

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 A (Monthly) Distributing Class

28 March 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)	18 November 2015
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	475.62
NAV (Share Class Currency)	10.22
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)*	1.70%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBRUAMD ID
ISIN	IE00B95QR487
CUSIP	G6S30M246
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	1.11	-3.43	-3.43	3.95	-0.68	2.52	-	4.32
Benchmark	1.56	-1.59	-1.59	6.67	1.37	2.85	-	5.02

12 MONTH PERIODS (%)

	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	-	-	0.86	0.58	15.49	-9.33	27.47	20.68	-21.90	3.95
Benchmark	-	-	4.07	-2.26	18.69	-16.88	32.93	22.50	-20.28	6.67

CALENDAR (%)

	2015 ⁵	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁶
Fund	2.84	2.38	9.86	-6.93	29.85	-3.99	40.21	-28.50	9.67	-3.43
Benchmark	2.68	7.45	7.41	-5.47	27.23	-6.12	40.08	-25.71	9.95	-1.59

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 18 November 2015 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 A (Monthly) Distributing 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	32	137
Weighted Average Market Cap (USD Million)	45,153	41,716
Estimated 3-5 Year EPS Growth (%)	6.05	5.29
Dividend Yield (%)	3.94	4.00
Price / Sales	7.66	6.70
Price / Funds from Operation	16.27	15.67

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	14.25	12.85	1.40
Apartments	10.41	9.24	1.16
Self Storage	10.33	7.06	3.28
Industrial	10.19	13.62	-3.43
Health Care	9.82	8.76	1.06
Data Centers	9.45	9.53	-0.08
Shopping Centers	5.73	5.01	0.72
Regional Malls	4.97	4.35	0.61
Manufactured Homes	4.58	2.23	2.35
Equity Gaming Reits	3.66	3.37	0.30
Free Standing	3.64	5.36	-1.72
Specialty	3.61	3.25	0.36
Timberland	2.80	2.76	0.04
Single Family Homes	2.16	2.69	-0.53
Office	2.13	5.01	-2.89
Diversified	1.13	1.83	-0.70
Lodging / Resorts	0.00	3.08	-3.08
Cash	1.14	0.00	1.14

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk	Diff
American Tower Corporation	8.47	7.28	1.20
Prologis, Inc.	8.25	9.50	-1.25
Equinix, Inc.	7.42	6.09	1.33
Public Storage	6.65	3.59	3.06
Simon Property Group, Inc.	4.97	4.01	0.95
AvalonBay Communities, Inc.	4.52	2.08	2.44
Welltower Inc.	3.96	4.09	-0.13
Extra Space Storage Inc.	3.68	2.43	1.25
Realty Income Corporation	3.64	3.56	0.08
Iron Mountain, Inc.	3.61	1.84	1.78

ASSET SUMMARY

	Fund
Cash Equivalents (%)	1.14
Assets in Top 10 Holdings (%)	55.19

RISK MEASURES

	3 years
Alpha (%)	-2.04
Tracking Error (%)	1.60
Beta	1.00
Sharpe Ratio	-0.05
Information Ratio	-1.28
R-Squared (%)	99.44
Standard Deviation	21.46

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SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	CUSIP	Annual Yield	Minimum Investment
USD A (Monthly) Distributing Class	USD	18-11-2015	IE00B95QR487	NBRUAMD ID	30086223	G6530M246	4.00%	1,000
USD A Accumulating Class	USD	01-02-2006	IE00B0T0GQ85	NBIUSRA ID	2441518	G5441Y294		1,000
USD A Distributing Class	USD	21-03-2012	IE00B1G9WX41	NBURDAQ ID	2928101	G64333100	1.33%	1,000
USD I Accumulating Class	USD	01-02-2006	IE00B0T0GP78	NBIUSRI ID	2441510	G5441Y310		1,000,000
USD I Distributing Class	USD	14-02-2013	IE00B90CY062	NBURDII ID	20298473	G64333381	2.07%	1,000,000
USD I (Monthly) Distributing Class	USD	19-11-2019	IE00B955JP96	NBUUIMD ID	21275508	G64333639	4.00%	1,000,000
USD M Accumulating Class	USD	18-02-2016	IE00BD9WHN91	NBGREMU ID	31342231	G64392387		1,000

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.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

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

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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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