Neuberger Berman US Real Estate Securities Fund

USD A Accumulating Class

29 February 2024

MORNINGSTAR RATING™

★★★★

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

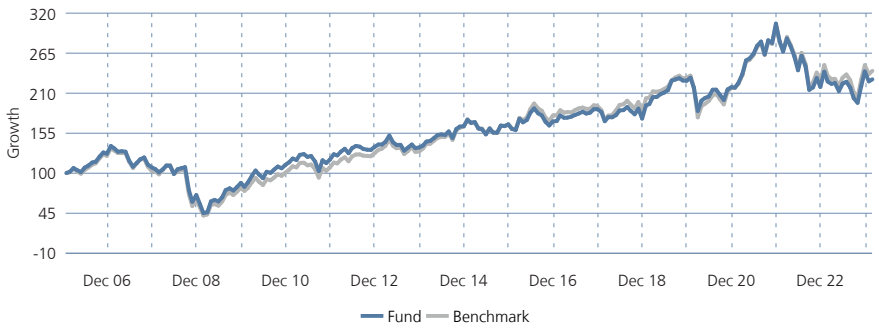
Archena Alagappan
Associate Portfolio Manager

FUND FACTS

Inception Date (Fund)	01 February 2006
Inception Date (Share Class)	01 February 2006
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	485.72
NAV	22.97
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.50%
Ongoing Charge (incl. management fee)*	1.70%
Bloomberg	NBIUSRA ID
ISIN	IE00B0T0GQ85
Morningstar Category™	Property - Indirect North America
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]
Fund	1.23	4.22	-4.49	1.37	0.78	3.28	4.81	4.70
Benchmark	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
Fund	18.18	-6.01	12.66	-4.45	13.86	11.41	3.03	19.52	-15.51	1.37
Benchmark	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]
Fund	1.52	2.39	9.92	-6.90	29.82	-3.91	40.22	-28.55	9.72	-4.49
Benchmark	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. m - month, YTD - Year to Date, y - year, 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 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	8.61	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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*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2023.

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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 Mn)	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	-1.80
Tracking Error (%)	1.60
Beta	1.00
Sharpe Ratio	0.02
Information Ratio	-1.15
R-Squared (%)	99.46
Standard Deviation	21.69

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A SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price	Last Distribution	Annual Yield
AUD A (Monthly) Distributing Class#	AUD	08-08-2016	IE00BD0PCG51	NBREADA ID	7.90	0.025053	4.00%
CHF A Accumulating Class#	CHF	11-10-2012	IE00B68CYF25	NBIRCAA ID	13.27	-	-
EUR A Accumulating Class#	EUR	01-02-2006	IE00B0T0GT17	NBIRINS ID	8.13	-	-
HKD A (Monthly) Distributing Class#	HKD	28-07-2016	IE00BD0PCF45	NBREADH ID	8.72	0.027636	4.00%
SGD A Accumulating Class#	SGD	28-05-2013	IE00B45NX917	NBURSAA ID	28.76	-	-
USD A (Monthly) Distributing Class	USD	18-11-2015	IE00B95QR487	NBRUAMD ID	10.14	0.032149	4.00%
USD A Accumulating Class	USD	01-02-2006	IE00B0T0GQ85	NBIUSRA ID	22.97	-	-
USD A Distributing Class	USD	21-03-2012	IE00B1G9WX41	NBURDAQ ID	16.33	0.055114	1.27%

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.

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.**

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.

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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 Berman, 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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