30 September 2026

Neuberger US Real Estate Securities Fund

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

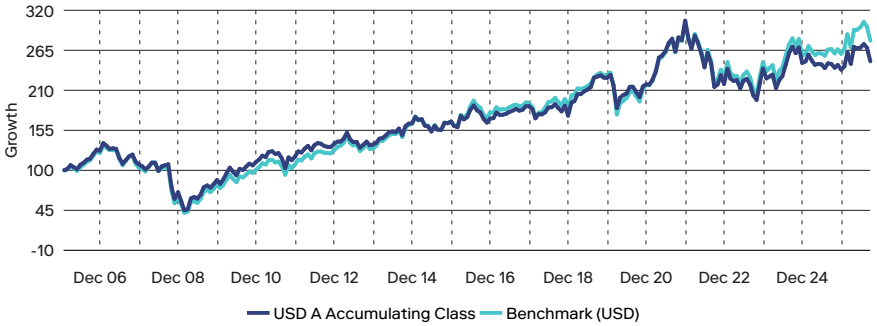
Archena Alagappan
Associate Portfolio Manager

FUND FACTS

Inception Date (Fund)	01 February 2006
Base Currency (Fund)	USD
Fund AUM (USD million)	194.65
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Bmrk	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 and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD A Accumulating Class	-7.05	-7.05	4.85	1.50	7.15	-1.05	3.38	4.54
Bmrk (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 A Accumulating Class	1.45	2.14	23.25	-9.41	27.08	-18.58	-5.30	32.94	-8.83	1.50
Bmrk (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 A Accumulating Class	9.92	-6.90	29.82	-3.91	40.22	-28.55	9.72	3.28	-3.78	4.85
Bmrk (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.
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. 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 USD A 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.**

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Welltower Inc.	9.77	11.65
Prologis, Inc.	9.25	8.62
Equinix, Inc.	8.17	6.98
American Tower Corporation	6.50	5.35
Simon Property Group, Inc.	5.29	4.50
Digital Realty Trust, Inc.	4.65	4.56
Vivmark Residential	4.04	3.24
Ventas, Inc.	3.67	3.04
American Healthcare REIT, Inc.	3.16	0.69
EastGroup Properties, Inc.	3.03	0.74

CONTACT

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Neuberger US Real Estate Securities Fund

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Health Care	18.08	20.14
Data Centers	16.21	13.84
Industrial	12.28	12.27
Telecommunications	11.60	8.52
Apartments	8.54	7.16
Regional Malls	6.65	5.01
Free Standing	5.66	5.55
Self Storage	4.85	5.98
Single Family Homes	4.24	1.80
Shopping Centers	3.98	4.94
Office	1.87	2.79
Manufactured Homes	1.80	1.81
Diversified	1.58	1.69
Equity Gaming Reits	1.13	2.49
Lodging/Resorts	0.00	2.83
Specialty	0.00	1.84
Timberland	0.00	1.35
Cash	1.52	0.00

ASSET SUMMARY

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

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	34	128
Weighted Average Market Cap (USD Mn)	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

RISK MEASURES

	3 years
Alpha	-2.35
Tracking Error (%)	1.84
Beta	1.02
Sharpe Ratio	0.22
Information Ratio	-1.34
R-Squared (%)	98.85
Standard Deviation	16.95

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SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%)[6]	Inception Date	1m[7]	3m[7]	YTD[7]	1y[7]	3y[8]	5y[8]	10y[8]	SI[8]
AUD A (Monthly) Distributing Class	08-08-2016	-7.05	-6.92	5.04	1.48	6.02	-2.53	2.01	1.62
CHF A Accumulating Class	11-10-2012	-7.46	-8.11	1.65	-2.79	2.47	-5.03	-0.09	1.84
EUR A Accumulating Class	01-02-2006	-7.17	-7.37	3.57	-0.36	4.97	-3.32	0.99	-0.83
HKD A (Monthly) Distributing Class	28-07-2016	-7.13	-7.33	3.79	0.35	6.05	-1.95	2.68	2.21
SGD A Accumulating Class	28-05-2013	-7.28	-7.66	2.82	-1.24	4.69	-2.80	2.00	2.96
USD A (Monthly) Distributing Class	18-11-2015	-7.11	-7.09	4.83	1.44	7.13	-1.06	3.37	4.03
USD A Accumulating Class	01-02-2006	-7.05	-7.05	4.85	1.50	7.15	-1.05	3.38	4.54
USD A Distributing Class	21-03-2012	-7.10	-7.08	4.74	1.40	7.10	-1.07	3.37	4.70
Bmrk (USD)	-	-5.92	-6.32	6.98	4.36	9.63	1.19	4.14	5.09[9]

12 MONTH PERIODS (%)[6]	Inception Date	Sep 16 Sep 17	Sep 17 Sep 18	Sep 18 Sep 19	Sep 19 Sep 20	Sep 20 Sep 21	Sep 21 Sep 22	Sep 22 Sep 23	Sep 23 Sep 24	Sep 24 Sep 25	Sep 25 Sep 26
AUD A (Monthly) Distributing Class	08-08-2016	1.82	1.85	22.03	-13.11	26.21	-19.99	-7.76	30.44	-9.96	1.48
CHF A Accumulating Class	11-10-2012	-0.92	-0.77	18.81	-12.48	25.45	-20.53	-9.64	27.00	-12.86	-2.79
EUR A Accumulating Class	01-02-2006	-0.39	-0.53	19.58	-12.39	25.88	-20.46	-8.20	30.36	-10.96	-0.36
HKD A (Monthly) Distributing Class	28-07-2016	0.95	1.29	22.31	-9.46	26.97	-18.97	-6.23	31.88	-9.87	0.35
SGD A Accumulating Class	28-05-2013	0.87	1.19	22.12	-11.06	26.73	-18.98	-6.67	30.26	-10.83	-1.24
USD A (Monthly) Distributing Class	18-11-2015	1.49	2.20	23.19	-9.48	27.06	-18.57	-5.29	32.92	-8.82	1.44
USD A Accumulating Class	01-02-2006	1.45	2.14	23.25	-9.41	27.08	-18.58	-5.30	32.94	-8.83	1.50
USD A Distributing Class	21-03-2012	1.51	2.12	23.25	-9.47	27.05	-18.55	-5.31	32.92	-8.84	1.40
Bmrk (USD)	-	1.39	3.16	19.30	-13.10	30.36	-17.04	-2.92	33.16	-5.20	4.36

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[10]
AUD A (Monthly) Distributing Class	08-08-2016	10.32	-7.42	28.41	-7.73	39.36	-30.39	7.12	1.75	-4.82	5.04
CHF A Accumulating Class	11-10-2012	7.29	-9.81	25.27	-6.68	38.51	-31.16	5.03	-1.29	-8.04	1.65
EUR A Accumulating Class	01-02-2006	7.87	-9.48	25.88	-6.63	39.11	-30.97	7.02	1.29	-6.01	3.57
HKD A (Monthly) Distributing Class	28-07-2016	9.17	-7.58	28.89	-3.85	40.05	-28.92	8.62	2.30	-4.77	3.79
SGD A Accumulating Class	28-05-2013	9.37	-7.85	28.74	-5.65	40.03	-29.19	7.93	1.22	-6.08	2.82
USD A (Monthly) Distributing Class	18-11-2015	9.86	-6.93	29.85	-3.99	40.21	-28.50	9.67	3.34	-3.85	4.83
USD A Accumulating Class	01-02-2006	9.92	-6.90	29.82	-3.91	40.22	-28.55	9.72	3.28	-3.78	4.85
USD A Distributing Class	21-03-2012	9.88	-6.93	29.78	-3.94	40.18	-28.53	9.70	3.27	-3.75	4.74
Bmrk (USD)	-	7.41	-5.47	27.23	-6.12	40.08	-25.71	9.95	3.66	1.04	6.98

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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.

[6]Performance to latest month end. YTD - Year to Date, SI - Since Inception. 12 month period based on month end NAVs.

[7]Returns for these periods are cumulative.

[8]Returns are annualised for periods longer than one year.

[9]Data shown since inception of the USD A Accumulating Class

[10]Performance for the current calendar year is the year to date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

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SHARE CLASS DATA

Share Class	NAV	Ongoing Charge	Management Fee	Last Distribution	Annual Yield
AUD A (Monthly) Distributing Class#	7.60	1.75%*	1.50%	0.029676	4.75%
CHF A Accumulating Class#	12.91	1.75%*	1.50%	-	-
EUR A Accumulating Class#	8.42	1.75%*	1.50%	-	-
HKD A (Monthly) Distributing Class#	8.33	1.75%*	1.50%	0.027386	4.00%
SGD A Accumulating Class#	29.53	1.75%*	1.50%	-	-
USD A (Monthly) Distributing Class	9.97	1.75%*	1.50%	0.032790	4.00%
USD A Accumulating Class	25.06	1.75%*	1.50%	-	-
USD A Distributing Class	17.40	1.75%*	1.50%	0.014096	0.32%

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg
AUD A (Monthly) Distributing Class#	08-08-2016	Property - Indirect Other	IE00BD0PCG51	NBREADA
CHF A Accumulating Class#	11-10-2012	Property - Indirect Other	IE00B68CYF25	NBIRCAA
EUR A Accumulating Class#	01-02-2006	Property - Indirect Other	IE00B0T0GT17	NBIRINS
HKD A (Monthly) Distributing Class#	28-07-2016	Property - Indirect Other	IE00BD0PCF45	NBREADH
SGD A Accumulating Class#	28-05-2013	Property - Indirect Other	IE00B45NX917	NBURSAA
USD A (Monthly) Distributing Class	18-11-2015	Property - Indirect North America	IE00B95QR487	NBRUAMD
USD A Accumulating Class	01-02-2006	Property - Indirect North America	IE00B0T0GQ85	NBIUSRA
USD A Distributing Class	21-03-2012	Property - Indirect North America	IE00B1G9WX41	NBURDAQ

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.
Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.

Before subscribing please refer to the Prospectus.

For a full glossary of terms, please refer to **www.nb.com/glossary**

Hedged Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies
(monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

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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.

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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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.

Neuberger Berman Investment Funds plc. (the "Fund") is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities under the European Communities ("UCITS") Regulations 2011 (S.I. 352 of 2011) of Ireland, as amended. Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

The fund mentioned in this document may not be eligible for sale in some countries and it may not be suitable for all types of investor. Shares in the fund may not be offered or sold directly or indirectly into the United States or to U.S. Persons; for further information see the current prospectus. The Fund is registered in a number of countries; please see the latest Country Registration Matrix on www.nb.com/europe/literature.html

We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Neuberger Berman Group and its affiliates ("Neuberger Berman") and are subject to change without notice.

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Past performance is not a reliable indicator of future results. For details of the investment risks, see the current prospectus.

The fees and charges paid by the Fund will reduce the return on your investment.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark takes into account the effects of tax and the deduction is therefore reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is 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. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Investments of each portfolio may be fully hedged into its base currency potentially reducing currency risks but may expose the portfolio to other risks such as a default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

Important information for Sophisticated Investors in Hong Kong, People's Republic of China and Taiwan:

This document has been issued by Neuberger Berman Asia Limited ["NBAL"], which is licensed and regulated by the Hong Kong Securities and Futures Commission to carry on Types 1, 4 and 9 regulated activities, as defined under the Securities and Futures Ordinance of Hong Kong (Cap.571) (the "SFO").

Hong Kong: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Please note that (i) Securities may not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" as defined in Part I of Schedule 1 to the SFO.

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Taiwan: Any Securities referred to in this document may be made available in Taiwan on a private placement basis only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") and other entities and individuals meeting specific criteria ("Other Qualified Investors") pursuant to the private placement provisions of Taiwan's Rules Governing Offshore Funds. No other offer or sale of the Securities in Taiwan is permitted. A Qualified Institution or Other Qualified Investor, which purchases the Securities, may not sell or otherwise dispose of such Securities except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by Taiwan's Financial Supervisory Commission.

Important information for Sophisticated Investors in Singapore, Brunei, Thailand, Indonesia, Philippines and Malaysia:

This document is issued by Neuberger Berman Singapore Pte. Limited ("NBS"), which currently carries out the regulated activity of fund management under the Securities and Futures Act 2001 ("SFA") and operates as an Exempt Financial Adviser under section 20(1)(d) of the Financial Advisers Act 2001 ("FAA") of Singapore. Under the FAA, NBS is exempted from Sections 34, 36 and 45 of the FAA, where its financial advisory service is provided to an accredited or expert investor (as defined in Section 4A of the SFA).

Singapore: Any offer or invitation which is the subject of this document is only allowed to certain persons and institutions and not to the retail public. Moreover, this document or any written materials issued in connection with the offer is not a prospectus as defined in the Securities and Futures Act 2001 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA in relation to the contents of prospectuses would not apply. The Offeree to whom this document is provided should consider carefully whether the investment, if any, is suitable for it.

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The Portfolios are restricted schemes under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations. The offer, holding and subsequent transfer of Shares are subject to restrictions and conditions under the Act. You should consider carefully whether you are permitted (under the Act and any laws or regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you and you should consult your legal or professional advisor if in doubt.

Brunei: NBS does not have a capital market service licence under the Securities Market Order 2013 to provide investment advice to clients, or to undertake investment business, in Brunei. By requesting or accepting financial product information from NBS, you agree, represent and warrant that you are engaging our services or in receipt of information wholly outside Brunei and, as applicable, subject to the foreign laws of the contract governing the terms of the engagement. This document does not constitute an offer or an advertisement within the meaning of the Securities Market Order 2013 and shall not be distributed or circulated to any person in Brunei other than the intended recipient.

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Neuberger US Real Estate Securities Fund

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