Neuberger
Real Estate Fund

NEUBERGER

Annual Shareholder Report
August 31, 2026
Trust Class: NBRFX

This annual shareholder report contains important information about the Fund for the period of September 1, 2025 to August 31, 2026. You can find additional information about the Fund at www.neuberger.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. **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)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Trust Class	$109	1.04%

How did the Fund perform last year?

The Fund and the Real Estate Investment Trust (REIT) market, as measured by the FTSE Nareit All Equity REITs Index (the Index) generated positive total returns. Markets navigated a turbulent year as the U.S. Federal Reserve pivoted from cutting rates in the second half of 2025 to a hawkish, higher-for-longer stance in 2026. Escalating conflict in the Middle East and the resulting oil price shock reasserted inflation risk, pushing the U.S. 10-year Treasury yield up 52 basis points. Investor sentiment remained cautiously optimistic, underpinned by resilient consumer spending and continued GDP growth.

Performance Attribution

Top Contributors

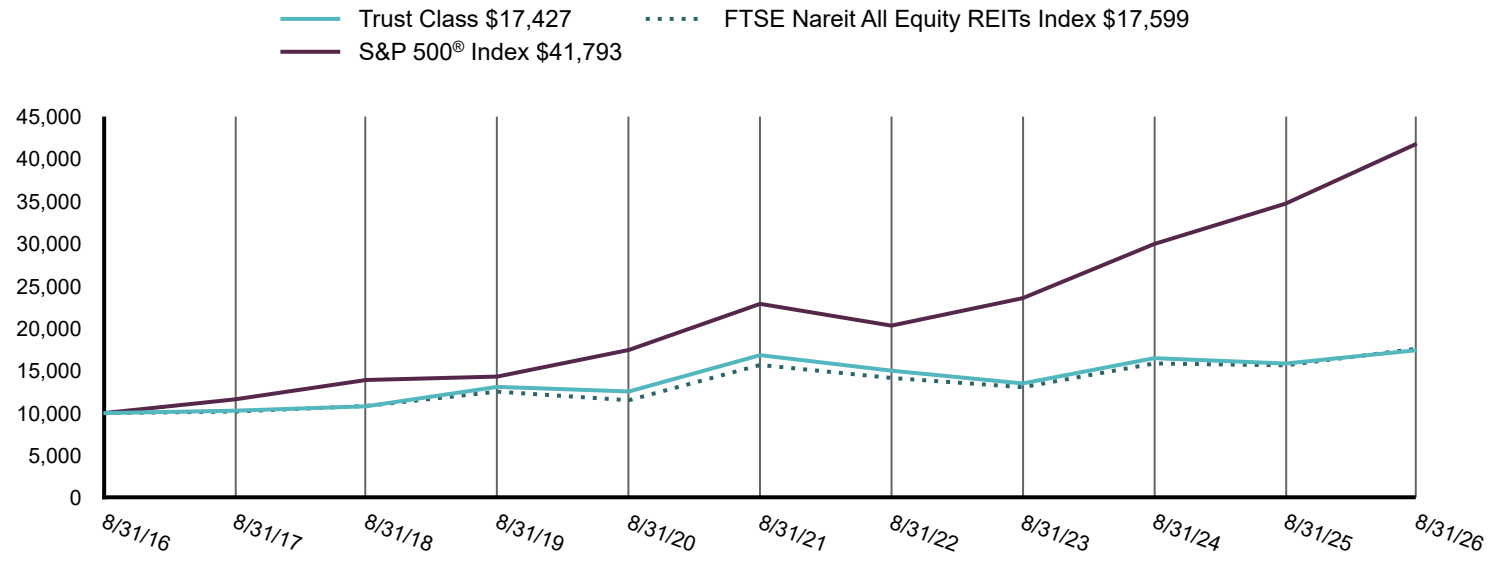
- Underweights to Gaming and Timberland REITs versus the Index
- Overweights to Ventas, Inc, Equinix, Inc, and not owning VICI Properties

Top Detractors

- An overweight to Telecommunication REITs and an underweight to the Lodging/Resorts sector versus the Index
- Overweights to American Tower Corp., Hudson Pacific Properties, Inc., and Avalonbay Communities REIT

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
Trust Class	9.92%	0.69%	5.71%
S&P 500® Index	20.38%	12.79%	15.37%
FTSE Nareit All Equity REITs Index	12.52%	2.33%	5.82%

Key Fund Statistics

Net Assets	$555,526,630
Number of Portfolio Holdings	35
Portfolio Turnover Rate	39%
Total Investment Advisory Fees Paid	$3,666,221

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. **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.neuberger.com/performance.

What did the Fund invest in?

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

Welltower, Inc.	12.2%
Prologis, Inc.	9.3%
Equinix, Inc.	7.9%
American Tower Corp.	6.5%
Simon Property Group, Inc.	5.2%
Digital Realty Trust, Inc.	4.6%
Vivmark Residential	4.0%
SBA Communications Corp.	3.0%
EastGroup Properties, Inc.	2.8%
Extra Space Storage, Inc.	2.8%

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

Sector Allocation (as a % of Total Investments*)

Health Care	17.7%
Data Centers	14.9%
Industrial	12.1%
Telecommunications	12.1%
Apartments	8.5%
Regional Malls	6.5%
Free Standing	5.9%
Self Storage	4.9%
Single Family Homes	4.3%
Shopping Centers	3.9%
Office	1.9%
Manufactured Homes	1.8%
Capital Markets	1.7%
Gaming	1.2%
Software & Services	1.0%
Short-Term Investments	1.6%
Total	100.0%

* 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 September 1, 2025. For more complete information, you may review the Fund's prospectus, which is available at www.neuberger.com/RealEstate/TSRdocuments or upon request at 800.877.9700 or fundinfo@nb.com.

Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

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 www.neuberger.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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