

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.

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*
Trust Class	\$53	1.04%

* 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.

The "Neuberger Berman" and "Neuberger" names and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual Fund name in this piece is either a service mark or registered service mark of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA. ©2026 Neuberger Berman BD LLC, distributor. All rights reserved.