Neuberger Berman Real Estate Fund

NEUBERGER | BERMAN

Annual Shareholder Report
August 31, 2025
Institutional Class: NBRIX

This annual shareholder report contains important information about the Fund for the period of September 1, 2024 to August 31, 2025. 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 800.366.6264 or issdl@nb.com.

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
Institutional Class	$83	0.85%

How did the Fund perform last year?

The Fund and Real Estate Investment Trust market, as measured by the FTSE Nareit All Equity REITs Index (the Index) generated negative returns over the period. U.S. 10-year Treasury yields were volatile but ended the period up approximately 30 basis points, as persistent inflation curtailed the U.S. Federal Reserve Board rate cuts. Investor sentiment remained cautiously optimistic, underpinned by resilient consumer spending and continued GDP growth. Volatility persisted amid shifting rate expectations, federal deficit concerns, geopolitical risks and potential changes to tariffs and tax policy.

Performance Attribution

Top Contributors

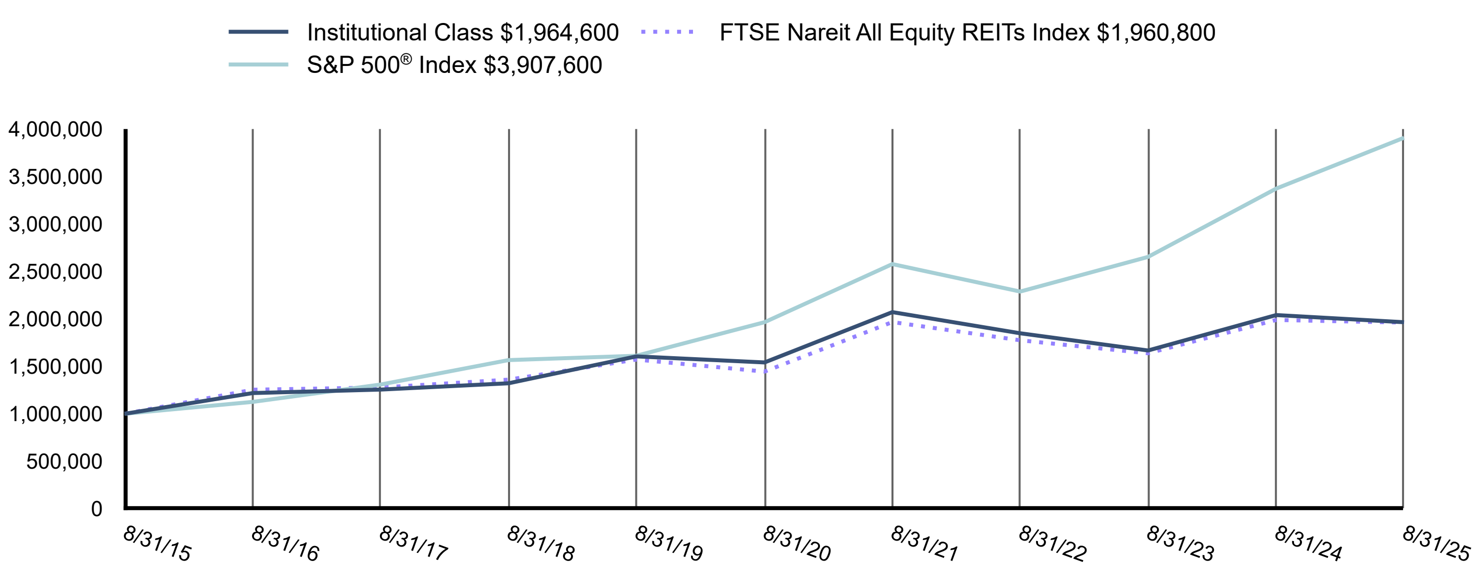
- An underweight to the Industrial and an overweight to the Single Family Homes sectors versus the Index
- Overweights to American Healthcare REIT and Ventas, Inc. and an underweight to Alexandria Real Estate Equities (now overweight)

Top Detractors

- An underweight to the Lodging/Resorts and an overweight to the Manufactured Homes sectors versus the Index
- Overweights to Hudson Pacific Properties, Iron Mountain, Inc. and Rexford Industrial Realty, Inc. (was sold during the period)

How did the Fund perform over the past 10 years?

Total Return Based on a $1,000,000 Investment



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Class	(3.70)%	4.98%	6.99%
S&P 500® Index	15.88%	14.74%	14.60%
FTSE Nareit All Equity REITs Index	(1.39)%	6.30%	6.97%

Key Fund Statistics

Net Assets	$680,765,578
Number of Portfolio Holdings	36
Portfolio Turnover Rate	57%
Total Investment Advisory Fees Paid	$4,243,072

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.nb.com/performance.

What did the Fund invest in?

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

American Tower Corp.	9.5%
Welltower, Inc.	9.1%
Prologis, Inc.	7.2%
Equinix, Inc.	5.5%
AvalonBay Communities, Inc.	5.1%
Public Storage	4.7%
Ventas, Inc.	4.2%
SBA Communications Corp.	4.0%
Simon Property Group, Inc.	3.6%
Invitation Homes, Inc.	3.1%

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

Sector Allocation (as a % of Total Investments*)

Health Care	17.8%
Telecommunications	14.2%
Apartments	9.5%
Industrial	8.2%
Data Centers	7.9%
Self Storage	7.3%
Shopping Centers	6.4%
Free Standing	5.3%
Regional Malls	4.8%
Manufactured Homes	4.6%
Single Family Homes	3.7%
Office	3.6%
Specialty	2.7%
Gaming	1.4%
Timber	1.1%
Short-Term Investments	1.5%
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 800.366.6264.

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