

This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document (“KID”) or Key Investor Information Document (“KIID”) as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

Neuberger Berman US Real Estate Securities Fund

USD C1 Accumulating Class

30 April 2024

FUND OBJECTIVE

To increase the value of your shares through a combination of growth and income from investments in real estate securities.

The fund invests predominantly in securities issued by US Real Estate Investment Trusts (REITs) and does not invest directly in real estate. REITs are companies or trusts that invest mainly in income-producing real estate. They may invest broadly or specialise in a particular sector such as offices, industrial buildings or shopping centres.

MANAGEMENT TEAM

Steve Shigekawa

Senior Portfolio Manager

Brian C. Jones

Portfolio Manager

Archena Alagappan

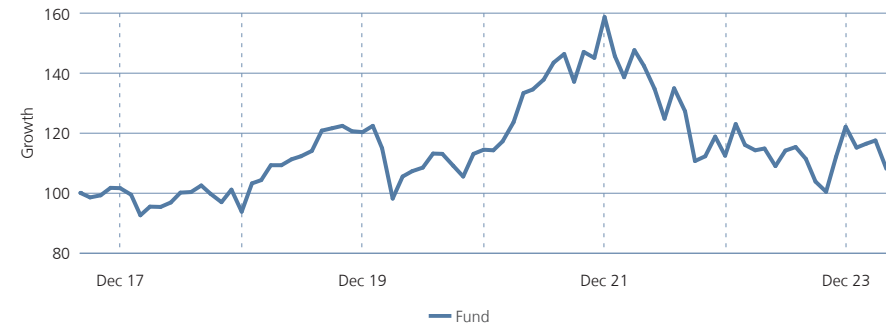
Associate Portfolio Manager

FUND FACTS

Inception Date (Fund)	01 February 2006
Inception Date (Share Class)	31 August 2017
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	423.98
NAV (Share Class Currency)	10.81
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.50%
Ongoing Charge (incl. management fee)*	2.71%
Initial Sales Charge (Max)	1.00%
Bloomberg	NBRC1AU ID
ISIN	IE00BDFBLK56
CUSIP	G64406823
Morningstar Category™	Property - Indirect North America
Benchmark	FTSE NAREIT All Equity REITs Index (Total Return, Net of tax, USD)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
Fund	-8.08	-6.16	-11.54	-5.92	-6.79	-0.22	-	1.17
Benchmark	-7.96	-4.77	-9.42	-2.06	-3.91	1.22	-	2.57

12 MONTH PERIODS (%)	Apr14 Apr15	Apr15 Apr16	Apr16 Apr17	Apr17 Apr18	Apr18 Apr19	Apr19 Apr20	Apr20 Apr21	Apr21 Apr22	Apr22 Apr23	Apr23 Apr24
Fund	-	-	-	-	14.69	-3.48	26.54	6.82	-19.42	-5.92
Benchmark	-	-	-	-	17.82	-9.34	32.08	9.19	-17.04	-2.06

CALENDAR (%)	2015	2016	2017 ⁵	2018	2019	2020	2021	2022	2023	2024 ⁶
Fund	-	-	1.60	-7.78	28.50	-4.90	38.86	-29.25	8.62	-11.54
Benchmark	-	-	1.19	-5.47	27.23	-6.12	40.08	-25.71	9.95	-9.42

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmark, which is used for comparison purposes only. The fund gives some consideration to the benchmark constituents in the selection of securities and may not hold all or many of the benchmark's components.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 31 August 2017 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance for the current calendar year is the year to date.

Fund performance is representative of the USD C1 Accumulating Class and has been calculated to account for the deduction of fees. Investors who subscribe in a currency other than the base currency of the fund should note that returns may increase or decrease as a result of currency fluctuations. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	31	137
Weighted Average Market Cap (USD Million)	39,212	35,347
Estimated 3-5 Year EPS Growth (%)	5.93	5.20
Dividend Yield (%)	3.91	4.34
Price / Sales	7.13	6.16
Price / Funds from Operation	15.14	14.44

CONTACT

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Calls are recorded
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*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2023.

• NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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RISK CONSIDERATIONS

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

Real Estate Risk: Real estate investments, including Real Estate Investment Trust Securities ("REITs") or similar structures, are subject to volatility and additional risks, and the share value may decline due to events affecting the real estate industry. The properties held by REITs could fall in value for a variety of reasons, such as declines in rental income, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws. There is also a risk that REIT stock prices overall will decline over short or even long periods because of rising interest rates.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Derivatives Risk: The fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the fund's leverage significantly which may cause large variations in the value of your share. Investors should note that the fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

Currency Risk: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

For full information on the risks please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
Telecommunications	13.57	12.19	1.38
Apartments	12.10	10.25	1.84
Health Care	10.69	9.59	1.10
Self Storage	10.21	6.91	3.29
Industrial	9.33	12.04	-2.71
Data Centers	9.15	9.31	-0.16
Manufactured Homes	4.92	2.18	2.74
Regional Malls	4.89	4.22	0.66
Shopping Centers	4.49	5.28	-0.79
Free Standing	3.95	5.73	-1.78
Specialty	3.81	3.41	0.40
Equity Gaming Reits	3.77	3.48	0.29
Timberland	2.57	2.54	0.03
Single Family Homes	2.26	2.82	-0.56
Office	2.10	5.07	-2.97
Diversified	1.19	1.90	-0.71
Lodging / Resorts	0.00	3.08	-3.08
Cash	1.02	0.00	1.02

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk	Diff
American Tower Corporation	8.35	6.87	1.48
Prologis, Inc.	7.09	8.10	-1.01
Equinix, Inc.	7.01	5.71	1.30
Public Storage	6.52	3.50	3.03
AvalonBay Communities, Inc.	6.12	2.31	3.81
Simon Property Group, Inc.	4.89	3.92	0.97
Welltower Inc.	4.43	4.54	-0.11
Realty Income Corporation	3.95	3.83	0.12
Iron Mountain, Inc.	3.81	1.93	1.88
Extra Space Storage Inc.	3.69	2.41	1.27

ASSET SUMMARY

	Fund
Cash Equivalents (%)	1.02
Assets in Top 10 Holdings (%)	55.85

RISK MEASURES

	3 years
Alpha (%)	-3.05
Tracking Error (%)	1.64
Beta	1.00
Sharpe Ratio	-0.36
Information Ratio	-1.76
R-Squared (%)	99.41
Standard Deviation	21.39

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ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the “SFDR”) and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance (“ESG”) factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class. Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger Berman, FactSet and Morningstar.

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