Factsheet | **2Q** 2026

Neuberger Real Estate Securities Income Fund Inc.

Ticker: NRO

Fund Highlights

Description

- Neuberger Real Estate Securities Income Fund Inc. ("NRO" or the "Fund") is a diversified, closed-end management investment company that invests primarily in securities issued by Real Estate Companies, including Real Estate Investment Trusts (REITs).
- The Fund utilizes leverage through a secured credit facility.

Investment Philosophy

- The Fund's primary investment objective is high current income. Capital appreciation is a secondary investment objective. The Fund's investment strategy seeks to develop a portfolio with a broad mix of real estate securities through superior stock selection and property sector allocation.
- A distinct investment approach incorporating fundamental securities and direct real estate analysis with investment in various property sectors, combined with traditional on-site real estate analysis and frequent meetings with company management.
- A disciplined valuation methodology that seeks attractively priced real estate securities relative to their historical growth rates and alternative property sectors.
- A focus on quality of management, relative equity valuation levels within the real estate securities universe and relative property sector performance expectations.

Market Data

Market Price	
Quarter-End	$3.03
Last 12 Month Range	$ 3.34 - $ 2.75
Net Asset Value	
Quarter-End	$3.26
Last 12 Month Range	$ 3.45 - $ 3.03
Premium/Discount	
Quarter-End	(7.06%)
Last 12 Month Range	(1.53%) - (10.98%)
Last 12 Month Average	(6.22%)
Distribution Rate[1]	
On Market Price	12.36%
On NAV	11.48%
NAV Ticker	XNROX
CUSIP Number	64190A103
Inception Date	10/28/2003
Listed exchange	**NYSE American**

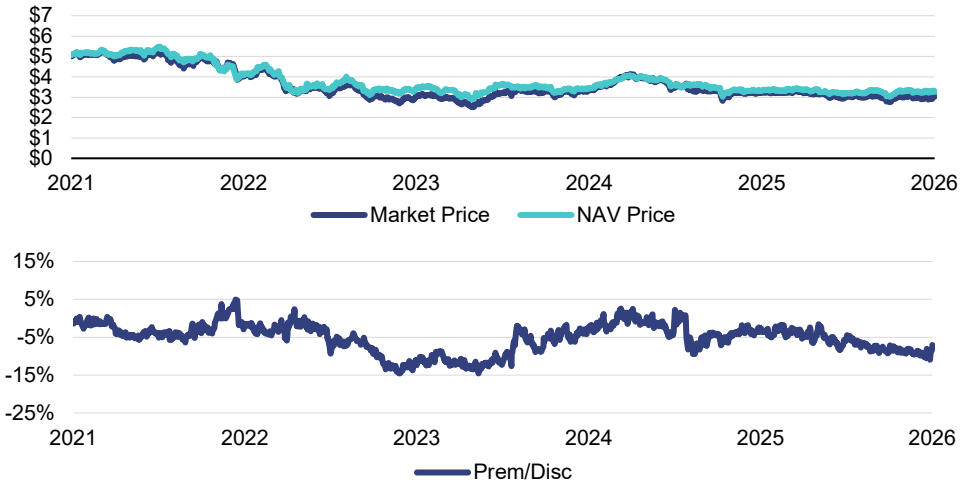
Portfolio Managers

Steve S. Shigekawa
31 yrs investment experience

Brian Jones
33 yrs investment experience

Archena Alagappan
15 yrs investment experience

NRO: Price and Valuation Trends (Last 5 Years)



The Fund's NAV and Market Price will fluctuate with market conditions. Current performance may be higher or lower than the data shown. **Past performance is no guarantee of future results.**

Capital Structure

Managed Assets	$276.389 M
Common Assets	$206.389 M
Leverage ($amt)	$70.000 M
Leverage (% of Managed Assets)	25.33%

Leverage Structure

Debt – Floating Rate	
Committed	$90.0 M
Amount Outstanding	$70.0 M

While the use of leverage can result in greater returns in a rising market as well as increased income generation, its use can also generate greater losses in a declining market as well as pressure income levels in an environment of higher borrowing costs.

1. Distribution Rate is annualized and based on monthly distributions. The Fund has adopted a policy to pay common shareholders a stable monthly distribution. In an effort to maintain a stable monthly distribution, the Fund may pay distributions consisting of net investment income, net realized gains and return of capital. There is no assurance that the Fund will always be able to pay distributions of a particular size, or that distributions will consist solely of net investment income and net realized capital gains. In compliance with Section 19 of the Investment Company Act of 1940, as amended, a notice would accompany any distribution that does not consist solely of net investment income. This notice would be for informational purposes, and would disclose, among other things, estimated portions of the distribution, if any, consisting of net investment income, capital gains and return of capital. The actual composition of the Fund's distributions for a calendar year can only be determined after year end and will be reported to Fund shareholders on IRS Form 1099-DIV. The notices for the current calendar year are also available on Neuberger's website at www.nb.com. For the Fund's most recent distribution payment of $0.0312 per share, which was paid on June 30, 2026, the distribution is estimated, on a per share basis, to consist of $0.0007 in net investment income, $0.00 in net realized capital gains and $0.0305 from return of capital. This estimate was based on earnings and portfolio activity as of the record date for the distribution.

Manager Commentary

REIT Market Review

Broader equity market momentum pulled back amid renewed concerns over AI capital expenditure sustainability, prompting a rotation into value and income-oriented sectors that benefited REITs. Despite a strong second quarter (+10.7%), REITs underperformed the S&P 500 by 4.47%. Easing geopolitical concerns and ceasefire optimism supported risk appetite, while a strong earnings season, with 85% of companies beating expectations, helped sustain market momentum, with shorter duration, risk on sectors such as lodging (+36.3%) and office (+34.7%) outperforming.

Fund Performance

During the second quarter, Neuberger Real Estate Securities Income Fund Inc. ("NRO" or the "Fund") generated net asset value (NAV) and Market Price based total returns of 9.14% and 10.01%, respectively. The Fund underperformed its benchmark, the Nareit Index (+10.73%) on both a NAV and Market Price basis.

Looking at sector allocation, an overweight to Mortgage Commercial Financing preferred securities and Healthcare common REITs were the largest detractors during the period. Conversely, an overweight to Office and Lodging/Resort REITs were additive to performance. In terms of stock selection, holdings in the Office and Lodging/Resorts sectors were notable headwinds for performance, while strong stock selection in Manufactured Homes contributed positively to results.

Leverage was additive to NRO returns, contributing approximately +238 bps before leverage costs and +200 bps after leverage costs. It is important for investors to remain aware that the Fund employs leverage and a closed-end fund's use of leverage may amplify performance trends – both beneficially, as in an advancing market, and negatively, as in a declining market. It is also important for investors to consider that the use of leverage can result in increased income generation, however in an environment of rising and/or higher borrowing costs, income levels and cash flow per common share can come under pressure and possibly be reduced.

During the quarter, as measured on a per share basis, NRO's NAV increased $0.18 or 5.84%, while its Market Price increased $0.19 or 6.69%. The Fund's valuation increased by 73 bps during the period and at quarter-end NRO traded at a -7.06% discount to its NAV. In comparison, the Morningstar US CEF Real Estate category traded at an average -7.29% discount at quarter end and exhibited a -128 bps decrease in valuation quarter/quarter.

Outlook & Portfolio Positioning

REITs returned 1.49% for the month of June, outperforming the S&P 500 by 244bps. The 10-year Treasury yield edged 3bps higher to close the month at 4.47%, as steady economic conditions and persistent inflation kept upward pressure on rates. Broader equity market momentum pulled back amid renewed concerns over AI capital expenditure sustainability, prompting a rotation into value and income-oriented sectors that benefited REITs. Despite a strong second quarter (+10.7%), REITs underperformed the S&P 500 by 4.47%. Easing geopolitical concerns and ceasefire optimism supported risk appetite, while a strong earnings season, with 85% of companies beating expectations, helped sustain market momentum, with shorter duration, risk on sectors such as lodging (+36.3%) and office (+34.7%) outperforming.

The U.S. economy has shown resilience — 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 3.4% year over year (y-o-y). Continued 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 2026 offers a more attractive setup for listed real estate. 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. At current levels, we view the 4% dividend yield as a meaningful head start toward an attractive total return profile in 2026, driven by 4–6% funds from operations (FFO) (and dividend) growth. With longer term rates expected to be range bound and Fed policy gradually easing, we believe declining rate volatility should support REIT multiples – and continued M&A activity if NAV discounts persist.

We see 2026 as a year of 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 idiosyncratic challenges in 2025 obscured strong underlying demand. We believe Office remains a selective, longer-dated recovery story, with opportunities concentrated in conservative balance sheets and high-quality assets. Our focus remains on REITs with low leverage, diversified demand drivers and clear visibility into FFO growth. Against a backdrop of positive FFO growth, easing rate pressures and supportive M&A dynamics, we believe these attributes – combined with attractive starting valuations and an attractive dividend yield – position the sector well.

NEUBERGER REAL ESTATE SECURITIES INCOME FUND INC.

Portfolio Characteristics

Fund Metrics	
Common Shares (3/31/26)	63,361,833
Number of Holdings (3/31/26)	92
Average Daily Volume (Trailing 12 months)	243,100
REIT Valuation Metrics	
Price/Cash Flow (2026E)	16.0x
Income Metrics	
Average Yield (Common)	4.49%
Average Yield (Preferred)	7.96%

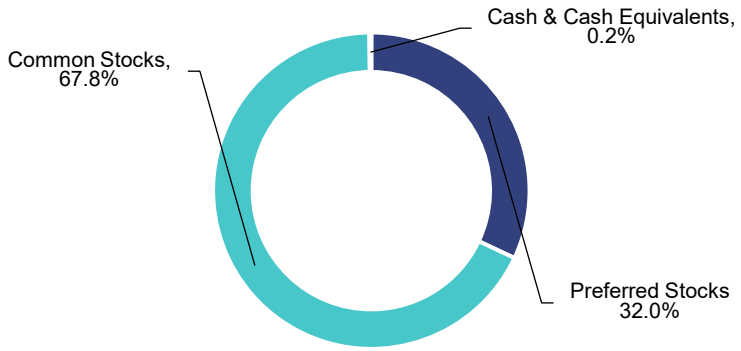
Financial Highlights

(as of Semi-Annual Shareholder Report – April 30, 2026)

Portfolio Turnover (not annualized)	12%
Total Expense Ratio(annualized)[1]	3.13%

1. Includes interest expense. Annualized ratio of interest expense to average net assets applicable to common shareholders was 1.56%

Portfolio Composition



Portfolio Composition: Absolute and Relative to Benchmark

6/30/2026	Fund	Nareit	Fund as a % of Nareit 6/30/2026	Fund as a % of Nareit 6/30/2025
Apartments	5.35%	7.64%	69.97%	71.06%
Data Centers	10.77%	13.35%	80.71%	53.02%
Diversified	4.53%	1.73%	261.42%	325.13%
Free Standing	6.19%	5.92%	104.56%	52.31%
Gaming Reits	1.23%	2.69%	45.77%	61.25%
Health Care	13.05%	18.78%	69.48%	72.92%
Industrial	5.89%	11.84%	49.73%	40.35%
Lodging/Resorts	4.81%	2.74%	175.89%	292.90%
Manufactured Homes	2.22%	1.86%	119.02%	166.88%
Office	8.13%	2.90%	280.27%	316.61%
Regional Malls	4.34%	5.23%	82.89%	119.03%
Self Storage	7.90%	6.23%	126.97%	124.72%
Shopping Centers	6.49%	5.29%	122.73%	136.56%
Single Family Homes	4.15%	1.92%	216.39%	156.12%
Specialty	0.24%	1.91%	12.40%	6.17%
Telecommunications Reits	6.33%	8.42%	75.19%	64.69%
Timberland Reits	0.00%	1.55%	-	-
Mortgage Commercial Financing	3.60%	0.00%	-	-
Mortgage Home Financing	4.57%	0.00%	-	-

NEUBERGER REAL ESTATE SECURITIES INCOME FUND INC.

NRO: Performance Common Shares

As of June 30, 2026

	AVERAGE ANNUAL TOTAL RETURN (%)							
	Monthly	Quarterly	Six Months	One Year	Three Years	Five Years	Ten Years	Since Inception 10/28/2003
NAV	1.32	9.14	9.03	11.05	9.81	1.77	3.66	4.32
Market Price	3.05	10.01	6.00	6.10	11.99	0.45	4.06	3.77
FTSE Nareit All Equity REITs Index[2]	1.49	10.73	14.90	15.43	10.06	3.71	5.88	8.68

All data is as of 6/30/2026, unless otherwise noted. Returns for less than one year are not annualized. **Performance data quoted represents past performance and does not guarantee future results**. Results are shown on a "total return" basis and include reinvestment of all distributions. NAV total return data quoted is net of fees and expenses. The investment return and principal value of an investment will fluctuate so that the shares may be worth more or less than their original cost. The Fund's market price and net asset value will fluctuate with market conditions. Current performance may be lower or higher than the performance data quoted. For more information, please refer to Neuberger's website at www.nb.com/cef-performance.

The Investment Adviser had contractually agreed to limit certain operating expenses of the Fund until 2012. Absent this expense cap, the Fund's return during the relevant periods would have been lower.

Distribution History[3]

	Ex-Date	Record Date	Payable Date	$/Share
6/26	6/15/2026	6/15/2026	6/30/2026	0.0312
5/26	5/15/2026	5/15/2026	5/29/2026	0.0312
4/26	4/15/2026	4/15/2026	4/30/2026	0.0312
3/26	3/16/2026	3/16/2026	3/31/2026	0.0312
2/26	2/17/2026	2/17/2026	2/27/2026	0.0312
1/26	1/15/2026	1/15/2026	1/30/2026	0.0312
12/25	12/15/2025	12/15/2025	12/31/2025	0.0312
11/25	11/17/2025	11/17/2025	11/28/2025	0.0312
10/25	10/15/2025	10/15/2025	10/31/2025	0.0312
9/25	9/15/2025	9/15/2025	9/30/2025	0.0312
8/25	8/15/2025	8/15/2025	8/29/2025	0.0312
7/25	7/15/2025	7/15/2025	7/31/2025	0.0312
6/25	6/16/2025	6/16/2025	6/30/2025	0.0312

Top Ten Holdings[4]

	Nareit Sector	Total Investments (%)
Welltower Inc.	Health Care	5.86%
Prologis, Inc.	Industrial	4.88%
Equinix, Inc.	Data Centers	4.69%
American Tower Corporation	Telecommunications Reits	3.61%
Simon Property Group, Inc.	Regional Malls	2.77%
Digital Realty Trust, Inc.	Data Centers	2.75%
AvalonBay Communities, Inc.	Apartments	2.56%
Ventas, Inc.	Health Care	2.49%
AGNC Investment Corp.	Mortgage Home Financing	2.43%
Highwoods Properties Inc 8.625 % Cum Red Pfd Registered Shs Series A	Office	2.23%

REITs and other real estate company securities are subject to, among other risks: declines in property values; defaults by mortgagors or other borrowers and tenants; increases in property taxes and other operating expenses; overbuilding; fluctuations in rental income; changes in interest rates; lack of availability of mortgage funds or financing; extended vacancies of properties; changes in tax and regulatory requirements; losses due to environmental liabilities; or casualty or condemnation losses. REITs also are dependent upon management skills and are subject to heavy cash flow dependency, self-liquidation and the possibility of failing to qualify for tax-free "pass-through" of income under the federal tax law. REITs and other real estate company securities tend to be small- to mid-cap stocks and are subject to the risks of investing in small- to mid-cap stocks. Some of the REITs securities in which the Fund invests may be preferred stock. Convertible preferred stock is exchangeable for common stock and may therefore be more volatile.

Shares of closed end funds frequently trade at a discount of their net asset value in the secondary market and the net asset value of the closed-end shares may decrease. Closed-end funds are subject to various risks, including management's ability to meet the Fund's investment objective and to manage the Fund's portfolio when the underlying securities are redeemed or sold, during periods of market turmoil and as investors' perceptions regarding closed-end funds or their underlying investments change. The investment return and principal value of an investment will fluctuate so that the shares may be worth more or less than their original cost.

The composition, sectors, holdings and other characteristics of the Fund are as of the period shown and are subject to change without notice.

2. The FTSE Nareit All Equity REITs Index is a free float-adjusted, market capitalization-weighted index that tracks the performance of U.S. equity real estate investment trusts (REITs) that are listed on the New York Stock Exchange or NASDAQ. Equity REITs include all tax qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property. Indices are unmanaged and, unless otherwise stated, the figures for the index shown include reinvestment of all dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.

3. May include certain distributions that have been declared but not yet paid. Past distributions are not indicative of future distributions.

4. Holdings are as of 6/30/26 and are subject to change without notice. This list does not constitute a recommendation to buy, sell or hold a security. It should not be assumed that any investments in securities identified and described were or will be profitable.

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