30 April 2026

Neuberger Berman US Real Estate Securities Fund

MORNINGSTAR RATING™

★★★★

MORNINGSTAR MEDALIST RATING™ Silver	Analyst-Driven % 100 Data Coverage % 100

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

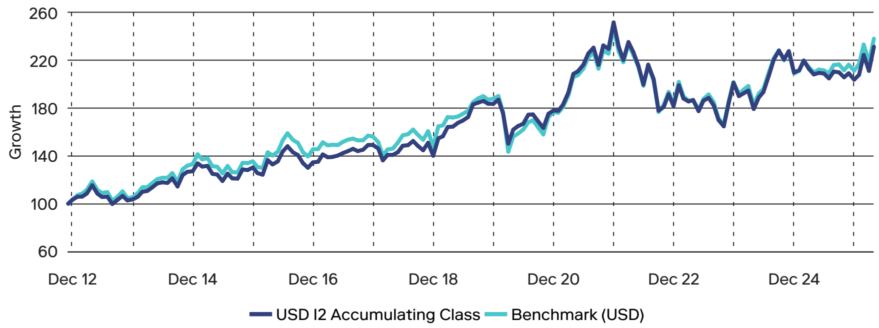
Archena Alagappan
Associate Portfolio Manager

FUND FACTS

Inception Date (Fund)	01 February 2006
Base Currency (Fund)	USD
Fund AUM (USD million)	289.21
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 I2 Accumulating Class	9.60	11.34	13.57	11.18	7.42	2.10	5.72	6.47
Bmrk (USD)	8.99	9.74	12.73	13.47	8.48	2.95	5.44	6.70

12 MONTH PERIODS (%)[1]	Apr16 Apr17	Apr17 Apr18	Apr18 Apr19	Apr19 Apr20	Apr20 Apr21	Apr21 Apr22	Apr22 Apr23	Apr23 Apr24	Apr24 Apr25	Apr25 Apr26
USD I2 Accumulating Class	4.74	1.22	16.89	-1.58	28.87	8.90	-17.80	-4.01	16.16	11.18
Bmrk (USD)	6.45	-2.18	17.82	-9.34	32.08	9.19	-17.04	-2.06	14.87	13.47

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I2 Accumulating Class	10.92	-6.10	31.10	-3.05	41.53	-27.87	10.78	4.27	-2.86	13.57
Bmrk (USD)	7.41	-5.47	27.23	-6.12	40.08	-25.71	9.95	3.66	1.04	12.73

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. 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 05 December 2012 to latest month end.

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

Fund performance is representative of the USD I2 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.	9.57	9.95
Equinix, Inc.	9.25	7.04
Prologis, Inc.	8.51	8.77
American Tower Corporation	6.31	5.69
Digital Realty Trust, Inc.	5.68	4.60
Ventas, Inc.	4.15	2.74
AvalonBay Communities, Inc.	3.99	1.73
Simon Property Group, Inc.	3.94	4.39
Iron Mountain, Inc.	3.55	2.46
SBA Communications Corp. Class A	3.31	1.56

CONTACT

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SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Health Care	18.54	17.58
Data Centers	18.48	14.10
Telecommunications	12.65	9.81
Industrial	9.59	12.21
Apartments	8.35	7.52
Free Standing	6.13	5.94
Regional Malls	5.60	4.81
Self Storage	4.79	6.11
Shopping Centers	3.88	5.07
Single Family Homes	3.70	1.90
Manufactured Homes	2.26	1.93
Diversified	1.80	1.81
Office	1.43	2.50
Equity Gaming Reits	1.32	2.98
Lodging/Resorts	0.00	2.33
Specialty	0.00	1.79
Timberland	0.00	1.60
Cash	1.49	0.00

ASSET SUMMARY

	Fund
Cash equivalents (%)	1.49
Assets in Top 10 Holdings (%)	58.28

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	35	132
Weighted Average Market Cap (USD Mn)	63,739	58,395
Estimated 3-5 Year EPS Growth (%)	7.37	6.84
Dividend Yield (%)	3.10	3.60
Price / Sales	7.99	7.52
Price / Funds from Operation	18.99	17.24

RISK MEASURES

	3 years
Alpha	-1.01
Tracking Error (%)	1.64
Beta	1.01
Sharpe Ratio	0.22
Information Ratio	-0.64
R-Squared (%)	99.13
Standard Deviation	17.49

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SHARE CLASS DATA

Share Class	NAV	Ongoing Charge	Management Fee
USD I2 Accumulating Class	23.18	0.79%*	0.54%

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg
USD I2 Accumulating Class	05-12-2012	Property - Indirect North America	IE00B8B20D34	NBURI2A

These share classes are available on an exception basis only, even if the minimum investment thresholds are met.

*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**

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 Risk: The fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the fund's leverage significantly which may cause large variations in the value of your share. (Investors should note that the Fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

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

Neuberger Berman US Real Estate Securities Fund

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.

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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. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

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.

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