NEUBERGER | BERMAN

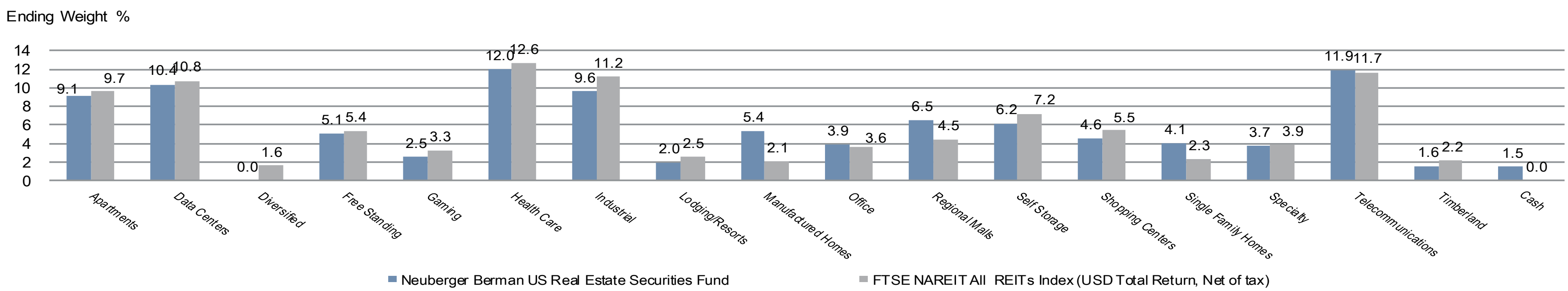
UCITS Portfolio Analytics Review
Neuberger Berman US Real Estate Securities Fund

November 30, 2024

Neuberger Berman US Real Estate Securities Fund Sector Allocation

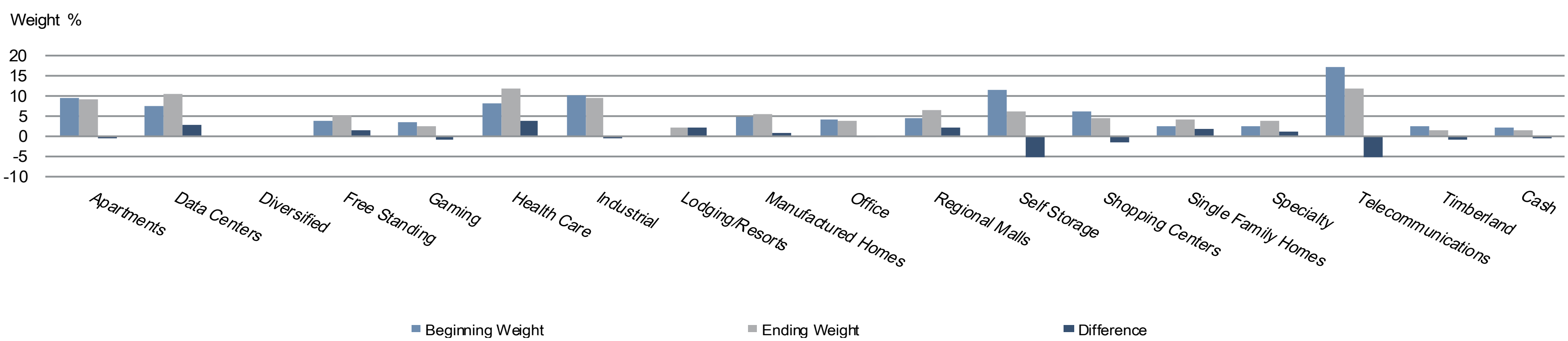
As of November 30, 2024

Ending Weight



YTD Weight Evolution of Neuberger Berman US Real Estate Securities Fund

12/31/2023 to 11/30/2024

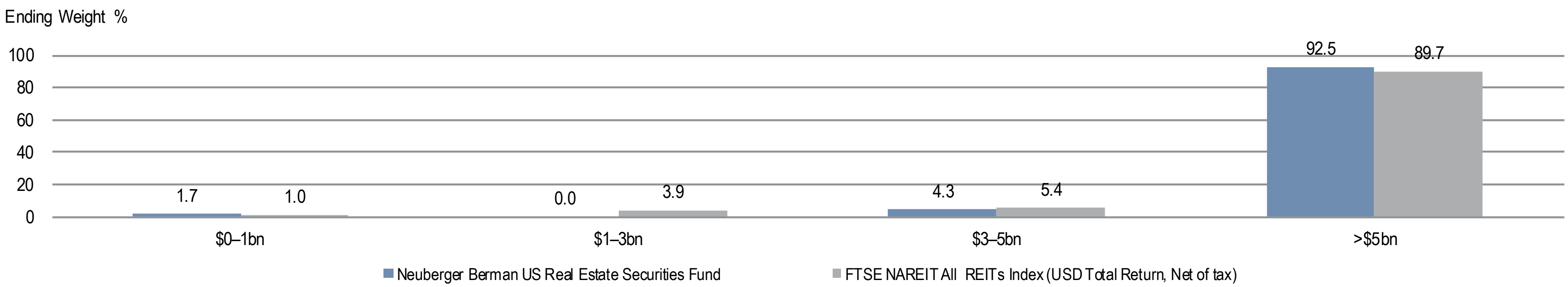


Source: FactSet.
Sector weightings are as of the date indicated and are subject to change without notice. The FTSE NAREIT All Equity REITs Index (USD Total Return, Net of tax) is an index of publicly traded REITs that own commercial property. The Fund does not intend to track this index, which is included here for performance comparison purposes only. Indices are unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.

Neuberger Berman US Real Estate Securities Fund Market Cap Allocation

As of November 30, 2024

Fund Allocation vs. FTSE NAREIT All Equity REITs Index (USD Total Return, Net of tax)



Source: FactSet.
Market cap allocation is of the date indicated and is subject to change without notice. The FTSE NAREIT All Equity REITs Index (USD Total Return, Net of tax) is an index of publicly traded REITs that own commercial property. The Fund does not intend to track this index, which is included here for performance comparison purposes only. Indices are unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.

Neuberger Berman US Real Estate Securities Fund Holdings Review

As of November 30, 2024

Top 10 Equity Holdings (% Of Total Fund)

Security Name	Portfolio Ending Weight	Sector
Prologis, Inc.	8.27	Industrial
Equinix, Inc.	7.99	Data Centers
American Tower Corporation	6.94	Telecommunications Reits
AvalonBay Communities, Inc.	4.97	Apartments
Simon Property Group, Inc.	4.80	Regional Malls
Welltower Inc.	4.64	Health Care
Ventas, Inc.	4.43	Health Care
Public Storage	3.85	Self Storage
Iron Mountain, Inc.	3.74	Specialty
Sun Communities, Inc.	3.69	Manufactured Homes
TOTAL	**53.33**	

TOP 10 FTSE NAREIT All Equity REITs Index (USD Total Return, Net of tax) Holdings (% OF Total Fund)

Security Name	Benchmark Ending Weight	Portfolio Ending Weight	Variation %	Sector
Prologis, Inc.	7.44	8.27	-0.83	Industrial
American Tower Corporation	6.73	6.94	-0.22	Telecommunications Reits
Equinix, Inc.	6.41	7.99	-1.58	Data Centers
Welltower Inc.	5.74	4.64	1.10	Health Care
Digital Realty Trust, Inc.	4.36	2.38	1.97	Data Centers
Simon Property Group, Inc.	4.09	4.80	-0.71	Regional Malls
Public Storage	3.79	3.85	-0.06	Self Storage
Realty Income Corporation	3.48	2.40	1.08	Free Standing
Crown Castle Inc.	3.18	2.38	0.80	Telecommunications Reits
Iron Mountain, Inc.	2.48	3.74	-1.26	Specialty
TOTAL	**47.71**	**47.40**		

Sources: Factset

The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

Neuberger Berman US Real Estate Securities Fund YTD 2024 Top Contributors / Detractors

As of November 30, 2024

Top 10 Contributors

Security Name	Portfolio Average Weight	Contribution To Return	Sector
Iron Mountain, Inc.	3.87	2.61	Specialty
Welltower Inc.	4.40	2.31	Health Care
Equinix, Inc.	7.57	1.77	Data Centers
AvalonBay Communities, Inc.	5.05	1.74	Apartments
Simon Property Group, Inc.	4.64	1.48	Regional Malls
Ventas, Inc.	3.63	1.31	Health Care
American Healthcare Reit, Inc.	1.15	1.14	Health Care
Public Storage	6.14	1.07	Self Storage
Camden Property Trust	2.48	1.01	Apartments
Digital Realty Trust, Inc.	1.72	0.78	Data Centers
TOTAL	**40.66**	**15.20**	

Top 10 Detractors

Security Name	Portfolio Average Weight	Contribution To Return	Sector
Hudson Pacific Properties, Inc.	1.84	(2.07)	Office
Prologis, Inc.	7.81	(1.21)	Industrial
Rexford Industrial Realty, Inc.	1.42	(0.38)	Industrial
Sba Communications Corp. Class A	3.13	(0.36)	Telecommunications Reits
Crown Castle Inc.	2.93	(0.34)	Telecommunications Reits
Weyerhaeuser Company	2.29	(0.29)	Timberland Reits
Essex Property Trust, Inc.	0.26	(0.17)	Apartments
Vici Properties Inc	1.60	(0.14)	Gaming Reits
Urban Edge Properties	0.33	(0.14)	Shopping Centers
Regency Centers Corporation	0.31	(0.13)	Shopping Centers
TOTAL	**21.94**	**(5.23)**	

Source: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

Neuberger Berman US Real Estate Securities Fund 1 Month Top Contributors / Detractors

As of November 30, 2024

Top 10 Contributors

Security Name	Portfolio Average Weight	Contribution To Return	Sector
Equinix, Inc.	7.67	0.66	Data Centers
Simon Property Group, Inc.	4.78	0.40	Regional Malls
Avalonbay Communities, Inc.	4.97	0.30	Apartments
Prologis, Inc.	8.35	0.29	Industrial
Public Storage	4.19	0.23	Self Storage
Macerich Company	1.62	0.22	Regional Malls
Digital Realty Trust, Inc.	2.29	0.22	Data Centers
Udr, Inc.	2.41	0.20	Apartments
Kimco Realty Corporation	2.22	0.16	Shopping Centers
Essential Properties Realty Trust, Inc.	2.08	0.16	Free Standing
TOTAL	**40.60**	**2.86**	

Top 10 Detractors

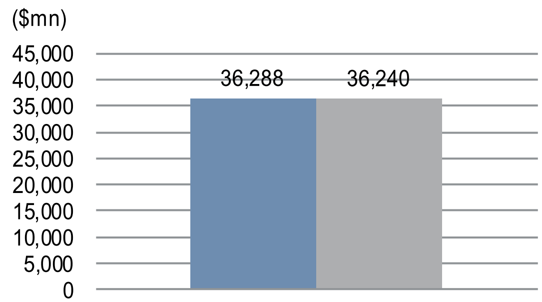
Security Name	Portfolio Average Weight	Contribution To Return	Sector
Sun Communities, Inc.	3.83	(0.20)	Manufactured Homes
American Tower Corporation	6.92	(0.17)	Telecommunications Reits
Hudson Pacific Properties, Inc.	1.15	(0.15)	Office
Ventas, Inc.	4.56	(0.11)	Health Care
Iron Mountain, Inc.	4.33	(0.08)	Specialty
Omega Healthcare Investors, Inc.	1.89	(0.06)	Health Care
Realty Income Corporation	2.45	(0.06)	Free Standing
Sba Communications Corp. Class A	2.79	(0.05)	Telecommunications Reits
Crown Castle Inc.	2.42	(0.03)	Telecommunications Reits
Rexford Industrial Realty, Inc.	1.38	(0.03)	Industrial
TOTAL	**31.72**	**(0.93)**	

Source: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

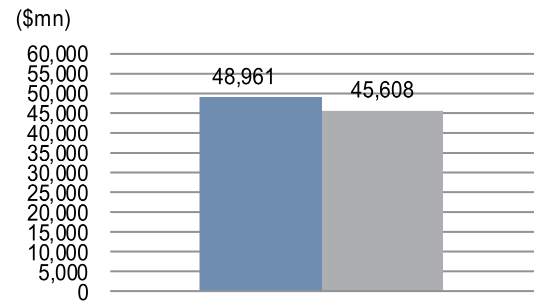
Neuberger Berman US Real Estate Securities Fund Characteristics

As of November 30, 2024

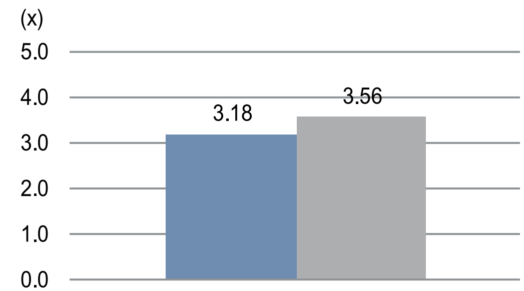
WEIGHTED MEDIAN MARKET CAP



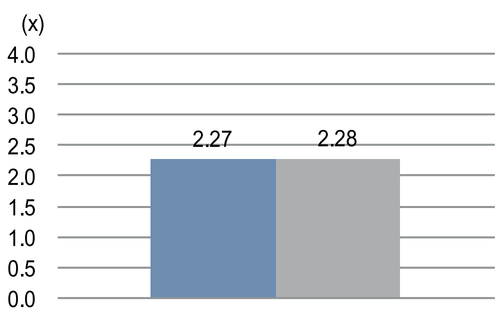
WEIGHTED AVERAGE MARKET CAP



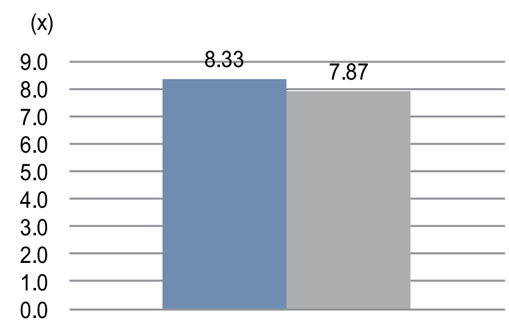
DIVIDEND YIELD



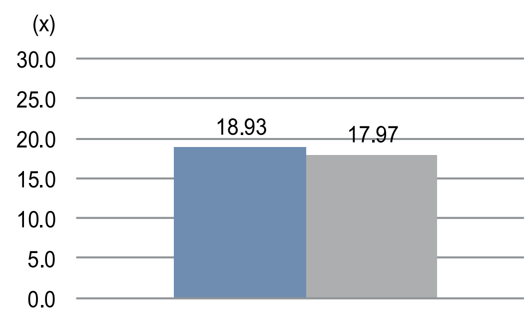
CASH FLOW GROWTH FY1 vs ACTUAL



MULTIPLE-TO-GROWTH RATIO



PRICE/FFO MULITPLE (FY1)



Neuberger Berman US Real Estate Securities Fund

FTSE NAREIT All REITs Index (USD Total Return, Net of tax)

Source: FactSet.
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Any ratios or other measurements using a factor of forecasted earnings of a company discussed herein are based on consensus estimates, not Neuberger Berman's own projections, and they may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of and does not guarantee these forecasted numbers. P/E's shown exclude companies with negative EPS.

Neuberger Berman US Real Estate Securities Fund Sector Attribution

YTD 2024 Sector Attribution

Neuberger Berman US Real Estate Securities Fund vs. FTSE NAREIT All REITs Index (USD Total Return, Net of tax)
12/31/2023 to 11/30/2024

	Fund Average Weight	Fund Return	Fund Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation Effect	Stock Selection + Interaction Effect	Total Effect
Apartments	10.47	33.23	3.61	9.57	27.58	2.68	0.90	5.65	0.94	0.10	0.53	0.64
Data Centers	9.29	30.95	2.54	9.59	32.20	2.84	-0.30	-1.25	-0.30	-0.34	-0.11	-0.45
Diversified	0.47	19.13	0.24	1.82	-6.80	-0.17	-1.34	25.94	0.41	0.42	0.09	0.51
Free Standing	4.27	11.12	0.61	5.56	8.68	0.54	-1.28	2.44	0.07	0.04	0.15	0.19
Gaming REITs	3.12	9.10	0.11	3.37	6.13	0.20	-0.25	2.97	-0.09	-0.02	0.09	0.07
Health Care	10.95	51.31	5.47	10.66	33.74	3.73	0.29	17.56	1.74	0.20	1.65	1.85
Industrial	9.54	-11.50	-1.71	12.69	-10.72	-1.75	-3.15	-0.77	0.05	0.67	-0.09	0.58
Lodging/Resorts	0.07	2.94	0.06	2.76	0.47	-0.09	-2.69	2.47	0.15	0.42	-0.06	0.35
Manufactured Homes	5.18	-1.50	-0.07	2.22	-0.08	-0.02	2.97	-1.41	-0.05	-0.42	-0.08	-0.51
Office	3.10	-33.17	-1.87	4.09	28.04	0.72	-0.99	-61.22	-2.59	-0.10	-2.36	-2.46
Regional Malls	5.51	36.60	1.95	4.17	32.86	1.28	1.34	3.74	0.67	0.17	0.19	0.36
Self Storage	9.30	15.49	1.28	7.19	12.92	0.94	2.10	2.57	0.33	0.07	0.22	0.28
Shopping Centers	4.78	17.08	0.56	5.14	21.07	1.11	-0.37	-3.99	-0.54	-0.13	-0.22	-0.36
Single Family Homes	2.03	2.64	0.13	2.58	4.30	0.15	-0.55	-1.66	-0.02	0.07	-0.02	0.05
Specialty	3.87	80.59	2.61	3.43	53.57	1.67	0.44	27.02	0.94	0.07	0.70	0.77
Telecommunications REITs	14.47	-2.07	-0.57	12.75	-2.80	-0.48	1.72	0.72	-0.08	-0.28	0.11	-0.17
Timberland REITs	2.29	-4.46	-0.29	2.41	-4.25	-0.24	-0.12	-0.20	-0.05	0.01	-0.00	0.01
Cash	1.28	4.79	0.07	--	--	--	1.28	4.79	0.07	-0.05	--	-0.05
Trading Effect & Fees												-1.62
Total	**100.00**	**12.94**	**12.94**	**100.00**	**12.90**	**12.90**	**--**	**0.04**	**0.04**	**0.89**	**0.77**	**0.04**

Source: FactSet, Neuberger Berman Europe Ltd. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided. Past performance is not necessarily indicative of future results.
Average Weight is the simple arithmetic average of the daily weight for each security in the Fund. This percentage is calculated using the dollar value (price times the shares held) of the security, divided by the total dollar value of the entire Fund.
Total Return is the price change of the Fund and includes dividends. The total return at the group levels as well as the overall level is a weighted average return. When calculating a weighted average total return, all of the individual returns are included. Returns are calculated on a month-end basis and then geometrically linked throughout time to come up with a return for the group and the Fund level for a specific time period.
Contribution to Return is the product of the stock's daily Fund weight and the stock's daily return. Contribution to return is calculated on a month-end basis using daily returns and daily weights and then the contribution to returns are geometrically linked over time to come up with a contribution to return for an entire period.
Allocation Effect is the portion of Fund excess return attributed to taking different sector/country bets from the benchmark. (If either the Fund or the benchmark has no position in a given group, allocation effect is the only effect.) A group's allocation effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. (Weight of Fund - Weight of Benchmark) * (Return of Benchmark - Total Return of Benchmark) / 100 = Sector Allocation Effect Return.
Selection Effect is the portion of Fund excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the Fund's group minus the total return of the benchmark's group. (Average Benchmark Weight * (Fund Total Return - Benchmark Total Return)) / 100 = Sector Selection Effect.
Interaction Effect is the portion of the Fund's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions.
The interaction effect is the weight differential times the return differential. A group's interaction effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the Fund's group minus the total return of the benchmark's group. (Weight of Fund - Weight of Benchmark) * (Return of Fund - Return of Benchmark) / 100 = Sector Interaction Effect.
Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

Neuberger Berman US Real Estate Securities Fund Sector Attribution

1 Month Sector Attribution

Neuberger Berman US Real Estate Securities Fund vs. FTSE NAREIT All REITs Index (USD Total Return, Net of tax)
10/31/2024 to 11/30/2024

	Fund Average Weight	Fund Return	Fund Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation Effect	Stock Selection + Interaction Effect	Total Effect
Apartments	9.03	7.31	0.65	9.61	8.20	0.77	-0.58	-0.89	-0.12	-0.02	-0.08	-0.10
Data Centers	9.97	8.87	0.88	10.35	8.98	0.92	-0.39	-0.12	-0.04	-0.02	-0.01	-0.03
Diversified	--	--	--	1.63	1.78	0.03	-1.63	-1.78	-0.03	0.03	--	0.03
Free Standing	5.10	2.41	0.12	5.46	-0.02	-0.01	-0.35	2.43	0.13	0.01	0.13	0.14
Gaming REITs	2.53	2.77	0.07	3.27	2.72	0.09	-0.73	0.05	-0.02	0.01	0.00	0.01
Health Care	12.68	0.99	0.12	12.84	0.55	0.07	-0.17	0.44	0.05	0.01	0.06	0.07
Industrial	9.73	2.64	0.26	11.38	1.08	0.12	-1.65	1.55	0.14	0.04	0.16	0.19
Lodging/Resorts	0.76	2.94	0.06	2.50	9.12	0.22	-1.73	-6.18	-0.16	-0.08	-0.06	-0.13
Manufactured Homes	5.57	-2.82	-0.17	2.13	-1.69	-0.04	3.44	-1.13	-0.13	-0.19	-0.06	-0.25
Office	3.97	-1.59	-0.08	3.66	2.55	0.09	0.31	-4.14	-0.17	-0.01	-0.17	-0.17
Regional Malls	6.40	10.05	0.62	4.42	9.03	0.39	1.98	1.01	0.24	0.10	0.06	0.17
Self Storage	6.51	5.40	0.34	7.19	5.20	0.38	-0.68	0.19	-0.03	-0.01	0.01	0.00
Shopping Centers	4.55	7.68	0.34	5.50	7.10	0.39	-0.96	0.58	-0.04	-0.03	0.03	-0.01
Single Family Homes	3.40	8.95	0.25	2.33	8.89	0.20	1.06	0.05	0.05	-0.01	0.00	-0.01
Specialty	4.33	-0.05	-0.08	3.82	0.94	0.03	0.51	-0.99	-0.11	-0.06	-0.05	-0.11
Telecommunications REITs	12.13	-1.58	-0.25	11.73	-1.56	-0.21	0.40	-0.01	-0.04	-0.05	-0.00	-0.05
Timberland REITs	1.84	4.17	0.06	2.17	4.25	0.09	-0.33	-0.08	-0.03	-0.01	0.00	-0.01
Cash	1.50	0.35	0.01	--	--	--	1.50	0.35	0.01	-0.05	--	-0.05
Trading Effect & Fees												-0.14
Total	**100.00**	**3.07**	**3.07**	**100.00**	**3.53**	**3.53**	**--**	**-0.46**	**-0.46**	**-0.33**	**0.01**	**-0.46**

Source: FactSet, Neuberger Berman Europe Ltd. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided. Past performance is not necessarily indicative of future results.
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Total Return is the price change of the Fund and includes dividends. The total return at the group levels as well as the overall level is a weighted average return. When calculating a weighted average total return, all of the individual returns are included. Returns are calculated on a month-end basis and then geometrically linked throughout time to come up with a return for the group and the Fund level for a specific time period.
Contribution to Return is the product of the stock's daily Fund weight and the stock's daily return. Contribution to return is calculated on a month-end basis using daily returns and daily weights and then the contribution to returns are geometrically linked over time to come up with a contribution to return for an entire period.
Allocation Effect is the portion of Fund excess return attributed to taking different sector/country bets from the benchmark. (If either the Fund or the benchmark has no position in a given group, allocation effect is the only effect.) A group's allocation effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. (Weight of Fund - Weight of Benchmark) * (Return of Benchmark - Total Return of Benchmark) / 100 = Sector Allocation Effect Return.
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Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

Neuberger Berman US Real Estate Securities Fund Investment Historical Risk Statistics

As of November 30, 2024

Neuberger Berman US Real Estate Securities Fund – Historical Risk Statistics*

	3 Years Neuberger Berman US REIT USD Inst Acc vs Benchmark	5 Years Neuberger Berman US REIT USD Inst Acc vs Benchmark
Alpha	0.55	0.91
Beta	1.00	0.95
Tracking Error	2.68	3.13
Information Ratio	0.19	0.32
Upside Capture %	97.99	96..93
Downside Capture %	97.83	95.65
Strategy Standard Deviation	21.41	20.03
Benchmark Standard Deviation	21.26	20.87

*Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit www.nb.com/Europe.
Source: Neuberger Berman Europe Ltd.
The FTSE NAREIT All Equity REITs Index (USD Total Return, Net of tax) which is an index of publicly traded REITs that own commercial property. Investors should note that the Fund does not intend to track this index, which is included here for performance comparison purposes only. Data about the performance of this index include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.

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