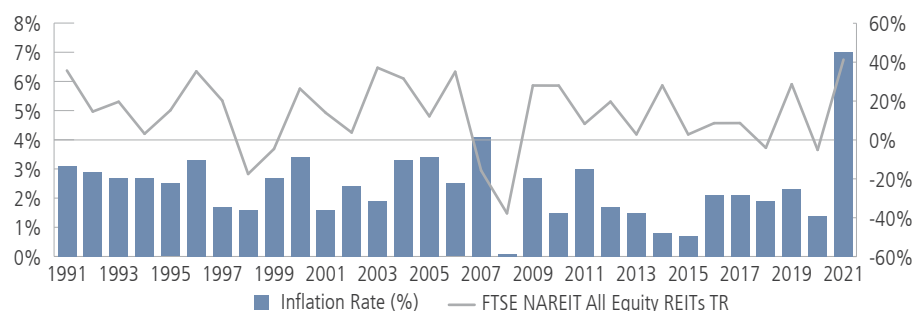


Historically Reliable Inflation Hedge and Attractive Source of Return

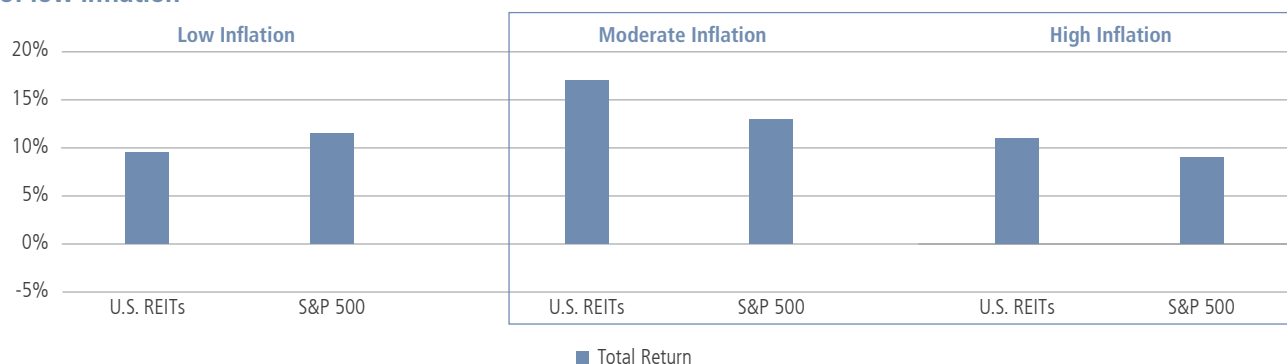
After 40 years of declining inflation and interest rates, it appears that we are moving to an environment characterized by higher inflation and rates due to central bank policy, trends in deglobalization and supply side pressures. Here are three reasons why we believe real estate securities can be an attractive investment if you expect inflation and rates to go higher.

1. Hedge against inflation – historically, REITs have rallied as inflation picks up¹

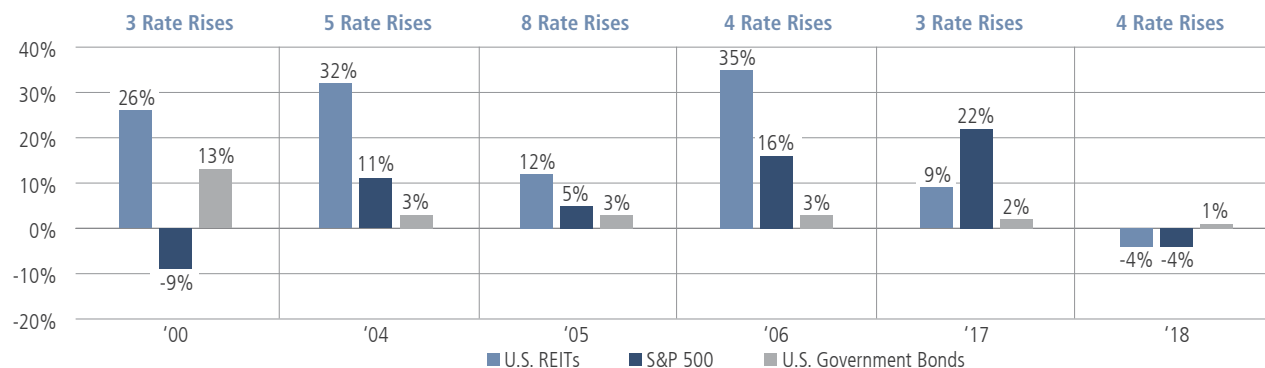


	Avg. Calendar Year Return
U.S. REITs (1991 – 2021)	13.7
Years when inflation < 1%	(2.3)
Years when inflation btw 1% and 2%	10.6
Years when inflation > 2%	18.2

2. Outperforms S&P 500 during periods of high and moderate inflation – with comparable returns during periods of low inflation²



3. Attractive returns in rising rate environments – years when Fed has raised rates three or more times³



¹ As of December 31, 2021. Source: Bloomberg, Neuberger Berman. US REITs is represented by the FTSE Nareit All Equity REITs Total Return Index.

² As of December 31, 2020. Source: Nareit analysis of prices for the FTSE Nareit All Equity REITs Index and S&P 500 Index; 1972-2000; Inflation measured for all items, all urban consumers. Low inflation includes the years where inflation was 2.5% or lower, moderate inflation is between 2.5% and 6.9% (one standard deviation over the average), and high inflation is for years with inflation of 6.9% and higher.

³ As of December 31, 2021. Source: Morningstar. US REITs is represented by the FTSE Nareit All Equity REITs Index, S&P 500 Index, US Government Bonds are represented by the Barclays U.S. Government Index.

Past performance is no guarantee of future results. Indexes are unmanaged and are not available for direct investment. Actual investment results will vary. As with any investment, there is the possibility of profit as well as the risk of loss.

Neuberger Berman Real Estate Fund – Institutional Class (NBRIX)

The Neuberger Berman Real Estate Fund (NBRIX) is a concentrated portfolio of U.S. real estate securities. The investment team emphasizes sectors that they believe have the potential to benefit from secular trends which has resulted in an all-weather portfolio with historically strong performance versus peers and the market.

MORNINGSTAR OVERALL RATING: ★★★★★

(as of June 30, 2022)

Overall rating out of 229 Real Estate Funds as of 6/30/2022. Morningstar calculates a Morningstar rating based on a risk-adjusted total return. Morningstar has awarded the Fund's Institutional Class a Bronze medal (as of August 11, 2021).

NB Real Estate Fund - Total Returns									
For Periods Ended June 30, 2022									
AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					EXPENSES RATIOS ³	
			1 Year	3 Year	5 Year	10 Year	Since Inception [^]	Gross	Total (Net) Expense ⁴
NB Real Estate Fund Institutional Class ¹	-14.81	-20.22	-6.93	6.77	8.12	8.05	10.54	1.02	0.85
NB Real Estate Fund Class A ¹	-14.83	-20.33	-7.24	6.38	7.74	7.67	10.28	1.39	1.21
NB Real Estate Fund Class C ¹	-15.01	-20.62	-7.91	5.59	6.93	6.86	9.79	2.15	1.96
NB Real Estate Fund Class R6 ¹	-14.74	-20.18	-6.78	6.88	8.24	8.13	10.53	0.93	0.75
NB Real Estate Fund Trust Class ¹	-14.85	-20.31	-7.08	6.55	7.92	7.85	10.39	1.39	N/A
WITH SALES CHARGE									
NB Real Estate Fund Class A ¹	-19.74	-24.92	-12.59	4.32	6.48	7.03	9.95		
NB Real Estate Fund Class C ¹	-15.85	-21.41	-8.80	5.59	6.93	6.86	9.79		
FTSE Nareit All Equity REITs Index ²	-14.68	-19.17	-5.89	5.34	6.75	8.34	9.46		
Morningstar US Fund Real Estate Average*	-15.81	-20.08	-8.01	4.05	5.04	6.93	N/A		

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 cost. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions. Current performance may be higher or lower than the performance given. For current performance data, including current to the most recent month end, please visit www.nb.com/performance.

¹ The inception date of the Neuberger Berman Real Estate Fund Institutional Class, Trust Class, and Class R6 are 6/4/08, 5/1/02 and 3/15/13, respectively. The inception date of Class A and Class C is 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. 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% of total assets in qualifying real estate assets other than mortgages secured by real property. Please note that the index does not take into account any fees and expenses of investing in the individual securities that

it tracks, 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 Class A, Class C, Institutional Class and Class R6, 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 Fund's investment 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, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 8/31/25 for Class A at 1.21%, Class C at 1.96%, 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 12/17/21 as amended, restated and supplemented.

⁴ Morningstar US Fund Real Estate Average is the average of all the funds in the Morningstar category. The Morningstar category identifies funds based on their actual investment style as measured by their underlying portfolio holdings (portfolio statistics and compositions over the last three years). This category was chosen for comparison purposes because the portfolio compositions of the funds in this category are similar to the composition of the fund over this period.

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 or summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus or summary prospectus carefully before making an investment.

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. REITs also are dependent upon the skills of their managers and are subject to heavy cash flow dependency or self-liquidation. Regardless of where a REIT is organized or traded, its performance may be affected significantly by events in the region where its properties are located. Domestic REITs could be adversely affected by failure to qualify for tax-free "pass-through" of distributed net investment income and net realized gains under the Internal Revenue Code of 1986, as amended, or to maintain their exemption from registration under the Investment Company Act of 1940, as amended.

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

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, which are a form of hybrid security (i.e., a security with both debt and equity characteristics), may pay fixed or adjustable rates of return. 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. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt securities to actual or perceived changes in the company's financial condition or prospects. Preferred securities may be less liquid than common stocks.

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. Securities that pay dividends may be sensitive to changes in interest rates, and as interest rates rise or fall, the prices of such securities may fall.

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.

The COVID-19 health pandemic has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets. This has impacted and may continue to impact the issuers of the securities held by the Fund.

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 ©2022 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.

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group. The funds are evaluated based on five key pillars, which are process, performance, people, parent, and price. This evaluation determines how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The analyst Ratings are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

Morningstar Real Estate Category: Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. Accordingly, "retail" retirement investors are not the intended recipient of this material as they are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately.

The "Neuberger Berman" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.



Neuberger Berman
1290 Avenue of the Americas
New York, NY 10104-0001

www.nb.com

X0043 7/22 938750 ©2022 Neuberger Berman Group LLC. All rights reserved.

FOR INVESTMENT PROFESSIONAL, BROKER-DEALER AND INSTITUTIONAL USE ONLY. NOT FOR USE WITH OR DISTRIBUTION TO THE GENERAL PUBLIC.