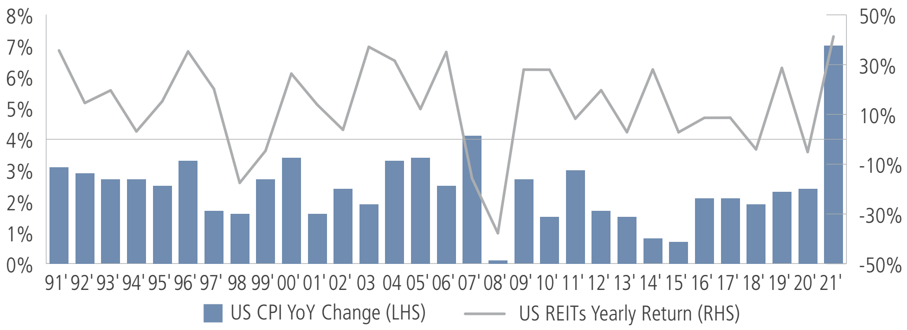
NEUBERGER | BERMAN

Three Reasons to Allocate to Real Estate Securities

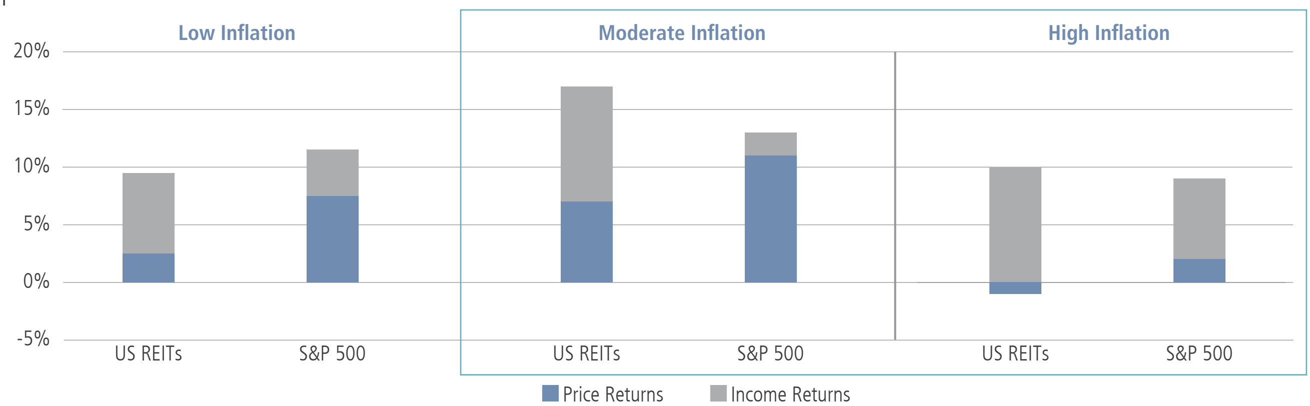
Historically reliable inflation hedge while delivering attractive relative returns over a full economic cycle

1. HEDGE AGAINST INFLATION – historically, REITs have rallied as inflation picks up[1]

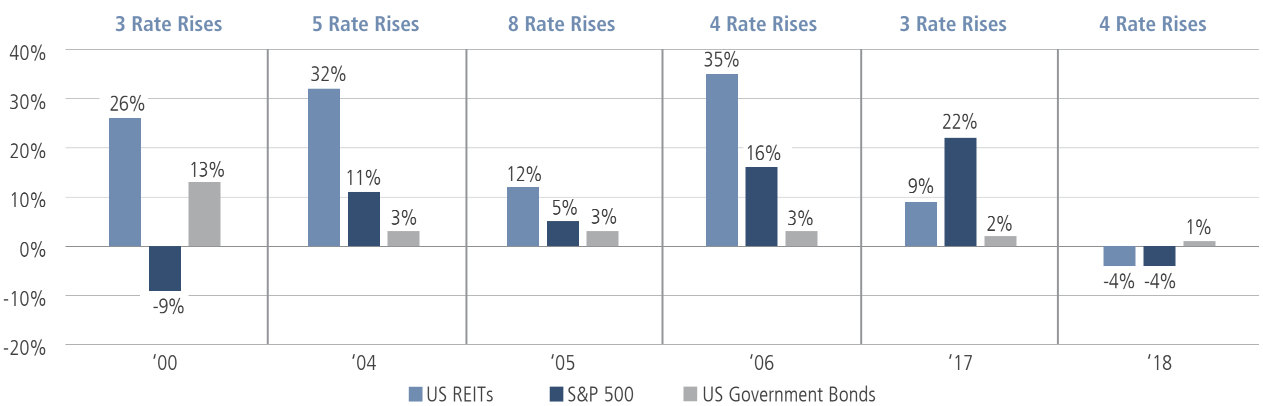


	Arithmetic Mean of Yearly Return
US REITS (1991-2021)	**13.7**
Years when inflation < 1%	-2.3
Years when inflation btw 1% and 2%	10.6
Years when inflation > 2%	18.2

2. OUTPERFORMS S&P 500 DURING PERIODS OF HIGH AND MODERATE INFLATION – with comparable returns during periods of low inflation[2]



3. ATTRACTIVE RETURNS IN RISING RATE ENVIRONMENTS – years when Fed has raised rates three or more times[3]



[1] As at 31 December 2021. Source: Bloomberg, Neuberger Berman. US REITs is represented by the FTSE Nareit All Equity REITs Total Return Index.

[2] As at 31 December 2021. Source: Nareit analysis of prices for the FTSE Nareit All Equity REITs Index and S&P 500 Index; 1972 – 2000; Inflation measured for all items, all urban consumers. Low inflation includes the years where inflation was 2.5% or lower, moderate inflation is between 2.5% and 6.9% (one standard deviation over the average), and high inflation is for years with inflation of 6.9% and higher.

[3] As at 31 December 2021. Source: Morningstar. US REITs is represented by the FTSE Nareit All Equity REITs Index, S&P 500 Index, US Government Bonds are represented by the Barclays US Government Index.

Past performance is no guarantee of future results. Indexes are unmanaged and are not available for direct investment. Actual investment results will vary. As with any investment, there is the possibility of profit as well as the risk of loss.

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Real Estate Capabilities at Neuberger Berman

- Specialised expertise in real estate across both private and public markets, with $10.7bn in AUM
- 24+ years of real estate investing experience for US and Global REITs strategy co-portfolio managers
- 10th percentile eVestment category percentile rank since inception for NB Real Estate Securities strategy[1]
- Multi-site team in New York and Hong Kong incorporate local perspective
- Combine top-down analysis of macro factors with fundamental analysis; emphasis on ESG to seek to mitigate risk and identify opportunities

[1]Source: eVestment, since inception for NB Real Estate Securities strategy as at 31 December 2021 versus eVestment US REIT category. Inception date: 1 April 2002. 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.

GLOBAL PERSPECTIVE AND LOCAL INVESTMENT PRESENCE

As at 30 June 2022.

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