

This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document (“KID”) or Key Investor Information Document (“KIID”) as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

Neuberger Berman US Real Estate Securities Fund

28 March 2024

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)	475.62
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland

CUMULATIVE PERFORMANCE

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 A Accumulating Class	1.04	-3.49	-3.49	3.89	-0.68	2.51	4.85	4.74
Benchmark (USD)	1.56	-1.59	-1.59	6.67	1.37	2.85	5.73	5.06

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
USD A Accumulating Class	17.92	2.70	0.86	0.51	15.56	-9.32	27.43	20.77	-21.92	3.89
Benchmark (USD)	21.37	3.48	4.07	-2.26	18.69	-16.88	32.93	22.50	-20.28	6.67

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁵
USD A Accumulating Class	1.52	2.39	9.92	-6.90	29.82	-3.91	40.22	-28.55	9.72	-3.49
Benchmark (USD)	1.67	7.45	7.41	-5.47	27.23	-6.12	40.08	-25.71	9.95	-1.59

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.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 01 February 2006 to latest month end.

⁵Performance 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
American Tower Corporation	8.47	7.28
Prologis, Inc.	8.25	9.50
Equinix, Inc.	7.42	6.09
Public Storage	6.65	3.59
Simon Property Group, Inc.	4.97	4.01
AvalonBay Communities, Inc.	4.52	2.08
Welltower Inc.	3.96	4.09
Extra Space Storage Inc.	3.68	2.43
Realty Income Corporation	3.64	3.56
Iron Mountain, Inc.	3.61	1.84

CONTACT

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Calls are recorded

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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 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). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

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 the risks please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Telecommunications	14.25	12.85
Apartments	10.41	9.24
Self Storage	10.33	7.06
Industrial	10.19	13.62
Health Care	9.82	8.76
Data Centers	9.45	9.53
Shopping Centers	5.73	5.01
Regional Malls	4.97	4.35
Manufactured Homes	4.58	2.23
Equity Gaming Reits	3.66	3.37
Free Standing	3.64	5.36
Specialty	3.61	3.25
Timberland	2.80	2.76
Single Family Homes	2.16	2.69
Office	2.13	5.01
Diversified	1.13	1.83
Lodging / Resorts	0.00	3.08
Cash	1.14	0.00

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	32	137
Weighted Average Market Cap (USD Million)	45,153	41,716
Estimated 3-5 Year EPS Growth (%)	6.05	5.29
Dividend Yield (%)	3.94	4.00
Price / Sales	7.66	6.70
Price / Funds from Operation	16.27	15.67

ASSET SUMMARY

	Fund
Cash Equivalents (%)	1.14
Assets in Top 10 Holdings (%)	55.19

RISK MEASURES

	3 years
Alpha (%)	-2.03
Tracking Error (%)	1.59
Beta	1.00
Sharpe Ratio	-0.05
Information Ratio	-1.29
R-Squared (%)	99.45
Standard Deviation	21.47

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A 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	0.95	-3.94	-3.94	1.51	-2.59	0.29	-	1.40
CHF A Accumulating Class	11-10-2012	0.60	-4.57	-4.57	-0.67	-3.98	-0.73	2.18	2.55
EUR A Accumulating Class	01-02-2006	0.86	-3.98	-3.98	1.49	-2.98	0.00	2.84	-1.09
HKD A (Monthly) Distributing Class	28-07-2016	0.89	-3.71	-3.71	2.87	-1.29	2.04	-	2.28
SGD A Accumulating Class	28-05-2013	0.87	-3.97	-3.97	1.90	-1.71	1.37	4.15	3.49
USD A (Monthly) Distributing Class	18-11-2015	1.11	-3.43	-3.43	3.95	-0.68	2.52	-	4.32
USD A Accumulating Class	01-02-2006	1.04	-3.49	-3.49	3.89	-0.68	2.51	4.85	4.74
USD A Distributing Class	21-03-2012	1.04	-3.48	-3.48	3.93	-0.69	2.49	4.84	5.04
Benchmark (USD)	-	1.56	-1.59	-1.59	6.67	1.37	2.85	5.73	5.06 ⁹

12 MONTH PERIODS (%)	Inception Date	Mar 14 Mar 15	Mar 15 Mar 16	Mar 16 Mar 17	Mar 17 Mar 18	Mar 18 Mar 19	Mar 19 Mar 20	Mar 20 Mar 21	Mar 21 Mar 22	Mar 22 Mar 23	Mar 23 Mar 24
AUD A (Monthly) Distributing Class	08-08-2016	-	-	-	0.58	14.73	-12.01	24.76	19.81	-24.02	1.51
CHF A Accumulating Class	11-10-2012	17.29	1.58	-1.40	-1.90	11.69	-12.92	25.04	19.16	-25.21	-0.67
EUR A Accumulating Class	01-02-2006	17.74	2.47	-0.80	-1.48	12.18	-12.56	25.24	19.49	-24.70	1.49
HKD A (Monthly) Distributing Class	28-07-2016	-	-	-	-0.30	14.73	-9.79	27.49	20.65	-22.51	2.87
SGD A Accumulating Class	28-05-2013	17.92	3.56	0.59	-0.13	14.39	-10.66	26.19	20.56	-22.70	1.90
USD A (Monthly) Distributing Class	18-11-2015	-	-	0.86	0.58	15.49	-9.33	27.47	20.68	-21.90	3.95
USD A Accumulating Class	01-02-2006	17.92	2.70	0.86	0.51	15.56	-9.32	27.43	20.77	-21.92	3.89
USD A Distributing Class	21-03-2012	17.92	2.68	0.83	0.51	15.61	-9.36	27.39	20.77	-21.96	3.93
Benchmark (USD)	-	21.37	3.48	4.07	-2.26	18.69	-16.88	32.93	22.50	-20.28	6.67

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹⁰
AUD A (Monthly) Distributing Class	08-08-2016	-	-7.96 ¹¹	10.32	-7.42	28.41	-7.73	39.36	-30.39	7.12	-3.94
CHF A Accumulating Class	11-10-2012	0.33	0.41	7.29	-9.81	25.27	-6.68	38.51	-31.16	5.03	-4.57
EUR A Accumulating Class	01-02-2006	1.41	0.98	7.87	-9.48	25.88	-6.63	39.11	-30.97	7.02	-3.98
HKD A (Monthly) Distributing Class	28-07-2016	-	-8.66 ¹¹	9.17	-7.58	28.89	-3.85	40.05	-28.92	8.62	-3.71
SGD A Accumulating Class	28-05-2013	2.18	2.44	9.37	-7.85	28.74	-5.65	40.03	-29.19	7.93	-3.97
USD A (Monthly) Distributing Class	18-11-2015	2.84 ¹¹	2.38	9.86	-6.93	29.85	-3.99	40.21	-28.50	9.67	-3.43
USD A Accumulating Class	01-02-2006	1.52	2.39	9.92	-6.90	29.82	-3.91	40.22	-28.55	9.72	-3.49
USD A Distributing Class	21-03-2012	1.51	2.40	9.88	-6.93	29.78	-3.94	40.18	-28.53	9.70	-3.48
Benchmark (USD)	-	1.67	7.45	7.41	-5.47	27.23	-6.12	40.08	-25.71	9.95	-1.59

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.

⁶Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year.

⁷Returns for these periods are cumulative.

⁸Returns are annualised for periods longer than one year.

⁹Data shown since inception of the USD A Accumulating Class.

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

¹¹Data shown since the share class inception date.

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A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
AUD A (Monthly) Dist	7.95	5.00%	1.71%*	1.50%	1,000
CHF A Acc	13.35	5.00%	1.71%*	1.50%	1,000
EUR A Acc	8.20	5.00%	1.70%*	1.50%	1,000
HKD A (Monthly) Dist	8.77	5.00%	1.70%*	1.50%	10,000
SGD A Acc	29.01	5.00%	1.71%*	1.50%	1,000
USD A (Monthly) Dist	10.22	5.00%	1.70%*	1.50%	1,000
USD A Acc	23.21	5.00%	1.70%*	1.50%	1,000
USD A Dist	16.50	5.00%	1.71%*	1.50%	1,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
AUD A (Monthly) Dist	08-08-2016	Property - Indirect Other	IE00BD0PCG51	NBREADA ID	33354493
CHF A Acc	11-10-2012	Property - Indirect Other	IE00B68CYF25	NBIRCAA ID	19820835
EUR A Acc	01-02-2006	Property - Indirect Other	IE00B0TOGT17	NBIRINS ID	2441535
HKD A (Monthly) Dist	28-07-2016	Property - Indirect Other	IE00BD0PCF45	NBREADH ID	33354496
SGD A Acc	28-05-2013	Property - Indirect Other	IE00B45NX917	NBURSAA ID	20516432
USD A (Monthly) Dist	18-11-2015	Property - Indirect North America	IE00B95QR487	NBRUAMD ID	30086223
USD A Acc	01-02-2006	Property - Indirect North America	IE00B0T0GQ85	NBIUSRA ID	2441518
USD A Dist	21-03-2012	Property - Indirect North America	IE00B1G9WX41	NBURDAQ ID	2928101

*The ongoing charge figure (incl. management fee) is based on the annual expenses for the period ending 31 December 2023.

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.

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

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ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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 Berman, FactSet and Morningstar.

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The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from www.nb.com/europe/literature, from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

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.

A summary of the investors' rights is available in English on: www.nb.com/europe/literature

For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security.

We do not represent that this information, including any third-party information, is complete and it should not be relied upon as such.

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It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

Any views or opinions expressed may not reflect those of the firm as a whole.

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Indices are unmanaged and not available for direct investment.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.

Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

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.

Notice to investors in Switzerland: This is an advertising document. Neuberger Berman Investment Funds plc is established in Ireland as an investment company with variable capital incorporated with limited liability under Irish law, and the sub-funds are also authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering and/or advertising to non-qualified investors in and from Switzerland. The Swiss representative and paying agent is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zürich, Switzerland. The prospectus, the key investor information documents, the memorandum and articles of association and the annual and semi-annual reports are all available free of charge from the representative in Switzerland.

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