

This annual shareholder report contains important information about the Fund for the period of September 11, 2024 to August 31, 2025. You can find additional information about the Fund at nb.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.

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**
Japan Equity ETF	\$52	0.49%

* Expenses for a full reporting period would be higher.

** Annualized.

How did the Fund perform over the period?

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 period, the Fund underperformed the MSCI Japan Index (Net) (the Index), despite positive stock selection. 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, Materials, Industrials and IT sectors
- ↑ Relative to the Index, an underweight to the Consumer Staples and Health Care sectors
- ↑ An overweight, relative to the Index, to the Industrials sector

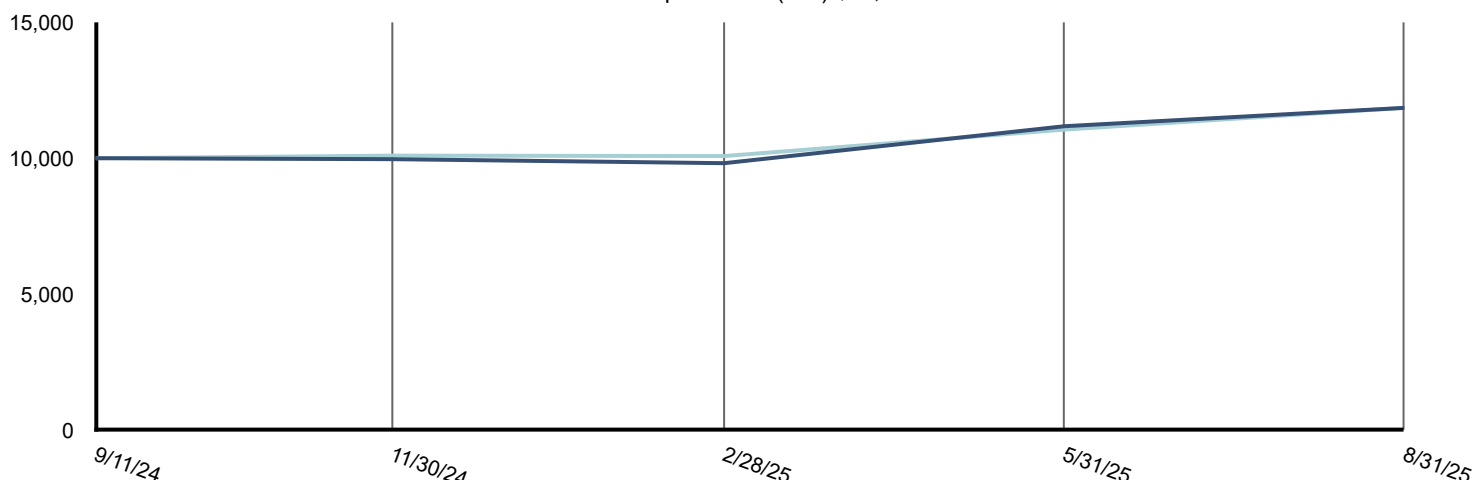
Top Detractors

- ↓ Stock selection in the Communication Services and Financials sectors
- ↓ Relative to the Index, an underweight to the Communication Services sector

How did the Fund perform since inception?

Total Return Based on a \$10,000 Investment

— Japan Equity ETF (at NAV) \$11,853
— MSCI Japan Index (Net) \$11,854



Cumulative Total Returns

Since Inception 9/11/24

Japan Equity ETF (at NAV)	18.53%
MSCI Japan Index (Net)	18.54%

Key Fund Statistics

Net Assets	\$35,289,942
Number of Portfolio Holdings	59
Portfolio Turnover Rate	59%
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/japan-equity-etf?section=performance>.

What did the Fund invest in?

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

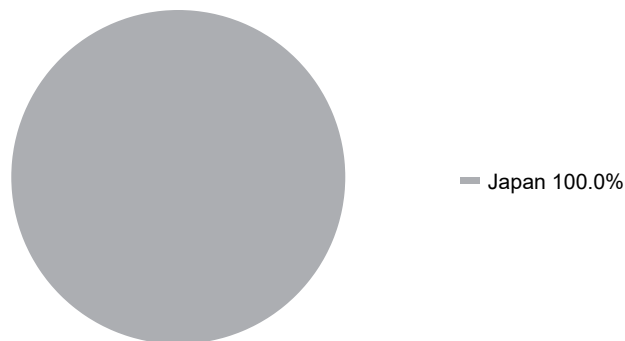
Tokio Marine Holdings, Inc.	4.8%
Toyota Motor Corp.	3.5%
Kinden Corp.	3.3%
Sony Group Corp.	3.3%
Niterra Co. Ltd.	3.1%
Resona Holdings, Inc.	3.1%
SCSK Corp.	3.0%
Mitsubishi Logistics Corp.	3.0%
USS Co. Ltd.	2.8%
East Japan Railway Co.	2.8%

Sector Allocation (as a % of Total Investments*)

Industrials	33.1%
Consumer Discretionary	22.5%
Financials	15.0%
Information Technology	8.9%
Materials	6.2%
Real Estate	5.6%
Health Care	4.2%
Communication Services	3.9%
Consumer Staples	0.6%
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.

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/nbjp-documents](https://www.nb.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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