

Neuberger Berman Real Estate Fund

[NB.COM/REALESTATE](https://www.nb.com/REALESTATE)

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

Fund Highlights

- Seeks total return emphasizing both current income and capital appreciation
- Integrated analysis of both real estate and securities
- Experienced portfolio managers have worked together since 2003


Portfolio Characteristics⁴

Portfolio Assets (\$mn)	980
Number of Holdings	37
Median Market Capitalization (\$bn)	25.3
Date of Last Distribution	Sep. 2022
Amount of Last Distribution	\$0.0665
Frequency of Distribution	Quarterly
Beta (3 Year) ⁴	0.92
Standard Deviation (3 Year) ⁵	20.10
Portfolio Turnover as of 8/31/22 (%)	37
Price/FFO Multiple ⁶	16.23
Active Share	33.63

Top 10 Holdings (%)

American Tower	9.2
Public Storage	6.2
Crown Castle International	5.3
Prologis, Inc.	4.5
Welltower Inc	4.0
Digital Realty Trust	3.6
Essex Property Trust	3.4
Ventas, Inc.	3.4
Realty Income	3.3
Equity Residential	3.2

Morningstar Overall Rating™

Institutional Class: ★★★★★  (Out 234 Real Estate funds)

The Morningstar ratings for Neuberger Berman Real Estate Fund – Institutional Class for the 3-, 5- and 10-year periods ended September 30, 2022 was 4 stars (out of 234 Real Estate Funds), 5 stars (out of 204 Real Estate Funds) and 5 stars (out of 146 Real Estate Funds), respectively. Morningstar calculates a Morningstar rating based on a risk adjusted total return.

Investment Performance

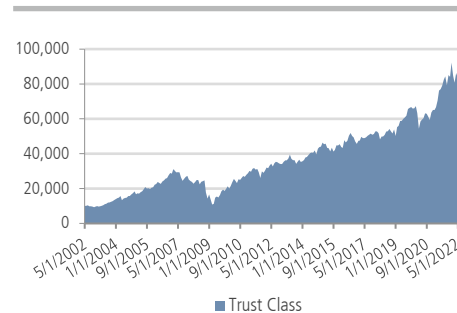
As of September 30, 2022*

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					EXPENSE RATIOS ³	
			1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense	Total (Net) Expense
Institutional Class ¹	-10.74	-28.79	-17.11	-0.15	5.38	6.88	9.79	1.02	0.85
Class A ¹	-10.80	-28.94	-17.37	-0.49	5.02	6.50	9.53	1.39	1.21
Class C ¹	-11.01	-29.36	-18.01	-1.24	4.23	5.70	9.03	2.15	1.96
Class R6 ¹	-10.71	-28.73	-16.97	-0.03	5.50	6.95	9.78	0.93	0.75
Class R3 ¹	-10.88	-29.13	-17.62	-0.76	4.74	6.22	9.36	1.64	1.46
Trust Class ¹	-10.76	-28.88	-17.22	-0.34	5.20	6.67	9.64	1.39	N/A
WITH SALES CHARGE									
Class A ¹	-15.91	-33.03	-22.10	-2.44	3.78	5.87	9.21		
Class C ¹	-11.90	-30.06	-18.80	-1.24	4.23	5.70	9.03		
FTSE® Nareit All Equity REITs Index ²	-10.83	-27.93	-16.27	-1.10	4.10	6.99	8.72		

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 dates of Neuberger Berman Real Estate Fund Institutional, Trust Class and Class R6 were 6/4/08, 5/1/02 and 3/15/13, respectively. The inception date of the Class A, Class C and Class R3 was 6/21/10. Performance prior to those inception dates is that of the Trust Class, which has lower expenses and typically higher returns than all other share classes. *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.*

\$10,000 Hypothetical Investment⁵



Annual Returns (%)

	Fund (Trust Class)	Benchmark
2021	41.68	41.30
2020	-1.36	-5.12
2019	31.69	28.66
2018	-5.14	-4.04
2017	11.57	8.67
2016	4.16	8.63
2015	3.12	2.83
2014	23.80	28.03
2013	0.81	2.86
2012	16.74	19.70

Portfolio Composition (%)

Common Stocks	98.1
Cash & Cash Equivalents	1.9

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.

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Sector Breakdown (%)⁶

	Fund	Benchmark
Infrastructure REITs	17.5	16.9
Apartments	11.7	10.9
Industrial	10.4	11.6
Self Storage	10.2	7.9
Health Care	9.3	8.2
Data Centers	6.4	7.0
Manufactured Homes	4.7	2.5
Shopping Centers	4.5	4.5
Free Standing	4.4	6.0
Specialty	4.3	5.7
Single Family Homes	4.1	2.7
Office	3.2	5.9
Regional Malls	3.1	2.8
Timber REITs	1.8	2.5
Diversified	1.6	2.3
Lodging/Resorts	0.9	2.7

30-Day SEC Yield (%)⁷

Institutional Class	2.64
Class A	2.23
Class C	1.40
Class R6	2.75
Class R3	1.96
Trust Class	2.43

Management Team

STEVE SHIGEKAWA
27 Years of Industry Experience

BRIAN C. JONES, CFA
29 Years of Industry Experience

Performance data quoted represent past performance, which is no guarantee of future results.

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.

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.

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.

Distributions on preferred securities are generally payable at the discretion of the issuer's board of directors and after the company makes required payments to holders of its bonds and other debt securities. 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 heavy redemptions that could cause the Fund to sell assets at inopportune times 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; or casualty or condemnation losses.

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.

Individual sectors may be more volatile, 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.

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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 may not be able to sell an investment at the price at which the Fund has valued the investment.

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 inception dates of the 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 the Class A, Class C and Class R3 was 6/21/10. Performance prior to those inception dates is that of the Trust Class, which has lower expenses and typically higher returns than all other share classes. Shares of the Institutional Class may not be purchased directly from the Manager; they may only be purchased through certain institutions that have entered into administrative service contracts with the Manager. The Trust Class is closed to new investors.

2 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 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. 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 For Institutional Class, Class A, Class C, Class R6, and Class R3 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 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, 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 1.21%, 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 December 17, 2021, as amended and supplemented.

4 Figures are derived from FactSet as of 9/30/22. The Fund's Trust Class was used to calculate **beta**, a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark, and those with a beta less than 1 have in the past been less volatile than the benchmark. **Standard Deviation** is a statistical measure of portfolio risk. The Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. **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. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark, and will range between 0% and 100%. Funds with an active share below 20% are likely to be pure index funds, while those with an active share between 20% and 60% are considered to be closet index funds.

5 The hypothetical analysis assumes an initial investment of \$10,000 made on May 1, 2002, the inception date of the Fund's Trust 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, the FTSE® Nareit All Equity REITs Index. Please see annualized performance table.

6 Figures are derived from FactSet as of 9/30/22. 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.

7 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, Class R6, Class R3, Institutional Class and Trust Class are 2.04%, 1.20%, 2.56%, 1.76%, 2.46% and 2.05%, respectively.

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