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.

ASSET CLASS: Equity

REGION: US

INCEPTION DATE: 1 February 2006

FUND BENCHMARK: FTSE Nareit All Equity REITs Index (Total Return, Net of Tax, USD)

PORTFOLIO MANAGERS: Brian Jones / Steve Shigekawa

FUND AUM (USD MILLION): **229.22** as of 30 June 2026

SHARE CLASSES:
USD A Acc (G5441Y294)
USD C1 Acc (G64406823)
USD M Acc (G64392387)
USD I Acc (G5441Y310)

MORNINGSTAR MEDALIST RATING™ Silver
Analyst-Driven % 100
Data Coverage % 100

MORNINGSTAR RATING™ ★★★★

Neuberger Berman US Real Estate Securities Fund

A focused, high-conviction fund that seeks attractive current income and long-term capital growth by investing in a diversified portfolio of US real estate securities

Reasons to consider the fund

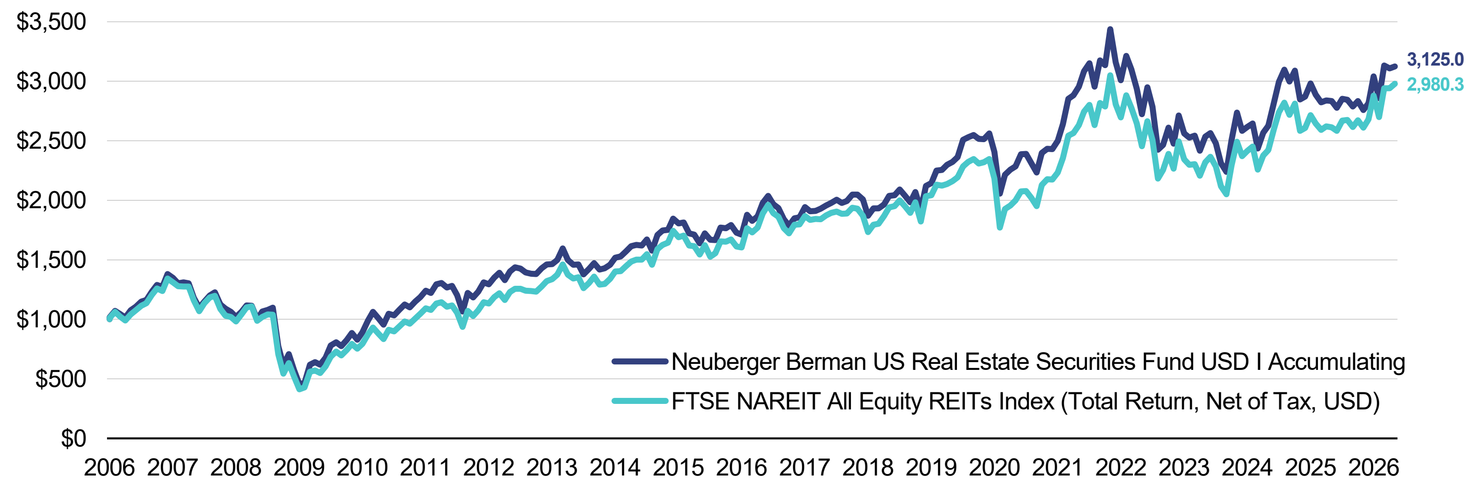
- **A solution for many investor types** – REITs offer the benefits of commercial real estate investment and the advantages of investing in publicly traded stocks. REITs can provide asset diversification, inflation hedge and stable returns.
- **Diversification potential** – REITs can improve the risk/return profile of a mixed-asset portfolio as they tend to have low correlation with investment grade bonds.
- **Steady income stream** – REITs income-producing characteristics and historically competitive long-term rates can make them an attractive option for investors seeking alternative sources of income. REITs tend to outperform equities and bonds in both declining and rising interest rate environments.
- **Liquidity** – The fund gives access to a wide range of commercial real estate property types via publicly-traded REIT shares. Equity REITs is now the 11th headline sector in the Global Industry Classification Standard (GICS).

Key fund features

- **Distinctive approach** – A strategic exposure across the four core property types (industrial, apartments, office and retail) with a tactical rotation among additional property sectors/geographic regions based on economic/regional fundamentals.
- **Consistent, focused investment process** – The team combines top-down selection of property sectors with bottom-up security selection to build a high-conviction portfolio of typically 30 – 45 securities. A proprietary valuation model provides an objective investment decision-making framework. Balancing real estate analysis with fundamental security analysis helps the team optimize portfolio mix.
- **Comprehensive risk management** – Closely monitors and manages security and property sector weightings with limits on individual position sizes and a strict sell process.
- **Tenured and proven investment team** – Co-portfolio managers have an average of more than 25 years of industry experience and have worked together on the portfolio since 2003, managing through numerous real estate and economic cycles. The fund has outperformed its benchmark since inception.

Past performance does not predict future returns.

Growth of $1000 Invested in the Fund Since Inception



Source: Neuberger. As of 30 June 2026. Inception date: 1 February 2006. This chart shows how an investment of $1000 in the fund on its inception date would have performed. Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. 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. The fees and charges paid by the Fund will reduce the return on your investment.
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.

Over a Decade of Solid Performance for REITs

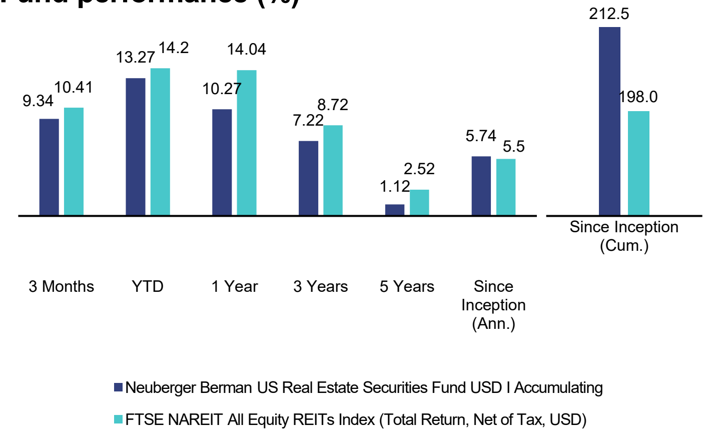
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
MSCI EMF 79.0%	FTSE Nareit 27.9%	FTSE Nareit 8.3%	FTSE Nareit 19.7%	Russell 2000 38.8%	FTSE Nareit 28.0%	FTSE Nareit 2.8%	Russell 2000 21.3%	MSCI EMF 37.8%	Bloomberg Barclays Aggregate 0.0%	S&P 500 31.5%	Russell 2000 20.0%	FTSE Nareit 41.3%	DJ-UBS Commodities 16.1%	S&P 500 26.3%	S&P 500 25.0%	MSCI EMF 34.4%
MSCI EAFE 32.5%	Russell 2000 26.9%	Bloomberg Barclays Aggregate 7.8%	MSCI EMF 18.6%	S&P 500 32.4%	S&P 500 13.7%	Market Neutral 1.7%	S&P 500 12.0%	MSCI EAFE 25.6%	FTSE Nareit -4.0%	FTSE Nareit 28.7%	MSCI EMF 18.7%	S&P 500 28.7%	Market Neutral 1.7%	MSCI EAFE 18.8%	Russell 2000 11.5%	MSCI EAFE 31.9%
FTSE Nareit 28.0%	MSCI EMF 19.2%	Market Neutral 4.5%	MSCI EAFE 17.9%	MSCI EAFE 23.3%	Bloomberg Barclays Aggregate 6.0%	S&P 500 1.4%	MSCI EMF 11.6%	S&P 500 21.8%	S&P 500 -4.4%	Russell 2000 25.5%	S&P 500 18.4%	DJ-UBS Commodities 27.1%	Bloomberg Barclays Aggregate -13.0%	Russell 2000 16.9%	Market Neutral 8.1%	S&P 500 17.9%
Russell 2000 27.2%	DJ-UBS Commodities 16.8%	S&P 500 2.1%	Russell 2000 16.3%	Market Neutral 9.3%	Russell 2000 4.9%	Bloomberg Barclays Aggregate 0.5%	FTSE Nareit 8.6%	Russell 2000 14.6%	Market Neutral -5.0%	MSCI EAFE 22.7%	MSCI EAFE 8.3%	Russell 2000 14.8%	MSCI EAFE -14.0%	FTSE Nareit 11.4%	MSCI EMF 8.1%	DJ-UBS Commodities 15.8%
S&P 500 26.5%	S&P 500 15.1%	Russell 2000 -4.2%	S&P 500 16.0%	FTSE Nareit 2.9%	Market Neutral -1.2%	MSCI EAFE -0.4%	Bloomberg Barclays Aggregate 2.6%	FTSE Nareit 8.7%	Russell 2000 -11.0%	MSCI EMF 18.9%	Bloomberg Barclays Aggregate 7.5%	MSCI EAFE 11.8%	S&P 500 -18.1%	MSCI EMF 10.3%	DJ-UBS Commodities 5.4%	Market Neutral 13.5%
DJ-UBS Commodities 18.9%	MSCI EAFE 8.2%	MSCI EAFE -11.7%	Bloomberg Barclays Aggregate 4.2%	Bloomberg Barclays Aggregate -2.0%	MSCI EMF -1.8%	Russell 2000 -4.4%	MSCI EAFE 1.5%	Market Neutral 8.5%	DJ-UBS Commodities -11.2%	Bloomberg Barclays Aggregate 8.7%	Market Neutral 1.7%	Market Neutral 6.2%	MSCI EMF -19.7%	Market Neutral 6.7%	FTSE Nareit 4.9%	Russell 2000 12.8%
Bloomberg Barclays Aggregate 5.9%	Bloomberg Barclays Aggregate 6.5%	DJ-UBS Commodities -13.3%	Market Neutral 0.9%	MSCI EMF -2.3%	MSCI EAFE -4.5%	MSCI EMF -14.6%	Market Neutral -4.6%	Bloomberg Barclays Aggregate 3.5%	MSCI EAFE -13.4%	DJ-UBS Commodities 7.7%	DJ-UBS Commodities -3.1%	Bloomberg Barclays Aggregate -1.5%	Russell 2000 -20.4%	Bloomberg Barclays Aggregate 5.5%	MSCI EAFE 4.4%	Bloomberg Barclays Aggregate 7.3%
Market Neutral 4.1%	Market Neutral -0.9%	MSCI EMF -18.2%	DJ-UBS Commodities -1.1%	DJ-UBS Commodities -9.5%	DJ-UBS Commodities -17.0%	DJ-UBS Commodities -24.7%	DJ-UBS Commodities -4.6%	DJ-UBS Commodities 1.7%	MSCI EMF -14.2%	Market Neutral 1.6%	FTSE Nareit -5.1%	MSCI EMF -2.2%	FTSE Nareit -24.9%	DJ-UBS Commodities -7.9%	Bloomberg Barclays Aggregate 1.3%	FTSE Nareit 2.3%

Past performance does not predict future returns.

Source: FactSet, Neuberger. As of December 31, 2025.
FTSE Nareit = FTSE Nareit All Equity REITs Index; Russell 2000 = Russell 2000 Index; MSCI EAFE = MSCI EAFE Index; MSCI EMF = MSCI Emerging Markets Index; Bloomberg US Aggregate = Bloomberg US Aggregate Index, prior to 2016 it was known as the Barclays US Aggregate Index; Commodity = Bloomberg Commodity Index; Market Neutral = Credit Suisse Hedge Fund Index Equity Market Neutral (USD); S&P 500 = S&P 500 Index. Indexes are unmanaged and are not available for direct investment. Unless otherwise indicated, returns reflect reinvestment of dividends and distributions. Investing entails risks, including possible loss of principal.

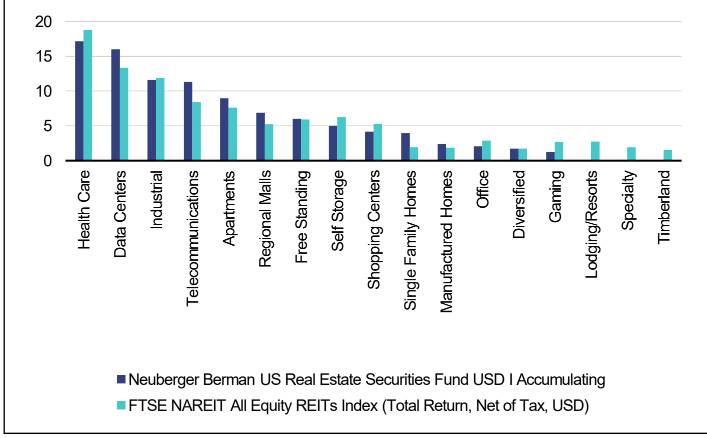
Past performance does not predict future returns.

Fund performance (%)



Source: Neuberger. As of 30 June 2026. Inception date: 1 February 2006. Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.

Sector Weightings (%)



Source: Neuberger, FactSet. As of 30 June 2026. The composition, industries and holdings of the Fund are as of the date specified and subject to change without notice.

12 months periods (%)	Jun 16 Jun 17	Jun 17 Jun 18	Jun 18 Jun 19	Jun 19 Jun 20	Jun 20 Jun 21	Jun 21 Jun 22	Jun 22 Jun 23	Jun 23 Jun 24	Jun 24 Jun 25	Jun 25 Jun 26
Fund	-1.06	4.14	14.04	-1.68	29.42	-7.81	-6.97	3.67	7.84	10.27
Benchmark	-0.91	3.68	11.39	-7.51	31.56	-6.73	-5.51	4.47	7.88	14.04

Source: Neuberger, as of 30 June 2026.

Fund performance is representative of the USD I Accumulating share class and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. 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. The fees and charges paid by the Fund will reduce the return on your investment. 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 and because the Fund's investment policy restricts the extent to which the Fund's holdings may deviate from the Benchmark.

Key Risks

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

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.**

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.

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.

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.

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.

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.

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

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

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The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from www.nb.com/europe/literature, , from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

A summary of the investors' rights is available in English on: www.nb.com/europe/literature

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It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

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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 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.

Talk to Neuberger

For more information, please contact your Neuberger representative or visit www.nb.com.

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