Neuberger Berman
Emerging Markets Debt Hard Currency ETF

NEUBERGER | BERMAN

Annual Shareholder Report
October 31, 2025
NEMD | NYSE Arca, Inc.

This annual shareholder report contains important information about the Fund for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at nb.com/NEMD. 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
Emerging Markets Debt Hard Currency ETF	$80	0.75%

How did the Fund perform last year?

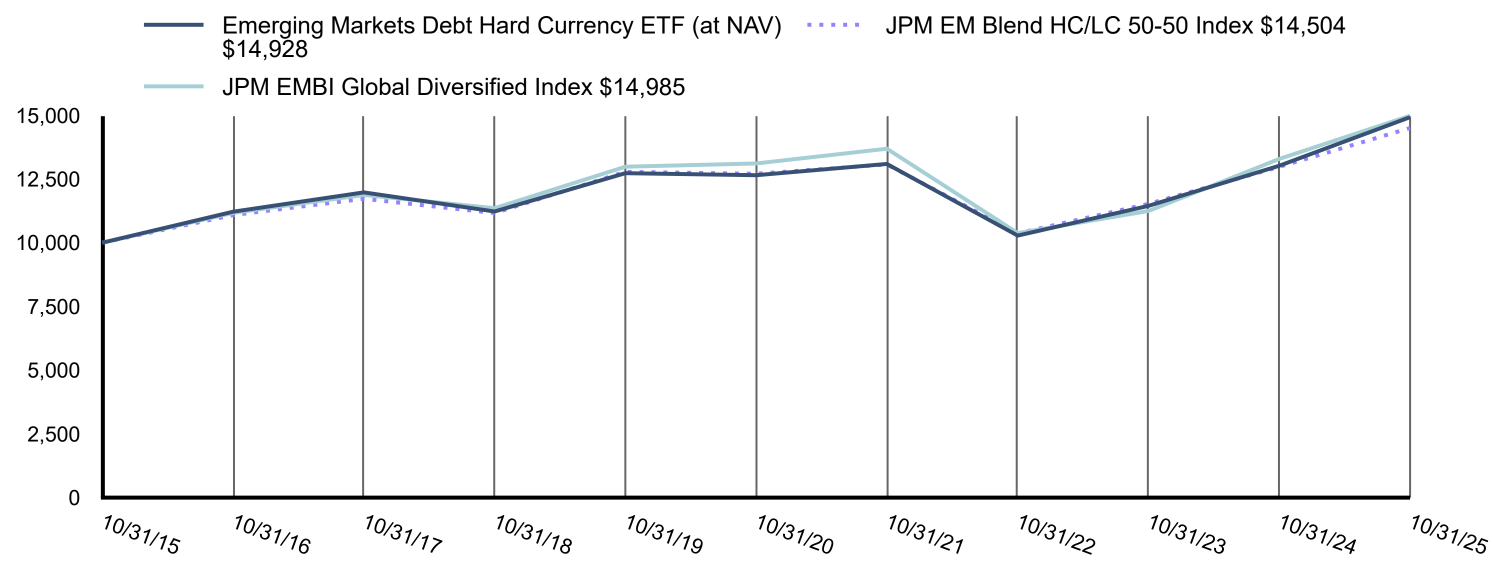
The period saw notable volatility due to new U.S. policies affecting global markets. Nevertheless, emerging markets debt performed strongly, aided by a weaker U.S. dollar, attractive yields, and historically tight spreads. The Fund delivered positive returns and outperformed its benchmarks, with bottom-up positioning in local and hard currency driving results. Overweighting local currency contributed to outperformance prior to the strategy change. Following the Fund’s conversion to an ETF and related strategy shift to hard currency only, the Fund continued to outperform its new index, the JPM EMBI Global Diversified Index (the Index).

Performance Attribution

Top Contributors	Top Detractors	Derivatives
↑ Hard currency country overweights to high yield and defaulted credits including Sri Lanka, Ecuador, Egypt, Zambia, Lebanon, and Venezuela versus the prior blended benchmark	↓ Local currency foreign exchange (FX) and duration overweight Turkey, FX underweight to the Thai baht versus the Index	↑ Futures contracts
↑ Local currency frontier markets including Egypt, Nigeria, Zambia, and Ghana	↓ Corporate sectors including real estate, transport oil & gas	↓ Forward FX contracts
↑ Overweight allocation to local currency relative to hard currency versus the prior blended benchmark		↓ Swaps

How did the Fund perform over the past 10 years?

Total Return Based on a $10,000 Investment



Average Annual Total Returns

	1 Year	5 Years	10 Years
Emerging Markets Debt Hard Currency ETF (at NAV)	14.47%	3.37%	4.09%
JPM EMBI Global Diversified Index	12.76%	2.71%	4.13%
JPM EM Blend HC/LC 50-50 Index	11.75%	2.68%	3.79%

Key Fund Statistics

Net Assets	$108,382,634
Number of Portfolio Holdings	234
Portfolio Turnover Rate	111%
Total Investment Advisory Fees Paid	$273,738

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. The Fund commenced operations after the assets of another investment company, Neuberger Berman Emerging Markets Debt Fund (the predecessor fund), were transferred to the Fund in a tax-free reorganization as of the close of business on August 8, 2025. The Fund has adopted the performance history of its predecessor fund. The information shown above prior to the Fund's listing on the NYSE Arca on August 11, 2025, is for the predecessor fund's Institutional Class. **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/emerging-markets-debt-hard-currency-etf?section=performance.

On August 11, 2025, the Fund began comparing its performance to the JPM EMBI Global Diversified Index rather than the JPM EM Blend Hard Currency / Local Currency 50-50 Index to correspond with the Fund's revised principal investment strategy.

What did the Fund invest in?

Top Ten Issuers (as a % of Total Investments*)	
Romania Government International Bonds	4.6%
State Street Institutional U.S. Government Money Market Fund Premier Class	4.1%
Ivory Coast Government International Bonds	4.1%
Petroleos Mexicanos	3.5%
Egypt Government International Bonds	3.1%
Dominican Republic International Bonds	3.1%
Colombia Government International Bonds	3.0%
Sri Lanka Government International Bonds	2.8%
Republic of South Africa Government International Bonds	2.4%
Ecuador Government International Bonds	2.4%

Portfolio by Investment Type (as a % of Total Net Assets)	
Foreign Government Securities	67.4%
Corporate Bonds	26.7%
Short-Term Investments	4.1%
Other Assets Less Liabilities	1.8%**
Total	100.0%

** Includes the impact of the Fund's open positions in derivatives (other than options purchased), if any.

Top Ten Countries (as a % of Total Investments*)	
Mexico	6.3%
Colombia	4.7%
Romania	4.6%
United States	4.1%
Cote D'Ivoire	4.1%
Kazakhstan	3.8%
Chile	3.3%
Egypt	3.1%
Brazil	3.1%
Dominican Republic	3.1%

* 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 November 1, 2024. For more complete information, you may review the Fund's prospectus, which is available at nb.com/NEMD or upon request at 800.877.9700 or fundinfo@nb.com.

Effective after the close of business on August 8, 2025, pursuant to an Agreement and Plan of Reorganization previously approved by the Board of Trustees, Neuberger Berman Emerging Markets Debt Fund was reorganized into Neuberger Berman Emerging Markets Debt Hard Currency ETF.
Neuberger Berman Emerging Markets Debt Hard Currency ETF has the same investment adviser and sub-adviser, and continues to invest in emerging markets debt securities utilizing a different principal investment strategy than its predecessor fund since it invests primarily in hard currency emerging markets debt securities.
In connection with the reorganization, the Fund's management fee changed to 0.50% of average net assets and its administration fee changed to 0.09% of average net assets and the contractual expense cap changed to 0.59% of average net assets until October 31, 2028.

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/NEMD.

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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