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.

30 September 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

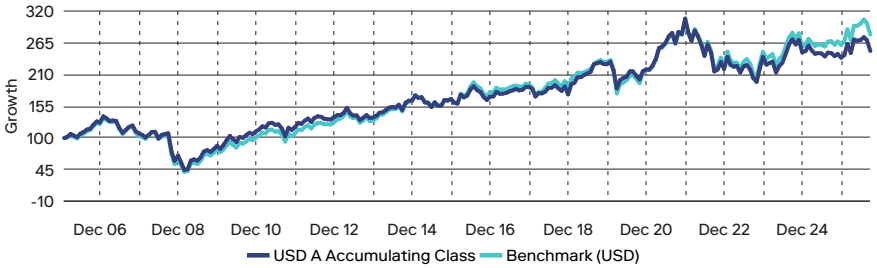
Archena Alagappan
Associate Portfolio Manager

FUND FACTS

Inception Date (Fund)	01 February 2006
Base Currency (Fund)	USD
Fund AUM (USD million)	194.65
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	-7.05	-7.05	4.85	1.50	7.15	-1.05	3.38	4.54
Benchmark (USD)	-5.92	-6.32	6.98	4.36	9.63	1.19	4.14	5.09

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD A Accumulating Class	1.45	2.14	23.25	-9.41	27.08	-18.58	-5.30	32.94	-8.83	1.50
Benchmark (USD)	1.39	3.16	19.30	-13.10	30.36	-17.04	-2.92	33.16	-5.20	4.36

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	4.85
Benchmark (USD)	7.41	-5.47	27.23	-6.12	40.08	-25.71	9.95	3.66	1.04	6.98

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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.
Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

[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
Welltower Inc.	9.77	11.65
Prologis, Inc.	9.25	8.62
Equinix, Inc.	8.17	6.98
American Tower Corporation	6.50	5.35
Simon Property Group, Inc.	5.29	4.50
Digital Realty Trust, Inc.	4.65	4.56
Vivmark Residential	4.04	3.24
Ventas, Inc.	3.67	3.04
American Healthcare REIT, Inc.	3.16	0.69
EastGroup Properties, Inc.	3.03	0.74

CONTACT

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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 Non-Complex Risk: The fund is permitted to use certain types of derivative instruments to seek to protect its assets against some of the risks outlined in this section. Their use will create leverage, an investment technique which gives an investor a larger exposure to an asset than the amount it invested. The fund's use of leverage may result in greater variations (both positive and negative) in the value of your shares. However, leverage is limited to 100% of the fund's assets and the Investment Manager will ensure that the fund's use of derivatives does not materially alter the overall risk profile of the fund. Please refer to the Prospectus for a full list of the types of derivative that the fund may utilise.

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	18.08	20.14
Data Centers	16.21	13.84
Industrial	12.28	12.27
Telecommunications	11.60	8.52
Apartments	8.54	7.16
Regional Malls	6.65	5.01
Free Standing	5.66	5.55
Self Storage	4.85	5.98
Single Family Homes	4.24	1.80
Shopping Centers	3.98	4.94
Office	1.87	2.79
Manufactured Homes	1.80	1.81
Diversified	1.58	1.69
Equity Gaming Reits	1.13	2.49
Lodging / Resorts	0.00	2.83
Specialty	0.00	1.84
Timberland	0.00	1.35
Cash	1.52	0.00

ASSET SUMMARY

	Fund
Cash Equivalents (%)	1.52
Assets in Top 10 Holdings (%)	57.54

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	34	128
Weighted Average Market Cap (USD Million)	59,987	58,019
Estimated 3-5 Year EPS Growth (%)	8.90	8.90
Dividend Yield (%)	3.43	3.87
Price / Sales	7.25	6.96
Price / Funds from Operation	17.20	16.00

RISK MEASURES

	3 years
Alpha (%)	-2.35
Tracking Error (%)	1.84
Beta	1.02
Sharpe Ratio	0.22
Information Ratio	-1.34
R-Squared (%)	98.85
Standard Deviation	16.95

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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	-7.05	-6.92	5.04	1.48	6.02	-2.53	2.01	1.62
CHF A Accumulating Class	11-10-2012	-7.46	-8.11	1.65	-2.79	2.47	-5.03	-0.09	1.84
EUR A Accumulating Class	01-02-2006	-7.17	-7.37	3.57	-0.36	4.97	-3.32	0.99	-0.83
HKD A (Monthly) Distributing Class	28-07-2016	-7.13	-7.33	3.79	0.35	6.05	-1.95	2.68	2.21
SGD A Accumulating Class	28-05-2013	-7.28	-7.66	2.82	-1.24	4.69	-2.80	2.00	2.96
USD A (Monthly) Distributing Class	18-11-2015	-7.11	-7.09	4.83	1.44	7.13	-1.06	3.37	4.03
USD A Accumulating Class	01-02-2006	-7.05	-7.05	4.85	1.50	7.15	-1.05	3.38	4.54
USD A Distributing Class	21-03-2012	-7.10	-7.08	4.74	1.40	7.10	-1.07	3.37	4.70
Benchmark (USD)	-	-5.92	-6.32	6.98	4.36	9.63	1.19	4.14	5.09[9]

12 MONTH PERIODS (%)[6]	Inception Date	Sep 16 Sep 17	Sep 17 Sep 18	Sep 18 Sep 19	Sep 19 Sep 20	Sep 20 Sep 21	Sep 21 Sep 22	Sep 22 Sep 23	Sep 23 Sep 24	Sep 24 Sep 25	Sep 25 Sep 26
AUD A (Monthly) Distributing Class	08-08-2016	1.82	1.85	22.03	-13.11	26.21	-19.99	-7.76	30.44	-9.96	1.48
CHF A Accumulating Class	11-10-2012	-0.92	-0.77	18.81	-12.48	25.45	-20.53	-9.64	27.00	-12.86	-2.79
EUR A Accumulating Class	01-02-2006	-0.39	-0.53	19.58	-12.39	25.88	-20.46	-8.20	30.36	-10.96	-0.36
HKD A (Monthly) Distributing Class	28-07-2016	0.95	1.29	22.31	-9.46	26.97	-18.97	-6.23	31.88	-9.87	0.35
SGD A Accumulating Class	28-05-2013	0.87	1.19	22.12	-11.06	26.73	-18.98	-6.67	30.26	-10.83	-1.24
USD A (Monthly) Distributing Class	18-11-2015	1.49	2.20	23.19	-9.48	27.06	-18.57	-5.29	32.92	-8.82	1.44
USD A Accumulating Class	01-02-2006	1.45	2.14	23.25	-9.41	27.08	-18.58	-5.30	32.94	-8.83	1.50
USD A Distributing Class	21-03-2012	1.51	2.12	23.25	-9.47	27.05	-18.55	-5.31	32.92	-8.84	1.40
Benchmark (USD)	-	1.39	3.16	19.30	-13.10	30.36	-17.04	-2.92	33.16	-5.20	4.36

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	5.04
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	1.65
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	3.57
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	3.79
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	2.82
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	4.83
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	4.85
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	4.74
Benchmark (USD)	-	7.41	-5.47	27.23	-6.12	40.08	-25.71	9.95	3.66	1.04	6.98

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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.
Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

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 A Accumulating Class.

10Performance 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.

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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	7.60	5.00%	1.75%*	1.50%	1,000
CHF A Acc	12.91	5.00%	1.75%*	1.50%	1,000
EUR A Acc	8.42	5.00%	1.75%*	1.50%	1,000
HKD A (Monthly) Dist	8.33	5.00%	1.75%*	1.50%	10,000
SGD A Acc	29.53	5.00%	1.75%*	1.50%	1,000
USD A (Monthly) Dist	9.97	5.00%	1.75%*	1.50%	1,000
USD A Acc	25.06	5.00%	1.75%*	1.50%	1,000
USD A Dist	17.40	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**

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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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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 US Real Estate Securities Fund

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