

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

EUR I Accumulating Class

31 January 2023

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

FUND FACTS

Inception Date (Fund)	01 February 2006
Inception Date (Share Class)	01 February 2006
Base Currency (Fund)	USD
Currency (Share Class)	EUR
Fund AUM (USD million)	693.70
NAV (Share Class Currency)	19.27
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.75%
Ongoing Charge*	0.98%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBIURIV ID
ISIN	IE00B0T0GS00
Morningstar Category™	Property - Indirect Other
Benchmark	FTSE NAREIT All Equity REITs Index (Total Return, Net of tax, USD)

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}
Fund	9.30	8.81	9.30	-17.12	-0.48	3.43	4.54	3.93
Benchmark	10.04	10.55	10.04	-11.19	2.03	5.91	6.55	5.52

12 MONTH PERIODS (%)	Jan13 Jan14	Jan14 Jan15	Jan15 Jan16	Jan16 Jan17	Jan17 Jan18	Jan18 Jan19	Jan19 Jan20	Jan20 Jan21	Jan21 Jan22	Jan22 Jan23
Fund	-0.81	26.51	-6.58	5.87	6.13	2.46	17.21	-7.57	28.67	-17.12
Benchmark	1.42	30.14	-7.61	11.56	4.08	8.67	15.47	-7.35	29.07	-11.19

CALENDAR (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 ⁵
Fund	22.75	2.10	1.80	8.69	-8.89	26.85	-5.88	39.94	-30.40	9.30
Benchmark	26.63	1.67	7.45	7.41	-5.47	27.23	-6.12	40.08	-25.71	10.04

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 EUR 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.** 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.

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
American Tower Corporation	8.48	7.92
Prologis, Inc.	8.42	9.10
Public Storage	6.26	3.64
Crown Castle Inc.	6.08	4.89
Welltower Inc.	4.27	2.71
Realty Income Corporation	4.07	3.25
Digital Realty Trust, Inc.	3.63	2.51
Simon Property Group, Inc.	3.01	3.20
Iron Mountain, Inc.	2.99	1.20
Kimco Realty Corporation	2.93	1.04

ESG DISCLOSURES

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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.

*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2022.

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CONTACT

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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
Infrastructure	17.26	15.35
Industrial	11.83	13.09
Health Care	11.04	8.32
Self Storage	9.73	6.97
Apartments	9.72	9.58
Data Centers	6.47	7.72
Specialty	5.70	6.05
Free Standing	5.25	6.25
Manufactured Homes	4.98	2.50
Shopping Centers	4.97	4.97
Single Family Homes	3.70	2.32
Regional Malls	3.01	3.48
Timber	1.99	2.64
Office	1.39	5.54
Diversified	0.00	2.32
Lodging / Resorts	0.00	2.90
Cash	2.96	0.00

ASSET SUMMARY

	Fund
Cash Equivalents (%)	2.96
Assets in Top 10 Holdings (%)	50.15

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	33	147
Weighted Average Market Cap (USD Million)	41,580	38,612
Estimated 3-5 Year EPS Growth (%)	15.36	15.55
Dividend Yield (%)	3.44	3.51
Price / Sales	8.68	7.98
Price / Funds from Operation	18.14	16.97

RISK MEASURES

	3 years
Alpha (%)	-2.56
Tracking Error (%)	3.08
Beta	0.94
Sharpe Ratio	0.05
Information Ratio	-0.81
R-Squared (%)	98.49
Standard Deviation	21.94

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I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
EUR I Accumulating Class	EUR	01-02-2006	IE00B0T0GS00	NBIURIV ID	2441529	2,500,000
USD I Accumulating Class	USD	01-02-2006	IE00B0T0GP78	NBIUSRI ID	2441510	2,500,000
USD I Distributing Class	USD	14-02-2013	IE00B90CY062	NBURDII ID	20298473	2,500,000
USD I (Monthly) Distributing Class	USD	19-11-2019	IE00B95SJP96	NBUUIMD ID	21275508	2,500,000

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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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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