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NEUBERGER BERMAN

Neuberger Berman US Real Estate Securities Fund

30 August 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

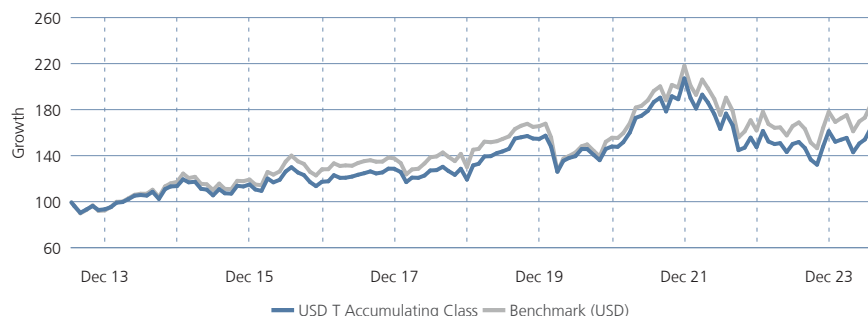
Associate Portfolio Manager

FUND FACTS

Inception Date (Fund)	01 February 2006
Base Currency (Fund)	USD
Fund AUM (USD million)	489.10
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
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 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 ^{3,4}
USD T Accumulating Class	6.35	16.41	8.71	19.58	-2.69	2.51	4.88	5.20
Benchmark (USD)	5.57	15.36	9.96	19.94	-0.73	3.71	5.87	6.25

12 MONTH PERIODS (%)¹

	Aug14	Aug15	Aug16	Aug17	Aug18	Aug19	Aug20	Aug21	Aug22	Aug23	Aug24
USD T Accumulating Class	-1.19	16.68	0.79	3.15	18.72	-5.86	30.49	-12.52	-11.92	19.58	
Benchmark (USD)	-1.39	23.98	0.70	4.91	14.21	-9.06	34.86	-10.55	-8.82	19.94	

CALENDAR (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁵
USD T Accumulating Class	1.23	1.99	9.58	-7.28	29.47	-4.26	39.80	-28.76	9.40	8.71
Benchmark (USD)	1.67	7.45	7.41	-5.47	27.23	-6.12	40.08	-25.71	9.95	9.96

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, m - month, y - year. 12 month period based on month end NAVs.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 16 July 2013 to latest month end.

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

Fund performance is representative of the USD T 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.**

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 these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

CONTACT

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Calls are recorded

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Neuberger Berman US Real Estate Securities Fund

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SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Telecommunications	13.55	12.65
Health Care	12.07	11.95
Data Centers	9.78	9.07
Apartments	9.56	9.72
Self Storage	8.99	7.53
Industrial	8.86	12.42
Regional Malls	5.83	4.12
Manufactured Homes	5.33	2.22
Free Standing	4.72	5.72
Specialty	4.52	3.69
Shopping Centers	4.36	5.25
Office	4.09	3.36
Equity Gaming Reits	2.65	3.43
Timberland	1.96	2.14
Single Family Homes	1.73	2.55
Diversified	0.00	1.75
Lodging / Resorts	0.00	2.45
Cash	1.98	0.00

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	33	137
Weighted Average Market Cap (USD Million)	47,770	44,856
Estimated 3-5 Year EPS Growth (%)	7.57	7.18
Dividend Yield (%)	3.25	3.63
Price / Sales	8.28	7.48
Price / Funds from Operation	18.39	17.45

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
American Tower Corporation	8.16	7.41
Equinix, Inc.	7.88	5.60
Prologis, Inc.	7.21	8.37
Public Storage	6.50	3.85
AvalonBay Communities, Inc.	5.41	2.27
Welltower Inc.	4.56	5.06
Iron Mountain, Inc.	4.52	2.33
Simon Property Group, Inc.	4.50	3.83
Ventas, Inc.	4.42	1.77
SBA Communications Corp. Class A	3.65	1.72

ASSET SUMMARY

	Fund
Cash Equivalents (%)	1.98
Assets in Top 10 Holdings (%)	56.82

RISK MEASURES

	3 years
Alpha (%)	-1.95
Tracking Error (%)	1.74
Beta	1.00
Sharpe Ratio	-0.17
Information Ratio	-1.13
R-Squared (%)	99.38
Standard Deviation	22.20

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T SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) ⁶	Inception Date	1m ⁷	3m ⁷	YTD ⁷	1y ⁷	3y ⁸	5y ⁸	10y ⁸	SI ⁸
AUD T (Monthly) Distributing Class	13-10-2015	6.23	15.97	7.54	17.18	-4.74	0.25	-	3.91
AUD T Accumulating Class	16-07-2013	6.25	16.05	7.57	17.12	-4.73	0.26	3.94	4.59
USD T (Monthly) Distributing Class	31-12-2015	6.34	16.41	8.76	19.52	-2.69	2.53	-	4.99
USD T Accumulating Class	16-07-2013	6.35	16.41	8.71	19.58	-2.69	2.51	4.88	5.20
ZAR T (Monthly) Distributing Class	11-06-2013	6.55	17.18	10.64	22.11	-0.11	5.05	8.95	9.73
ZAR T Accumulating Class	26-07-2013	6.53	17.17	10.60	22.08	-0.12	5.06	8.96	9.57
Benchmark (USD)	-	5.57	15.36	9.96	19.94	-0.73	3.71	5.87	6.25 ⁹

12 MONTH PERIODS (%) ⁶	Inception Date	Aug 14 Aug 15	Aug 15 Aug 16	Aug 16 Aug 17	Aug 17 Aug 18	Aug 18 Aug 19	Aug 19 Aug 20	Aug 20 Aug 21	Aug 21 Aug 22	Aug 22 Aug 23	Aug 23 Aug 24
AUD T (Monthly) Distributing Class	13-10-2015	-	-	1.16	2.95	17.72	-9.50	29.40	-13.93	-14.29	17.18
AUD T Accumulating Class	16-07-2013	0.71	17.91	1.05	3.05	17.55	-9.46	29.38	-13.84	-14.30	17.12
USD T (Monthly) Distributing Class	31-12-2015	-	-	0.79	3.30	18.62	-5.72	30.46	-12.50	-11.89	19.52
USD T Accumulating Class	16-07-2013	-1.19	16.68	0.79	3.15	18.72	-5.86	30.49	-12.52	-11.92	19.58
ZAR T (Monthly) Distributing Class	11-06-2013	4.44	23.55	6.73	8.14	23.66	-4.85	34.89	-9.33	-9.97	22.11
ZAR T Accumulating Class	26-07-2013	4.43	23.57	6.71	8.15	23.75	-4.79	34.93	-9.32	-9.99	22.08
Benchmark (USD)	-	-1.39	23.98	0.70	4.91	14.21	-9.06	34.86	-10.55	-8.82	19.94

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹⁰
AUD T (Monthly) Distributing Class	13-10-2015	3.40 ¹¹	2.73	10.02	-7.67	27.98	-8.02	38.93	-30.59	6.79	7.54
AUD T Accumulating Class	16-07-2013	2.62	2.72	9.95	-7.66	27.98	-7.97	38.93	-30.58	6.68	7.57
USD T (Monthly) Distributing Class	31-12-2015	-	2.19	9.58	-7.24	29.42	-4.27	39.80	-28.73	9.38	8.76
USD T Accumulating Class	16-07-2013	1.23	1.99	9.58	-7.28	29.47	-4.26	39.80	-28.76	9.40	8.71
ZAR T (Monthly) Distributing Class	11-06-2013	6.72	8.13	15.98	-3.11	35.03	-4.06	45.60	-26.91	11.63	10.64
ZAR T Accumulating Class	26-07-2013	6.72	8.12	15.97	-3.10	35.12	-3.96	45.63	-26.94	11.67	10.60
Benchmark (USD)	-	1.67	7.45	7.41	-5.47	27.23	-6.12	40.08	-25.71	9.95	9.96

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⁶Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

⁷Returns for these periods are cumulative.

⁸Returns are annualised for periods longer than one year.

⁹Data shown since inception of the USD T Accumulating Class.

¹⁰Performance for the current calendar year is the year to date.

¹¹Data shown since the share class inception date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

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T SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
AUD T (Monthly) Dist	9.38	5.00%	2.01%*	1.80%	1,000
AUD T Acc	16.49	5.00%	2.01%*	1.80%	1,000
USD T (Monthly) Dist	10.81	5.00%	2.01%*	1.80%	1,000
USD T Acc	17.59	5.00%	2.01%*	1.80%	1,000
ZAR T (Monthly) Dist	131.05	5.00%	2.01%*	1.80%	10,000
ZAR T Acc	275.91	5.00%	2.00%*	1.80%	10,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
AUD T (Monthly) Dist	13-10-2015	Property - Indirect Other	IE00B961PR15	NBUATMD ID	21275498
AUD T Acc	16-07-2013	Property - Indirect Other	IE00B8HXGG57	NBUREAT ID	21589444
USD T (Monthly) Dist	31-12-2015	Property - Indirect North America	IE00BDD1NC38	NBUUTMD ID	21275515
USD T Acc	16-07-2013	Property - Indirect North America	IE00B8HXHL75	NBUREUT ID	21589451
ZAR T (Monthly) Dist	11-06-2013	Property - Indirect Other	IE00BBGB0Y75	NBURETZ ID	21655984
ZAR T Acc	26-07-2013	Property - Indirect Other	IE00BCDYZG37	NBZARTA ID	22014850

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2023

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.

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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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An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.

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.

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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Neuberger Berman Glossary of Terms

Accumulating (Acc) Class: Any share class which accumulates all net investment income and net realised capital gains and does not declare dividends.

Alpha: The risk-adjusted excess return on an investment in the Fund compared to the benchmark.

Annualised Performance: The returns from a period of time longer than one year, expressed as a yearly geometric average return.

AUM: Assets Under Management.

Base Currency: The currency in which the net asset value of each portfolio is evaluated.

Beta: A measure of the systematic risk of a portfolio relative to the benchmark based on historical returns. The beta of the benchmark will always be 1. For example, a portfolio with a beta above the benchmark (as in, more than 1) indicates that the portfolio has greater volatility than the benchmark and would be expected to outperform in up markets and expected to underperform in down markets.

Bmrk/Benchmark: An index that is used to compare the performance of a fund, or that is used with the purpose of tracking the return of such index, or that is used to define the asset allocation of a portfolio or to calculate performance fees.

Cash Equivalent: A short-term money-market instrument, such as a Treasury bill or repurchase agreement, of such high liquidity and safety that it is easily converted into cash.

Cumulative Performance: The returns generated by an investment over an entire specified period, as opposed to the performance of an investment over each discrete period of, for example, one month, one quarter or one year.

Distributing (Dist) Class: Any share class which declares dividends.

Dividend Yield: The annual percentage return earned by a fund from company dividends, calculated by dividing the amount of the annual dividends per share by the current net asset value or public offering price.

Domicile: The geographical location where a fund is incorporated.

EPS Growth: EPS growth (earnings per share growth) illustrates the growth of earnings per share over time. EPS growth rates help investors identify stocks that are increasing or decreasing in profitability. Estimated 3-5 Year EPS Growth is an estimate of how earnings per share are expected to grow in the next 3 to 5 years. There is no guarantee that the estimated EPS growth will be achieved.

ESG: ESG represents Environmental issues, (such as the

impact on natural resources), Social issues (such as human rights) and Governance, (being the way in which the company is run).

Financial Derivative Instruments (FDI): Financial instruments that are linked to some other specific financial instrument or indicator or commodity, and through which specific financial risks can be traded in financial markets in their own right; their value derives from the price or level of the underlying asset or indicator. Examples include futures, options and swaps contracts.

Information Ratio (IR): The expected active return, relative to its benchmark of reference, of an investment strategy (Alpha) divided by its tracking error. This is a measure of the efficiency with which an investment strategy takes risk against its benchmark.

Initial Sales Charge (Max): The maximum amount that an investor in an investment fund may be required to pay when investing in the fund, expressed as a percentage of the value of the investment.

KID / KIID (Key Investor Information Document / Key Information Document): A short document that fund management companies are required to provide for investors, giving the key facts and figures about an investment fund.

Management Fee: The fixed annualised fee that an investor pays in order to have assets managed in an investment fund or by an investment manager.

Market Cap / Market Capitalisation — The market value of a company, calculated by multiplying the number of shares outstanding by the price per share, or the market value of an entities' outstanding bonds.

Market Value (MV): Used to describe the current value of the portfolio's assets.

NAV (Net Asset Value): The net asset value of a portfolio.

Ongoing Charge Figure (OCF): The ongoing charge figure represents the annual costs of a fund, and it includes the ongoing costs of running the fund, such as operating costs, management costs, administration costs, distribution costs and transaction costs incurred as a result of buying or selling investments. The ongoing charge figure does not include one-off costs such as entry or exit charges and performance fees. The ongoing charge figure replaced the Total Expense Ratio (TER).

Price / Funds From Operation: A valuation metric commonly applied to Real Estate Investment Trusts, which compares the market price of the REIT with its cash flow from operations, calculated by adding depreciation and amortization to earnings and then subtracting gains on sales.

Price / Sales: A company's share price divided by its sales revenue per share. An alternative method to price/earnings ratio for valuing a stock

R-Squared: A statistical measure representing the percentage of an investment portfolio's movements that can be explained by movements in the benchmark. A high R-squared (between 85 and 100) indicates the portfolio's performance patterns have been historically in line with the benchmark.

Settlement (Subscription): The process by which securities or units in an investment fund are delivered in exchange for cash.

Share Class: Classes represent ownership in the same fund but charge different fees. This can enable shareholders to choose the type of fee structure that best suits their particular needs.

Sharpe Ratio: Characterises how well the return of the Fund compensates the investor for the risk taken relative to a risk free cash investment. When comparing two funds versus a common benchmark, the one with a higher Sharpe Ratio provides better return for the same risk (or, equivalently, the same return for lower risk).

Standard Deviation: Measures the historical volatility of the Fund's return. Standard deviation is a statistical measure of the dispersion of a set of data relative to its mean value. The higher the standard deviation, the wider the variability of the returns is and the higher the portfolio risk. In investment the term is usually applied to a series of historical returns, and is often referred to as "volatility".

Tracking Error: A measure of the volatility of the difference between the return to an investment strategy and the return to its benchmark. It is a measure of how closely the strategy's performance may differ from that of the benchmark. A higher tracking error implies that a portfolio is actively managed versus its benchmark.

Trading Deadline: The last point on each day at which a request to subscribe or redeem units in an investment fund can be submitted to the fund management company. Requests to trade submitted after this deadline will be executed the next day.

Vehicle: Any structure established to accept cash from investors with which to make investments in assets and securities. Examples include closed- or open-ended collective investment funds, limited partnerships, and exchange traded funds.

Volatility: Also referred to as the standard deviation of the stream of returns to an asset, portfolio, market or benchmark.