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NEUBERGERBERMAN

Neuberger Berman Global Real Estate Securities Fund

USD A Accumulating Class

28 March 2024

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

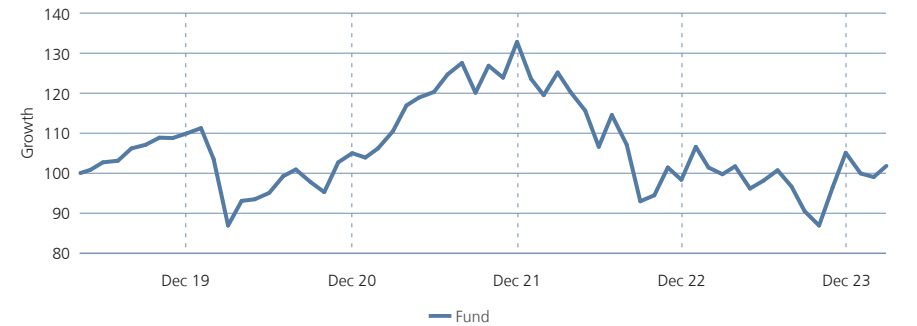
Archena Alagappan
Associate Portfolio Manager

FUND FACTS

Inception Date (Fund)	30 December 2014
Inception Date (Share Class)	09 May 2019
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	21.07
NAV (Share Class Currency)	10.18
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)*	1.80%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBGREUA ID
ISIN	IE00BSPPW651
CUSIP	G6531J879
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.



PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
Fund	2.83	-3.14	-3.14	2.11	-2.70	-	-	0.36
Benchmark	3.39	-1.35	-1.35	7.41	-1.10	-	-	0.22

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	-	-	-	-	-	-	27.30	13.39	-20.43	2.11
Benchmark	-	-	-	-	-	-	34.86	14.53	-21.35	7.41

CALENDAR (%)	2015	2016	2017	2018	2019 ⁵	2020	2021	2022	2023	2024 ⁶
Fund	-	-	-	-	10.00	-4.55	26.67	-26.09	6.92	-3.14
Benchmark	-	-	-	-	8.36	-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. YTD - Year to Date, SI - Since Inception.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 09 May 2019 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 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.**

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
Real Estate Holding and Development	15.96	13.99	1.97
Residential REITs	15.73	13.13	2.60
Retail REITs	15.48	16.10	-0.62
Other Specialty REITs	12.43	10.77	1.66
Industrial REITs	10.48	16.19	-5.71
Infrastructure REITs	9.88	0.00	9.88
Health Care REITs	5.68	7.35	-1.67
Storage REITs	5.47	4.03	1.43
Diversified REITs	3.65	5.79	-2.14
Office REITs	2.93	7.67	-4.74
Hotel and Lodging REITs	1.13	4.83	-3.71
Real Estate Services	0.00	0.10	-0.10
Storage Facilities	0.00	0.05	-0.05
Cash	1.19	0.00	1.19

RISK MEASURES

	3 years
Alpha (%)	-1.61
Tracking Error (%)	2.60
Beta	1.00
Sharpe Ratio	-0.17
Information Ratio	-0.62
R-Squared (%)	98.29
Standard Deviation	19.89

CONTACT

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Page 1 of 4

*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

Neuberger Berman Global Real Estate Securities Fund

USD A Accumulating Class

28 March 2024

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.**

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

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	57	362
Weighted Average Market Cap (USD Million)	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 HOLDINGS % (MV)

	Fund	Bmrk	Diff
American Tower Corporation	5.10	0.00	5.10
Prologis, Inc.	4.96	7.26	-2.30
Equinix, Inc.	4.35	4.66	-0.31
Public Storage	3.90	2.75	1.16
Simon Property Group, Inc.	2.97	3.07	-0.09
AvalonBay Communities, Inc.	2.66	1.59	1.07
UOL Group Limited	2.40	0.13	2.27
Sun Hung Kai Properties Limited	2.34	0.83	1.51
Welltower Inc.	2.30	3.13	-0.83
Iron Mountain, Inc.	2.21	0.00	2.21

REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
United States	56.51	61.70	-5.19
Europe ex-UK	10.74	8.50	2.23
Japan	10.42	10.20	0.23
Asia Pacific ex-Japan	10.24	12.66	-2.42
Canada	5.85	2.43	3.43
United Kingdom	5.05	4.18	0.87
Africa / Middle East	0.00	0.34	-0.34

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
United States	56.51	61.70	-5.19
Japan	10.42	10.20	0.23
Canada	5.85	2.43	3.43
United Kingdom	5.05	4.18	0.87
Australia	4.09	6.11	-2.02
Spain	3.50	0.36	3.14
France	3.22	1.54	1.68
Singapore	3.19	3.08	0.11
Hong Kong	2.96	3.07	-0.11
Belgium	2.59	1.00	1.59

ASSET SUMMARY

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

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USD A Accumulating Class

28 March 2024

SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	CUSIP	Annual Yield	Minimum Investment
USD A Accumulating Class	USD	09-05-2019	IE00BSPPW651	NBGREUA ID	39990717	G6S31J879		1,000
USD CI Accumulating Class	USD	08-01-2020	IE00BF47NP78	NBGRECI ID	49517491	G64406583		1,000
USD I Accumulating Class	USD	30-12-2014	IE00BSPPW875	NBREUIA ID	26377131	G6S31K108		1,000,000
USD M Accumulating Class	USD	02-10-2019	IE00BF47NQ85	NBGREMA ID	49517646	G64406591		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

Neuberger Berman Global Real Estate Securities Fund

USD A Accumulating Class

28 March 2024

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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Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

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