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.

NEU BER GER

**31 July 2026**

# Neuberger US Real Estate Securities Fund

## 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

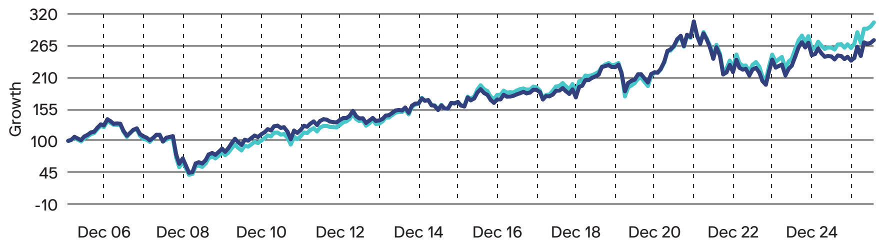
**Archena Alagappan**
Associate Portfolio Manager

## FUND FACTS

| | |
|---|---|
| Inception Date (Fund) | 01 February 2006 |
| Base Currency (Fund) | USD |
| Fund AUM (USD million) | 228.09 |
| 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 A Accumulating Class | 1.82 | 1.44 | 14.85 | 13.81 | 6.65 | -0.12 | 3.78 | 5.05 |
| Benchmark (USD) | 2.39 | 3.73 | 16.93 | 18.08 | 8.88 | 2.14 | 4.51 | 5.59 |

| 12 MONTH PERIODS (%)[1] | Jul16 Jul17 | Jul17 Jul18 | Jul18 Jul19 | Jul19 Jul20 | Jul20 Jul21 | Jul21 Jul22 | Jul22 Jul23 | Jul23 Jul24 | Jul24 Jul25 | Jul25 Jul26 |
|---|---|---|---|---|---|---|---|---|---|---|
| USD A Accumulating Class | -3.64 | 2.52 | 14.80 | 0.23 | 28.24 | -5.03 | -13.69 | 8.88 | -2.11 | 13.81 |
| Benchmark (USD) | -3.42 | 3.00 | 12.43 | -5.44 | 32.27 | -2.98 | -11.22 | 9.77 | -0.43 | 18.08 |

| CALENDAR (%) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026[5] |
|---|---|---|---|---|---|---|---|---|---|---|
| USD A Accumulating Class | 9.92 | -6.90 | 29.82 | -3.91 | 40.22 | -28.55 | 9.72 | 3.28 | -3.78 | 14.85 |
| Benchmark (USD) | 7.41 | -5.47 | 27.23 | -6.12 | 40.08 | -25.71 | 9.95 | 3.66 | 1.04 | 16.93 |

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.
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.

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

2 Returns for these periods are cumulative.

3 Returns are annualised for periods longer than one year.

4 Returns from 01 February 2006 to latest month end.

5 Performance 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.**

## TOP 10 HOLDINGS % (MV)

| | Fund | Bmrk |
|---|---|---|
| Prologis, Inc. | 9.41 | 8.66 |
| Welltower Inc. | 9.31 | 10.65 |
| Equinix, Inc. | 7.52 | 6.45 |
| American Tower Corporation | 6.24 | 5.19 |
| Simon Property Group, Inc. | 5.52 | 4.71 |
| Ventas, Inc. | 4.68 | 2.91 |
| Digital Realty Trust, Inc. | 4.56 | 4.38 |
| AvalonBay Communities, Inc. | 4.03 | 1.66 |
| Extra Space Storage Inc. | 2.92 | 1.99 |
| EastGroup Properties, Inc. | 2.91 | 0.72 |

## CONTACT

Client Services: +44 (0)20 3214 9096
Client Services: +353 1 241 7116
Email: Clientservices@nb.com
Website: www.nb.com

Calls are recorded



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# Neuberger US Real Estate Securities Fund

## 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)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

**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 |
|---|---|---|
| Health Care | 17.28 | 18.99 |
| Data Centers | 15.60 | 13.16 |
| Industrial | 12.32 | 12.27 |
| Telecommunications | 11.53 | 8.56 |
| Apartments | 8.58 | 7.25 |
| Regional Malls | 6.96 | 5.24 |
| Free Standing | 6.09 | 5.95 |
| Self Storage | 5.01 | 6.22 |
| Shopping Centers | 4.12 | 5.16 |
| Single Family Homes | 3.82 | 1.85 |
| Manufactured Homes | 2.32 | 1.85 |
| Office | 1.94 | 2.93 |
| Diversified | 1.69 | 1.72 |
| Equity Gaming Reits | 1.22 | 2.62 |
| Lodging / Resorts | 0.00 | 2.78 |
| Specialty | 0.00 | 1.88 |
| Timberland | 0.00 | 1.58 |
| Cash | 1.51 | 0.00 |

## ASSET SUMMARY

| | Fund |
|---|---|
| Cash Equivalents (%) | 1.51 |
| Assets in Top 10 Holdings (%) | 57.11 |

## CHARACTERISTICS

| | Fund | Bmrk |
|---|---|---|
| Number of Securities | 34 | 129 |
| Weighted Average Market Cap (USD Million) | 63,972 | 60,167 |
| Estimated 3-5 Year EPS Growth (%) | 7.05 | 6.80 |
| Dividend Yield (%) | 3.07 | 3.49 |
| Price / Sales | 8.13 | 7.63 |
| Price / Funds from Operation | 19.16 | 17.68 |

## RISK MEASURES

| | 3 years |
|---|---|
| Alpha (%) | -2.10 |
| Tracking Error (%) | 1.66 |
| Beta | 1.01 |
| Sharpe Ratio | 0.18 |
| Information Ratio | -1.34 |
| R-Squared (%) | 99.05 |
| Standard Deviation | 17.01 |

# Neuberger US Real Estate Securities Fund

## A 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 A (Monthly) Distributing Class | 08-08-2016 | 1.93 | 1.67 | 15.02 | 13.63 | 5.37 | -1.63 | - | 2.58 |
| CHF A Accumulating Class | 11-10-2012 | 1.42 | 0.35 | 12.20 | 8.94 | 1.97 | -4.03 | 0.33 | 2.60 |
| EUR A Accumulating Class | 01-02-2006 | 1.76 | 1.09 | 13.78 | 11.45 | 4.44 | -2.37 | 1.39 | -0.38 |
| HKD A (Monthly) Distributing Class | 28-07-2016 | 1.76 | 1.12 | 13.98 | 12.12 | 5.62 | -0.98 | 3.09 | 3.20 |
| SGD A Accumulating Class | 28-05-2013 | 1.63 | 0.78 | 13.16 | 10.73 | 4.23 | -1.81 | 2.44 | 3.75 |
| USD A (Monthly) Distributing Class | 18-11-2015 | 1.81 | 1.47 | 14.88 | 13.70 | 6.66 | -0.12 | 3.78 | 4.99 |
| USD A Accumulating Class | 01-02-2006 | 1.82 | 1.44 | 14.85 | 13.81 | 6.65 | -0.12 | 3.78 | 5.05 |
| USD A Distributing Class | 21-03-2012 | 1.84 | 1.46 | 14.79 | 13.70 | 6.64 | -0.12 | 3.77 | 5.42 |
| Benchmark (USD) | - | 2.39 | 3.73 | 16.93 | 18.08 | 8.88 | 2.14 | 4.51 | 5.59[9] |

| 12 MONTH PERIODS (%)[6] | Inception Date | 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 | Jul 24 Jul 25 | Jul 25 Jul 26 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| AUD A (Monthly) Distributing Class | 08-08-2016 | - | 2.47 | 13.73 | -3.91 | 27.21 | -6.38 | -15.91 | 6.49 | -3.31 | 13.63 |
| CHF A Accumulating Class | 11-10-2012 | -5.87 | -0.31 | 10.74 | -3.42 | 26.45 | -6.80 | -17.60 | 3.94 | -6.37 | 8.94 |
| EUR A Accumulating Class | 01-02-2006 | -5.33 | 0.13 | 11.26 | -3.29 | 26.89 | -6.62 | -16.63 | 6.65 | -4.16 | 11.45 |
| HKD A (Monthly) Distributing Class | 28-07-2016 | -4.13 | 1.66 | 13.75 | 0.14 | 28.22 | -5.34 | -14.65 | 8.16 | -2.83 | 12.12 |
| SGD A Accumulating Class | 28-05-2013 | -4.15 | 1.63 | 13.66 | -1.59 | 27.87 | -5.42 | -14.76 | 6.62 | -4.08 | 10.73 |
| USD A (Monthly) Distributing Class | 18-11-2015 | -3.60 | 2.52 | 14.73 | 0.26 | 28.22 | -5.00 | -13.75 | 8.93 | -2.03 | 13.70 |
| USD A Accumulating Class | 01-02-2006 | -3.64 | 2.52 | 14.80 | 0.23 | 28.24 | -5.03 | -13.69 | 8.88 | -2.11 | 13.81 |
| USD A Distributing Class | 21-03-2012 | -3.64 | 2.56 | 14.73 | 0.22 | 28.18 | -5.02 | -13.70 | 8.94 | -2.10 | 13.70 |
| Benchmark (USD) | - | -3.42 | 3.00 | 12.43 | -5.44 | 32.27 | -2.98 | -11.22 | 9.77 | -0.43 | 18.08 |

| CALENDAR (%) | Inception Date | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026[10] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| AUD A (Monthly) Distributing Class | 08-08-2016 | 10.32 | -7.42 | 28.41 | -7.73 | 39.36 | -30.39 | 7.12 | 1.75 | -4.82 | 15.02 |
| CHF A Accumulating Class | 11-10-2012 | 7.29 | -9.81 | 25.27 | -6.68 | 38.51 | -31.16 | 5.03 | -1.29 | -8.04 | 12.20 |
| EUR A Accumulating Class | 01-02-2006 | 7.87 | -9.48 | 25.88 | -6.63 | 39.11 | -30.97 | 7.02 | 1.29 | -6.01 | 13.78 |
| HKD A (Monthly) Distributing Class | 28-07-2016 | 9.17 | -7.58 | 28.89 | -3.85 | 40.05 | -28.92 | 8.62 | 2.30 | -4.77 | 13.98 |
| SGD A Accumulating Class | 28-05-2013 | 9.37 | -7.85 | 28.74 | -5.65 | 40.03 | -29.19 | 7.93 | 1.22 | -6.08 | 13.16 |
| USD A (Monthly) Distributing Class | 18-11-2015 | 9.86 | -6.93 | 29.85 | -3.99 | 40.21 | -28.50 | 9.67 | 3.34 | -3.85 | 14.88 |
| USD A Accumulating Class | 01-02-2006 | 9.92 | -6.90 | 29.82 | -3.91 | 40.22 | -28.55 | 9.72 | 3.28 | -3.78 | 14.85 |
| USD A Distributing Class | 21-03-2012 | 9.88 | -6.93 | 29.78 | -3.94 | 40.18 | -28.53 | 9.70 | 3.27 | -3.75 | 14.79 |
| Benchmark (USD) | - | 7.41 | -5.47 | 27.23 | -6.12 | 40.08 | -25.71 | 9.95 | 3.66 | 1.04 | 16.93 |

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund. 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.

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

7 Returns for these periods are cumulative.

8 Returns are annualised for periods longer than one year.

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

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

**31 July 2026**

# Neuberger US Real Estate Securities Fund

## A SHARE CLASS DATA

| Share Class | NAV | Initial Sales Charge (Max) | Ongoing Charges | Management Fee | Minimum Investment |
|---|---|---|---|---|---|
| AUD A (Monthly) Dist | 8.39 | 5.00% | 1.75%* | 1.50% | 1,000 |
| CHF A Acc | 14.25 | 5.00% | 1.75%* | 1.50% | 1,000 |
| EUR A Acc | 9.25 | 5.00% | 1.75%* | 1.50% | 1,000 |
| HKD A (Monthly) Dist | 9.21 | 5.00% | 1.75%* | 1.50% | 10,000 |
| SGD A Acc | 32.50 | 5.00% | 1.75%* | 1.50% | 1,000 |
| USD A (Monthly) Dist | 11.00 | 5.00% | 1.75%* | 1.50% | 1,000 |
| USD A Acc | 27.45 | 5.00% | 1.75%* | 1.50% | 1,000 |
| USD A Dist | 19.07 | 5.00% | 1.75%* | 1.50% | 1,000 |

| Share Class | Inception Date | Morningstar Category™ | ISIN | Bloomberg | VALOR |
|---|---|---|---|---|---|
| AUD A (Monthly) Dist | 08-08-2016 | Property - Indirect Other | IE00BD0PCG51 | NBREADA | 33354493 |
| CHF A Acc | 11-10-2012 | Property - Indirect Other | IE00B68CYF25 | NBIRCAA | 19820835 |
| EUR A Acc | 01-02-2006 | Property - Indirect Other | IE00B0T0GT17 | NBIRINS | 2441535 |
| HKD A (Monthly) Dist | 28-07-2016 | Property - Indirect Other | IE00BD0PCF45 | NBREADH | 33354496 |
| SGD A Acc | 28-05-2013 | Property - Indirect Other | IE00B45NX917 | NBURSAA | 20516432 |
| USD A (Monthly) Dist | 18-11-2015 | Property - Indirect North America | IE00B95QR487 | NBRUAMD | 30086223 |
| USD A Acc | 01-02-2006 | Property - Indirect North America | IE00B0T0GQ85 | NBIUSRA | 2441518 |
| USD A Dist | 21-03-2012 | Property - Indirect North America | IE00B1G9WX41 | NBURDAQ | 2928101 |

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

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 ongoing charge will reduce the value of your investment and the returns you may receive over time.

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

# Neuberger US Real Estate Securities Fund

**This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com**

## 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, FactSet and Morningstar.

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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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**Notice to investors in Switzerland:** This is an advertising document. Neuberger Berman Investment Funds plc is established in Ireland as an investment company with variable capital incorporated with limited liability under Irish law, and the sub-funds are also authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering and/or advertising to non-qualified investors in and from Switzerland. The Swiss representative and paying agent is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zürich, Switzerland. The prospectus, the key investor information documents, the memorandum and articles of association and the annual and semi-annual reports are all available free of charge from the representative in Switzerland.
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# Neuberger US Real Estate Securities Fund

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