

Neuberger

Emerging Markets Debt Hard Currency ETF

NEUBERGER

Semi-Annual Shareholder Report

April 30, 2026

NEMD | NYSE Arca, Inc.

This semi-annual shareholder report contains important information about the Fund for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at neuberger.com/nemd-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 past six months? (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*
Emerging Markets Debt Hard Currency ETF	\$30	0.59%

* Annualized.

Key Fund Statistics

Net Assets	\$133,529,668
Number of Portfolio Holdings	252
Portfolio Turnover Rate	15%

What did the Fund invest in?

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

Romania Government International Bonds	4.5%
State Street Institutional U.S. Government Money Market Fund	4.2%
Ivory Coast Government International Bonds	3.5%
Argentine Republic Government International Bonds	3.3%
Petroleos Mexicanos	3.3%
Dominican Republic International Bonds	3.2%
Nigeria Government International Bonds	3.1%
Egypt Government International Bonds	2.8%
Sri Lanka Government International Bonds	2.7%
Costa Rica Government International Bonds	2.6%

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

Mexico	6.0%
Romania	4.5%
Argentina	4.5%
United States	4.2%
Cote D'Ivoire	3.5%
Brazil	3.5%
Kazakhstan	3.2%
Dominican Republic	3.2%
Turkey	3.1%
South Africa	3.1%

* Reverse repurchase agreements and derivatives (other than options purchased), if any, are excluded from this calculation.

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

Foreign Government Securities	69.7%
Corporate Bonds	25.0%
Short-Term Investments	4.1%
Other Assets Less Liabilities	1.2%**
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 neuberger.com/nemd-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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