NEUBERGER

Annual Shareholder Report
August 31, 2026
NBIE | NYSE Arca, Inc.

Neuberger
International Core Equity ETF

This annual shareholder report contains important information about the Fund for the period of March 6, 2026 to August 31, 2026. You can find additional information about the Fund at www.neuberger.com/NBIE-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 period? (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**
International Core Equity ETF	$15	0.29%

* Expenses for a full reporting period would be higher.

** Annualized.

How did the Fund perform over the period?

Since its inception on March 6, 2026 through the period end, the Fund returned 11.30%, outperforming its benchmark, the MSCI World ex USA Index (Net) (the Index), which returned 10.72% for the same period. The top driver of outperformance was strong security selection in Diversified Banks and Insurance Companies across Europe, Canada and Japan. Strong security selection in Industrials was a secondary contributor. IT was an absolute contributor, but a detractor relative to the Index as the Fund opted for investments in Electronic Hardware as opposed to focusing on AI adjacent companies in Semiconductors and Memory. Consumer Staples detracted as top holdings faced margin pressures and organizational changes.

Performance Attribution

Top Contributors

- Strong security selection in Financials
- Strong security selection in Industrials

Top Detractors

- Weaknesses across top Consumer Staples picks
- Relative underweight to AI adjacent names versus the Index

Key Fund Statistics

Net Assets	$251,294,491
Number of Portfolio Holdings	241
Portfolio Turnover Rate	20%
Total Investment Advisory Fees Paid	$0

What did the Fund invest in?

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

ASML Holding NV	3.7%
BHP Group Ltd.	2.1%
Novartis AG	2.1%
Roche Holding AG	2.0%
Shell PLC	1.8%
UBS Group AG	1.6%
ABB Ltd.	1.6%
Intesa Sanpaolo SpA	1.5%
Banco Bilbao Vizcaya Argentaria SA	1.3%
Deutsche Post AG	1.3%

Sector Allocation (as a % of Total Investments*)

Financials	28.1%
Industrials	18.0%
Information Technology	10.4%
Health Care	9.1%
Materials	8.4%
Consumer Discretionary	7.5%
Energy	5.4%
Consumer Staples	5.3%
Communication Services	4.1%
Utilities	2.6%
Real Estate	0.6%
Short-Term Investments	0.5%
Total	100.0%

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

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

Japan	20.1%
Canada	11.9%
United Kingdom	11.6%
France	7.3%
Australia	6.2%
Switzerland	6.0%
Netherlands	5.6%
Italy	5.0%
United States	5.0%
Spain	5.0%

* 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 www.neuberger.com/NBIE-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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