

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

Neuberger Berman US Real Estate Securities Fund

31 July 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)	447.74
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	6.99	15.26	2.22	8.53	-4.03	2.46	4.56	4.66
Benchmark (USD)	7.13	14.99	4.16	9.77	-1.85	3.41	5.63	5.78

12 MONTH PERIODS (%)¹

	Jul14 Jul15	Jul15 Jul16	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24
USD T Accumulating Class	5.29	17.04	-3.98	2.15	14.45	-0.14	27.89	-5.34	-13.95	8.53
Benchmark (USD)	8.12	20.95	-3.42	3.00	12.43	-5.44	32.27	-2.98	-11.22	9.77

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	2.22
Benchmark (USD)	1.67	7.45	7.41	-5.47	27.23	-6.12	40.08	-25.71	9.95	4.16

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.**

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
American Tower Corporation	9.28	7.69
Equinix, Inc.	7.72	5.60
Prologis, Inc.	7.58	8.70
Public Storage	5.96	3.49
AvalonBay Communities, Inc.	5.23	2.17
Welltower Inc.	4.47	4.92
Simon Property Group, Inc.	4.40	3.71
Iron Mountain, Inc.	4.36	2.23
Ventas, Inc.	4.12	1.64
Sun Communities, Inc.	3.54	1.17

CONTACT

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

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Telecommunications	15.10	13.09
Health Care	11.43	11.77
Apartments	10.13	9.28
Data Centers	9.72	9.20
Industrial	9.09	12.96
Self Storage	8.35	7.01
Regional Malls	5.81	4.01
Manufactured Homes	5.34	2.20
Free Standing	4.66	5.62
Shopping Centers	4.56	5.25
Office	4.37	3.42
Specialty	4.36	3.60
Equity Gaming Reits	2.48	3.41
Timberland	2.16	2.32
Single Family Homes	1.57	2.52
Diversified	0.00	1.80
Lodging / Resorts	0.00	2.55
Cash	0.87	0.00

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	33	137
Weighted Average Market Cap (USD Million)	45,949	43,036
Estimated 3-5 Year EPS Growth (%)	6.43	5.86
Dividend Yield (%)	3.46	3.82
Price / Sales	7.78	7.09
Price / Funds from Operation	17.17	16.56

ASSET SUMMARY

	Fund
Cash Equivalents (%)	0.87
Assets in Top 10 Holdings (%)	56.67

RISK MEASURES

	3 years
Alpha (%)	-2.22
Tracking Error (%)	1.65
Beta	1.00
Sharpe Ratio	-0.23
Information Ratio	-1.32
R-Squared (%)	99.43
Standard Deviation	21.92

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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	6.84	14.86	1.23	6.22	-5.99	0.18	-	3.24
AUD T Accumulating Class	16-07-2013	6.81	14.79	1.24	6.16	-6.01	0.18	3.65	4.06
USD T (Monthly) Distributing Class	31-12-2015	6.94	15.23	2.27	8.50	-4.02	2.46	-	4.29
USD T Accumulating Class	16-07-2013	6.99	15.26	2.22	8.53	-4.03	2.46	4.56	4.66
ZAR T (Monthly) Distributing Class	11-06-2013	7.22	16.09	3.84	10.94	-1.42	5.04	8.65	9.19
ZAR T Accumulating Class	26-07-2013	7.22	16.12	3.82	10.93	-1.43	5.05	8.66	9.02
Benchmark (USD)	-	7.13	14.99	4.16	9.77	-1.85	3.41	5.63	5.78 ⁹

12 MONTH PERIODS (%) ⁶	Inception Date	Jul 14 Jul 15	Jul 15 Jul 16	Jul 16 Jul 17	Jul 17 Jul 18	Jul 18 Jul 19	Jul 19 Jul 20	Jul 20 Jul 21	Jul 21 Jul 22	Jul 22 Jul 23	Jul 23 Jul 24
AUD T (Monthly) Distributing Class	13-10-2015	-	-	-3.51	2.10	13.59	-4.23	26.80	-6.64	-16.22	6.22
AUD T Accumulating Class	16-07-2013	7.66	17.99	-3.63	2.19	13.42	-4.16	26.80	-6.63	-16.22	6.16
USD T (Monthly) Distributing Class	31-12-2015	-	-	-3.97	2.28	14.43	-0.14	27.93	-5.35	-13.91	8.50
USD T Accumulating Class	16-07-2013	5.29	17.04	-3.98	2.15	14.45	-0.14	27.89	-5.34	-13.95	8.53
ZAR T (Monthly) Distributing Class	11-06-2013	11.38	23.72	1.77	7.32	19.13	1.07	32.07	-1.76	-12.11	10.94
ZAR T Accumulating Class	26-07-2013	11.37	23.75	1.75	7.29	19.25	1.10	32.13	-1.75	-12.13	10.93
Benchmark (USD)	-	8.12	20.95	-3.42	3.00	12.43	-5.44	32.27	-2.98	-11.22	9.77

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	1.23
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	1.24
USD T (Monthly) Distributing Class	31-12-2015	-	2.19	9.58	-7.24	29.42	-4.27	39.80	-28.73	9.38	2.27
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	2.22
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	3.84
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	3.82
Benchmark (USD)	-	1.67	7.45	7.41	-5.47	27.23	-6.12	40.08	-25.71	9.95	4.16

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.

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	8.86	5.00%	2.01%*	1.80%	1,000
AUD T Acc	15.52	5.00%	2.01%*	1.80%	1,000
USD T (Monthly) Dist	10.20	5.00%	2.01%*	1.80%	1,000
USD T Acc	16.54	5.00%	2.01%*	1.80%	1,000
ZAR T (Monthly) Dist	123.76	5.00%	2.01%*	1.80%	10,000
ZAR T Acc	258.99	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.

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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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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