

# Neuberger

## Short Duration Income ETF

This semi-annual shareholder report contains important information about the Fund for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at [neuberger.com/nbsd-documents](https://neuberger.com/nbsd-documents). You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or [fundinfo@nb.com](mailto:fundinfo@nb.com).

### What were the Fund's costs for the past six months? (based on a hypothetical \$10,000 investment)

| Fund Name                 | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment* |
|---------------------------|--------------------------------|------------------------------------------------------|
| Short Duration Income ETF | \$17                           | 0.34%                                                |
| * Annualized.             |                                |                                                      |

### Key Fund Statistics

|                              |                 |
|------------------------------|-----------------|
| Net Assets                   | \$1,011,561,773 |
| Number of Portfolio Holdings | 970             |
| Portfolio Turnover Rate      | 34%             |

### What did the Fund invest in?

#### Top Ten Issuers (as a % of Total Investments\*)

|                                                                     |      |
|---------------------------------------------------------------------|------|
| U.S. Treasury                                                       | 8.7% |
| Federal Home Loan Mortgage Corp.                                    | 5.9% |
| Federal National Mortgage Association                               | 5.8% |
| State Street Institutional U.S. Government Money Market Fund        | 3.6% |
| Federal National Mortgage Association Connecticut Avenue Securities | 2.9% |
| Federal Home Loan Mortgage Corp. STACR REMIC Trust                  | 2.4% |
| Government National Mortgage Association                            | 1.9% |
| Bank of America Corp.                                               | 1.5% |
| JPMorgan Chase & Co.                                                | 1.5% |
| Goldman Sachs Group, Inc.                                           | 1.5% |

#### Portfolio by Investment Type (as a % of Total Net Assets)

|                               |         |
|-------------------------------|---------|
| Corporate Bonds               | 34.8%   |
| Mortgage-Backed Securities    | 33.0%   |
| Asset-Backed Securities       | 17.7%   |
| U.S. Treasury Obligations     | 8.8%    |
| Loan Assignments              | 2.8%    |
| Short-Term Investments        | 3.7%    |
| Liabilities Less Other Assets | (0.8)** |
| Total                         | 100.0%  |

\* Derivatives (other than options purchased), if any, are excluded from this calculation.

\*\* Includes the impact of the Fund's open positions in derivatives (other than options purchased), if any.

### Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit [neuberger.com/nbsd-documents](https://neuberger.com/nbsd-documents).

### Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g., an insurance company, broker-dealer or bank).