NEUBERGER | BERMAN

# Neuberger Berman Global Real Estate Fund

NB.COM/GLOBALRE

**TICKER:** Institutional Class: NGRIX, Class A: NGRAX, Class C: NGRCX

## Fund Highlights

- A global portfolio seeking total return, emphasizing both current income and capital appreciation
- Integrated analysis of both real estate and securities with a macro-informed view
- A multisite team approach with Portfolio Managers located across continents to incorporate local perspective

### Portfolio Characteristics[4]

| | |
|---|---|
| Portfolio Assets ($mn) | 4.8 |
| Number of Holdings | 53 |
| Weighted Median Market Capitalization ($bn) | 22.2 |
| Date of Last Distribution | Mar. 2022 |
| Amount of Last Distribution | $0.0636 |
| Frequency of Distribution | Quarterly |
| Portfolio Turnover as of 2/28/22 (%) | 48.4 |
| Price / FFO FY1 | 22.08 |

### Top 10 Holdings (%)

| | |
|---|---|
| Prologis, Inc. | 5.8 |
| American Tower Corporation | 4.9 |
| Crown Castle International Corp | 3.4 |
| Equity Residential | 3.2 |
| Public Storage | 3.2 |
| Safestore Holdings plc | 2.9 |
| Mitsui Fudosan Co., Ltd. | 2.8 |
| Nomura Real Estate Holdings, Inc. | 2.7 |
| UNITE Group plc | 2.6 |
| Welltower, Inc. | 2.6 |

### Morningstar Overall Rating™

Institutional Class: ★★★★

(Out of 197 Global Real Estate funds)

The Morningstar ratings for the Global Real Estate Fund – Institutional Class for the 3- and 5- year periods ended March 31, 2022 was 4 stars (out of 197 Global Real Estate funds) and 4 stars (out of 177 Global Real Estate funds), respectively. Morningstar calculates a Morningstar rating based on a risk adjusted total return.

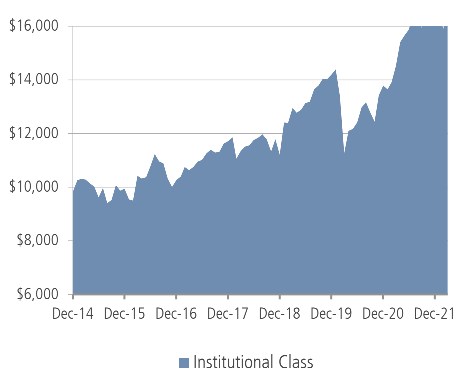
## Investment Performance

| As of March 31, 2022* | | | AVERAGE ANNUALIZED | | | | EXPENSE RATIOS[3] | |
|---|---|---|---|---|---|---|---|---|
| AT NAV | Quarter | YTD | 1 Year | 3 Year | 5 Year | Since Inception | Gross Expense | Total (Net) Expense |
| Institutional Class[1] | -5.76 | -5.76 | 14.72 | 8.76 | 9.39 | 7.28 | 10.46 | 1.01 |
| Class A[1] | -5.79 | -5.79 | 14.38 | 8.39 | 8.97 | 6.89 | 11.06 | 1.37 |
| Class C[1] | -6.01 | -6.01 | 13.46 | 7.56 | 8.17 | 6.09 | 11.69 | 2.12 |
| **WITH SALES CHARGE** | | | | | | | | |
| Class A[1] | -11.21 | -11.21 | 7.79 | 6.29 | 7.69 | 6.02 | | |
| Class C[1] | -6.94 | -6.94 | 12.46 | 7.56 | 8.17 | 6.09 | | |
| FTSE EPRA Nareit Developed Index (Net)[2] | -3.95 | -3.95 | 14.48 | 5.43 | 6.50 | 5.03 | | |

**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.

*The inception date for Neuberger Berman Global Real Estate Fund Class A, Class C and Institutional Class was December 30, 2014. *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 is 1.00%, which is reduced to 0% after 1 year.*

### $10,000 Hypothetical Investment[5]




### Portfolio Composition (%)

| | |
|---|---|
| REIT Stocks | 82.5 |
| Common Stocks | 15.4 |
| Cash & Cash Equivalents | 2.1 |

### Country Breakdown (% of Total Net Assets Developed Index)

| | Fund | Benchmark |
|---|---|---|
| United States | 58.6 | 60.9 |
| Japan | 9.7 | 9.1 |
| United Kingdom | 8.6 | 4.8 |
| Canada | 6.0 | 3.0 |
| Australia | 4.7 | 3.7 |
| Hong Kong | 4.4 | 4.5 |
| Singapore | 2.7 | 3.2 |
| Spain | 1.0 | 0.4 |
| France | 1.0 | 1.3 |
| Germany | 0.9 | 3.1 |

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

### 30-Day SEC Yield (%)[6]

| | |
|---|---|
| Institutional Class | 1.61 |
| Class A | 1.27 |
| Class C | 0.53 |

### Sector Breakdown (% of Total Net Assets)[7]

| | Fund | Benchmark |
|---|---|---|
| Industrial REITs | 15.9 | 13.7 |
| Residential REITs | 15.8 | 15.3 |
| Real Estate Holding And Development | 14.4 | 15.1 |
| Infrastructure REITs | 11.3 | 0.0 |
| Retail REITs | 10.0 | 14.7 |
| Other Specialty REITs | 9.4 | 8.3 |
| Storage REITs | 6.1 | 4.8 |
| Health Care REITs | 6.0 | 7.7 |
| Office REITs | 3.8 | 11.7 |
| Diversified REITs | 3.8 | 5.0 |
| Hotel And Lodging REITs | 1.2 | 3.3 |
| Real Estate Services | 0.0 | 0.1 |
| Storage Facilities | 0.0 | 0.1 |
| Closed End Investments | 0.0 | 0.0 |

### Management Team

**STEVE SHIGEKAWA**
27 Years of Industry Experience

**BRIAN JONES, CFA**
29 Years of Industry Experience

**ANTON KWANG**
28 Years of Industry Experience

The value of a convertible security, which is a form of hybrid security (i.e., a security with both debt and equity characteristics), typically increases or decreases with the price of the underlying common stock. In general, a convertible security is subject to the market risks of stocks when the underlying stock's price is high relative to the conversion price and is subject to the market risks of debt securities when the underlying stock's price is low relative to the conversion price. Many convertible securities have credit ratings that are below investment grade and are subject to the same risks as an investment in lower-rated debt securities (commonly known as "junk bonds").

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.

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.

Depositary receipts are subject to the risk of fluctuation in the currency exchange rate if, as is often the case, the underlying foreign securities are denominated in foreign currency, and there may be an imperfect correlation between the market value of depositary receipts and the underlying foreign securities. In addition, depositary receipts involve many of the same risks of investing directly in the underlying foreign securities.

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.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); significant government involvement in an economy and/or market structure; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance, and legal standards. As a result, foreign securities may fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities.

Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries.

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.

From time to time, the trading market for a particular investment in which the Fund invests, or a particular instrument in which the Fund is invested, may become less liquid or even illiquid. Illiquid investments frequently can be more difficult to purchase or sell at an advantageous price or time, and there is a greater risk that the investments may not be sold for the price at which the Fund is carrying them.

Lower-rated debt securities (commonly known as "junk bonds") involve greater risks than investment grade debt securities. Lower-rated debt 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. Lower-rated debt securities also may be difficult to sell at the time and price the Fund desires.

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. Preferred securities, which are a form of hybrid security (i.e., a security with both debt and equity characteristics), may pay fixed or adjustable rates of return. 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.

National economies are increasingly interconnected, as are global financial markets, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. Some countries, including the U.S., have in recent years adopted more protectionist trade policies. The rise in protectionist trade policies, changes to some major international trade agreements and the potential for changes to others, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time. Equity markets in the U.S. and China have been very sensitive to the outlook for resolving the U.S.-China "trade war," a trend that may continue in the future.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty, and there may be a further increase in the amount of debt due to the economic effects of the COVID-19 pandemic and ensuing public health measures. Governments and central banks have moved to limit the potential negative economic effects of the COVID-19 pandemic with interventions that are unprecedented in size and scope and may continue to do so, but the ultimate impact of these efforts is uncertain. Governments' efforts to limit potential negative economic effects of the pandemic may be altered, delayed, or eliminated at inopportune times for political, policy or other reasons. Interest rates have been unusually low in recent years in the U.S. and abroad, and central banks have reduced rates further in an effort to combat the economic effects of the COVID-19 pandemic. Because there is little precedent for this situation, it is difficult to predict the impact on various markets of a significant rate increase or other significant policy changes. Over the longer term, rising interest rates may present a greater risk than has historically been the case due to the current period of relatively low rates and the effect of government fiscal and monetary policy initiatives and potential market reaction to those initiatives or their alteration or cessation.

The Fund may experience periods of large or frequent redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets.

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. 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, as amended, ("Code") 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. REIT 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.

Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of investments. In addition, the value of a warrant or right does not necessarily change with the value of the underlying securities.

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.

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice.

For each retail mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Ratings are ©2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

1 The Fund's Investment Manager (the "Manager") caps the Class A, Class C and institutional Class expenses. Absent such arrangements, the total returns would have been less.

2 The FTSE EPRA Nareit Developed Index (Net) is a free float-adjusted market capitalization-weighted index that is designed to measure the performance of listed real estate companies and real estate investment trusts (REITs) in developed markets. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. 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.

3 Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 8/31/2025 for Class A at 1.36%, Class C at 2.11% and 1.00% for Institutional Class (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 prospectus dated December 17, 2021, as amended and supplemented.

4 Figures are derived from FactSet as of 3/31/22. **Funds From Operations (FFO)** is a supplemental measure of a REIT's operating performance. FFO is different from corporate earnings in that historically, commercial real estate maintains residual value to a much greater extent than machinery, computers or other personal property. 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. Many securities analysts judge a REIT's performance according to its FFO growth.

5 The hypothetical analysis assumes an initial investment of $10,000 made on December 30, 2014, the inception date of the Fund's Institutional share class. This 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. The above analysis also does not compare the Fund's relative performance to the Fund's prospectus benchmark, FTSE EPRA Nareit Developed Index (Net). Please see annualized performance table.

6 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 C and Institutional Class are -4.73%, -5.35% and -4.24%, respectively.

7 Figures are derived from FactSet as of 3/31/22. The common stock of all Equity and Mortgage REITs held by the Fund has been classified into subsectors in accordance with the FTSE Nareit US Real Estate Index Series Classification System. The common stock of non-REIT companies has been classified into subsectors as considered appropriate by Neuberger Berman for comparison purposes; i.e., Neuberger Berman has classified non-REIT companies into the subsectors designated Homebuilders and Real Estate Operating Companies, which are not designated as REIT subsectors under the above-referenced FTSE Nareit Classification System.

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