NEUBERGER

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

Neuberger Japan Equity ETF

This annual shareholder report contains important information about the Fund for the period of September 1, 2025 to August 31, 2026. You can find additional information about the Fund at www.neuberger.com/nbjp-documents. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or fundinfo@nb.com. **This report describes changes to the Fund that occurred during the reporting period.**

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
Japan Equity ETF	$55	0.49%

How did the Fund perform last year?

Despite volatile global macroeconomic conditions, Japanese equities continued to exhibit resilient performance on the back of investor optimism towards signs of the Japanese economy exiting deflation, normalizing monetary policy and ongoing corporate governance reforms. During the year, the Fund underperformed the MSCI Japan Index (Net) (the Index). The Fund continued to invest in Japanese companies with strong fundamentals and a growth profile priced at what it believed to be reasonable valuations with a tilt towards businesses that generate more revenues from the Japanese economy.

Performance Attribution

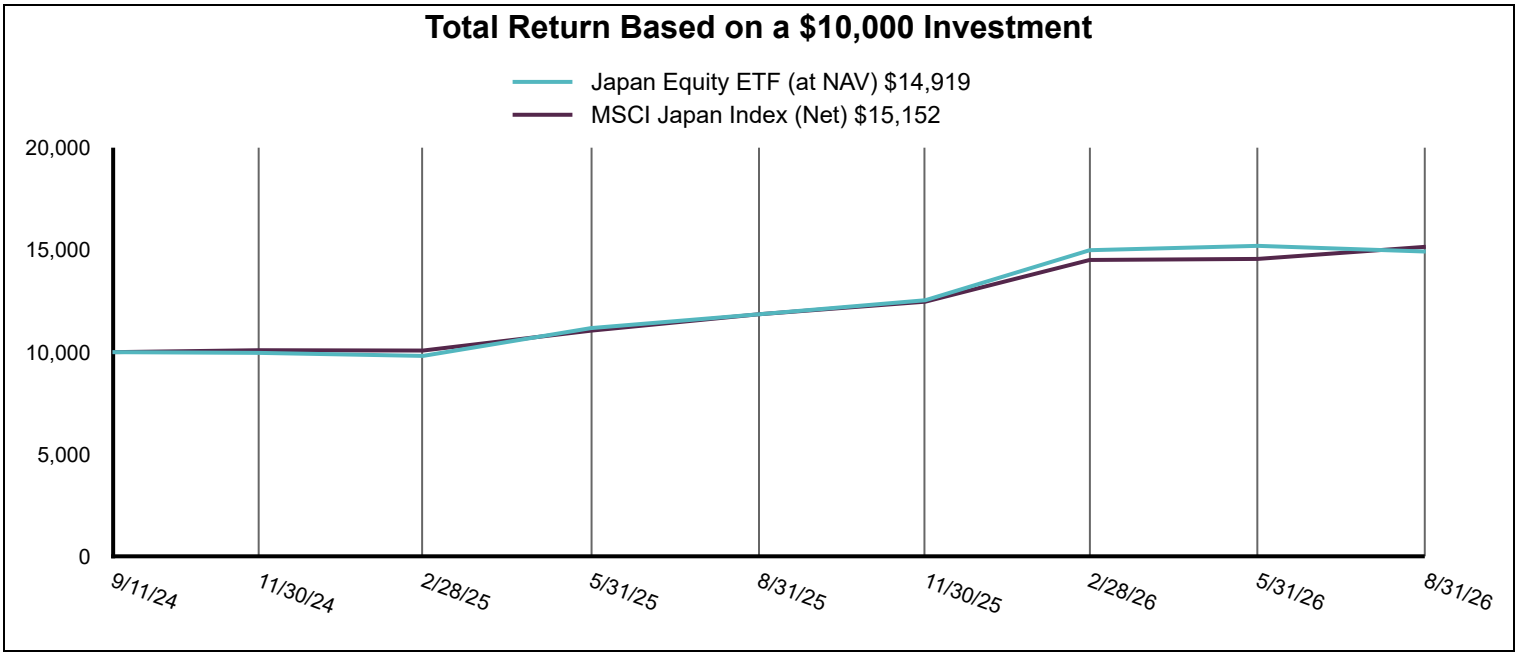
Top Contributors

- Stock selection in the Consumer Discretionary, Health Care and Real Estate sectors
- Relative to the Index, an underweight to the Communication Services and Consumer Staples sectors

Top Detractors

- Stock selection in the Industrials and Financials sectors
- Relative to the Index, an overweight to the Real Estate sector and underweight to the Financials sector

How did the Fund perform since inception?



Average Annual Total Returns

	1 Year	Since Inception 9/11/24
Japan Equity ETF (at NAV)	25.87%	22.52%
MSCI Japan Index (Net)	27.82%	23.49%

Key Fund Statistics

Net Assets	$126,650,090
Number of Portfolio Holdings	59
Portfolio Turnover Rate	68%
Total Investment Advisory Fees Paid	$97,334

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.neuberger.com/en/us/products/etfs/japan-equity-etf?section=performance.

What did the Fund invest in?

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

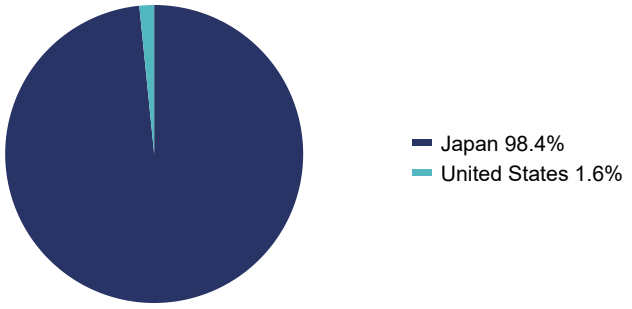
Mizuho Financial Group, Inc.	5.1%
Resona Holdings, Inc.	5.0%
Tokio Marine Holdings, Inc.	4.4%
Sysmex Corp.	4.2%
Sumitomo Electric Industries Ltd.	3.8%
Toyota Motor Corp.	3.1%
Toyota Tsusho Corp.	3.0%
Niterra Co. Ltd.	2.9%
Amada Co. Ltd.	2.6%
Kinden Corp.	2.5%

Sector Allocation (as a % of Total Investments*)

Industrials	30.5%
Financials	20.3%
Consumer Discretionary	19.2%
Information Technology	14.7%
Health Care	6.1%
Real Estate	4.3%
Communication Services	2.0%
Materials	1.3%
Short-Term Investments	1.6%
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.

Material Fund Changes

This is a summary of certain changes to the Fund since September 1, 2025. For more complete information, you may review the Fund's prospectus, which is available at www.neuberger.com/nbjp-documents or upon request at 800.877.9700 or fundinfo@nb.com.

Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

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/nbjp-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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