

Neuberger Berman Next Generation Connected Consumer ETF (NBCC)

FUND OBJECTIVE

The Neuberger Berman Next Generation Connected Consumer ETF is an actively managed Exchange Traded Fund (ETF) that seeks long term capital appreciation, by investing in the potential beneficiaries of early-stage consumer trends originating from the digitally connected and economically influential Gen Y and Gen Z demographics.

FUND DESCRIPTION

- Seeks to invest in growth-biased investment opportunities relevant to Connected Consumer themes such as Commerce, Wellness and Experiences
- Utilizes data science to seek to identify nascent consumer megatrends primed for mass adoption, and invest in companies with potential to commercially benefit
- Invest globally across market capitalizations and company lifecycles, including newly formed companies as well as legacy consumer names

FUND DETAILS

CUSIP: 64135A 309

Inception Date: 04/06/22

Gross Expense Ratio⁴: 0.65%

Net Expense Ratio⁴: 0.55%

Exchange: NYSE Arca

Shares Outstanding: 275,001

Fund AUM: \$6.69 mm

Investment Manager: Neuberger Berman Investment Advisers LLC

Distributor: Neuberger Berman BD LLC

Number of Holdings: 34

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

Why NBCC?



MEGATREND BELLWETHER

Mine the behaviors of digitally native generations Y & Z, to seek to identify leading indicators of future megatrends



EXPONENTIAL GROWTH IN CONSUMER DATA²

29bn connected devices process more data than ever, which can be leveraged into actionable consumer insights³



SIGNIFICANT COMMERCIAL OPPORTUNITY

Consumer spend of Gen Y & Z expected to grow from 29% to 54% in the next 15 years¹



PROPRIETARY DATA SCIENCE INSIGHTS

Sophisticated NB data analytics seek to identify verifiable growth opportunities

FUND PERFORMANCE (%)

For Periods Ended 3/31/2025	1 Month	3 Months	YTD	Since Inception 1 Year (4/6/22)	(4/6/22)
NBCC - NAV	-7.32	-1.84	-1.84	5.29	0.71
NBCC - Market Price	-7.30	-1.89	-1.89	5.09	0.80
MSCI (All Country World Index) (Net)	-3.95	-1.32	-1.32	7.15	7.38

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. 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. Return information shown for less than one year is cumulative, not annualized. The Fund is new and has limited performance history that should not be relied on. Past performance, particularly for brief periods of time, are not indicative of future returns. 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.

SECTOR BREAKDOWN

TOP 10 HOLDINGS

Security Name	Weight
Philip Morris International Inc.	5.8
Spotify Technology SA	5.3
Home Depot, Inc.	5.0
T-Mobile US, Inc.	5.0
EssilorLuxottica SA	4.6
McDonald's Corporation	4.3
Allstate Corporation	4.0
DraftKings, Inc. Class A	4.0
Carnival Corporation	3.8
Ulta Beauty Inc.	3.3
Total	45.1

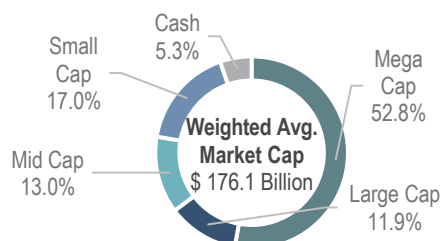
Security Name	Weight	Index Weight
Communication Services	18.5	8.2
Consumer Discretionary	43.0	10.6
Consumer Staples	17.0	6.3
Energy	0.0	4.2
Financials	5.0	18.1
Healthcare	4.6	10.3
Industrials	3.7	10.6
Information Technology	2.9	23.4
Materials	0.0	3.6
Real Estate	0.0	2.1
Utilities	0.0	2.7
Cash	5.3	0.0

1. FundStrat, U.S. Census. 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. Net expense ratio represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursements). Information as of the most recent prospectus dated 12/18/2024, as amended and supplemented. The Fund's Investment Manager has contractually agreed to waive its management fee by 0.10% of the Fund's average daily net asset through April 8, 2026. Absent such arrangement, which may not be terminated without Board approval, the total returns would have been lower. 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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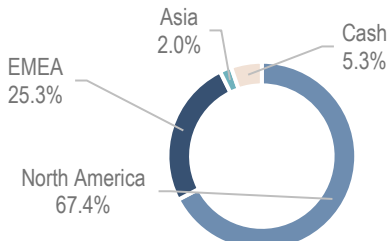
MARKET CAPITALIZATION⁵



5. Mega 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 3/31/25. 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.

GEOGRAPHIC WEIGHT



MANAGEMENT TEAM

Kevin McCarthy
Portfolio Manager

John San Marco, CFA
Portfolio Manager

Kai Cui, PhD
Portfolio Manager

Hari Ramanan
CIO, Global Research Strategies

Timothy Creedon, CFA
Director of Global Equity Research

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 47 country indexes comprising 23 developed and 24 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, 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 end of the period indicated in the document title and is subject to change without notice. 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 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.

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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