

This semi-annual shareholder report contains important information about the Fund for the period of September 1, 2025 to February 28, 2026. You can find additional information about the Fund at <https://www.nb.com/RealEstate/TSRdocuments>. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or [fundinfo@nb.com](mailto:fundinfo@nb.com).

## What were the Fund's costs for the past six months? (based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment* |
|------------|--------------------------------|------------------------------------------------------|
| Class A    | \$62                           | 1.21%                                                |

\* Annualized.

## Key Fund Statistics

|                              |               |
|------------------------------|---------------|
| Net Assets                   | \$672,221,347 |
| Number of Portfolio Holdings | 36            |
| Portfolio Turnover Rate      | 19%           |

## What did the Fund invest in?

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

|                             |      |
|-----------------------------|------|
| Welltower, Inc.             | 9.4% |
| Equinix, Inc.               | 8.7% |
| Prologis, Inc.              | 8.5% |
| American Tower Corp.        | 7.4% |
| Digital Realty Trust, Inc.  | 4.5% |
| Ventas, Inc.                | 4.3% |
| Simon Property Group, Inc.  | 4.0% |
| AvalonBay Communities, Inc. | 4.0% |
| Public Storage              | 3.6% |
| SBA Communications Corp.    | 3.2% |

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

### Sector Allocation (as a % of Total Investments\*)

|                        |        |
|------------------------|--------|
| Health Care            | 18.2%  |
| Telecommunications     | 13.2%  |
| Data Centers           | 13.1%  |
| Industrial             | 9.6%   |
| Apartments             | 8.8%   |
| Free Standing          | 7.2%   |
| Self Storage           | 6.2%   |
| Regional Malls         | 5.4%   |
| Shopping Centers       | 4.1%   |
| Manufactured Homes     | 3.6%   |
| Single Family Homes    | 2.9%   |
| Specialty              | 2.9%   |
| Office                 | 2.0%   |
| Gaming                 | 1.4%   |
| Short-Term Investments | 1.4%   |
| Total                  | 100.0% |

\* 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 <https://www.nb.com/RealEstate/TSRdocuments>.

## 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) or if you are a direct investor with the Fund please contact 800.877.9700.

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