

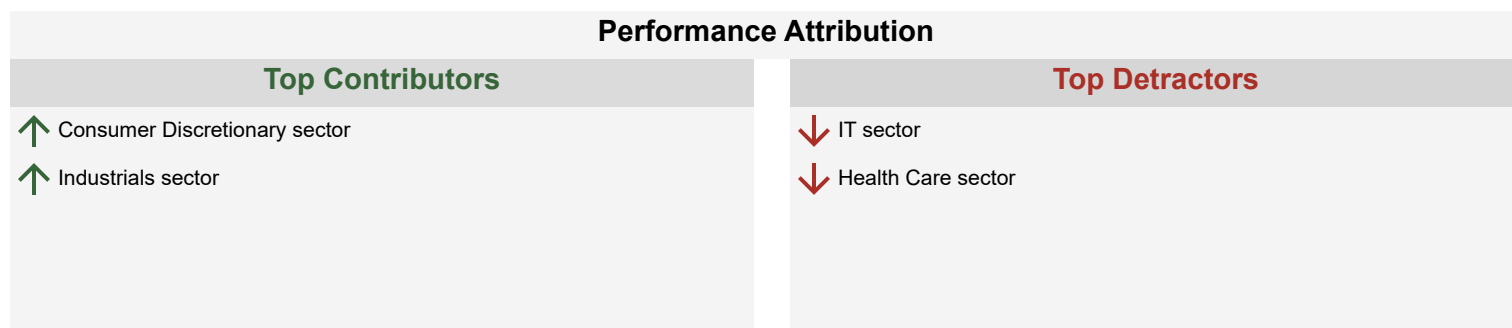
This annual shareholder report contains important information about the Fund for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at [nb.com/nbcr-documents](https://nb.com/nbcr-documents). You can also request this information by contacting your financial 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 year? (based on a hypothetical \$10,000 investment)

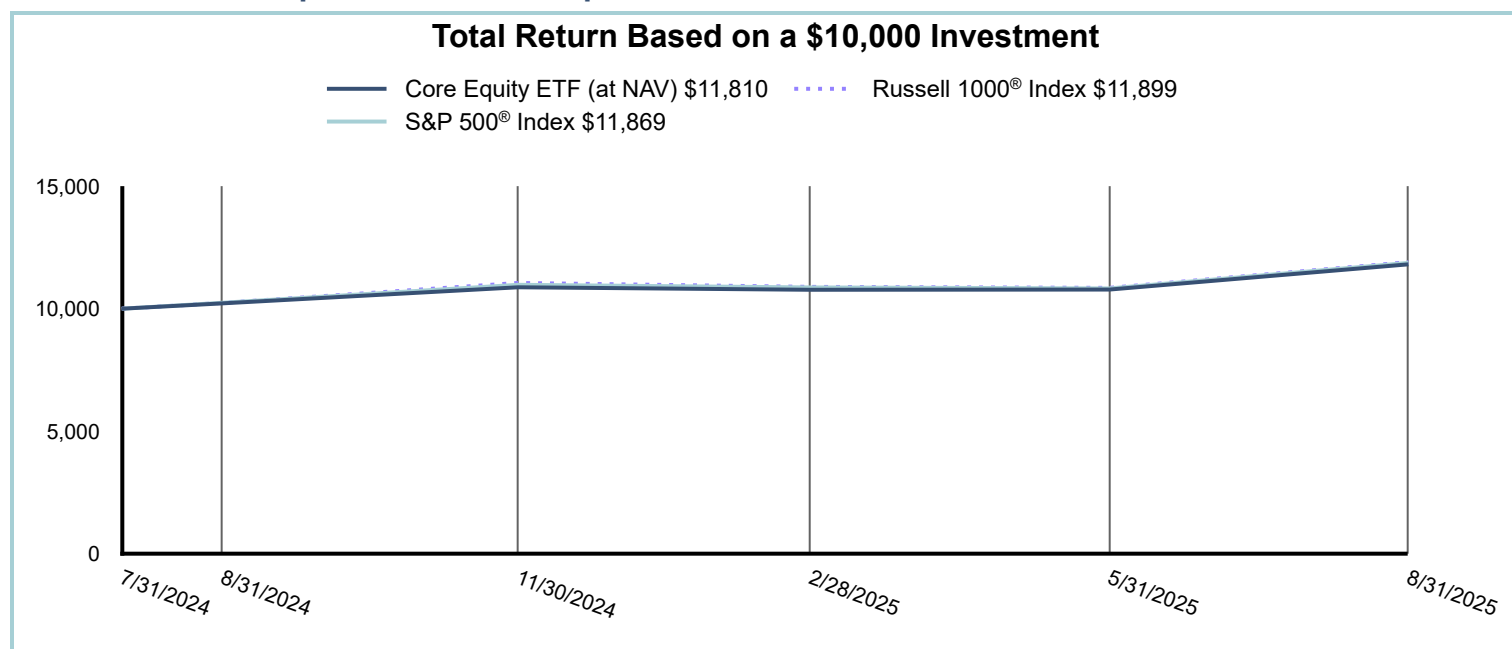
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Core Equity ETF	\$31	0.29%

## How did the Fund perform last year?

For the year, while the Fund generated a positive total return, it underperformed its benchmark, the Russell 1000<sup>®</sup> Index (the Index) for the same period. Key contributors to relative performance included owning Carnival and not holding certain names in the IT and Financials sectors. Detractors from relative performance were not owning or limited exposure to certain outperforming names in the Index.



## How did the Fund perform since inception?



## Average Annual Total Returns

	1 Year	Since Inception 7/31/24
Core Equity ETF (at NAV)	15.57%	16.57%
S&P 500® Index	15.88%	17.11%
Russell 1000® Index	16.24%	17.38%

## Key Fund Statistics

Net Assets	\$388,066,614
Number of Portfolio Holdings	198
Portfolio Turnover Rate	44%
Total Investment Advisory Fees Paid	\$197,052

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/core-equity-etf?section=performance>.

## What did the Fund invest in?

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

NVIDIA Corp.	7.0%
Microsoft Corp.	6.6%
Apple, Inc.	6.1%
Amazon.com, Inc.	3.8%
Alphabet, Inc. Class A	3.1%
Meta Platforms, Inc. Class A	2.7%
Broadcom, Inc.	2.4%
JPMorgan Chase & Co.	1.9%
Alphabet, Inc. Class C	1.8%
Tesla, Inc.	1.6%

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

### Sector Allocation (as a % of Total Investments\*)

Information Technology	29.8%
Financials	15.1%
Consumer Discretionary	11.6%
Communication Services	11.4%
Industrials	9.0%
Health Care	8.8%
Consumer Staples	4.4%
Energy	2.9%
Materials	2.6%
Utilities	2.3%
Real Estate	1.4%
Exchange-Traded Funds	0.7%
Short-Term Investments	0.0%
Total	100.0%

\* 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 [nb.com/nbcr-documents](https://www.nb.com/nbcr-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).

NEUBERGER BERMAN

The "Neuberger Berman" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual Fund name in this piece is either a service mark or registered service mark of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA. ©2025 Neuberger Berman BD LLC, distributor. All rights reserved.

Z0593 10/25  
Annual Shareholder Report  
August 31, 2025  
NBCR | NYSE Arca, Inc.