

Neuberger Berman

Total Return Bond ETF

NEUBERGER BERMAN

Semi-Annual Shareholder Report

April 30, 2025

NBTR | NYSE Arca, Inc.

This semi-annual shareholder report contains important information about the Fund for the period of December 17, 2024 to April 30, 2025. You can find additional information about the Fund at 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.

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	\$14	0.39%

* Expenses for a full reporting period would be higher.

** Annualized.

Key Fund Statistics

Net Assets	\$51,159,081
Number of Portfolio Holdings	409
Portfolio Turnover Rate	76%

What did the Fund invest in?

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

Federal Home Loan Mortgage Corp.	7.6%
Federal National Mortgage Association	7.2%
U.S. Treasury	2.7%
Federal National Mortgage Association Connecticut Avenue Securities	2.1%
Warnermedia Holdings, Inc.	1.6%
JPMorgan Chase & Co.	1.6%
Foundry JV Holdco LLC	1.5%
State Street Institutional U.S. Government Money Market Fund Premier Class	1.4%
Goldman Sachs Group, Inc.	1.3%
Government National Mortgage Association	1.2%

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

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

Corporate Bonds	51.6%
Mortgage-Backed Securities	27.8%
Asset-Backed Securities	12.3%
Foreign Government Securities	4.7%
U.S. Treasury Obligations	2.7%
U.S. Government Agency Securities	0.1%
Short-Term Investments	1.4%
Liabilities Less Other Assets	(0.6)**
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.

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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