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

USD C1 Accumulating Class

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

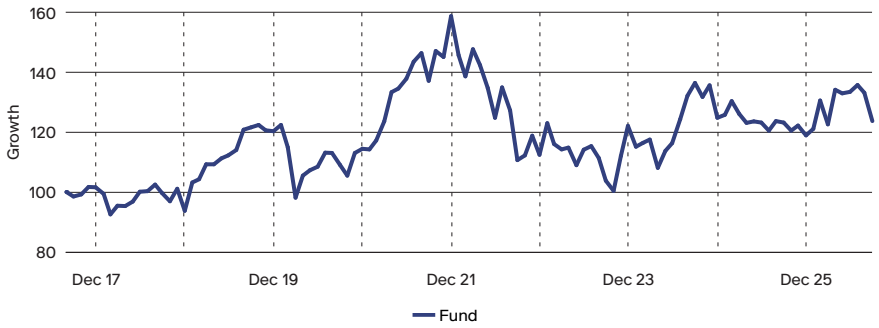
Archena Alagappan
Associate Portfolio Manager

FUND FACTS

Inception Date (Fund)	01 February 2006
Inception Date (Share Class)	31 August 2017
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	194.65
NAV (Share Class Currency)	12.38
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.50%
Ongoing Charge (incl. management fee)*	2.75%
Initial Sales Charge (Max)	1.00%
Bloomberg	NBRC1AU
ISIN	IE00BDFBLK56
CUSIP	G64406823
Morningstar Category™	Property - Indirect North America
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.

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
Fund	-7.13	-7.34	4.03	0.41	6.05	-2.05	-	2.38
Benchmark	-5.92	-6.32	6.98	4.36	9.63	1.19	-	4.29

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
Fund	-	1.22	22.07	-10.35	25.85	-19.37	-6.23	31.60	-9.74	0.41
Benchmark	-	3.16	19.30	-13.10	30.36	-17.04	-2.92	33.16	-5.20	4.36

CALENDAR (%)	2017[5]	2018	2019	2020	2021	2022	2023	2024	2025	2026[6]
Fund	1.60	-7.78	28.50	-4.90	38.86	-29.25	8.62	2.21	-4.72	4.03
Benchmark	1.19	-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 31 August 2017 to latest month end.
[5]Data shown since the share class inception date.
[6]Performance for the current calendar year is the year to date.

Fund performance is representative of the USD C1 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.**

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

CONTACT

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Email: Clientservices@nb.com
Website: www.nb.com

Calls are recorded

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025. The ongoing charge will reduce the value of your investment and the returns you may receive over time.

• NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

30 September 2026

Neuberger US Real Estate Securities Fund

USD C1 Accumulating Class

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	Diff
Health Care	18.08	20.14	-2.06
Data Centers	16.21	13.84	2.37
Industrial	12.28	12.27	0.01
Telecommunications	11.60	8.52	3.08
Apartments	8.54	7.16	1.37
Regional Malls	6.65	5.01	1.64
Free Standing	5.66	5.55	0.11
Self Storage	4.85	5.98	-1.12
Single Family Homes	4.24	1.80	2.44
Shopping Centers	3.98	4.94	-0.96
Office	1.87	2.79	-0.92
Manufactured Homes	1.80	1.81	-0.01
Diversified	1.58	1.69	-0.10
Equity Gaming Reits	1.13	2.49	-1.36
Lodging / Resorts	0.00	2.83	-2.83
Specialty	0.00	1.84	-1.84
Timberland	0.00	1.35	-1.35
Cash	1.52	0.00	1.52

ASSET SUMMARY

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

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk	Diff
Welltower Inc.	9.77	11.65	-1.88
Prologis, Inc.	9.25	8.62	0.64
Equinix, Inc.	8.17	6.98	1.19
American Tower Corporation	6.50	5.35	1.16
Simon Property Group, Inc.	5.29	4.50	0.79
Digital Realty Trust, Inc.	4.65	4.56	0.09
Vivmark Residential	4.04	3.24	0.80
Ventas, Inc.	3.67	3.04	0.63
American Healthcare REIT, Inc.	3.16	0.69	2.47
EastGroup Properties, Inc.	3.03	0.74	2.29

RISK MEASURES

	3 years
Alpha (%)	-3.39
Tracking Error (%)	1.85
Beta	1.02
Sharpe Ratio	0.16
Information Ratio	-1.94
R-Squared (%)	98.85
Standard Deviation	16.95

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Neuberger US Real Estate Securities Fund

USD C1 Accumulating Class

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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Neuberger US Real Estate Securities Fund

USD C1 Accumulating Class

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