

This annual shareholder report contains important information about the Fund for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at nb.com/NBCE-documents. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or fundinfo@nb.com.

What were the Fund's costs for the year? (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
China Equity ETF	\$89	0.74%

How did the Fund perform last year?

During the year, the Fund generated a positive return, with communications and consumer names the primary contributors to performance. Chinese equities delivered strong returns, supported by resilient export activity in the first half and improving fundamentals beginning in September 2024. China policy pivots, technological advancements, and easing U.S.-China tensions lifted sentiment, while attractive Chinese equity valuations, amid declining Chinese bond yields, spurred capital rotation into Chinese equities, all of which provided a favorable backdrop for the Fund's positive return.

Performance Attribution

Top Contributors

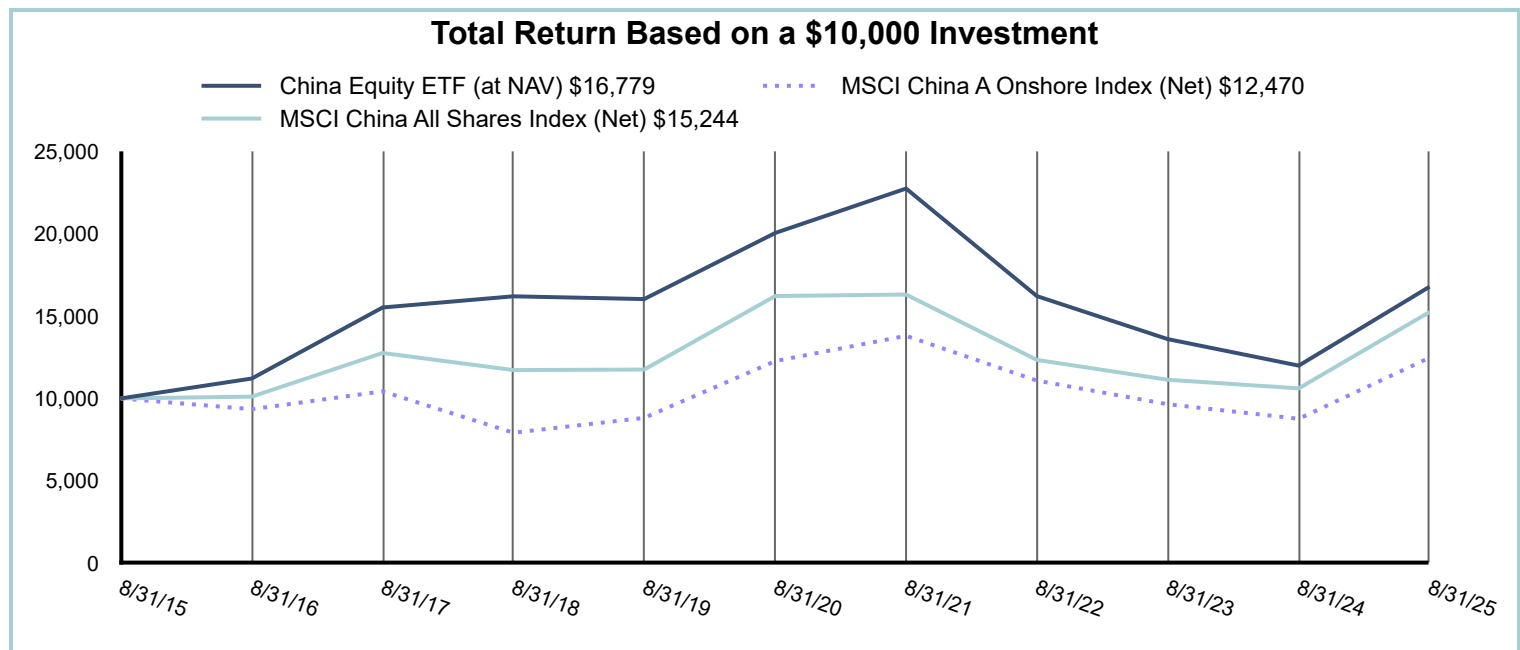
↑ Stock selection in Communication Services, Consumer Staples, Consumer Discretionary and Energy sectors drove performance.

Top Detractors

↓ Stock selection in IT and Industrials, as well as slight under-allocation to the IT sector versus the MSCI China A Onshore Index (Net).
↓ Holding undeployed cash during the strong market rally resulted in a performance drag.

How did the Fund perform over the past 10 years?

Total Return Based on a \$10,000 Investment



Average Annual Total Returns

	1 Year	5 Years	10 Years
China Equity ETF (at NAV)	39.92%	(3.48)%	5.31%
MSCI China All Shares Index (Net)	43.67%	(1.23)%	4.31%
MSCI China A Onshore Index (Net)	42.28%	0.33%	2.23%

Key Fund Statistics

Net Assets	\$7,348,833
Number of Portfolio Holdings	71
Portfolio Turnover Rate	130%
Total Investment Advisory Fees Paid	\$0

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, an additional index. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. The Fund commenced operations after the assets of another investment company, Neuberger Berman Greater China Equity Fund (the predecessor fund), were transferred to the Fund in a tax-free reorganization as of the close of business on October 13, 2023. The Fund has adopted the performance history of its predecessor fund. The information shown above prior to October 13, 2023 is for the predecessor fund's Institutional Class. The predecessor fund had different principal investment strategies, which included the use of a sub-adviser, prior to August 21, 2023. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit <https://www.nb.com/en/us/products/etfs/china-equity-etf?view-all-funds=equities§ion=performance>.

What did the Fund invest in?

Top Ten Securities (as a % of Total Investments*)

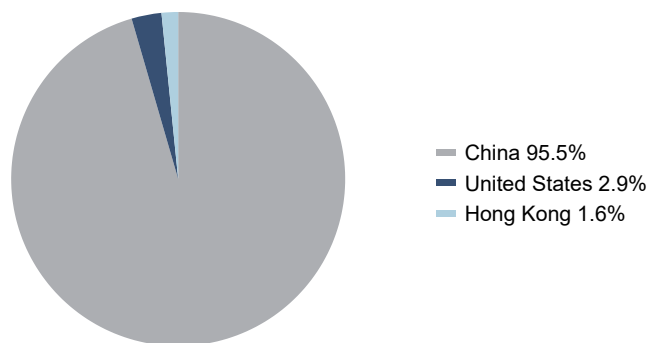
Contemporary Amperex Technology Co. Ltd. Class A	3.5%
Montage Technology Co. Ltd. Class A	3.2%
China Merchants Bank Co. Ltd. Class A	3.0%
State Street Institutional U.S. Government Money Market Fund Premier Class	2.9%
China Yangtze Power Co. Ltd. Class A	2.6%
Zhongji Innolight Co. Ltd. Class A	2.5%
Kweichow Moutai Co. Ltd. Class A	2.4%
China Pacific Insurance Group Co. Ltd. Class A	2.2%
Cambricon Technologies Corp. Ltd. Class A	2.1%
Sieyuan Electric Co. Ltd. Class A	2.0%

Sector Allocation (as a % of Total Investments*)

Information Technology	23.0%
Financials	20.8%
Industrials	14.0%
Materials	9.6%
Consumer Staples	8.7%
Health Care	7.6%
Consumer Discretionary	6.0%
Utilities	2.6%
Communication Services	2.3%
Energy	2.1%
Real Estate	0.4%
Short-Term Investments	2.9%
Total	100.0%

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

Country Allocation (as a % of Total Investments*)



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

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 [nb.com/NBCE-documents](https://www.nb.com/NBCE-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).

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Annual Shareholder Report
August 31, 2025
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