Neuberger Real Estate Fund

TICKERS: 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's (the "Fund") Institutional Class generated a negative return in September and underperformed its benchmark, the FTSE NAREIT All Equity REITs Index. The Fund posted a negative return during the third quarter of 2026 and underperformed its benchmark over the period.

Market Overview

The S&P 500 Index advanced modestly in the third quarter of 2026, delivering a total return of 2.30% as market breadth narrowed to a few sectors. The 10-year Treasury yield rose 81 bps for the quarter to 5.28%, as the Federal Reserve ("Fed") moved from holding rates steady to raising them, while Middle East tensions and higher oil prices added to inflation concerns. REITs and other defensive sectors lost momentum in the third quarter, with the FTSE NAREIT All Equity REIT index returning -6.06% against the S&P 500's 2.30%.

Portfolio Review

The Fund posted a negative return in September and underperformed its benchmark. Stock selection, more so than sector allocation, detracted from relative performance. Looking at sector allocation, our underweight to Timberland REITs and Cash Holdings 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 Industrial and Apartments sectors contributed the most to returns, offset by stock selection in the Data Centers sector and Telecommunication REITs.

The Fund posted a negative return during the third quarter and underperformed its benchmark. Sector allocation contributed to results while stock selection detracted from relative performance. Looking at sector allocation, our underweight to Timberland REITs and Cash Holdings were the largest contributors to performance while our overweight to the Single Family Homes sector and underweight to the Health Care sector were the largest detractors from performance. In terms of stock selection, holdings in the Health Care and Apartments sectors contributed the most to returns, offset by stock selection in the Data Centers and Office sectors.

BEST AND WORST PERFORMERS FOR QUARTER[1]

Best Performers	Worst Performers
Welltower Inc.	Simon Property Group, Inc.
American Tower Corporation	Vivmark Residential
Omega Healthcare Investors, Inc.	Prologis, Inc.

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 9/30/2026.

Best and Worst Performers for the Quarter

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. Existing liquidity and strong balance sheets support sustained elevated accretive external 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.

American Tower Corporation (AMT) is a leading owner, operator and developer of multi-tenant 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 positive contributor this quarter as they reported strong earnings and revenue beats, as well as record leasing for their data center segment. AMT called out 5G densification, new spectrum scheduled for auction next spring/summer, 6G and AI applications, that are already driving an inflection in uplink activity as catalysts for US tower leasing growth. We maintain our positive view towards the desirability and durability of the tower technology infrastructure and do not believe that satellites are a competitive threat to towers.

Omega Healthcare Investors, Inc. (OHI) is a Healthcare REIT that provides financing and capital to the long-term healthcare industry in the US and the UK. The company's core business focuses on skilled nursing facilities (SNFs) and assisted living facilities (ALFs). OHI was a positive relative contributor this quarter as it detracted less than the broader benchmark, supported by its tenant credit profile improving substantially. We have since exited the name as we believe its pivot into U.K. and SHOP investments complicates its business model, with increased leadership transition risk due to the retirements of the company's CEO and CFO.

Worst Performers

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 negative contributor this quarter as reports of weakened consumer sentiment weighed on the sector despite strong underlying fundamentals. Consumer demand and retail sales have remained strong. Tenant demand for high quality malls and outlet space remained robust. Malls have seen no new net deliveries in recent years and have limited supply for the foreseeable future.

Vivmark Residential (VMRK) is an Apartments REIT that owns, operates and develops rental housing in premier U.S. markets, with a focus on coastal and high-barrier locations. The company was formed through the merger of AvalonBay Communities and Equity Residential, creating the largest apartment REIT in the US with more than 184,000 apartment homes. VMRK was a negative contributor this quarter as investors were cautious about the limited visibility of its mid quarter guidance following the close of the merger. With an expensive for-sale housing market out of reach for many and supply continuing to moderate, we believe cashflows and growth remain durable and should gradually improve.

Prologis, Inc. (PLD) is the world's largest industrial/warehouse REIT with operations in the Americas, Europe and Asia. The company leases modern distribution facilities to customers including e-commerce companies, retailers, transportation companies, third-party logistics providers, and other enterprises. PLD was a negative contributor this quarter as preliminary dilution from the acquisition of SEGRO got priced in. Despite the dilution, we have a favorable view of the transaction given the upside from data centers and development potential. We believe PLD should continue to benefit from growing logistics demand and leasing momentum in their data center pipeline, diversifying its growth beyond traditional warehouses.

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, 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, albeit slowly, 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.
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. The majority of our health care exposure is focused on REITs with significant investments in the senior housing sector. Welltower, Inc. (WELL) remains our largest position.
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.
Gaming	Casino operators continue to see propco/opco structures as an effective tool for maximizing value. However slower deal flow has pushed gaming REITs toward non-gaming sectors and riskier casino development projects. Higher rates and tenant consolidation have also heightened concerns about tenant credit. Our only holding in the sector is Gaming and Leisure Properties, Inc. (GLPI).

SECTOR UNDERWEIGHTS (continued)

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. 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 (Dave & Buster's, Red Lobster, Leslie Pool Supplies) 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. We own west coast-based Hudson Pacific Properties (HPP) and East Coast focused SL Green Realty Corp (SLG). SLG is our largest position.

SECTOR NEUTRAL

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 in 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)[2] and affordability challenges in the housing market. Our only holding in this sector is Equity Lifestyle Properties, Inc. (ELS).
Free Standing	In our view, long lease lengths and significant exposure to investment grade tenants position many net lease REITs with durable cash flows. Despite higher rates, cost of capital still supports accretive external growth. 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 (Dave & Buster's, Red Lobster, Leslie Pool Supplies), actual rent loss has so far proven to be low vs. expectations. Realty Income Corporation (O) is our largest holding within the sector.
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.

Outlook

REITs returned -5.73% for the month of September, underperforming the S&P 500 by 539bps. The 10-year Treasury yield surged 53bps to close the month at 5.28%, as the Fed hiked rates by 25bps and resilient economic activity and rising inflation expectations raised the odds of further tightening. Middle East tensions and higher oil prices added to the pressure. Sector leadership in the third quarter was concentrated in areas tied to AI and commodities. After a strong first half, REITs, along with other defensives, gave back ground in the third quarter, falling 6.06% and lagging the S&P 500 (+2.30%) by 8.37%.

The U.S. economy has shown strength — 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). 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 multiples. At current levels, we view the 4% dividend yield as a head start toward an attractive total return profile, driven by 4–6% funds from operations (FFO) (and dividend) growth. With longer term rates expected to be range bound, we believe declining rate volatility should support REIT multiples – and continued M&A activity if NAV discounts persist.

We see 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

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

better performance after recent idiosyncratic challenges 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, 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 (%)

				(Annualized as of 9/30/26)				
	Sept 2026	3Q 26	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception^
At NAV								
Institutional Class	-6.07	-6.44	6.47	3.53	9.24	0.87	5.40	9.15
Class A	-6.12	-6.55	6.20	3.16	8.82	0.51	5.02	8.87
Class C	-6.21	-6.70	5.54	2.32	8.01	-0.25	4.23	8.32
Class R6	-6.07	-6.44	6.53	3.61	9.35	0.98	5.50	9.16
Class R3	-6.18	-6.62	5.95	2.85	8.55	0.25	4.76	8.68
Trust Class	-6.14	-6.51	6.27	3.27	9.01	0.68	5.19	8.99
With Sales Charge								
Class A	-11.54	-11.93	0.07	-2.75	6.70	-0.67	4.40	8.60
Class C	-7.14	-7.63	4.54	1.32	8.01	-0.25	4.23	8.32
FTSE Nareit All Equity REITs Index	-5.73	-6.06	7.93	5.61	10.97	2.37	5.35	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.

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Holdings and sectors are as of the date indicated and are subject to change without notice. As of 9/30/2026, the weightings of the holdings, in order listed above, as a percentage of Fund net assets were: Welltower, 12.78%; American Tower, 6.46%; Omega Healthcare Investors, Inc., 0.00%; Simon Property Group, Inc., 5.24%; Vivmark Residential, 4.02%; Prologis, Inc., 9.25%; Equinix, Inc., 8.14%; Macerich Company, 1.36%; Gaming and Leisure Properties, Inc., 1.13%; Extra Space Storage Inc., 2.82%; Regency Centers Corporation, 1.70%; Hudson Pacific Properties Inc., 0.91%; SL Green Realty Corp., 0.95%; Equity Lifestyle, 1.77%; Realty Income Corporation, 2.67%; Brookfield Corporation, 1.58%.

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.

Please note that indices do not take into account any fees or expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of the indices 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 indices.

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