MANAGER COMMENTARY | 3Q 2026

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Neuberger US Real Estate Securities Fund

PORTFOLIO MANAGERS: STEVE SHIGEKAWA, BRIAN JONES, CFA AND ARCHENA ALAGAPPAN

MORNINGSTAR RATING™
★★★★

MORNINGSTAR MEDALIST RATING™
Bronze

Analyst-Driven %
100
Data Coverage %
100

Performance Highlights

The Neuberger US Real Estate Securities Fund USD I Accumulating Class (the "Fund") generated a negative return in September and underperformed its benchmark* (net of fees). The Fund posted a negative return during the third quarter of 2026 and underperformed its benchmark (net of fees) over the period.

Past performance does not predict future returns

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD I Accumulating Class	-7.00	-6.91	5.44	2.21	7.94	-0.31	4.16	5.30
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 I Accumulating Class	2.17	2.98	24.15	-8.74	28.03	-17.94	-4.62	33.94	-8.13	2.21
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 I Accumulating Class	10.76	-6.25	30.87	-3.22	41.31	-28.01	10.55	4.06	-3.09	5.44
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.

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 Neuberger US Real Estate Securities Fund USD I Accumulating Class (the "Fund") 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. Source of all data and charts (unless stated otherwise): Neuberger.

* FTSE NAREIT All Equity REITs Index: A capitalization-weighted index based upon the last closing price of the month for all tax-qualified REITs listed on the NYSE, AMEX and NASDAQ. Only common shares issued by the REIT are included in the index.

Market Overview

The S&P 500 Index advanced modestly in the third quarter of 2026, delivering a total return of 2.22% as market breadth narrowed to a few sectors. The 10-year Treasury yield rose 81 bps for the quarter to 5.28%, as the Federal Reserve ("Fed") moved from holding rates steady to raising them, while Middle East tensions and higher oil prices added to inflation concerns. REITs and other defensive sectors lost momentum in the third quarter, with the FTSE NAREIT All Equity REIT index returning -6.32% against the S&P 500's 2.22%.

Portfolio Review

The Fund posted a negative return in September and underperformed its benchmark. Stock selection, more so than sector allocation, detracted from relative performance. Looking at sector allocation, our underweight to Timberland REITs and Cash Holdings were the largest contributors to performance while our underweight to the Lodging/Resorts sector and overweight to Telecommunication REITs were the largest detractors from performance. In terms of stock selection, holdings in the Industrial and Apartments sectors contributed the most to returns, offset by stock selection in the Data Centers sector and Telecommunication REITs.

The Fund posted a negative return during the third quarter and underperformed its benchmark. Sector allocation contributed to results while stock selection detracted from relative performance. Looking at sector allocation, our underweight to Timberland REITs and Cash Holdings were the largest contributors to performance while our overweight to the Single Family Homes sector and underweight to the Health Care sector were the largest detractors from performance. In terms of stock selection, holdings in the Health Care and Apartments sectors contributed the most to returns, offset by stock selection in the Data Centers and Office sectors.

Best and Worst Performers for the Quarter[1]

Best Performers	Worst Performers
Welltower Inc.	Simon Property Group, Inc.
American Tower Corporation	Vivmark Residential
Omega Healthcare Investors, Inc.	Prologis, Inc.

Best and Worst Performers for the Quarter

Best Performers

Welltower, Inc. (WELL) is a leading Healthcare REIT that provides consistent capital funding to health care real estate and infrastructure. They invest in senior housing facilities, post-acute facilities, and health systems across the United States, Canada, and the United Kingdom. WELL was a positive contributor this quarter driven by a strong supply/demand backdrop for seniors' housing and robust operating trends. Continued rental growth and improving margins coupled with strong fundamentals across WELL's operating portfolio have improved the businesses' underlying cash flow growth. Existing liquidity and strong balance sheets support sustained elevated accretive external growth. We believe they are well positioned to benefit from continued strength in senior housing trends supported by demographic tailwinds and a solid balance sheet.

American Tower Corporation (AMT) is a leading owner, operator and developer of multi-tenant communications real estate. The company owns over 170,000 sites, including 41,000 in the U.S. and more than 129,000 internationally. AMT was a positive contributor this quarter as they reported strong earnings and revenue beats, as well as record leasing for their data center segment. AMT called out 5G densification, new spectrum scheduled for auction next spring/summer, 6G and AI applications, that are already driving an inflection in uplink activity as catalysts for US tower leasing growth. We maintain our positive view towards the desirability and durability of the tower technology infrastructure and do not believe that satellites are a competitive threat to towers.

Omega Healthcare Investors, Inc. (OHI) is a Healthcare REIT that provides financing and capital to the long-term healthcare industry in the US and the UK. The company's core business focuses on skilled nursing facilities (SNFs) and assisted living facilities (ALFs). OHI was a positive relative contributor this quarter as it detracted less than the broader benchmark, supported by its tenant credit profile improving substantially. We have since exited the name as we believe its pivot into U.K. and SHOP investments complicates its business model, with increased leadership transition risk due to the retirements of the company's CEO and CFO.

Worst Performers

Simon Property Group (SPG) is a Regional Malls REIT that focuses on acquiring premier shopping, dining, entertainment, and mixed-use destinations. The company owns over 200 real estate properties across North America, Europe, and Asia. SPG was a negative contributor this quarter as reports of weakened consumer sentiment weighed on the sector despite strong underlying fundamentals. Consumer demand and retail sales have remained strong. Tenant demand for high quality malls and outlet space remained robust. Malls have seen no new net deliveries in recent years and have limited supply for the foreseeable future.

[1] Reflects the best and worst performers, in descending order, to the Fund's performance based on individual security performance and portfolio weighting. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. It should not be assumed that any investments in securities identified and described were or will be profitable. Positions listed may include securities that were not held in the Fund as of 09/30/26.

Vivmark Residential (VMRK) is an Apartments REIT that owns, operates and develops rental housing in premier U.S. markets, with a focus on coastal and high-barrier locations. The company was formed through the merger of AvalonBay Communities and Equity Residential, creating the largest apartment REIT in the US with more than 184,000 apartment homes. VMRK was a negative contributor this quarter as investors were cautious about the limited visibility of its mid quarter guidance following the close of the merger. With an expensive for-sale housing market out of reach for many and supply continuing to moderate, we believe cashflows and growth remain durable and should gradually improve.

Prologis, Inc. (PLD) is the world's largest industrial/warehouse REIT with operations in the Americas, Europe and Asia. The company leases modern distribution facilities to customers including e-commerce companies, retailers, transportation companies, third-party logistics providers, and other enterprises. PLD was a negative contributor this quarter as preliminary dilution from the acquisition of SEGRO got priced in. Despite the dilution, we have a favorable view of the transaction given the upside from data centers and development potential. We believe PLD should continue to benefit from growing logistics demand and leasing momentum in their data center pipeline, diversifying its growth beyond traditional warehouses.

SECTOR OVERWEIGHTS

Telecommunications	Strong secular demand trends in mobile data usage and further rollouts of 5G in the U.S. are driving increasing wireless network spending. We anticipate a pickup of leasing activity supported by better activity in 2026 to help densify networks. International growth continues to be strong, supported by accelerated demand for 5G services. While the sector has faced headwinds from investor concerns over Low Earth Orbit (LEO) satellite competition weighing on valuations, we believe most scenarios in which satellite operators enter the mobile space would prove to be a net positive for towers. Our largest position remains American Tower Corporation (AMT).
Single Family Homes	Single-family rental (SFR) companies acquire, renovate, and then rent homes. Uncertainty in the for-sale market is suppressing tenant turnover, as fewer residents move out to buy — supporting strong renewal rates and accretive capital recycling. Housing affordability pressures and broader economic uncertainty reinforce tenant stability. On the policy front, proposed SFR restrictions under the 21st Century ROAD to Housing Act resolved favorably: purely prospective, with wide carve-outs, no forced divestitures, and broad exemptions intact. We own both SFR REITs on what we believe are attractive relative valuations.
Data Centers	We expect data center demand to remain strong, fueled by rising data storage needs, cloud adoption, mobile, AI, and IT applications. However, we are cautious on valuations and capex commitments by major tech players. Still, the push toward AI inference should in our view drive greater enterprise adoption, benefiting enterprise-focused data center names like Equinix (EQIX), which remains our largest position.
Regional Malls	Malls have seen no net new deliveries in recent years and have limited supply for the foreseeable future. Consumer resilience may be tested, but thus far retail spending, especially amongst higher income shoppers, has continued. We own Macerich (MAC) and Simon Property Group, Inc. (SPG) as we balance improving fundamentals, attractive relative valuations with the overall outlook for consumer demand. SPG remains our largest holding.
Apartments	The tight job market and expensive for-sale housing market has afforded apartment landlords relative pricing power. Coastal markets continue to demonstrate resilience, and the sunbelt markets are building momentum, albeit slowly, as historically high supply deliveries continue to be absorbed. Our largest position in the sector is coastal focused apartment operator Vivmark Residential (VMRK).

SECTOR UNDERWEIGHTS

Lodging/Resorts	We maintain a cautious view of the lodging sector which has historically been the most cyclical REIT property sector. Inflationary pressure and a waning consumer outlook could negatively impact leisure transient demand. We currently do not own any Lodging/Resorts names.
Health Care	Strong demographic tailwinds and limited new supply continue to drive solid results in seniors housing. Skilled nursing fundamentals are improving, with better rent coverage and occupancy. Improved fundraising in the biotech space has yet to translate into meaningful pick up in leasing in life science. Medical Office Buildings continue to see modest but improving internal growth. The majority of our health care exposure is focused on REITs with significant investments in the senior housing sector. Welltower, Inc. (WELL) remains our largest position.
Specialty	This sector includes companies that own unique property types that don't fit within other REIT sectors, such as movie theatres, farmland, and outdoor advertising sites. We currently do not own any Specialty names.
Gaming	Casino operators continue to see propco/opco structures as an effective tool for maximizing value. However slower deal flow has pushed gaming REITs toward non-gaming sectors and riskier casino development projects. Higher rates and tenant consolidation have also heightened concerns about tenant credit. Our only holding in the sector is Gaming and Leisure Properties, Inc. (GLPI).
Timberland	Higher interest rates have hurt transaction volumes in the new home market, leading to lower new housing starts and dampened investor sentiment toward the Timberland REITs. We continue to believe that Timberland REITs are well positioned to contribute to climate change solutions, support sustainable home construction, and serve as a reliable employment center in rural communities. However, the demand environment has been persistently weak for wood products, sawlogs and pulpwood. We currently do not own any names in the Timberland sector.
Self Storage	Self-storage is viewed as defensive, given multiple demand drivers, high margin operating models, minimal capex requirements, and generally strong balance sheets. While operating metrics remain subdued, street rate pricing power is improving. If lower interest rates or a change in national housing policies stimulate an improvement in the for-sale housing market, we would be more positively biased on the sector. Extra Space Storage (EXR) is our largest position.
Shopping Centers	The sector's favorable supply-demand balance, open-air format, and focus on essential goods continue to provide defensiveness, however risks like tariffs and recent tenant fallout (Dave & Buster's, Red Lobster, Leslie Pool Supplies) may persist. We believe strong retailers are absorbing vacant space, and grocery-anchored portfolios are outperforming. Our current largest position is Regency Centers Corporation (REG).
Office	Concerns regarding possible AI-driven job losses have weighed on investor sentiment for office REITs. We look toward improved leasing and a possible inflection point as market uncertainty eases and focus shifts to potential benefits of more US manufacturing, AI based company leasing, lower taxes and less regulation. We own west coast-based Hudson Pacific Properties (HPP) and East Coast focused SL Green Realty Corp (SLG). SLG is our largest position.

SECTOR NEUTRAL

Industrial	We have been adding to the industrial sector given the improving macro-economic outlook and normalizing supply demand dynamic. Bad debt and watch lists remain intact and are trending above guidance, and we see a compelling setup for market rent growth over the medium to longer term as net absorption picks up and potential tariffs drive increased US manufacturing and warehouse demand. Prologis, Inc. (PLD) remains our largest holding in the sector.
Manufactured Homes	We believe stable demand in the age-restricted segment and limited new supply should lead to consistent cash flow growth, supported by the tailwinds of an aging population (age 55+ growth of +13% through 2040)[2] and affordability challenges in the housing market. Our only holding in this sector is Equity Lifestyle Properties, Inc. (ELS).
Free Standing	In our view, long lease lengths and significant exposure to investment grade tenants position many net lease REITs with durable cash flows. Despite higher rates, cost of capital still supports accretive external growth. Acquisition activity remains strong across triple-nets with most free standing companies and cap rates staying rather consistent quarter to quarter. While credit concerns or tenant watchlists remain a focus (Dave & Buster's, Red Lobster, Leslie Pool Supplies), actual rent loss has so far proven to be low vs. expectations. Realty Income Corporation (O) is our largest holding within the sector.
Diversified	This sector includes companies with ownership in multiple sectors. Our only position in this sector is Brookfield Corporation (BN), an investment manager with businesses including asset & wealth management, and real asset operating businesses including infrastructure, renewable power, and real estate.

Outlook

REITs returned -5.92% for the month of September, underperforming the S&P 500 by 554bps. The 10-year Treasury yield surged 53bps to close the month at 5.28%, as the Fed hiked rates by 25bps and resilient economic activity and rising inflation expectations raised the odds of further tightening. Middle East tensions and higher oil prices added to the pressure. Sector leadership in the third quarter was concentrated in areas tied to AI and commodities. After a strong first half, REITs, along with other defensives, gave back ground in the third quarter, falling 6.32% and lagging the S&P 500 (+2.22%) by 8.54%.

The U.S. economy has shown strength — a solid labor market and asset appreciation have supported consumer balance sheets, though lower- and middle-income households continue to face pressure. Inflation remained sticky with core Personal Consumption Expenditures (PCE) rising 3.3% year over year (y-o-y). Signs of progress toward a Middle East resolution could ease the energy price shock, associated inflation risks and further improve market sentiment. We remain selective in our positioning, mindful of risks around tariffs, AI capex concerns and deficit spending, but cautiously optimistic as the macro backdrop appears to gradually improve.

We believe that the setup for listed real estate looks attractive. We expect a moderation in GDP growth but still positive real activity, alongside moderating inflation and a more stable rate environment. In this backdrop, we see the market shifting its focus back to cash flows and asset level fundamentals, allowing REITs to begin closing their multi-year performance gap.

Valuation and income are key supports in our view. We see many REITs trading at attractive discounts to private market values and to the broader equity market on earnings multiples. At current levels, we view the 4% dividend yield as a head start toward an attractive total return profile, driven by 4–6% funds from operations (FFO) (and dividend) growth. With longer term rates expected to be range bound, we believe declining rate volatility should support REIT multiples – and continued M&A activity if NAV discounts persist.

We see broadening sector leadership, as slowing new supply supports a more balanced earnings backdrop. We believe Senior housing is poised to benefit from aging demographics and ongoing occupancy recovery. In our view, Multifamily and SFR should see gradual improvement as new supply peaks and concessions fade, while manufactured housing remains a steady compounder. Data centers and cell towers appear positioned for better performance after recent idiosyncratic challenges obscured strong underlying demand.

Our focus remains on REITs with low leverage, diversified demand drivers and clear visibility into FFO growth. Against a backdrop of positive FFO growth, and supportive M&A dynamics, we believe these attributes – combined with attractive starting valuations and an attractive dividend yield – position the sector well.

[2] Sources: U.S. Census, released November 2023. Alliance for Lifetime Income's Retirement Institute, RVIA.

Additional Disclosure

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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