

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 Global Real Estate Securities Fund

31 October 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

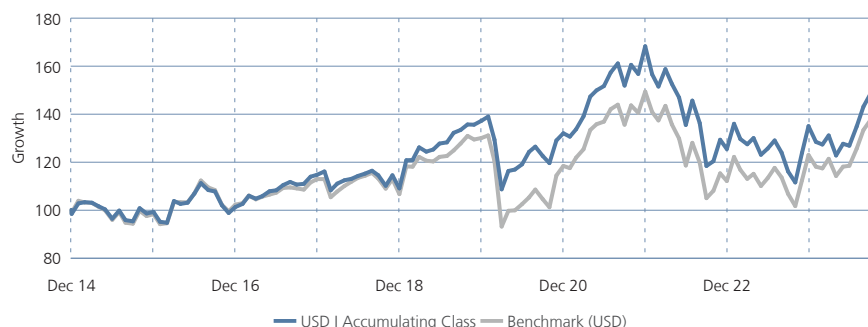
Associate Portfolio Manager

FUND FACTS

Inception Date (Fund)	30 December 2014
Base Currency (Fund)	USD
Fund AUM (USD million)	22.75
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
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 ^{3,4}
USD I Accumulating Class	-5.65	3.85	3.77	25.74	-4.47	0.64	-	3.49
Benchmark (USD)	-5.08	3.91	6.15	28.55	-3.17	-0.07	-	2.75

12 MONTH PERIODS (%) ¹	Oct14 Oct15	Oct15 Oct16	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24
USD I Accumulating Class	-	1.19	8.83	-0.72	23.34	-11.93	34.45	-25.12	-7.39	25.74
Benchmark (USD)	-	2.54	6.19	0.38	20.37	-22.88	42.33	-24.90	-5.97	28.55

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁵
USD I Accumulating Class	0.81	2.12	13.34	-4.97	25.96	-3.79	27.63	-25.56	7.65	3.77
Benchmark (USD)	-0.75	4.14	10.44	-5.56	22.00	-8.98	26.30	-25.05	9.74	6.15

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, 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 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
Prologis, Inc.	5.22	5.76
Equinix, Inc.	4.84	4.76
American Tower Corporation	4.71	0.00
Iron Mountain, Inc.	3.27	1.99
Welltower Inc.	3.26	4.49
AvalonBay Communities, Inc.	3.09	1.74
Ventas, Inc.	3.02	1.46
Simon Property Group, Inc.	2.89	3.02
Public Storage	2.83	2.87
Sun Communities, Inc.	2.60	0.90

CONTACT

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Page 1 of 5

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Neuberger Berman Global Real Estate Securities Fund

31 October 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 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
Residential REITs	16.63	12.86
Other Specialty REITs	14.68	13.51
Retail REITs	13.22	16.26
Industrial REITs	11.80	14.04
Real Estate Holding and Development	11.23	11.87
Infrastructure REITs	9.62	0.00
Health Care REITs	8.49	10.62
Diversified REITs	4.47	5.47
Storage REITs	4.24	4.38
Office REITs	3.41	6.30
Hotel and Lodging REITs	0.67	4.22
Free Standing	0.36	0.00
Computer Services	0.00	0.36
Real Estate Services	0.00	0.09
Storage Facilities	0.00	0.04
Cash	1.18	0.00

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	61	364
Weighted Average Market Cap (USD Million)	34,333	30,538
Estimated 3-5 Year EPS Growth (%)	8.34	5.93
Dividend Yield (%)	3.50	3.84
Price / Sales	7.73	7.59
Price / Funds from Operation	17.86	17.03

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	62.58	64.94
Japan	6.84	8.29
Australia	6.06	6.40
United Kingdom	5.70	3.89
Canada	4.50	2.13
Hong Kong	3.19	2.56
Belgium	2.99	0.89
Singapore	2.95	2.91
Spain	2.52	0.42
Germany	1.49	2.08

ASSET SUMMARY

	Fund
Cash Equivalents (%)	1.18
Assets in Top 10 Holdings (%)	35.72

REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
United States	62.58	64.94
Asia Pacific ex-Japan	12.20	12.21
Europe ex-UK	7.01	8.21
Japan	6.84	8.29
United Kingdom	5.70	3.89
Canada	4.50	2.13
Africa / Middle East	0.00	0.32
Cash	1.18	0.00

RISK MEASURES

	3 years
Alpha (%)	-1.23
Tracking Error (%)	2.63
Beta	1.01
Sharpe Ratio	-0.31
Information Ratio	-0.49
R-Squared (%)	98.31
Standard Deviation	20.33

Neuberger Berman Global Real Estate Securities Fund

31 October 2024

I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
USD I Acc	14.02	0.00%	1.05%*	0.75%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
USD I Acc	30-12-2014	Property - Indirect Global	IE00BSPPW875	NBREUIA ID	26377131

*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

Neuberger Berman Global Real Estate Securities Fund

31 October 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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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.

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Neuberger Berman Global Real Estate Securities Fund

31 October 2024

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