

Neuberger Real Estate Fund*

TICKER: Institutional Class: NBRIX, Class A: NREAX, Class C: NRECX, Class R6: NRREX, Class R3: NRERX, Trust Class: NBRFX

PORTFOLIO MANAGERS: Steve Shigekawa, Brian Jones, CFA and Archena Alagappan

Performance Highlights

Neuberger Real Estate Fund (the “Fund”) at NAV generated a positive return in April and outperformed its benchmark, the FTSE NAREIT All Equity REITs Index¹.

Market Overview

The Real Estate Investment Trust (REIT) market posted a positive return, but underperformed the S&P 500 for the month by 145 bps. The FTSE NAREIT All Equity REITs Index (the “Index”) returned 9.04% in April, while the S&P 500 Index returned 10.49%.

Portfolio Review

The Fund posted a positive return (at NAV) in April and outperformed its benchmark. Both sector allocation and stock selection contributed to both absolute and relative performance. Looking at sector allocation, our overweight to the Data Centers sector and underweight to Timberland REITs were the largest contributors to performance while our Cash Holdings and underweight to the Office sector were the largest detractors from performance. In terms of stock selection, holdings in the Telecommunication REITs and Office sectors contributed the most to returns, offset by stock selection in the Shopping Centers and Free Standing sectors.

SECTOR OVERWEIGHTS

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.
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. 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.
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.
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).
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. Our largest position is SPG.
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) ² and affordability challenges in the housing market. Our only holding in this sector is Equity Lifestyle Properties, Inc. (ELS).

* Prior to December 18, 2025, the Fund included “Neuberger Berman” in place of “Neuberger” in its name.

¹ FTSE NAREIT 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.

² Sources: U.S. Census, released November 2023. Alliance for Lifetime Income’s Retirement Institute, RVIA.

SECTOR UNDERWEIGHTS

Industrial	A transitioning macro-outlook and a challenging supply-demand dynamic could lead to further increases in market vacancy in the short term. Bad debt and watch lists remain intact and are trending above guidance. We believe there could be an improvement in 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.
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. Iron Mountain (IRM), a record storage and information management REIT that we continue to own, has been re-categorized from Specialty to Data Centers. We currently do not own any Specialty names.
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).
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.
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. Public Storage (PSA) remains 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 SL Green Realty Corp. (SLG).

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	The long lease lengths and significant exposure to investment grade tenants position many net lease REITs with durable cash flows in our view. 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, Rite Aid), actual rent loss has so far proven to be low vs. expectations. Realty Income Corporation (O) is our largest holding within the sector.

Outlook

REITs as represented by the Index returned 9.04% for the month of April, underperforming the S&P 500 by 145bps. The 10-year Treasury yield edged higher by 5bps to close the month at 4.37%. The ongoing Middle East conflict and the resulting closure of the Strait of Hormuz continued to keep oil prices elevated, cloud the long-term outlook for energy supply chains, and exert upward pressure on rates. Despite these headwinds, the S&P 500 rallied to record highs, led by communication services and technology, amid a broad risk-on sentiment, on ceasefire optimism and supported by robust corporate earnings. The U.S. economy has shown resilience — a solid labor market, wage growth, and asset appreciation have supported consumer balance sheets, though lower- and middle-income households continue to face pressure. 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 and deficit spending, but cautiously optimistic as the macro backdrop gradually stabilizes.

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. 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 supply deliveries support a more balanced earnings backdrop. In our view, Senior housing is poised to benefit from aging demographics and ongoing occupancy recovery. We believe 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.

Neuberger Real Estate Fund Returns (%)

	Apr 2026	1Q 26	YTD	(Annualized as of 3/31/26)				Since Inception
				1 Year	3 Year	5 Year	10 Year	
At NAV								
Institutional Class	9.67	3.80	13.83	0.10	5.39	2.76	5.50	9.23
Class A	9.63	3.71	13.70	-0.34	5.00	2.38	5.12	8.95
Class C	9.57	3.48	13.38	-1.07	4.23	1.61	4.34	8.41
Class R6	9.60	3.82	13.79	0.19	5.51	2.86	5.61	9.25
Class R3	9.57	3.65	13.57	-0.52	4.75	2.13	4.87	8.77
Trust Class	9.63	3.76	13.75	-0.12	5.20	2.57	5.31	9.08
With Sales Charge								
Class A	3.34	-2.28	7.13	-6.07	2.95	1.17	4.51	8.68
Class C	8.57	2.48	12.38	-2.05	4.23	1.61	4.34	8.41
FTSE Nareit All Equity REITs Index	9.04	3.76	13.15	3.28	6.81	3.95	5.56	8.55

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.

The inception dates of the Neuberger 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, Class C and Class R3 was 6/21/10. Performance prior to those inception dates is that of the Trust Class. 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.

Expense Ratios (%)

	Gross Expense	Total (net) Expense
Class A	1.40	1.21
Class C	2.16	1.96
Institutional Class	1.03	0.85
Trust Class	1.40	N/A
Class R3	1.66	1.46
Class R6	0.93	0.75

For Class A, Class C, Institutional Class, Class R3, 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 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 (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 8/31/29 for Class A at 1.21%, Class C at 1.96%, Class R3 at 1.46%, 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 12/18/25 as amended, restated and supplemented.

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 and summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus and summary prospectus carefully before making an investment.

Past performance is not indicative of future results. This material is not intended to address every situation, nor is it intended as a substitute for the legal, tax, accounting or financial counsel of your professional advisors with respect to your individual circumstances. This material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are as of the date herein and are subject to change without notice. This material is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

Holdings and sectors are as of the date indicated and are subject to change without notice. As of 4/30/2026, the weightings of the holdings, in order listed above, as a percentage of Fund net assets were: Equinix, Inc., 9.28%; American Tower, 6.34%; Welltower, 9.61%; AvalonBay Communities, Inc., 3.98%; Macerich Company, 1.65%; Simon Property Group, Inc., 3.92%; Equity Lifestyle, 2.26%; Prologis, Inc., 8.54%; Gaming and Leisure Properties, Inc., 1.33%; Public Storage, 2.46%; Regency Centers Corporation, 1.69%; SL Green Realty Corp., 0.75%; Brookfield Corporation, 1.80%; Realty Income Corporation, 2.91%.

Credit risk is the risk that issuers, guarantors, or insurers may fail, or become less able, to pay interest and/or principal when due. Changes in the actual or perceived creditworthiness of an issuer, or a downgrade or default affecting any of the Fund's securities could affect the Fund's performance. Generally, the longer the maturity and the lower the credit quality of a security, the more sensitive it is to credit risk.

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.

The Fund may engage in active and frequent trading and may have a high portfolio turnover rate.

In general, the value of investments with interest rate risk, such as debt securities, will move in the direction opposite to movements in interest rates. If interest rates rise, the value of such securities may decline.

An individual security may be more volatile, and may perform differently, than the market as a whole.

Lower-rated debt securities (commonly known as "junk bonds") and unrated debt securities determined to be of comparable quality involve greater risks than investment grade debt securities. Such securities may fluctuate more widely in price and yield and may fall in price during times when the economy is weak or is expected to become weak.

To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks.

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.

Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities, however, unlike common stocks, participation in the growth of an issuer may be limited. Preferred securities may be less liquid than common stocks.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty.

The Fund may experience periods of large or frequent redemptions that could cause the Fund to sell assets at inopportune times, which could have a negative impact on the Fund's overall liquidity, or at a loss or depressed value.

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; casualty or condemnation losses or other economic, social, political, or regulatory matters affecting the real estate industry. 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, or to maintain their exemption from registration under the Investment Company Act of 1940, as amended. The value of REIT common shares may decline when interest rates rise. REITs and other real estate company securities tend to be small- to mid-cap securities and are subject to the risks of investing in small- to mid-cap securities.

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.

A decline in the Fund's average net assets during the current fiscal year due to market volatility or other factors could cause the Fund's expenses for the current fiscal year to be higher than the expense information presented.

The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events; at best, it may only reduce the possibility that the Fund will be affected by such events, and especially those risks that are not intrinsic to the Fund's investment program. The Fund could experience losses if judgments about risk prove to be incorrect.

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 percent 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.

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. The S&P 500 Index focuses on the large-cap segment of the market with over 80% coverage of US equities.

Performance quoted represents 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.

The "Neuberger" name and logo and "Neuberger Berman Investment Advisers LLC" name are service marks of Neuberger Berman Group LLC.

The individual fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.

M-002499 © 2026 Neuberger Berman BD LLC. All rights reserved.