NEUBERGER | BERMAN

Neuberger Berman Real Estate Fund

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

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Performance Highlights

Neuberger Berman Real Estate Fund (the "Fund") generated a negative return in December but outperformed its benchmark, the FTSE NAREIT All Equity REITs Index. The Fund posted a negative return during the fourth quarter of 2024 but outperformed its benchmark over the period.

Market Overview

In the fourth quarter, the S&P 500 Index rose ~2.8%, driven by cyclical sectors like consumer discretionary and communication services, with growth stocks outperforming value. U.S. equities were buoyed by investor optimism following the U.S. presidential election, with expectations that President-elect Donald Trump's policies would stimulate growth through tax cuts and deregulation. The Federal Reserve lowered interest rates by 25 basis points in both November and December but signaled fewer cuts for 2025 amid higher growth and inflation forecasts. Despite concerns over prolonged higher rates, the outlook for a stronger economy with moderate inflation is generally positive for REITs. However, the REIT market underperformed, with the FTSE NAREIT All Equity REIT Index posting a -8.15% return for the quarter, though it maintained a 4.92% year-to-date gain.

Portfolio Strategy

The Fund posted a negative return in December but outperformed its benchmark. Both sector allocation and stock selection contributed to relative performance. Looking at sector allocation, underweights to the Diversified and Shopping Centers sectors were the largest detractors from returns. Conversely, an overweight to the Manufactured Homes sector and cash holdings were the most beneficial for performance. In terms of stock selection, holdings in the Office and Specialty REITs sectors were the largest headwinds for performance. In contrast, holdings in the Health Care and Data Centers sectors were the largest contributors to results.

The Fund generated a negative return during the fourth quarter but outperformed its benchmark. Both stock selection and sector allocation contributed to relative returns. Looking at sector allocation, an overweight to Telecommunications REITs and an underweight to Lodging/Resorts were the largest detractors from returns. Conversely, an overweight to Regional Malls and an underweight to Industrial were the most beneficial for performance. In terms of stock selection, holdings in the Office and Lodging/Resorts sectors were the largest headwinds for performance. In contrast, holdings in the Health Care and Telecommunications REITs sectors were the largest contributors to results.

BEST AND WORST PERFORMERS FOR THE QUARTER[1]

Best Performers	Worst Performers
Equinix, Inc.	American Tower Corporation
Digital Realty Trust, Inc.	Prologis, Inc.
The Macerich Company.	Public Storage

[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 12/31/24.

Best and Worst Performers for the Quarter

Best Performers

Equinix, Inc. (EQIX) is a Data Center REIT that invests in interconnected data centers globally. Their focus is on developing network and cloud-neutral data center platforms for cloud and IT, enterprises, network and mobile service providers, as well as for financial companies. EQIX contributed positively to performance over the period, in line with sector peers, supported by continued strong data center fundamentals driven by Artificial Intelligence (AI) related demand. Key KPIs including cabinets billing and net interconnect adds have inflected positively. Record gross bookings and firm pricing continue to showcase a compelling supply and demand backdrop. We remain bullish on EQIX and expect their premier position and strong balance sheet to drive revenue growth as sector tailwinds continue.

Digital Realty Trust, Inc. (DLR) is a Data Center REIT that owns and manages technology related real estate throughout the U.S. and the UK. The company's properties contain applications critical to the day-to-day operations of technology and data center tenants. DLR was a top contributor to performance over the period, similar to sector peers, supported by strong data center fundamentals, driven by AI related demand. Demand remains robust and should continue to drive rental rate growth. We are optimistic that DLR will be able to build on strong recent bookings and continue to deliver strong revenue growth.

The Macerich Company (MAC) is a Retail REIT focused on the acquisition, development, and management of regional malls throughout the U.S. The company provides the infrastructure that houses top retail shops and their portfolio consists of roughly 41 shopping centers. MAC contributed positively over the period, in line with sector peers, benefitting from strong consumer spending and limited supply. MAC's 3Q results showcased notable progress in its strategic repositioning, both in terms of disposing of its non-core holdings and simplifying ownership structures and we believe the company's improved risk profile and cost of capital should improve its capital deployment options and support strong earnings growth.

Worst Performers

American Tower Corporation (AMT) is the largest global REIT and the leading owner, operator and developer of multitenant communications real estate. The company owns over 170,000 sites, including 41,000 in the U.S. and more than 129,000 internationally. AMT contributed negatively over the quarter, in line with sector peers, due to concerns related to elevated interest rates as well as potential earnings dilution from the recent sale of the India portfolio. An easing interest rate environment should provide a tailwind for towers and we continue to like AMT for the desirability and durability of the tower technology infrastructure which should support long term growth.

Prologis, Inc. (PLD) is the world's largest industrial/warehouse REIT with operations in the Americas, Europe and Asia. The company also leases modern distribution facilities to customers including e-commerce companies, retailers, transportation companies, third-party logistics providers, and other enterprises. PLD detracted from performance over the period, similar to sector peers, amidst a difficult operating environment where tenants are taking longer to sign new leases and uncertainties remain on what proposed tariffs will be. However, we remain bullish towards Prologis and the need for well-located warehouses to support continued e-commerce reliance.

Public Storage (PSA) is a self-storage REIT and the world's largest owner, operator, and developer of self-storage facilities. The company leases storage spaces for both personal and business use and owns more than 3,300 facilities across the United States. PSA was a negative contributor to performance this quarter, in line with storage peers, as the sector continues to see softer move-in rates with the lack of a recovery in the housing market. Despite this, we continue to believe in the business' strong balance sheet, liquidity profile, and potential for long term earnings growth.

SECTOR OVERWEIGHTS

Manufactured Homes	We have an overweight position in the Manufactured Homes (MH) sector. 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) and affordability challenges in the housing market. We own both MH companies, Equity Lifestyle Properties (ELS) and Sun Communities (SUI) with our largest position in SUI.
Regional Malls	Many mall-based retailers are in a better financial standing today with optimized store footprints. Malls have seen no net new deliveries in recent years and have limited supply through at least 2026. Consumer resilience and spending have continued, fueling sales. We own Macerich (MAC) and Simon Property Group (SPG) as we balance improving fundamentals, attractive relative valuations with the overall outlook for consumer demand. Our current largest position is SPG.
Single Family Homes	Single-family rental (SFR) companies acquire, renovate, and then rent homes. The millennial generation beginning to form families should sustain strong demand for SFRs. Uncertainty in the for-sale market is leading to lower turnover in SFRs, as fewer tenants moveout to buy. Despite fading pricing power within the sector, we believe tenant retention is higher than that of multi-family homes given the demographic profile of SFR tenants. We own both SFR REITs, American Homes 4 Rent (AMH) and Invitation Homes, Inc. (INVH) on attractive relative valuations and relative supply demand dynamics. Our current largest position is INVH.
Telecommunications	Strong secular demand trends in mobile data usage and further rollouts of 5G in the U.S. are driving increasing wireless network spending. Despite a recent slowdown in tenants' 5G spend, we believe macro cell towers remain key to this infrastructure. We anticipate a pickup of leasing activity supported by better activity in 2025-2026 to help densify networks. International growth continues to be strong, supported by accelerated demand for 5G services. Our largest position remains American Tower (AMT).

SECTOR UNDERWEIGHTS

Diversified	This sector includes companies with ownership in multiple sectors. Many of these companies utilize a net lease structure. Our exposure to net lease companies is through the specialty and freestanding retail sectors. We currently do not own any diversified names.
Industrial Warehouses	A transitioning macro-outlook and weakened supply demand dynamic could lead to further increases in market vacancy in the short term. However, the continued push to optimize omni-channel distribution capabilities of retailers will support warehouse demand in the long run. We believe that there will be an improvement in market rent growth in the near to medium term as net absorption picks up, consumer spending remains resilient, and potential tariffs result in increased US manufacturing and warehouse demand. We remain underweight given short-term challenges in growth and elevated relative valuations. Prologis (PLD) remains our largest holding.
Lodging/Resorts	With a Republican sweep, lodging stocks are positioned to benefit from potential tax rate changes and a financially stronger consumer. However, the sector faces challenges such as rising operating costs and lower travel demand due to global political uncertainty and tight corporate budgets. We feel optimistic towards the sector's potential to improve demand but remain underweight given longer term operating expense challenges. Our only holding in the sector is Marriott International (MAR).
Gaming	We believe that Gaming REITs should have good acquisition prospects over the long term as casino operators are convinced that a propco/opco structure can be an attractive financing tool to maximize value. However, acquisition momentum has slowed recently and led the casino REITs to invest in sectors outside of the gaming sector and some riskier casino development projects. We own both Gaming REITs, VICI Properties (VICI) and Gaming and Leisure Properties (GLPI). Our current largest position is in GLPI.
Apartments	The tight job market and expensive for-sale housing market has afforded apartment landlords relative pricing power. We are balancing the strong demand for apartments against the higher relative valuations, weakening jobs environment and apartment supply in different markets and continue to monitor rent-to-income ratios and other affordability factors. Our largest position in the sector is coastal focused apartment operator AvalonBay Communities, Inc. (AVB).
Free Standing	The long lease lengths and significant exposure to investment grade tenants position many net lease REITs with durable cash flows. Higher cap rates within the net lease sector should enable Net Lease REITs to execute attractive acquisitions. However, credit concerns or tenant watchlists remain a focus (Walgreens, Rite-Aid, Big Lots, etc.). Realty Income Corp. (O) is our largest holding within the sector.
Data Centers	While we continue to believe demand for data centers will remain strong due to growing data storage needs, increased cloud adoption, mobile, AI and IT applications, there are still questions around access to sufficient power and profitability. The significant supply and ownership of data center properties by private institutions leads us to believe that supply demand dynamics might weaken in the near term. However, we believe data center REITs are well positioned given their incumbent advantage, scale, and cost of capital. We own both data center REITs, Equinix, Inc. (EQIX) and Digital Realty (DLR). Our current largest position is with EQIX.
Self Storage	Self-storage is viewed as being defensive, given multiple demand drivers, high margin operating models, minimal capex requirements, and best in class balance sheets. We continue to believe REIT owned storage portfolios can produce better earnings trends than most REIT sectors given their scale, sophisticated revenue management systems, and geographically diverse portfolios. However, over the short term, we are balancing the long term desirability of the sector against muted near term fundamentals and improved relative valuations. Public Storage (PSA) remains our largest position.
Timberland	In the long run, we believe that single-family housing trends will be strong, and this should be supportive of attractive log and lumber prices. However, higher interest rates have hurt transaction volumes in the new home market 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. Weyerhaeuser (WY) is our only holding within the sector.

SECTOR UNDERWEIGHTS (continued)	
Health Care	Strong demographic trends (aging baby boomers) and limited new supply has resulted in strong operating trends within the senior housing subsector. The increase in demand for nursing care, increase in Medicare/Medicaid beneficiaries and growing labor availability are beginning to improve operating margins across the skilled nursing subsector. However, apart from seniors housing and skilled nursing that have positive fundamentals, the outlook is nuanced. Elevated new supply and muted growth prospects have hurt the outlook in the life science sector, while modest internal growth trends have weighed on the Medical Office Building (MOB) sector. Our current largest position is Welltower (WELL).

NEUTRAL	
Specialty	Within the sector, we invest in a record storage and information management REIT (Iron Mountain). We like Iron Mountain (IRM) for the same reasons we like storage – the growing need to store data and declutter working spaces. Iron Mountain also has a differentiated small scale global data center business that makes up ~10% of revenues.
Office	Inconsistent work schedules, slowly recovering downtown markets, and high vacancy rates continue to weigh on the sector, but we increasingly believe that valuations reflect these challenges. We expect leasing to improve in 2025 driven by more confidence in the macro backdrop and the pro-growth, pro-business policy stance of the Trump administration. Early signs for increased leasing activity could lead to an inflection in market vacancy rates. Kilroy Realty Corporation (KRC) is our largest office position.

Outlook

2024 proved to be a challenging year for REITs, which returned a modest 4.9%, falling short of the S&P 500's 25% gain – largely due to elevated interest rate volatility. Having underperformed the broader market for the past three years, REITs trade at the widest discount since the GFC. However, with more stable rates expected in comparison to the last two years, and an anticipated acceleration in earnings growth, REITs are well-positioned as we head into 2025.

Durable rent growth themes including the aging population (seniors housing and manufactured housing), on-shoring of manufacturing (industrial), generative AI (data centers) and strong consumer demand (retail) remain strategically poised. Additionally, supply pressures are easing across various sectors including sunbelt apartments, storage and industrials. Limited new construction activity (malls, seniors housing, office, new homes), and possibly better external growth activity should benefit REITs with solid balance sheets and good liquidity.

The 10-Year Treasury rate continues to hover near its three-month highs as the market tries to discern the impact of Trump's pro-growth policies on inflation, deficit spending and ultimately the rate environment. Tax cuts and deregulation could lead to higher consumer spending, confidence and business investments, and drive demand across retail, residential, and commercial real estate sectors. However, higher tariffs and stricter immigration policies could add to inflationary pressures.

We expect continued volatility driven by an evolving macro environment, changing interest rate expectations, geopolitical risks, and uncertainty around the incoming administration's economic and fiscal policy. Improved credit spreads, offsetting higher base rates, have lowered the cost of capital and may open up the real estate transaction market. As interest rates stabilize, we believe this should benefit transaction activity and provide opportunities for well capitalized REITs.

We believe REITs are entering 2025 in a good position given accelerating earnings growth, slowing supply deliveries and a more favorable macro outlook post the US election. Operating expense growth continues to moderate for most REIT sectors. We believe towers should benefit given the critical nature of its assets and see an inflection in leasing activity. Healthcare, particularly Senior Housing, should continue to benefit from low supply growth and a strong demand runway. A lack of housing affordability, an aging demographic and above average cash flow growth should set the manufactured housing sector up well. Industrials should see net absorption pick up.

Our focus remains on REITs with low leverage, diverse demand drivers, superior fundamentals compared to peers, and clear visibility into earnings profiles. In our view, experienced REITs with good performance and robust balance sheets should be able to cement their market leadership positions.

NEUBERGER BERMAN REAL ESTATE FUND RETURNS (%)

	Dec 2024	4Q24	YTD	(ANNUALIZED AS OF 12/31/24)				
				1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	-7.63	-7.81	5.19	5.19	-4.90	3.82	6.18	9.68
Class A	-7.68	-7.92	4.83	4.83	-5.25	3.45	5.80	9.41
Class C	-7.73	-8.09	4.05	4.05	-5.96	2.67	5.01	8.88
Class R6	-7.68	-7.86	5.30	5.30	-4.83	3.92	6.27	9.69
Class R3	-7.70	-8.00	4.50	4.50	-5.50	3.18	5.53	9.23
Trust Class	-7.65	-7.89	5.01	5.01	-5.10	3.61	5.98	9.53
With Sales Charge								
Class A	-12.96	-13.23	-1.22	-1.22	-7.10	2.23	5.18	9.12
Class C	-8.65	-9.01	3.05	3.05	-5.96	2.67	5.01	8.88
FTSE Nareit All Equity REITs Index	-8.00	-8.15	4.92	4.92	-4.28	3.29	5.83	8.76

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 Berman 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, 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.

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	1.39	N/A
Class R3	1.66	1.46
Class R6	0.94	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 8/31/28 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 12/18/24 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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As of 12/31/2024, the weightings of the top ten holdings indicated as a percentage of Fund assets were: Equinix, Inc., 8.3%; Prologis, Inc., 8.1%, American Tower Corporation 6.9%; AvalonBay Communities, Inc., 5.0%; Simon Property Group, Inc., 4.9%; Welltower Inc., 4.6%; Ventas, Inc., 4.5%; Sun Communities, Inc. 3.9%; Public Storage, 3.5%; Iron Mountain, Inc., 3.5%.

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.

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