

Neuberger Real Estate Fund[^]

Institutional: NBRIX

A: NREAX

R6: NRREX

Trust: NBRFX

FUND FACTS

Portfolio Assets (\$mn)	608.5
Morningstar Category	Real Estate

PORTFOLIO CHARACTERISTICS³

	Fund
Number of Holdings	33
Wtd Avg Market Cap (\$bn)	63.1
Price/FFO Multiple FY1	18.92
30-day SEC Yield - Inst. Class	2.30
30-day SEC Yield - Class R6	2.40
30-day SEC Yield - Class A	1.94
30-day SEC Yield - Trust Class	2.11

RISK MEASURES⁴

Beta*	1.01
Standard Deviation*	16.73
Benchmark St. Dev. %*	16.47
Sharpe Ratio*	0.23
Active Share %	31.53
Turnover as of 05/31/26 (%)	40.76
	94.27 /
Up / Down Capture %*	100.79
*3 Year Time Period	

TOP 10 HOLDINGS (%)

Welltower Inc	10.0
Prologis Inc	9.0
Equinix Inc	8.8
American Tower Corp	6.0
Simon Property Group Inc	5.4
Digital Realty Trust Inc	4.4
Ventas Inc	4.3
AvalonBay Communities Inc	4.1
Extra Space Storage Inc	2.9
Realty Income Corp	2.8

OVERVIEW

- Seeks total return emphasizing both current income and capital appreciation, with a high-conviction portfolio focused across diverse property types
- Integrated analysis of both real estate and securities
- Experienced team that has worked together on this strategy since 2003

INVESTMENT PERFORMANCE

As of June 30, 2026

As of June 30, 2026			Annualized Returns					Expense Ratio ²	
At NAV	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*	Gross	Net
Institutional Class	9.64	13.81	11.41	8.44	2.27	5.91	9.55	1.03	0.85
Class A	9.58	13.65	11.05	8.05	1.90	5.53	9.27	1.40	1.21
<i>with sales charge</i>	3.30	7.08	4.67	5.94	0.70	4.90	9.00	-	-
Class R6	9.67	13.86	11.52	8.55	2.38	6.01	9.56	0.93	0.75
Trust Class	9.55	13.67	11.16	8.23	2.08	5.70	9.39	1.40	1.40
FTSE Nareit All Equity REITs Index ¹	10.73	14.90	15.43	10.06	3.71	5.88	8.92	-	-

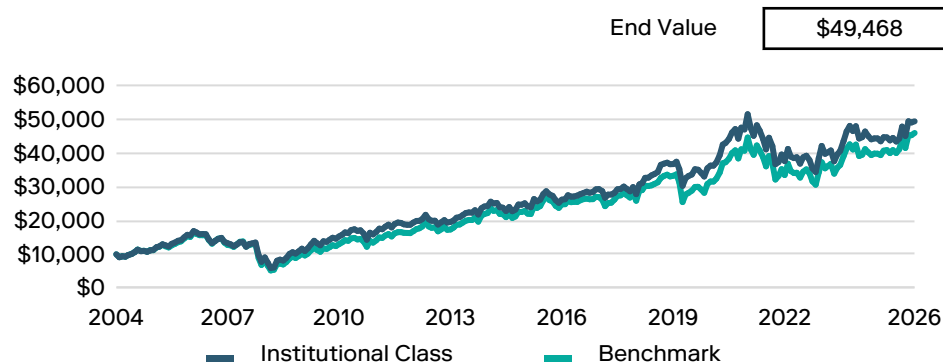
Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit www.nb.com/performance. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A Shares.

* The inception dates of Institutional Class, Class A, Class R6, and Trust Class were 6/4/08, 6/21/10, 3/15/13, and 5/1/02, respectively. The inception date used to calculate benchmark performance is that of the Trust Class.

CALENDAR YEAR TOTAL RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Institutional Class	4.26	11.93	-5.09	32.03	-1.21	41.97	-27.02	12.02	5.19	-2.01
FTSE Nareit All Equity REITs Index ¹	8.63	8.67	-4.04	28.66	-5.12	41.30	-24.95	11.36	4.92	2.27

GROWTH OF \$10,000 HYPOTHETICAL INVESTMENT⁵



[^]Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

MANAGEMENT TEAM

Steve Shigekawa

31 yrs of industry experience

Brian Jones

33 yrs of industry experience

Archena Alagappan

15 yrs of industry experience

SECTOR BREAKDOWN (%)⁶

	Fund	Benchmark
Health Care	17.2	18.8
Data Centers	16.0	13.3
Industrial	11.6	11.8
Telecommunications REITs	11.4	8.4
Apartments	8.9	7.6
Regional Malls	6.9	5.2
Free Standing	6.0	5.9
Self Storage	5.0	6.2
Shopping Centers	4.2	5.3
Single Family Homes	3.9	1.9
Manufactured Homes	2.3	1.9
Office	2.0	2.9
Diversified	1.7	1.7
Gaming REITs	1.2	2.7
Lodging / Resorts	0.0	2.7
Timberland REITs	0.0	1.6
Specialty	0.0	1.9
Cash	1.8	0.0

IMPORTANT RISK DISCLOSURE

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice. The benchmark is the FTSE Nareit All Equity REITs Index.

1. The **FTSE Nareit All Equity REITs Index** is a free float adjusted market capitalization weighted index that includes all tax qualified real estate investment trusts (REITs) listed in the NYSE, AMEX, and NASDAQ National Market. 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. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index.

2. Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The 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 (excluding 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 8/31/2029 for Class A at 1.21%, 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 December 18, 2025, as amended and supplemented.

3. **Forward P/E ratio** is calculated by dividing the current price of the stock by its forecasted 12 months earnings per share. Earnings Per Share (EPS) is calculated by dividing total earnings by the weighted average number of common shares outstanding. EPS can be actual (trailing), estimated for the current year, or estimated for the coming year. Negative EPS indicates negative earnings. **Funds From Operations (FFO)** is a supplemental measure of a REIT's operating performance. FFO is a REIT's net income (computed in accordance with generally accepted accounting principles) excluding gains or losses from sales of property or debt restructuring, and adding back depreciation of real estate. A fund's **30-day SEC Yield** is similar to a yield to maturity for the entire portfolio. The formula is designated by the Securities and Exchange Commission (SEC). This standardized mandatory calculation is more frequently associated with bond funds. Past performance is no guarantee of future results. Absent any expense cap arrangement noted above, the SEC Yields may have been lower. A negative 30-Day SEC yield results when a Fund's accrued expenses exceed its income for the relevant period. Please note, in such instances the 30-Day SEC yield may not equal the Fund's actual rate of income earned and distributed by the fund and therefore, a per share distribution may still be paid to shareholders. The unsubsidized 30-

day SEC yields for Class A, Class R6, Institutional Class, and Trust are 2.25%, 2.73%, 2.63%, and 2.43%, respectively.

4. The Fund's Institutional Class was used to calculate Beta, **Beta** measures market-related risk. A beta less than 1 indicates the portfolio is less volatile than the index, while a beta greater than 1 indicates more volatility. **Standard Deviation** measures the volatility of the Fund's and Benchmark's returns. Higher deviation indicates higher volatility and risk.

Up Capture measures a manager's performance in up markets relative to the market by dividing the manager's return by the market's return during up periods. A value of 110 indicates the manager performs 10% better than the market. **Down Capture** measures a manager's performance in down markets relative to the market by dividing the manager's return by the market's return during down periods. A value of 90 indicates the manager's loss is 90% of the market's loss. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark. **Sharpe Ratio** measures the risk-adjusted return of a portfolio, calculated by dividing the excess return (portfolio annualized return minus the risk-free rate) by the portfolio standard deviation. A higher Sharpe Ratio indicates better performance.⁵ This chart illustrates the performance of a hypothetical \$10,000 investment made in this Fund and the benchmark from the end of 2004 or the inception date of the Institutional Class (whichever is later). The analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered.⁶ Figures are derived from FactSet as of 06/30/2026. The Global Industry Classification StandardSM is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")SM was developed by, and is the exclusive property of, MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

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. The Fund may at times emphasize particular sub-sectors of the real estate business — for example, apartments, regional malls, offices, infrastructure, industrial, and health care. As such, the Fund's performance would be especially sensitive to developments that significantly affect those businesses, which can be impacted by legislative or regulatory changes, adverse market conditions and/or increased competition. Individual sectors may be more volatile,

Neuberger Real Estate Fund^A

and may perform differently, than the broader market. The industries that constitute a sector or sub-sector may all react in the same way to economic, political or regulatory events.

An individual security may be more volatile, and may perform differently, than the market as a whole. 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. In general, the value of investments with interest rate risk, such as income-oriented equity securities that pay dividends, will move in the direction opposite to movements in interest rates. If interest rates rise, the value of such securities may decline. 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. 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. 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.

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; or casualty or condemnation losses. 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, as amended, 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.

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.

The Fund may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Fund's transaction costs, may adversely affect the Fund's performance and may generate a greater amount of capital gain distributions to shareholders than if the Fund had a low portfolio turnover rate.

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. Securities that pay dividends may be sensitive to changes in interest rates, and as interest rates rise or fall, the prices of such securities may fall.

There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, financially material environmental, social and governance factors.

To the extent that the Fund invests in securities or other instruments denominated in or indexed to foreign currencies, changes in currency exchange rates could adversely impact investment gains or add to investment losses. Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the Fund's current prospectus for a complete discussion of the Fund's principal risks.