Product Brief | 1Q 2024

NEUBERGER | BERMAN

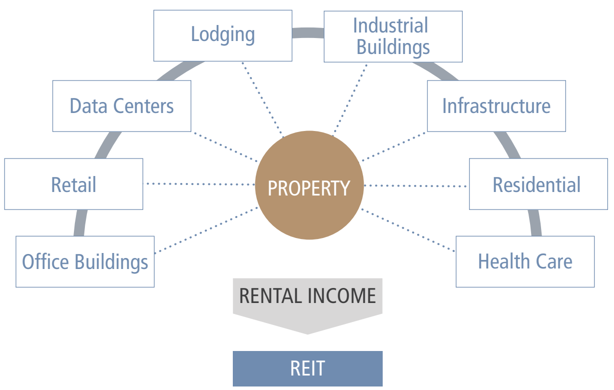
Neuberger Berman Real Estate Fund

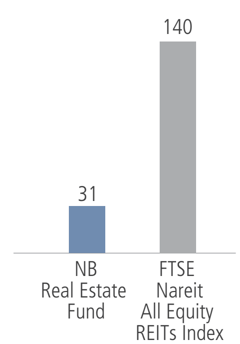
WWW.NB.COM/REALESTATE

MORNINGSTAR OVERALL RATING: ★★★★ Bronze TICKER: A/C/I/R6: NREAX, NRECX, NBRIX, NRREX

The Morningstar ratings for Neuberger Berman Real Estate Fund – Institutional Class for the 3-, 5- and 10-year periods ended March 31, 2024 was 2 stars (out of 236 Real Estate Funds), 4 stars (out of 217 Real Estate Funds) and 4 stars (out of 160 Real Estate Funds), respectively. 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 July 26, 2023).

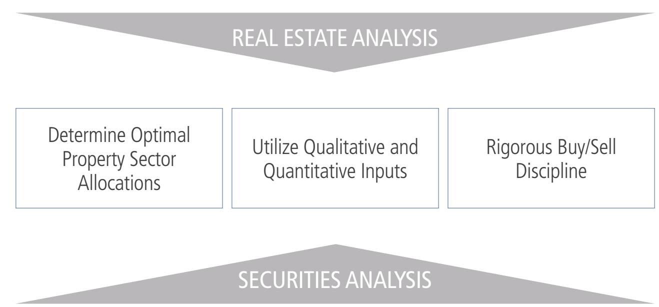
A High-Conviction Portfolio of U.S. Real Estate Securities





Source: Neuberger Berman. Data as of 3/31/24. Holdings subject to change without notice.

Team-Based Approach Helps Determine Optimal Portfolio Mix



6
Dedicated Investment Professionals

21
Years Lead Portfolio Managers Have Worked Together

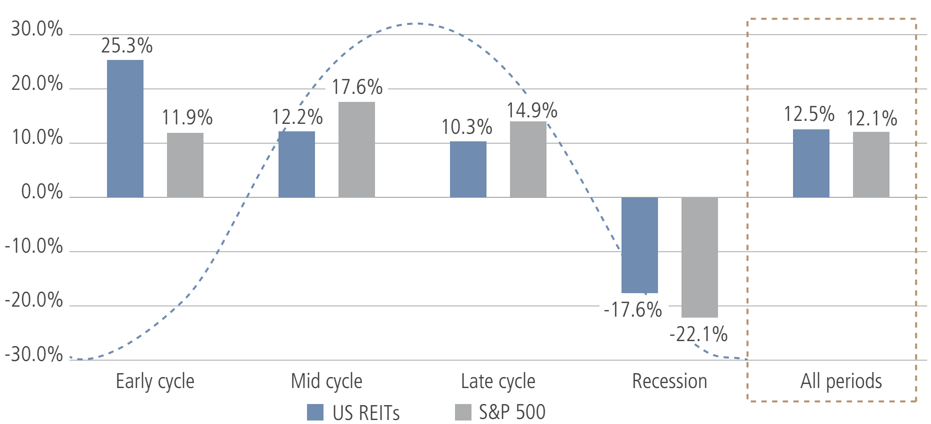
56
Central Equity Research Professionals Provide the Team Additional Support

Staffing information is as of 3/31/24 and is subject to change without notice.

REITs Historically Generate Solid Long-Term Performance…

…and performance has been strong coming out of recessions.

Annualized Total Return by Cycle Phase, January 1991 – March 2024



REITs Can Help Provide Investors With a Source of Portfolio Diversification

Asset Class Correlations: April 2014 – March 2024

	S&P 500 Index	International Equity	Investment Grade Bonds	High Yield Bonds	NB Real Estate Fund
S&P 500 Index	1.00				
International Equity	0.87	1.00			
Investment Grade Bonds	0.36	0.39	1.00		
High Yield Bonds	0.80	0.81	0.49	1.00	
NB Real Estate Fund	**0.74**	**0.66**	**0.59**	**0.67**	**1.00**

Source: Standard & Poor's, FTSE Russell, MSCI, Bloomberg, FTSE/Nareit, Neuberger Berman. International Equity is represented by the MSCI EAFE Index; Investment Grade Bonds are represented by the FTSE U.S. BIG Index; High Yield Bonds are represented by the Bloomberg U.S. Corporate High Yield Index.

As of March 31, 2024. Source: Datastream, UBS. US REITs: FTSE Nareit ALL EQUITY REITS ; Equities: S&P 500. Monthly returns are annualized. Based on total returns. Please note we have assumed 'Mid cycle' from 1/19 – 1/20. Early cycle—CBCI accelerating (104 of 399 months: 3/91–12/94, 11/01–12/04, 6/09–1/11), Mid cycle—CBCI stable (193 of 399 months: 1/95–4/00, 1/05–9/06, 2/11–12/19), Late cycle—CBCI decelerating (72 of 399 months: 5/00–2/01, 10/06–11/07, 4/20–3/24), Recessions as reported by NBER (30 of 399 months: 1/91–2/91, 3/01–10/01, 12/07–5/09, 2/20-3/20). Past performance is not indicative of future results, which may vary.

Neuberger Berman Real Estate Fund – Total Returns

For Periods Ended March 31, 2024				AVERAGE ANNUALIZED				EXPENSE RATIOS[3]	
AT NAV	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Gross Expense	Total (Net) Expense[4]
NB Real Estate Fund Institutional Class[1]	-3.18	-3.18	5.93	1.21	4.54	6.86	9.61	1.03	0.86
NB Real Estate Fund Class A[1]	-3.28	-3.28	5.49	0.82	4.17	6.47	9.34	1.40	1.22
NB Real Estate Fund Class C[1]	-3.45	-3.45	4.74	0.07	3.39	5.67	8.83	2.16	1.97
NB Real Estate Fund Class R6[1]	-3.16	-3.16	5.99	1.28	4.64	6.94	9.62	0.94	0.76
NB Real Estate Fund Trust Class[1]	-3.17	-3.17	5.76	1.02	4.35	6.66	9.46	1.40	N/A
WITH SALES CHARGE									
NB Real Estate Fund Class A[1]	-8.87	-8.87	-0.57	-1.15	2.94	5.84	9.05		
NB Real Estate Fund Class C[1]	-4.41	-4.41	3.74	0.07	3.39	5.67	8.83		
FTSE Nareit All Equity REITs Index[2]	-1.30	-1.30	8.02	2.47	3.96	6.93	8.77		
Morningstar US Fund Real Estate Average*	-0.97	-0.97	8.45	1.69	3.45	5.85	N/A		

Source: Neuberger Berman.

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 were 6/4/08, 5/1/02 and 3/15/13, respectively. The inception date of Class A and Class C 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. 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 any 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, 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 8/31/27 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 December 18, 2023.

[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.

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.

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 ©2024 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 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.

The S&P 500 Index is a capitalization weighted index comprised of 500 stocks chosen for market size, liquidity and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy.

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.

Correlation is a statistical measure of how a portfolio moves in relation to its benchmark. Correlation values range from +1.0 to -1.0. A positive correlation implies that they move in the same direction. Negative correlation means they move in opposite paths.

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