

Neuberger Berman Global Real Estate Securities Fund

USD I Accumulating Class

28 March 2024

MORNINGSTAR RATING™

★★★★

FUND OBJECTIVE

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

The fund invests predominantly in securities issued by Global 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

Anton Kwang

Portfolio Manager

Archena Alagappan

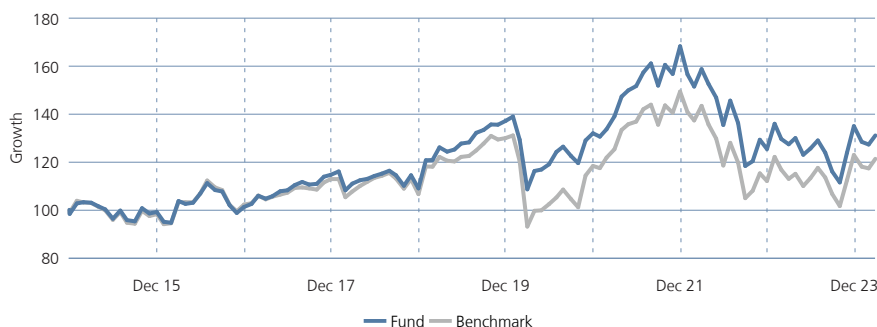
Associate Portfolio Manager

FUND FACTS

Inception Date (Fund)	30 December 2014
Inception Date (Share Class)	30 December 2014
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	21.07
NAV	13.12
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.75%
Ongoing Charge (incl. management fee)*	1.05%
Bloomberg	NBREUIA ID
ISIN	IE00BSPPW875
Morningstar Category™	Property - Indirect Global
Benchmark	FTSE EPRA/NAREIT Developed Real Estate 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 and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ⁴
Fund	2.98	-2.89	-2.89	2.90	-1.95	0.78	-	2.98
Benchmark	3.39	-1.35	-1.35	7.41	-1.10	-0.15	-	2.11

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	-	0.68	0.96	6.02	13.69	-13.95	28.18	14.22	-19.81	2.90
Benchmark	-	0.45	1.01	3.22	13.46	-23.91	34.86	14.53	-21.35	7.41

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁵
Fund	0.81	2.12	13.34	-4.97	25.96	-3.79	27.63	-25.56	7.65	-2.89
Benchmark	-0.75	4.14	10.44	-5.56	22.00	-8.98	26.30	-25.05	9.74	-1.35

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

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

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 30 December 2014 to latest month end.

⁵Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I 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.**

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
American Tower Corporation	5.10	0.00
Prologis, Inc.	4.96	7.26
Equinix, Inc.	4.35	4.66
Public Storage	3.90	2.75
Simon Property Group, Inc.	2.97	3.07
AvalonBay Communities, Inc.	2.66	1.59
UOL Group Limited	2.40	0.13
Sun Hung Kai Properties Limited	2.34	0.83
Welltower Inc.	2.30	3.13
Iron Mountain, Inc.	2.21	0.00

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.

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SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Real Estate Holding and Development	15.96	13.99
Residential REITs	15.73	13.13
Retail REITs	15.48	16.10
Other Specialty REITs	12.43	10.77
Industrial REITs	10.48	16.19
Infrastructure REITs	9.88	0.00
Health Care REITs	5.68	7.35
Storage REITs	5.47	4.03
Diversified REITs	3.65	5.79
Office REITs	2.93	7.67
Hotel and Lodging REITs	1.13	4.83
Real Estate Services	0.00	0.10
Storage Facilities	0.00	0.05
Cash	1.19	0.00

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	57	362
Weighted Average Market Cap (USD Mn)	30,889	28,363
Estimated 3-5 Year EPS Growth (%)	8.29	4.72
Dividend Yield (%)	3.74	4.05
Price / Sales	6.85	6.62
Price / Funds from Operation	16.09	15.66

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	56.51	61.70
Japan	10.42	10.20
Canada	5.85	2.43
United Kingdom	5.05	4.18
Australia	4.09	6.11
Spain	3.50	0.36
France	3.22	1.54
Singapore	3.19	3.08
Hong Kong	2.96	3.07
Belgium	2.59	1.00

ASSET SUMMARY

	Fund
Cash equivalents (%)	1.19
Assets in Top 10 Holdings (%)	33.18

REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
United States	56.51	61.70
Europe ex-UK	10.74	8.50
Japan	10.42	10.20
Asia Pacific ex-Japan	10.24	12.66
Canada	5.85	2.43
United Kingdom	5.05	4.18
Africa / Middle East	0.00	0.34

RISK MEASURES

	3 years
Alpha	-0.86
Tracking Error (%)	2.59
Beta	1.00
Sharpe Ratio	-0.14
Information Ratio	-0.33
R-Squared (%)	98.29
Standard Deviation	19.87

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I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price
USD I Accumulating Class	USD	30-12-2014	IE00BSPPW875	NBREUIA ID	13.12

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.

Before subscribing please refer to the Prospectus.

For a full glossary of terms, please refer to www.nb.com/glossary

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.

Emerging Markets Risk: Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. **The NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.**

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.**

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.

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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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Past performance is not a reliable indicator of future results. For details of the investment risks, see the current prospectus.

The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark takes into account the effects of tax and the deduction is therefore reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Investments of each portfolio may be fully hedged into its base currency potentially reducing currency risks but may expose the portfolio to other risks such as a default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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