

Neuberger Berman Real Estate Fund

[NB.COM/REALESTATE](https://www.nb.com/REALESTATE)
TICKER: Institutional Class: NBRIX, Class A: NREAX, Class C: NRECX, Class R6: NRREX, Class R3: NRERX, Trust Class: NBRFX

Fund Highlights

- Seeks total return emphasizing both current income and capital appreciation
- Integrated analysis of both real estate and securities
- Experienced portfolio managers have worked together since 2003

Portfolio Characteristics⁴

Portfolio Assets (\$mn)	713.8
Number of Holdings	35
Median Market Capitalization (\$bn)	30.5
Date of Last Distribution	Mar. 2025
Amount of Last Distribution	\$0.069
Frequency of Distribution	Quarterly
Beta (3 Year) ⁴	0.99
Standard Deviation (3 Year) ⁴	20.21
Portfolio Turnover as of 2/28/25 (%)	51
Price/FFO Multiple ⁴	17.47
Active Share	37.96

Top 10 Holdings (%)

Prologis, Inc.	8.3
American Tower Corporation	8.2
Welltower Inc.	7.5
Equinix, Inc.	6.6
AvalonBay Communities, Inc.	5.5
Simon Property Group, Inc.	4.7
Invitation Homes, Inc.	4.2
Sun Communities, Inc.	4.1
Ventas, Inc.	4.1
SBA Communications Corp. Class A	3.7

Investment Performance

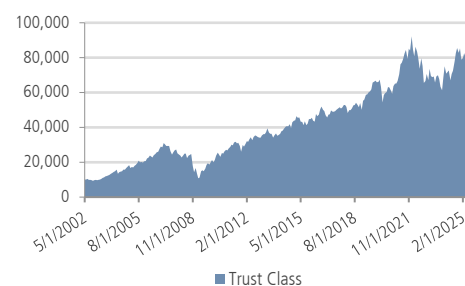
As of March 31, 2025*

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					EXPENSE RATIOS ³	
			1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense	Total (Net) Expense
Institutional Class ¹	1.61	1.61	10.40	-2.28	8.26	5.97	9.65	1.03	0.85
Class A	1.60	1.60	10.12	-2.60	7.89	5.60	9.38	1.40	1.21
Class C	1.40	1.40	9.27	-3.35	7.08	4.81	8.85	2.16	1.96
Class R6	1.71	1.71	10.60	-2.17	8.38	6.07	9.66	0.94	0.75
Class R3	1.54	1.54	9.79	-2.86	7.61	5.33	9.20	1.66	1.46
Trust Class	1.64	1.64	10.22	-2.46	8.06	5.78	9.50	1.39	N/A
WITH SALES CHARGE									
Class A	-4.23	-4.23	3.76	-4.51	6.62	4.97	9.09		
Class C	0.40	0.40	8.27	-3.35	7.08	4.81	8.85		
FTSE® Nareit All Equity REITs Index ²	2.75	2.75	9.23	-1.66	9.55	5.70	8.79		

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit www.nb.com/performance.

* The inception dates of Neuberger Berman Real Estate Fund Institutional, Trust Class and Class R6 were 6/4/08, 5/1/02 and 3/15/13, respectively. The inception date of the Class A, Class C and Class R3 was 6/21/10. Performance prior to those inception dates is that of the Trust Class, which has lower expenses and typically higher returns than all other share classes. *Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A shares and applicable contingent deferred sales charges (CDSC) for Class C shares. The maximum CDSC for Class C shares is 1%, which is reduced to 0% after 1 year.*

\$10,000 Hypothetical Investment⁵



Portfolio Composition (%)

Common Stocks	97.7
Cash & Cash Equivalents	2.3

Annual Returns (%)

	Fund (Trust Class)	Benchmark
2024	5.01	4.92
2023	11.70	11.36
2022	-27.14	-24.95
2021	41.68	41.30
2020	-1.36	-5.12
2019	31.69	28.66
2018	-5.14	-4.04
2017	11.57	8.67
2016	4.16	8.63
2015	3.12	2.83

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, and if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.

Sector Breakdown (%)⁶

	Fund	Benchmark
Health Care	13.78	14.36
Telecommunications Reits	13.31	12.62
Industrial	11.13	11.39
Apartments	9.27	9.92
Data Centers	8.02	9.27
Regional Malls	6.78	4.30
Single Family Homes	5.84	2.51
Self Storage	5.76	6.67
Shopping Centers	5.04	5.09
Manufactured Homes	5.01	2.22
Office	4.96	3.26
Free Standing	2.70	5.76
Gaming Reits	2.52	3.50
Lodging/Resorts	2.21	2.09
Timberland Reits	1.61	2.14
Diversified	0.00	1.75
Specialty	0.00	3.16

30-Day SEC Yield (%)⁷

Institutional Class	2.56
Class A	2.19
Class C	1.44
Class R6	2.66
Class R3	1.94
Trust Class	2.36

Management Team

STEVE SHIGEKAWA

30 Years of Industry Experience

BRIAN C. JONES, CFA

32 Years of Industry Experience

ARCHENA ALAGAPPAN

13 Years of Industry Experience

IMPORTANT RISK DISCLOSURES

Changes in the actual or perceived creditworthiness of an issuer, or a downgrade or default affecting any of the Fund's securities could affect the Fund's performance.

There is no guarantee that the companies in which the Fund invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time.

The Fund may engage in active and frequent trading and may have a high portfolio turnover rate.

In general, the value of investments with interest rate risk, such as debt securities, will move in the direction opposite to movements in interest rates.

An individual security may be more volatile, and may perform differently, than the market as a whole.

Lower-rated debt securities (commonly known as "junk bonds") and unrated debt securities determined to be of comparable quality involve greater risks than investment grade debt securities. Such securities may fluctuate more widely in price and yield and may fall in price during times when the economy is weak or is expected to become weak.

To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks.

Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity.

The Fund is classified as non-diversified. As such, the percentage of the Fund's assets invested in any single issuer or a few issuers is not limited as much as it is for a Fund classified as diversified. Investing a higher percentage of its assets in any one or a few issuers could increase the Fund's risk of loss and its share price volatility, because the value of its shares would be more susceptible to adverse events affecting those issuers.

Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities, however, unlike common stocks, participation in the growth of an issuer may be limited.

Distributions on preferred securities are generally payable at the discretion of the issuer's board of directors and after the company makes required payments to holders of its bonds and other debt securities. Preferred securities may be less liquid than common stocks.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty.

The Fund may experience periods of heavy redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value.

REIT and other real estate company securities are subject to risks similar to those of direct investments in real estate and the real estate industry in general, including, among other risks: general and local economic conditions; changes in interest rates; declines in property values; defaults by mortgagors or other borrowers and tenants; increases in property taxes and other operating expenses; overbuilding in their sector of the real estate market; fluctuations in rental income; lack of availability of mortgage funds or financing; extended vacancies of properties, especially during economic downturns; changes in tax and regulatory requirements; losses due to environmental liabilities; or casualty or condemnation losses.

Although the Fund will not invest in real estate directly, because it concentrates its assets in the real estate industry your investment in the Fund will be closely linked to the performance of the real estate markets and the value of the Fund's shares may change at different rates compared to the value of shares of a fund with investments in a mix of different sectors or industries. The Fund may at times emphasize particular sub-sectors of the real estate business — for example, apartments, regional malls, offices, infrastructure, industrial, and health care. As such, the Fund's performance would be especially sensitive to developments that significantly affect those businesses.

Individual sectors may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector or sub-sector may all react in the same way to economic, political or regulatory events.

A decline in the Fund's average net assets during the current fiscal year due to market volatility or other factors could cause the Fund's expenses for the current fiscal year to be higher than the expense information presented.

There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and environmental, social and governance (ESG) factors.

The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the Fund's current prospectus for a complete discussion of the Fund's principal risks.

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice.

Neuberger Berman Real Estate Fund

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

For each retail mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Ratings are ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

1 Shares of the Institutional Class may not be purchased directly from the Manager; they may only be purchased through certain institutions that have entered into administrative service contracts with the Manager. The Trust Class is closed to new investors.

2 The **FTSE Nareit All Equity REITs Index** is a free float-adjusted market capitalization-weighted index that tracks the performance of all equity real estate investment trusts (REITs) that are listed on the New York Stock Exchange, the NYSE Arca or the NASDAQ National Market List. Equity REITs include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index.

Data about the performance of this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.

3 For Institutional Class, Class A, Class C, Class R6, and Class R3 total (net) expense represents, and for Trust Class gross expense represents, the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap through 8/31/2028 for Class A at 1.21%, Class C at 1.96%, Class R3 at 1.46%, Class R6 at 0.75%, Institutional Class at 0.85% and Trust Class at 1.50% (each as a % of average net assets). Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectuses dated December 18, 2024, as amended and supplemented.

4 Figures are derived from FactSet as of 3/31/2025. The Fund's Trust Class was used to calculate **beta**, a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark, and those with a beta less than 1 have in the past been less volatile than the benchmark. **Standard Deviation** is a statistical measure of portfolio risk. The Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. **Funds From Operations (FFO)** is a supplemental measure of a REIT's operating performance. FFO is a REIT's net income (computed in accordance with generally accepted accounting principles) excluding gains or losses from sales of property or debt restructuring, and adding back depreciation of real estate. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark, and will range between 0% and 100%. Funds with an active share below 20% are likely to be pure index funds, while those with an active share between 20% and 60% are considered to be closet index funds.

5 The hypothetical analysis assumes an initial investment of \$10,000 made on May 1, 2002, the inception date of the Fund's Trust class. This analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered. The above analysis also does not compare the Fund's relative performance to the Fund's benchmark, the FTSE® Nareit All Equity REITs Index. Please see annualized performance table.

6 Figures are derived from FactSet as of 3/31/2025. The common stock of all Equity and Mortgage REITs held by the Fund has been classified into subsectors in accordance with the FTSE Nareit US Real Estate Index Series Classification System. The common stock of non-REIT companies has been classified into subsectors as considered appropriate by Neuberger Berman for comparison purposes; i.e., Neuberger Berman has classified non-REIT companies into the subsectors designated Homebuilders and Real Estate Operating Companies, which are not designated as REIT subsectors under the above-referenced FTSE Nareit Classification System.

7 A fund's 30-day SEC Yield is similar to a yield to maturity for the entire portfolio. The formula is designated by the Securities and Exchange Commission (SEC). This standardized mandatory calculation is more frequently associated with bond funds. Past performance is no guarantee of future results. Absent any expense cap arrangement noted above, the SEC Yields may have been lower. A negative 30-Day SEC yield results when a Fund's accrued expenses exceed its income for the relevant period. Please note, in such instances the 30-Day SEC yield may not equal the Fund's actual rate of income earned and distributed by the fund and therefore, a per share distribution may still be paid to shareholders. The unsubsidized 30-day SEC yields for Class A, Class C, Class R6, Class R3, Institutional Class and Trust Class are 2.01%, 1.25%, 2.47%, 1.74%, 2.38% and 2.01%, respectively.

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