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 Short Duration High Yield Engagement Fund

PORTFOLIO MANAGERS: Chris Kocinski, Joe Lind, Simon Matthews, Steve Ruh

Performance Highlights

The Neuberger Short Duration High Yield Engagement Fund's ("the Fund") gross and net returns were -0.11% and -0.17% in July. YTD 2026, the fund generated 1.94% (gross) and 1.52% (net).

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 I Accumulating Class	-0.17	0.73	1.52	5.01	6.96	4.46	4.28	4.11

12 MONTH PERIODS (%)[1]	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	5.24	1.52	5.06	1.58	7.26	-2.97	4.77	8.70	7.19	5.01

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	3.64	-0.64	9.24	3.46	3.91	-4.18	9.93	6.69	8.04	1.52

Effective 12 December 2024, the Neuberger Berman Short Duration High Yield SDG Engagement Fund changed name to the Neuberger Berman Short Duration High Yield Engagement Fund. Effective 28 November 2022, the fund changed its name and investment objective. Prior to that date, the fund was named Neuberger Berman Short Duration High Yield Fund, and it was managed without an objective to have a positive social and environmental impact, and it wasn't adhering to the Sustainable
Exclusion Policy. The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund does not have a benchmark.
[1]Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 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 20 December 2011 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.
Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

Market Context

In July, U.S. high yield posted a modest negative return as rates moved higher and spreads widened amid continued macro and geopolitical uncertainty, while underlying corporate earnings remained broadly resilient. The ICE BofA US High Yield Constrained Index ("the index") returned -0.29% in July, bringing year-to-date returns to +1.59%. Performance remained differentiated by quality: single Bs and non-distressed issues outperformed the index in July, while BBs, CCC & Lower credits and distressed issues lagged, reflecting continued decompression and dispersion across lower-quality and more stressed parts of the market. Default activity was modest in July, with one payment default and no distressed exchanges, though year-to-date default actions continued to run ahead of last year's pace. Overall, fundamentals remained broadly stable, but rangebound valuations and more visible idiosyncratic stress underscores the continued importance of active credit selection.

Market Performance[1]

- High yield spreads widened by 9 bps during July, with the spread to worst on the ICE BofA US High Yield Constrained Index ("the index") closing the month at 303 bps, 6 bps wider year-to-date. The yield to worst on the index ended July at 7.42%.
- The ICE BofA US High Yield Constrained Index returned -0.29% in July and +1.59% year-to-date through the end of July.
- In July, single Bs and non-distressed issues outperformed the index, while BBs, CCC & Lower credits and distressed issues underperformed. The Distressed Index (as measured by issues with an OAS of +1000 bps or greater) total return of -2.96% underperformed the Non-Distressed Index (as measured by issues with an OAS under 1000) total return of -0.22%.
- Year-to-date through July 31, single Bs and non-distressed issues outperformed the index, while BBs were modestly behind; CCC & Lower credits and distressed issues lagged significantly, with the Distressed Index returning -6.70% YTD versus +1.82% for the Non-Distressed Index.

Index	July 2026 Return (%)	YTD 2026 Return (%)
ICE BofA USHY Constrained Index	-0.29	1.59
USHY 100 Index	-0.23	1.10
BB Index	-0.37	1.46
Single B Index	-0.01	2.43
CCC & Lower Index	-0.78	-0.64
Non-Distressed Index	-0.22	1.82
Distressed Index	-2.96	-6.70

Past Performance does not predict future returns.

1. ICE BofA U.S. High Yield Indices
2. JP Morgan

Fundamentals and Default Rates[2]

- High yield issuers aggregate fundamentals remained broadly stable, supported by resilient earnings, leverage and interest coverage ratios continuing to reflect a healthy credit environment and still-constructive market access. Issuer stress remained concentrated in weaker pockets of the market, but July default activity was modest.
- On a trailing 12-month basis, par-weighted U.S. high yield default rates moved higher in July, ending at 2.77% including distressed exchanges, though still below the 25-year high yield average of 3.2%. July included one payment default—Unifrax Investment/Alkegen—while no distressed exchanges were completed during the month.
- Our latest bottom-up base case 2-year cumulative default estimate (including distressed exchanges) for U.S. high yield over 2026/2027 is 3.50%-4.00%, which is below the long-term historical average of 3.2%.

Technicals[2]

- High yield issuance totaled $18.0 billion in July, down from $35.0 billion in June and the lowest monthly gross issuance total in 15 months. Net issuance totaled $7.7 billion during the month, while year-to-date gross issuance reached $204.9 billion, with refinancing remaining the dominant use of proceeds. Despite the slower pace in July, market access remained constructive, particularly for higher-quality and refinancing-oriented issuers.
- YTD 2026, gross issuance reached $204.9 billion ($89.6 billion ex-refinancings), compared to $182.0 billion ($47.7 billion ex-refinancings) over the same period in 2025, reflecting a still-supportive primary market backdrop and continued issuer access despite broader macro and policy uncertainty.
- High yield funds reported a fourth consecutive monthly inflow in July, following $10.2 billion of outflows in 1Q26. JPMorgan estimated July mutual fund inflows of $0.2 billion, bringing year-to-date flows to a modest positive $0.4 billion. Overall, improving demand, coupon reinvestment and manageable net supply suggest technical conditions remained supportive, as gross issuance slowed materially during the month along with positive inflows.

Monthly Performance Highlights

Top Contributors

- **Support-Services: Ascend Learning LLC (ASCEND)** is a provider of educational content, software and analytics serving licensure-driven career fields, with a concentration in healthcare training, certification and exam preparation. Support-Services was the largest contributing industry during the period (+0.02%), and Ascend Learning was the top individual contributor (+0.01%). The holding benefited from the resilience of its subscription-heavy revenue and steady renewals maintained high cash flow visibility, easing near-term leverage concerns. Ongoing deleveraging and a favorable refinancing backdrop for higher-quality service issuers supported incremental spread tightening across the stack, lifting total return.
- **Diversified Financial Services: HUB International Ltd (HUBINT)** is one of the largest insurance brokers in North America, distributing property and casualty, employee benefits and specialty insurance products to commercial and personal clients. Diversified Financial Services contributed +0.02% during the period, with HUB International adding +0.01%. The holding was a top contributor as broadly stable organic growth, sustained premium rate support, and recurring fee-based brokerage earnings reinforced defensive fundamentals. Strong demand for non-cyclical, cash-generative models supported valuations despite acquisition-led expansion and elevated leverage, leading to modest spread compression.

Bottom Contributors

- **Telecommunications: Tract Capital Management LP (TRACT)** is a developer of master-planned data center parks, acquiring and entitling large land positions with power, water and fiber infrastructure for lease or sale to hyperscale and colocation operators. Telecommunications was the largest detracting industry during the period (-0.19%), with Tract Capital Management the largest individual detractor (-0.04%). The holding was a bottom performer as recalibrated the timeline for data center leasing and recognized higher capital intensity tied to entitlements and power delivery, pushing out expected cash flows. Questions around AI-related infrastructure supply and the pre-stabilization profile of assets pressured risk appetite, resulting in notable spread widening.
- **Consumer-Products: Whirlpool Corporation (WHR)** is a global manufacturer and marketer of home appliances, including laundry, refrigeration, cooking, and small domestic products sold under a portfolio of well-known consumer brands. Consumer-Products detracted during the period, with Whirlpool the second-largest individual detractor at -0.02% by sector. The holding was a bottom performer largely due to renewed concerns around weakening appliance demand, particularly tied to a slower housing and consumer durables environment. In addition, margin pressure from promotional activity and input cost volatility weighed on earnings expectations, leading to modest spread widening.

Contribution to Return

Industry	Contribution to Return[1] (%)	Issuer	Contribution to Return[1] (%)
Top 5			
Support-Services	0.02	Ascend Learning LLC	0.01
Diversified Financial Services	0.02	HUB International Ltd	0.01
Technology & Electronics	0.02	UKG Inc	0.01
Real Estate & Homebuilders	0.01	Global Net Lease Inc	0.00
Chemicals	0.01	SCIH Salt Holdings Inc	0.01
Bottom 5			
Telecommunications	-0.19	Tract Capital Management LP	-0.04
Consumer-Products	-0.01	Whirlpool Corporation	-0.02
Environmental	-0.01	GFL Environmental Inc	-0.01
Capital Goods	-0.01	Voltagrid LLC	-0.01
Energy	-0.01	Kodiak Gas Services LLC	-0.01

Source: BlackRock Aladdin

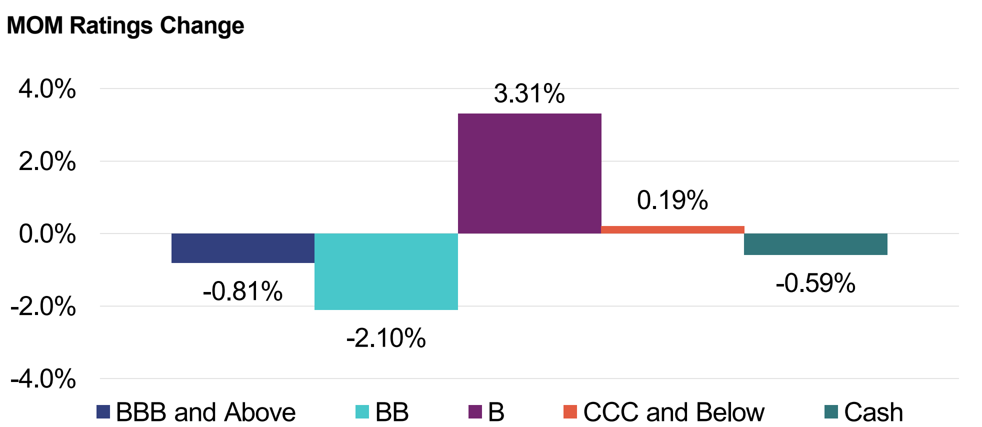
Past performance does not predict future returns.

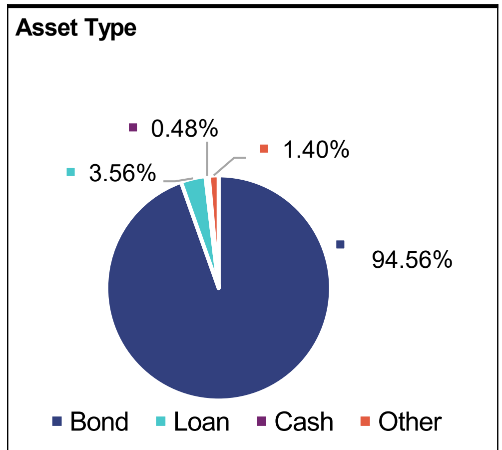
1. Source: Neuberger, BlackRock Aladdin, Bloomberg

- From a ratings perspective, the Fund's exposure to B and CCC & below added the most to performance while and BBB & above rated issuers added the least to performance. BBs detracted from performance in the month.
- We increased exposure to B and CCC & below rated issuers through reductions in BB and BBB & above rated issuers primarily based on individual credit decisions but in the context of our views on the macroeconomic outlook and credit cycle. Cash also decreased slightly over the period.

Rating	Contribution to Return (%)
BBB and Above	0.01
BB	-0.18
B	0.07
CCC and Below	0.02

Portfolio Positioning





Source: BlackRock Aladdin

Outlook

U.S. high yield continues to offer attractive carry against a still-below-average default backdrop, in our view. While inflation remains above target, recent pressure appears more supply- and energy-driven than a durable re-acceleration in underlying core inflation. The Fed remains patient and data-dependent, and our base case is for an extended hold in policy rates amid elevated uncertainty, while acknowledging that the lack of forward guidance could contribute to higher rate volatility and keeps the possibility of additional tightening on the table. We believe the broader macro backdrop remains supported by solid economic activity, resilient labor conditions, AI-related capital spending and ongoing fiscal support, has potential to sustain corporate fundamentals. High yield issuer balance sheets remain healthy overall, and market access has remained constructive, though weaker credits continue to face idiosyncratic stress and tight spreads leave less room for broad beta compression. As a result, we remain constructive but selective on the asset class, emphasizing attractive income, resilient fundamentals, valuation discipline and bottom-up research to help identify opportunities and manage risk as inflation, employment and geopolitical developments evolve.

DISCLOSURES

This document is addressed to professional clients/qualified investors only.

European Economic Area (EEA): This is a marketing document and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank of Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

United Kingdom and outside the EEA: This document is a financial promotion and is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

This fund is a sub-fund of Neuberger Berman Investment Funds PLC, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund. **Investors should read the prospectus along with the relevant prospectus supplements and the key information document (KID) or key investor information document (KIID), as applicable** which are available on our website: www.nb.com/europe/literature. Further risk information, investment objectives, fees and expenses and other important information about the fund can be found in the prospectus and prospectus supplements.

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.

Notice to investors in the United Kingdom: Neuberger Berman Investment Funds plc is authorised and regulated in Ireland by the Central Bank of Ireland but is not authorised by the Financial Conduct Authority in the UK. The UK Financial Ombudsman Service (FOS) is unlikely to be able to consider complaints in relation to Neuberger Berman Investment Funds plc, its management company Neuberger Berman Asset Management Ireland Limited or its depositary Brown Brothers Harriman Trustee Services (Ireland) Limited. Any losses relating to the management company or depositary are unlikely to be covered by the UK Financial Services Compensation Scheme (FSCS). Prospective investors should consider getting financial advice before deciding to invest and should see Neuberger Berman Investment Funds plc's prospectus for more information.

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.

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.

DISCLOSURES

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

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. All information is current as of the date of this material and is subject to change without notice.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US. 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 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.