

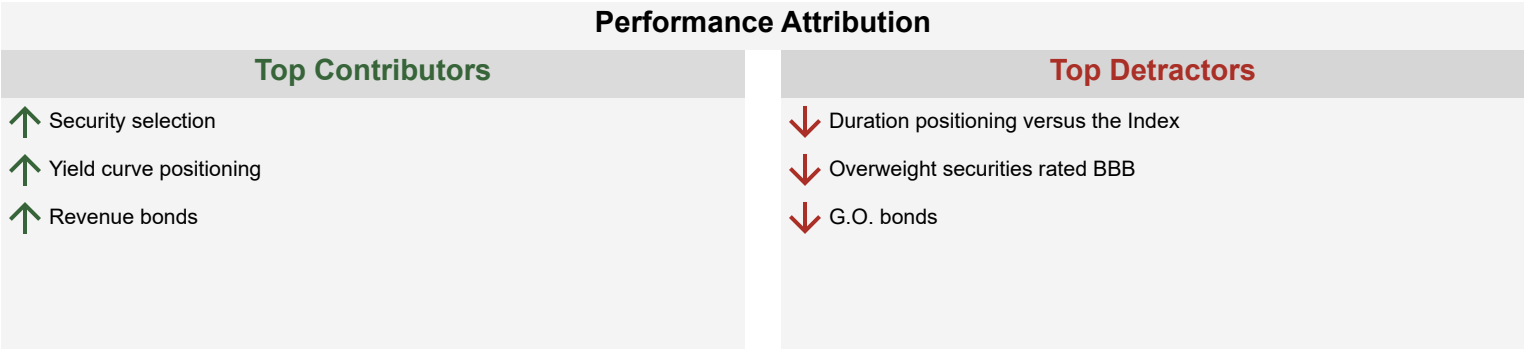
This annual shareholder report contains important information about the Fund for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at nb.com/muniimpact-documents. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or fundinfo@nb.com.

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

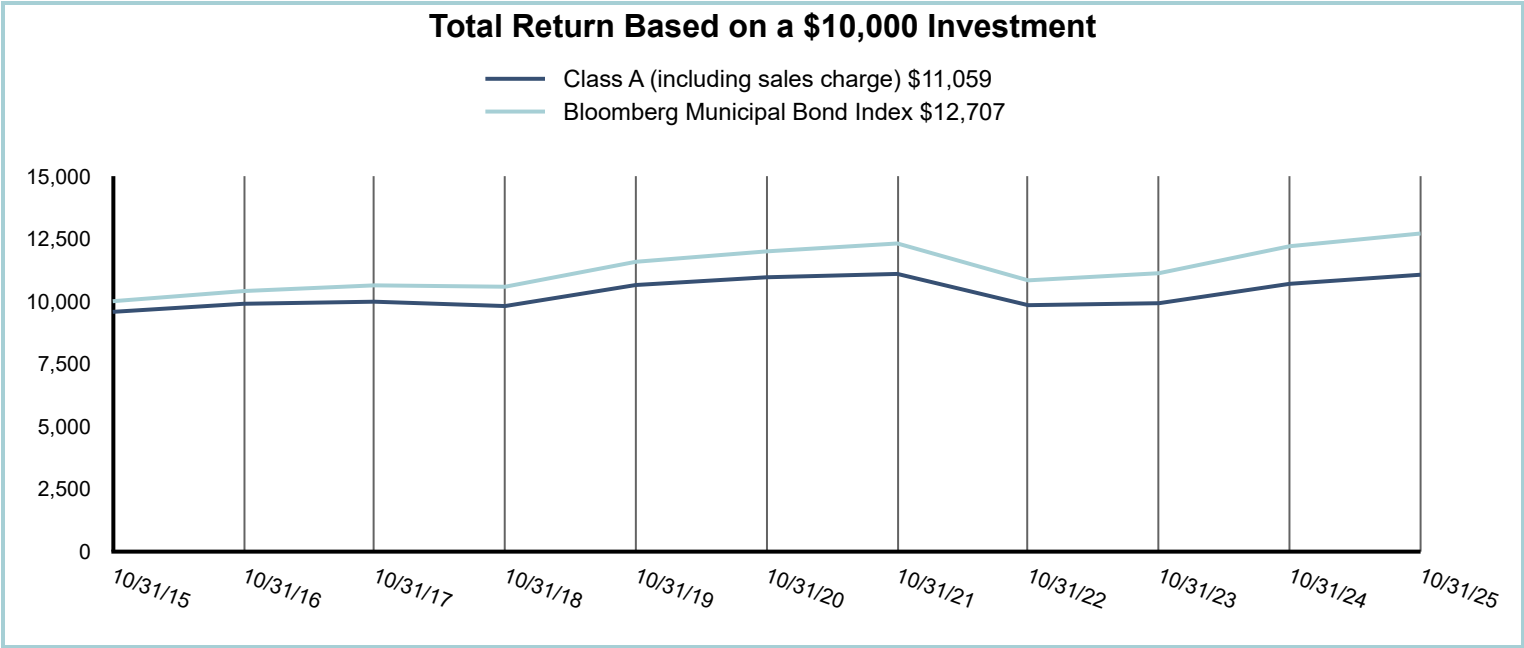
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$81	0.80%

How did the Fund perform last year?

Having a shorter duration than the Bloomberg Municipal Bond Index (the Index) detracted from returns as interest rates moved lower over the period. Our overweight to securities rated BBB versus the Index was also a modest drag on returns, as was our positioning in the general obligation (G.O.) sector. On the upside, security selection contributed to performance. The Fund's yield curve positioning was also beneficial, as was our revenue bond positioning.



How did the Fund perform over the past 10 years?



Average Annual Total Returns

	1 Year	5 Years	10 Years
Class A (at NAV)	3.39%	0.18%	1.45%
Class A (including sales charge)	(1.01)%	(0.68)%	1.01%
Bloomberg Municipal Bond Index	4.17%	1.16%	2.42%

Key Fund Statistics

Net Assets	\$79,767,964
Number of Portfolio Holdings	116
Portfolio Turnover Rate	48%
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. Returns shown with a sales charge reflect the deduction of the current maximum initial sales charge of 4.25%. The performance prior to Class A's inception date of June 19, 2018, is that of the Fund's Institutional Class, which had lower expenses than Class A so its performance typically would have been higher than that of Class A. The Fund had a different goal and different principal investment strategies, which included a policy to invest 80% of its net assets in securities of municipal issuers that provide interest income that is exempt from New York State and New York City personal income taxes and invest in only investment grade securities, prior to June 16, 2018. Its performance prior to that date might have been different if the current goal and investment strategy had been in effect. **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 www.nb.com/performance.

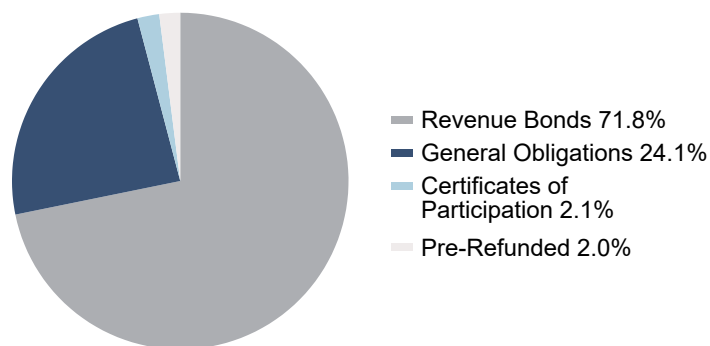
What did the Fund invest in?

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

Texas	11.8%
Michigan	9.5%
Pennsylvania	7.5%
New York	6.5%
Kentucky	6.4%
Georgia	6.2%
Illinois	5.8%
Alabama	4.9%
South Carolina	4.8%
West Virginia	4.3%

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

Asset 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/muniimpact-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) or if you are a direct investor with the Fund please contact 800.877.9700.

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2025 12/25
Annual Shareholder Report
October 31, 2025
Class A: NIMAX