

# Neuberger Berman

## Total Return Bond ETF

This annual shareholder report contains important information about the Fund for the period of December 17, 2024 to October 31, 2025. You can find additional information about the Fund at [nb.com/nbtr](http://nb.com/nbtr). 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 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**
Total Return Bond ETF	\$34	0.38%

\* Expenses for a full reporting period would be higher.

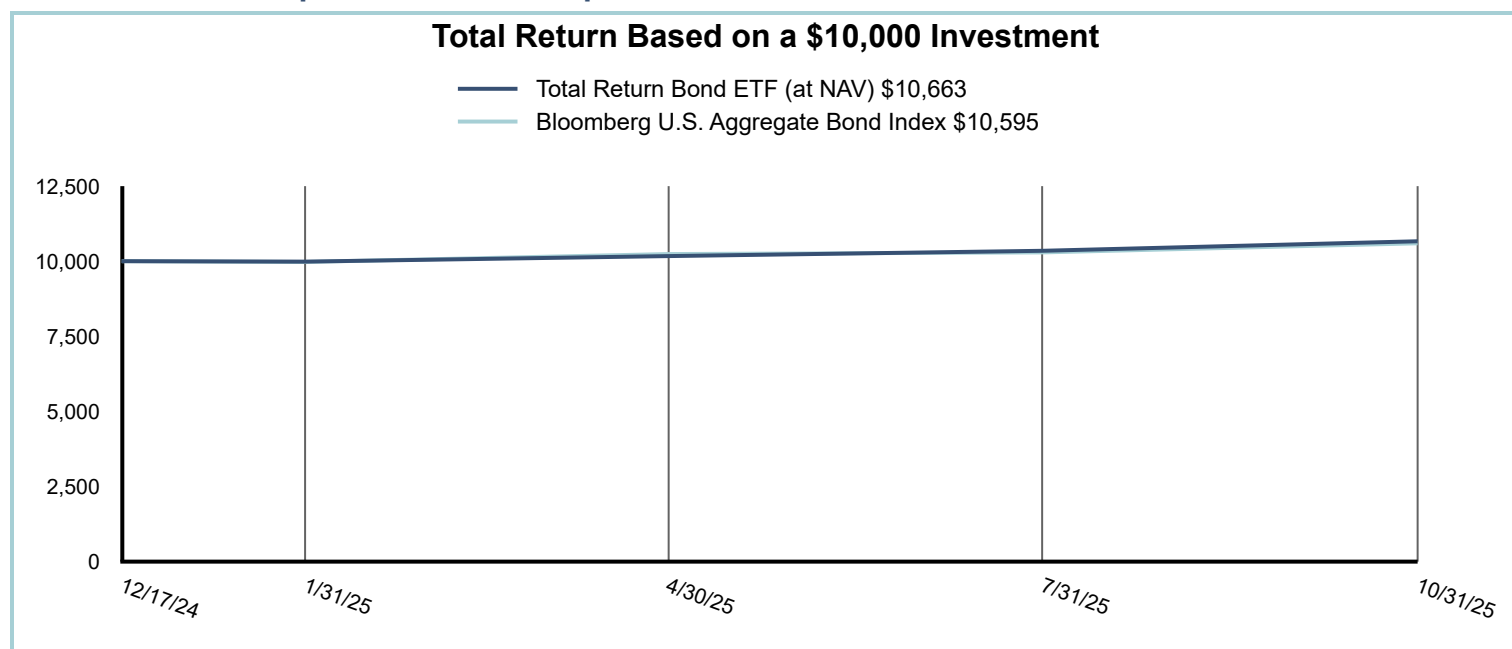
\*\* Annualized.

### How did the Fund perform over the period?

The Fund generated a total return on a net asset value (NAV) basis of 6.63% versus 5.95% for the Bloomberg U.S. Aggregate Bond Index (the Index). Top contributors versus the Index included exposures to Emerging Market Debt, High Yield and Investment Grade Credit. Other contributors included Credit Risk Transfers, Non-Agency Mortgage-Backed Securities (MBS), Collateralized Loan Obligations (CLOs), Commercial Mortgage-Backed Securities (CMBS) and Asset-Backed Securities (ABS). The Fund's duration and yield curve positioning also contributed. Conversely, an underweight to Agency MBS versus the Index was the primary detractor.

Performance Attribution		
Top Contributors	Top Detractors	Derivatives
<ul style="list-style-type: none"> <li>↑ Overweight exposure versus the Index to Emerging Market Debt and High Yield</li> <li>↑ Overweight and security selection in Investment Grade Credit</li> <li>↑ Duration and yield curve positioning</li> <li>↑ Overweights to Credit Risk Transfers, Non-Agency MBS, CLOs, CMBS and ABS</li> </ul>	<ul style="list-style-type: none"> <li>↓ Underweight to Agency MBS versus the Index</li> </ul>	<ul style="list-style-type: none"> <li>↑ Futures contracts</li> </ul>

### How did the Fund perform since inception?



## Cumulative Total Returns

Since Inception 12/17/24

Total Return Bond ETF (at NAV)	6.63%
Bloomberg U.S. Aggregate Bond Index	5.95%

## Key Fund Statistics

Net Assets	\$53,554,551
Number of Portfolio Holdings	436
Portfolio Turnover Rate	139%
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. **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/total-return-bond-etf?section=performance>.

## What did the Fund invest in?

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

Federal Home Loan Mortgage Corp.	6.7%
Federal National Mortgage Association	5.3%
State Street Institutional U.S. Government Money Market Fund Premier Class	3.3%
U.S. Treasury	3.2%
Federal National Mortgage Association Connecticut Avenue Securities	1.6%
Oracle Corp.	1.4%
Foundry JV Holdco LLC	1.4%
Imperial Brands Finance PLC	1.1%
BX Trust	1.1%
JPMorgan Chase & Co.	1.0%

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

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

Corporate Bonds	50.8%
Mortgage-Backed Securities	25.4%
Asset-Backed Securities	12.8%
Foreign Government Securities	5.3%
U.S. Treasury Obligations	3.2%
U.S. Government Agency Securities	0.2%
Short-Term Investments	3.3%
Liabilities Less Other Assets	(1.0)**
Total	100.0%

\*\* 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 [nb.com/nbtr](http://nb.com/nbtr).

## 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  
October 31, 2025  
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