This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

Neuberger Berman
US Real Estate Securities Fund

PORTFOLIO MANAGERS: STEVE SHIGEKAWA, BRIAN JONES, CFA AND ARCHENA ALAGAPPAN

MORNINGSTAR RATING™
★★★★

MORNINGSTAR MEDALIST RATING™
Silver

Analyst-Driven %
100
Data Coverage %
100

Performance Highlights

The Neuberger Berman US Real Estate Securities Fund USD I Accumulating Class (the "Fund") generated a positive return in June but underperformed its benchmark (net of fees), the FTSE NAREIT All Equity REITs Index* (Total Return, Net of tax, USD). The Fund posted a positive return during the second quarter of 2026 but underperformed its benchmark (net of fees) over the period.

Past performance does not predict future returns

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD I Accumulating Class	0.51	9.34	13.27	10.27	7.22	1.12	4.68	5.74
Benchmark (USD)	1.28	10.41	14.20	14.04	8.72	2.52	4.66	5.49

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
USD I Accumulating Class	-1.06	4.14	14.04	-1.68	29.42	-7.81	-6.97	3.67	7.84	10.27
Benchmark (USD)	-0.91	3.68	11.39	-7.51	31.56	-6.73	-5.51	4.47	7.88	14.04

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	10.76	-6.25	30.87	-3.22	41.31	-28.01	10.55	4.06	-3.09	13.27
Benchmark (USD)	7.41	-5.47	27.23	-6.12	40.08	-25.71	9.95	3.66	1.04	14.20

The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Fund is not constrained by its benchmark, which is used for comparison purposes only. The Fund gives some consideration to the benchmark constituents in the selection of securities and may not hold all or many of the benchmark's components.
1. Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.
2. Returns for these periods are cumulative.
3. Returns are annualised for periods longer than one year.
4. Performance from 01 February 2006 to latest month end.
5. Performance for the current calendar year is the year to date
6. Benchmark: FTSE NAREIT All Equity REITs Index (Total Return, Net of tax, USD)

Fund performance is representative of the Neuberger Berman US Real Estate Securities Fund USD I Accumulating Class (the "Fund") and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. Investors who subscribe in a currency other than the base currency of the Fund should note that returns may increase or decrease as a result of currency fluctuations. The fees and charges paid by the Fund will reduce the return on your investment. Source of all data and charts (unless stated otherwise): Neuberger.
* FTSE NAREIT All Equity REITs Index: A capitalization-weighted index based upon the last closing price of the month for all tax-qualified REITs listed on the NYSE, AMEX and NASDAQ. Only common shares issued by the REIT are included in the index.

Market Context

The S&P 500 Index rebounded sharply in the second quarter of 2026, delivering a total return of 15.10%, as easing geopolitical tensions, ceasefire optimism, and a robust earnings season collectively fueled improving risk appetite across equity markets. The 10-year Treasury yield rose another 12bps for the quarter, leading the Federal Reserve ("Fed") to maintain their "higher-for-longer" interest rate stance to combat inflation concerns. The REIT market captured some of the broader equity market momentum, with the FTSE NAREIT All Equity REIT index posting a 10.41% return for the second quarter, with select risk on sectors like lodging and office leading gains within the index.

Portfolio Review

The Fund (at NAV) posted a positive return in June but underperformed its benchmark. Sector allocation detracted from relative performance while stock selection contributed to results. Looking at sector allocation, our overweight to the Regional Malls sector and underweight to Gaming REITs were the largest contributors to performance while our overweight to Telecommunication REITs and underweight to the Lodging/Resorts sector were the largest detractors from performance. In terms of stock selection, holdings in the Office and Manufactured Homes sectors contributed the most to returns, offset by stock selection in Diversified and Apartments sector.

The Fund (at NAV) posted a positive return during the second quarter but underperformed its benchmark. Sector allocation detracted from relative results while stock selection contributed to absolute performance. Looking at sector allocation, our overweight to the Single Family Homes sector and underweight to the Gaming REITs were the largest contributors to performance while our underweight to the Lodging/Resorts sector and overweight to Telecommunication REITs were the largest detractors from performance. In terms of stock selection, holdings in the Office and Telecommunication REITs contributed the most to returns, offset by stock selection in the Health Care and Free Standing sectors.

Best and Worst Performers for the Quarter[1]

Best Performers	Worst Performers
Welltower Inc.	American Tower Corporation
Simon Property Group, Inc.	Crown Castle Inc.
Iron Mountain, Inc.	Alexandria Real Estate Equities, Inc.

Best Performers

Welltower, Inc. (WELL) is a leading Healthcare REIT that provides consistent capital funding to health care real estate and infrastructure. They invest in senior housing facilities, post-acute facilities, and health systems across the United States, Canada, and the United Kingdom. WELL was a positive contributor this quarter driven by a strong supply/demand backdrop for seniors' housing and robust operating trends. Continued rental growth and improving margins coupled with strong fundamentals across WELL's operating portfolio have improved the businesses' underlying cash flow growth. We believe they are well positioned to benefit from continued strength in senior housing trends supported by demographic tailwinds and a solid balance sheet.

Simon Property Group (SPG) is a Regional Malls REIT that focuses on acquiring premier shopping, dining, entertainment, and mixed-use destinations. The company owns over 200 real estate properties across North America, Europe, and Asia. SPG was a positive contributor this quarter as consumer demand and retail sales have remained strong. Tenant demand for high quality mall and outlet space remained robust. Malls have seen no new net deliveries in recent years and have limited supply for the foreseeable future.

Iron Mountain, Inc. (IRM) is a Data Centers REIT and market leader in the physical ecosystem for supporting information storage. The company specializes in information management solutions, secure storage, digital transformation, asset lifecycle management and data center space for enterprise-class data center facilities and hyperscale deployments. IRM was a positive contributor this quarter as they reported strong growth numbers across multiple business segments and raised guidance. We expect data center demand to remain strong, and IRM having the potential to win more government data storage business.

Worst Performers

American Tower Corporation (AMT) is the largest global REIT and the leading owner, operator and developer of multitenant communications real estate. The company owns over 170,000 sites, including 41,000 in the U.S. and more than 129,000 internationally. AMT was a negative contributor, in line with its peers, as telecommunication REITs faced investor concerns over Low Earth Orbit (LEO) satellite competition weighing on valuations this quarter. Ongoing payment disputes and removal of EchoStar from their financial outlook also brought negative revenue headwinds. While the loss of EchoStar revenue was a risk for the tower companies, we believe the move to 3 healthy carriers with additional spectrum to deploy is a net improvement to the tower industry. We maintain our positive view towards the desirability and durability of the tower technology infrastructure and believe that satellite operators entering the mobile space is positive for tower demand.

[1] Reflects the best and worst performers, in descending order, to the Fund's performance based on individual security performance and portfolio weighting. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. It should not be assumed that any investments in securities identified and described were or will be profitable. Positions listed may include securities that were not held in the Fund as of 06/30/26.

Crown Castle, Inc. (CCI) is a Telecommunications REIT that focuses on owning, operating, and leasing towers and other infrastructure for wireless communications. The company owns 40,000 sites in the United States. CCI was a negative contributor, in line with its peers, as telecommunication REITs faced investor concerns over Low Earth Orbit (LEO) satellite competition weighing on valuations. Ongoing payment disputes and removal of EchoStar from their financial outlook also brought negative revenue headwinds. While the loss of EchoStar revenue was a risk for the tower companies, we believe the move to 3 healthy carriers with additional spectrum to deploy is a net improvement to the tower industry. We maintain our positive view towards the desirability and durability of the tower technology infrastructure and believe that satellite operators entering the mobile space is positive for tower demand.

Alexandria Real Estate Equities, Inc. (ARE) is an Office REIT that acquires, manages, and develops office and laboratory space properties. The company owns and operates buildings and life science campuses in the Greater Boston, California, New York, Seattle, Maryland, and North Carolina. While there are encouraging trends in the broader life science sector — including an uptick in M&A and VC funding — ARE was a negative contributor in the quarter, as the company continues to work through oversupply of life science space, an uncertain regulatory environment, and ongoing lease expirations. With ~1.5 million square feet of 2027 lease expirations at the risk of vacating, we exited the position in May, as we felt the risk of short-to-medium term earnings disruption was too material to underwrite.

Outlook

REITs returned 1.28% for the month of June, outperforming the S&P 500 by 227bps. The 10-year Treasury yield edged 3bps higher to close the month at 4.47%, as steady economic conditions and persistent inflation kept upward pressure on rates. Broader equity market momentum pulled back amid renewed concerns over AI capital expenditure sustainability, prompting a rotation into value and income-oriented sectors that benefited REITs. Despite a strong second quarter (+10.4%), REITs underperformed the S&P 500 by 4.69%. Easing geopolitical concerns and ceasefire optimism supported risk appetite, while a strong earnings season, with 85% of companies beating expectations, helped sustain market momentum, with shorter duration, risk on sectors such as lodging (+36.3%) and office (+34.7%) outperforming.

The U.S. economy has shown resilience — a solid labor market, and asset appreciation have supported consumer balance sheets, though lower- and middle-income households continue to face pressure. Inflation remained sticky with core Personal Consumption Expenditures (PCE) rising 3.4% year over year (y-o-y). Continued signs of progress toward a Middle East resolution could ease the energy price shock, associated inflation risks and further improve market sentiment. We remain selective in our positioning, mindful of risks around tariffs, AI capex concerns and deficit spending, but cautiously optimistic as the macro backdrop appears to gradually improve.

We believe 2026 offers a more attractive setup for listed real estate. We expect a moderation in GDP growth but still positive real activity, alongside moderating inflation and a more stable rate environment. In this backdrop, we see the market shifting its focus back to cash flows and asset level fundamentals, allowing REITs to begin closing their multi-year performance gap.

Valuation and income are key supports in our view. We see many REITs trading at attractive discounts to private market values and to the broader equity market on earnings. At current levels, we view the 4% dividend yield as a meaningful head start toward an attractive total return profile in 2026, driven by 4–6% funds from operations (FFO) (and dividend) growth. With longer term rates expected to be range bound and Fed policy gradually easing, we believe declining rate volatility should support REIT multiples – and continued M&A activity if NAV discounts persist.

We see 2026 as a year of broadening sector leadership, as slowing new supply supports a more balanced earnings backdrop. We believe Senior housing is poised to benefit from aging demographics and ongoing occupancy recovery. In our view, Multifamily and SFR should see gradual improvement as new supply peaks and concessions fade, while manufactured housing remains a steady compounder. Data centers and cell towers appear positioned for better performance after idiosyncratic challenges in 2025 obscured strong underlying demand. Office remains a selective, longer-dated recovery story, with opportunities concentrated in conservative balance sheets and high-quality assets.

Our focus remains on REITs with low leverage, diversified demand drivers and clear visibility into FFO growth. Against a backdrop of positive FFO growth, easing rate pressures and supportive M&A dynamics, we believe these attributes – combined with attractive starting valuations and an attractive dividend yield – position the sector well.

OVERWEIGHTS

Telecommunications	Strong secular demand trends in mobile data usage and further rollouts of 5G in the U.S. are driving increasing wireless network spending. We anticipate a pickup of leasing activity supported by better activity in 2026 to help densify networks. International growth continues to be strong, supported by accelerated demand for 5G services. While the sector has faced headwinds from investor concerns over Low Earth Orbit (LEO) satellite competition weighing on valuations, we believe most scenarios in which satellite operators enter the mobile space would prove to be a net positive for towers. Our largest position remains American Tower Corporation (AMT).
Data Centers	We expect data center demand to remain strong, fueled by rising data storage needs, cloud adoption, mobile, AI, and IT applications. However, we are cautious on valuations and capex commitments by major tech players. Still, the push toward AI inference should in our view drive greater enterprise adoption, benefiting enterprise-focused data center names like Equinix (EQIX), which remains our largest position.
Single Family Homes	Single-family rental (SFR) companies acquire, renovate, and then rent homes. Uncertainty in the for-sale market is suppressing tenant turnover, as fewer residents move out to buy — supporting strong renewal rates and accretive capital recycling. Housing affordability pressures and broader economic uncertainty reinforce tenant stability. On the policy front, proposed SFR restrictions under the 21st Century ROAD to Housing Act resolved favorably: purely prospective, with wide carve-outs, no forced divestitures, and broad exemptions intact. We own SFR REITs on what we believe are attractive relative valuations.
Regional Malls	Malls have seen no net new deliveries in recent years and have limited supply for the foreseeable future. Consumer resilience may be tested this year, but thus far retail spending, especially amongst higher income shoppers, has continued. We own Macerich (MAC) and Simon Property Group, Inc. (SPG) as we balance improving fundamentals, attractive relative valuations with the overall outlook for consumer demand. SPG remains our largest holding.
Apartments	The tight job market and expensive for-sale housing market has afforded apartment landlords relative pricing power. Coastal markets continue to demonstrate resilience, and the sunbelt markets are building momentum as historically high supply deliveries continue to be absorbed. Our largest position in the sector is coastal focused apartment operator AvalonBay Communities, Inc. (AVB).
Manufactured Homes	We believe stable demand in the age-restricted segment and limited new supply should lead to consistent cash flow growth, supported by the tailwinds of an aging population (age 55+ growth of +13% through 2040) and affordability challenges in the housing market. Our only holding in this sector is Equity Lifestyle Properties, Inc. (ELS).

UNDERWEIGHTS

Lodging/Resorts	With concerns around an economic slowdown, we are cautious on lodging which has historically been the most cyclical REIT property sector. We believe that demand will likely be impeded by a slowdown in group bookings, waning consumer health and global political uncertainty. We currently do not own any Lodging/Resorts names.
Specialty	This sector includes companies that own unique property types that don't fit within other REIT sectors, such as movie theatres, farmland, and outdoor advertising sites. We currently do not own any Specialty names.
Health Care	Strong demographic tailwinds and limited new supply continue to drive solid results in seniors housing. Skilled nursing fundamentals are improving, with better rent coverage and occupancy. Improved fundraising in the biotech space has yet to translate into meaningful pick up in leasing in life science. Medical Office Buildings continue to see modest but improving internal growth. Welltower, Inc. (WELL) remains our largest position.
Timberland	Higher interest rates have hurt transaction volumes in the new home market, leading to lower new housing starts and dampened investor sentiment toward the Timberland REITs. We continue to believe that Timberland REITs are well positioned to contribute to climate change solutions, support sustainable home construction, and serve as a reliable employment center in rural communities. However, the demand environment has been persistently weak for wood products, sawlogs and pulpwood. We currently do not own any names in the Timberland sector.

UNDERWEIGHTS (continued)

Gaming	We believe that Gaming REITs should have good acquisition prospects over the long term as casino operators understand that a propco/opco structure can be an attractive financing tool to maximize value. However, acquisition momentum has slowed recently and led the gaming REITs to invest in sectors outside of gaming and some riskier casino development projects. Our only holding in the sector is Gaming and Leisure Properties, Inc. (GLPI).
Self Storage	Self-storage is viewed as defensive, given multiple demand drivers, high margin operating models, minimal capex requirements, and generally strong balance sheets. While operating metrics remain subdued, street rate pricing power is improving. If lower interest rates or a change in national housing policies stimulate an improvement in the for-sale housing market, we would be more positively biased on the sector. Extra Space Storage (EXR) is our largest position.
Shopping Centers	The sector's favorable supply-demand balance, open-air format, and focus on essential goods continue to provide defensiveness, however risks like tariffs and recent tenant fallout (Red Lobster, Eddie Bauer and Saks Global) may persist. We believe strong retailers are absorbing vacant space, and grocery-anchored portfolios are outperforming. Our current largest position is Regency Centers Corporation (REG).
Office	Concerns regarding possible AI-driven job losses have weighed on investor sentiment for office REITs. We look toward improved leasing and a possible inflection point as market uncertainty eases and focus shifts to potential benefits of more US manufacturing, lower taxes and less regulation. Our largest position is Hudson Pacific Properties (HPP).
Industrial	We have been adding to the industrial sector given the improving macro-economic outlook and normalizing supply demand dynamic. Bad debt and watch lists remain intact and are trending above guidance, and we see a compelling setup for market rent growth over the medium to longer term as net absorption picks up and potential tariffs drive increased US manufacturing and warehouse demand. Prologis, Inc. (PLD) remains our largest holding.

SECTOR NEUTRAL

Diversified	This sector includes companies with ownership in multiple sectors. Our only position in this sector is Brookfield Corporation (BN), an investment manager with businesses including asset & wealth management, and real asset operating businesses including infrastructure, renewable power, and real estate.
Free Standing	In our view, long lease lengths and significant exposure to investment grade tenants position many net lease REITs with durable cash flows. Acquisition activity remains strong across triple-nets with most free standing companies and cap rates staying rather consistent quarter to quarter. While credit concerns or tenant watchlists remain a focus (Red Lobster, AMC, Walgreens), actual rent loss has so far proven to be low vs. expectations. Realty Income Corporation (O) is our largest holding within the sector.

Additional Disclosure

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com.

M-000988

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