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 US Real Estate Securities Fund

MORNINGSTAR RATING™
★★★★

MORNINGSTAR MEDALIST RATING™
Bronze

Analyst-Driven % 100
Data Coverage % 100

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

Performance Highlights

For August, the Neuberger US Real Estate Securities Fund USD I Accumulating Class ("The Fund") posted a negative return of -1.73% (net of fees), outperforming the FTSE NAREIT All Equity REITs Index* (Total Return, Net of tax, USD) ("the benchmark"), which returned -2.75% for the same 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	-1.73	0.61	13.37	9.60	8.06	-0.15	4.74	5.69
Benchmark (USD)	-2.75	0.86	13.72	11.17	9.11	1.16	4.60	5.42

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	1.88	4.29	19.94	-4.70	31.84	-11.58	-11.02	20.86	-4.74	9.60
Benchmark (USD)	0.70	4.91	14.21	-9.06	34.86	-10.55	-8.82	19.94	-2.58	11.17

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	13.37
Benchmark (USD)	7.41	-5.47	27.23	-6.12	40.08	-25.71	9.95	3.66	1.04	13.72

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.

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

Benchmark: FTSE NAREIT All Equity REITs Index (Total Return, Net of tax, USD).

Fund performance is representative of the Neuberger 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 Overview

The Real Estate Investment Trust (REIT) market posted a negative return and underperformed the S&P 500 for the month by 544 bps. The FTSE NAREIT All Equity REITs Index returned -2.75% in August, while the S&P 500 Index returned 2.69%.

Portfolio Review

The Fund posted a negative return in August but outperformed its benchmark (net of fees). Sector allocation contributed to relative outperformance, while stock selection was roughly flat. Looking at sector allocation, our underweight to the Lodging/Resorts sector and overweight to Telecommunication REITs were the largest contributors to performance while our overweight to the Regional Malls and Apartment sectors were the largest detractors from performance. In terms of stock selection, holdings in Health Care and Telecommunication REITs contributed the most to returns, offset by stock selection in Apartments and Free Standing.

SECTOR 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).
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 both SFR REITs on what we believe are attractive relative valuations.
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.
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 Vivmark Residential (VMRK).

SECTOR UNDERWEIGHTS

Lodging/Resorts	We maintain a cautious view of the lodging sector which has historically been the most cyclical REIT property sector. Inflationary pressure and a waning consumer outlook could negatively impact leisure transient demand. 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.
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.
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.
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, AI based company leasing, lower taxes and less regulation. Our largest position is Hudson Pacific Properties (HPP).

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.
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).

Outlook

REITs returned -2.75% for the month of August, underperforming the S&P 500 by 544bps. The 10-year Treasury yield edged 2bps higher to close the month at 4.75%, steadying after July's move as Middle East tensions and higher oil prices kept inflation concerns elevated. Sector performance was led by Energy (+6.5%) and Information Technology (+6.2%), supported by momentum and risk factors. 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 3.3% 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 that the setup for listed real estate looks attractive. 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.

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.

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.

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