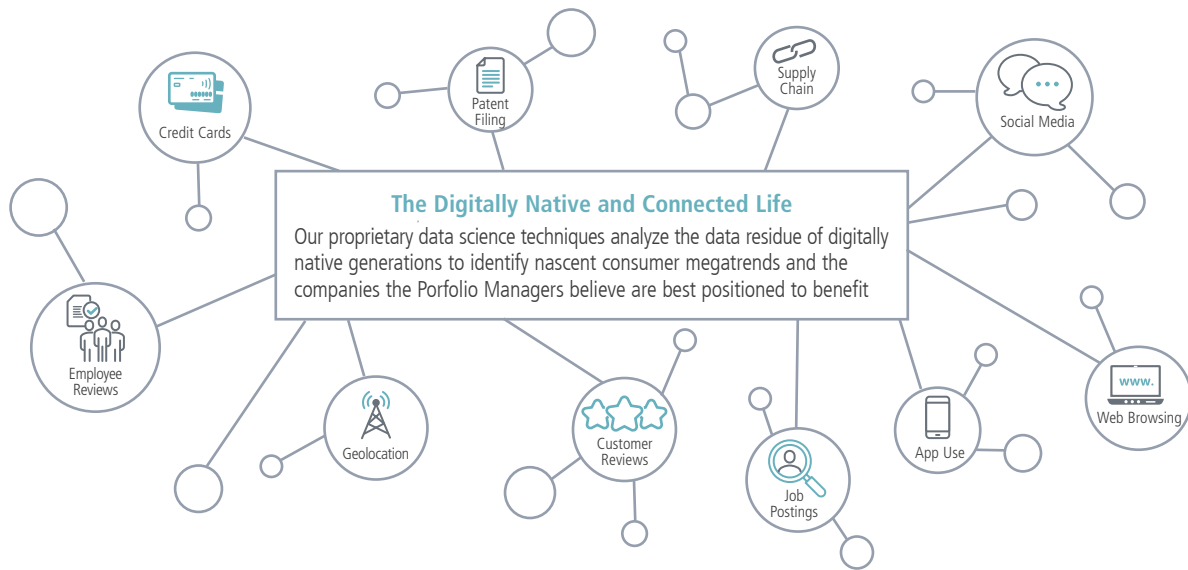
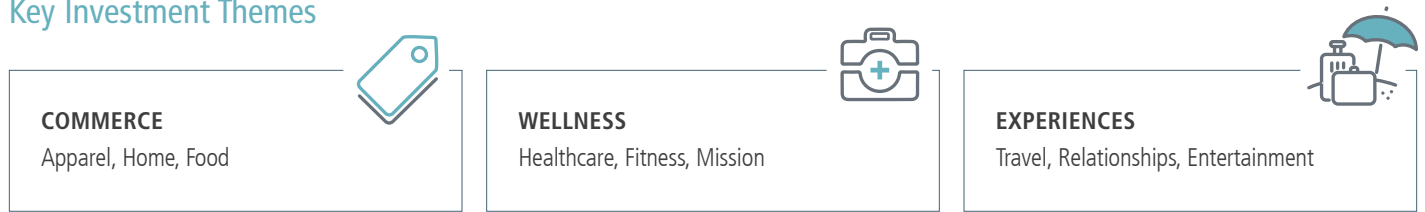
⁵ United Nations: World Population Prospects (2030 forecast for % of global population born between 1980 and 2010).

Neuberger Berman Next Generation Connected Consumer ETF

Fund Strategy

- Seek returns by **utilizing data science to identify nascent consumer megatrends** primed for mass adoption, and invest in companies with potential to commercially benefit
- Process **six terabytes of alternative data on a daily basis** to generate proprietary insights on potential investments
- Select growth-biased stocks, favoring a **consumer discretionary, consumer staples, communication services and information technology** tilt, with a long-term view
- Invest in **growth themes at various stages**, including newly formed companies and legacy consumer names

Key Investment Themes



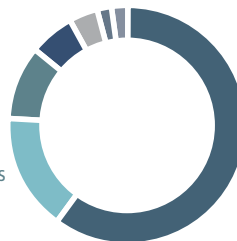
Portfolio Characteristics

MARKET CAPITALIZATION⁶

- 44% Large Cap
- 18% Mid Cap
- 36% Small Cap
- 2% Cash

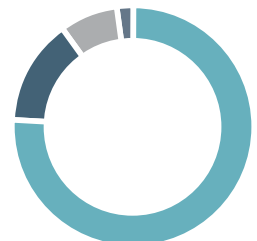
INDUSTRY EXPOSURE⁶

- 2% Healthcare
- 2% Cash
- 4% Financials
- 6% Information Technology
- 10% Consumer Staples
- 16% Communication Services
- 60% Consumer Discretionary



REGIONAL EXPOSURE⁷

- 2% Cash
- 8% Asia
- 14% EMEA
- 76% North America



⁶ As of April 6, 2022. Large Cap: US \$20 billion or More; Mid Cap: US \$5 billion – 20 billion; Small Cap: US \$5 billion or Less

⁷ As of April 6, 2022. The Global Industry Classification StandardSM 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

GLOBAL STOCK UNIVERSE: ~2,000 stocks across sectors including Consumer Discretionary, Consumer Staples, Communication Services and IT

SCREENING

1,400 Stocks

- Eliminate unsuitable candidates (liquidity and market cap⁸)

THEMATIC PURITY EVALUATION

~800 Stocks

- Use Natural Language Processing (NLP) data science platform used across sources to evaluate securities' likelihood of benefitting from nascent consumer megatrends
- Leverage proprietary data science screening tool that allows aggregation of global search traffic by age cohort and is normalized on a sector- and country-specific basis

FUNDAMENTAL RESEARCH

300 Stocks

- Incorporate collaborative insights from 50+ research analysts
- Practice routine management engagement, with ~1,850 research meetings with company management annually⁹

PORTFOLIO CONSTRUCTION

Portfolio of:
30 – 50 Stocks

- Continually monitor stock value potential through a timeframe/risk-reward ratio

Neuberger Berman Thematic Equity Platform: \$17bn+ in AUM across thematic strategies

Extensive fundamental research, data science capabilities and innovative ESG approach

PORTFOLIO MANAGEMENT TEAM



Kai Cui, PhD
Portfolio Manager
10 Years of Experience



Kevin McCarthy
Portfolio Manager
22 Years of Experience



John San Marco, CFA
Portfolio Manager
18 Years of Experience



Hari Ramanan
CIO, Research Funds
21 Years of Experience



Tim Creedon
Director of Global Equity Research
22 Years of Experience

DATA SCIENCE CAPABILITIES

Dedicated team utilizes machine learning, natural language processing, and cloud computing techniques to analyze ~6TB data daily¹⁰



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



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



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



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

\$18bn

AUM across thematic strategies⁴

~1,850

research meetings with company management virtually or in our offices⁹

50+

global centralized research professionals covering all sectors⁴

⁸ The Fund typically invests in companies that have market capitalization greater than \$500 million at time of purchase.

⁹ For the year 2021.

¹⁰ As of January 28, 2021.

Neuberger Berman Advantage

- \$460bn AUM across public & private markets
- 100% employee-owned
- Investing for clients for 80+ years
- 600+ investment professionals and 36 offices globally

Statistics as of December 31, 2021.

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 MSCI ACWI (Net) (All Country World Index) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 48 country indexes comprising 23 developed and 25 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the UAE. 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. 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.**

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

There can be no guarantee that the Portfolio Managers will be successful in its 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.

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.

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 success of many of the companies held by the Fund will be tied to the successful development, advancement, use or sale of products, processes or services related to connectivity-based consumerism, including 5G and future generations of mobile network connectivity and technology. Although the Fund seeks to invest in such companies, revenues or profits from such technologies may not materialize. 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 may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Fund's transaction costs.

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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