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

Neuberger Berman US Real Estate Securities Fund

29 February 2024

MORNINGSTAR RATING™

★★★★

MORNINGSTAR MEDALIST RATING™

Bronze

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

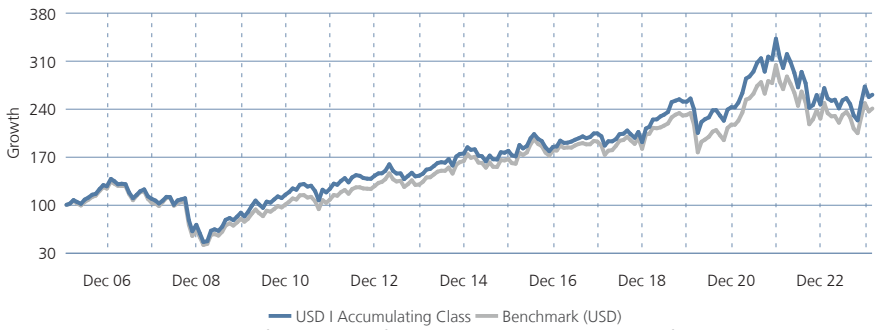
Archena Alagappan
Associate Portfolio Manager

FUND FACTS

Inception Date (Fund)	01 February 2006
Base Currency (Fund)	USD
Fund AUM (USD million)	485.72
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	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 I Accumulating Class	1.28	4.39	-4.39	2.15	1.54	4.05	5.60	5.46
Benchmark (USD)	1.88	5.25	-3.10	2.97	2.63	3.40	5.59	4.99

12 MONTH PERIODS (%)	Feb14 Feb15	Feb15 Feb16	Feb16 Feb17	Feb17 Feb18	Feb18 Feb19	Feb19 Feb20	Feb20 Feb21	Feb21 Feb22	Feb22 Feb23	Feb23 Feb24
USD I Accumulating Class	19.12	-5.31	13.50	-3.71	14.71	12.21	3.82	20.41	-14.89	2.15
Benchmark (USD)	20.58	-5.12	16.54	-7.22	17.82	6.80	2.38	20.77	-13.09	2.97

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[5]
USD I Accumulating Class	2.28	3.18	10.76	-6.25	30.87	-3.22	41.31	-28.01	10.55	-4.39
Benchmark (USD)	1.67	7.45	7.41	-5.47	27.23	-6.12	40.08	-25.71	9.95	-3.10

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.
[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 I 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	8.61	7.41
Prologis, Inc.	8.53	9.85
Equinix, Inc.	8.10	6.64
Public Storage	6.57	3.56
Simon Property Group, Inc.	4.75	3.85
AvalonBay Communities, Inc.	4.32	2.01
Welltower Inc.	3.96	3.96
Crown Castle Inc.	3.76	3.81
Extra Space Storage Inc.	3.57	2.36
Realty Income Corporation	3.54	3.47

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	14.99	13.13
Industrial	10.47	13.93
Data Centers	10.19	10.19
Self Storage	10.14	6.93
Apartments	9.94	8.90
Health Care	9.62	8.42
Shopping Centers	5.81	5.01
Manufactured Homes	4.79	2.35
Regional Malls	4.75	4.18
Equity Gaming Reits	3.67	3.41
Free Standing	3.54	5.20
Office	3.26	4.88
Specialty	3.05	3.16
Timberland	2.70	2.70
Single Family Homes	2.07	2.65
Diversified	0.00	1.81
Lodging / Resorts	0.00	3.15
Cash	1.00	0.00

ASSET SUMMARY

	Fund
Cash Equivalents (%)	1.00
Assets in Top 10 Holdings (%)	55.72

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	32	138
Weighted Average Market Cap (USD Million)	45,726	42,889
Estimated 3-5 Year EPS Growth (%)	5.54	5.24
Dividend Yield (%)	4.01	4.03
Price / Sales	7.51	6.63
Price / Funds from Operation	15.85	15.41

RISK MEASURES

	3 years
Alpha (%)	-1.05
Tracking Error (%)	1.62
Beta	1.00
Sharpe Ratio	0.06
Information Ratio	-0.67
R-Squared (%)	99.45
Standard Deviation	21.70

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I 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]
EUR I Accumulating Class	01-02-2006	1.06	3.84	-4.68	-0.11	-0.81	1.48	3.58	3.34
USD I Accumulating Class	01-02-2006	1.28	4.39	-4.39	2.15	1.54	4.05	5.60	5.46
USD I Distributing Class	14-02-2013	1.28	4.40	-4.42	2.13	1.54	4.05	5.59	5.33
USD I (Monthly) Distributing Class	19-11-2019	1.27	4.48	-4.33	2.16	1.58	-	-	0.85
Benchmark (USD)	-	1.88	5.25	-3.10	2.97	2.63	3.40	5.59	4.99[9]

12 MONTH PERIODS (%)	Inception Date	Feb 14 Feb 15	Feb 15 Feb 16	Feb 16 Feb 17	Feb 17 Feb 18	Feb 18 Feb 19	Feb 19 Feb 20	Feb 20 Feb 21	Feb 21 Feb 22	Feb 22 Feb 23	Feb 23 Feb 24
EUR I Accumulating Class	01-02-2006	19.06	-5.47	11.64	-5.56	11.30	9.03	1.14	19.06	-17.96	-0.11
USD I Accumulating Class	01-02-2006	19.12	-5.31	13.50	-3.71	14.71	12.21	3.82	20.41	-14.89	2.15
USD I Distributing Class	14-02-2013	19.11	-5.30	13.51	-3.75	14.65	12.19	3.84	20.42	-14.87	2.13
USD I (Monthly) Distributing Class	19-11-2019	-	-	-	-	-	-	3.75	20.52	-14.87	2.16
Benchmark (USD)	-	20.58	-5.12	16.54	-7.22	17.82	6.80	2.38	20.77	-13.09	2.97

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[10]
EUR I Accumulating Class	01-02-2006	2.10	1.80	8.69	-8.89	26.85	-5.88	39.94	-30.40	7.83	-4.68
USD I Accumulating Class	01-02-2006	2.28	3.18	10.76	-6.25	30.87	-3.22	41.31	-28.01	10.55	-4.39
USD I Distributing Class	14-02-2013	2.27	3.18	10.60	-6.17	30.76	-3.24	41.27	-28.01	10.62	-4.42
USD I (Monthly) Distributing Class	19-11-2019	-	-	-	-	-0.39[11]	-3.26	41.30	-27.96	10.48	-4.33
Benchmark (USD)	-	1.67	7.45	7.41	-5.47	27.23	-6.12	40.08	-25.71	9.95	-3.10

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.

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

[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 I Accumulating Class.

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

[11]Data shown since the share class inception 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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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc	18.12	0.00%	0.95%*	0.75%	1,000,000
USD I Acc	26.16	0.00%	0.96%*	0.75%	1,000,000
USD I Dist	14.98	0.00%	0.95%*	0.75%	1,000,000
USD I Monthly Dist	8.76	0.00%	0.95%*	0.75%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR I Acc	01-02-2006	Property - Indirect Other	IE00B0T0GS00	NBIURIV ID	2441529
USD I Acc	01-02-2006	Property - Indirect North America	IE00B0T0GP78	NBIUSRI ID	2441510
USD I Dist	14-02-2013	Property - Indirect North America	IE00B90CY062	NBURDII ID	20298473
USD I Monthly Dist	19-11-2019	Property - Indirect North America	IE00B95SJP96	NBUUIMD ID	21275508

*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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