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 0.73% and 0.67% in October. YTD 2026, the fund generated 1.96% (gross) and 1.35% (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	0.67	-0.17	1.35	2.74	7.34	4.38	4.13	4.02

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
USD I Accumulating Class	4.67	0.88	5.84	1.34	6.77	-4.48	4.91	11.97	7.49	2.74

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	1.35

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

U.S. high yield posted modestly positive returns in October as a rally in Treasuries offset wider spreads, which reached an 18-month high amid AI capital spending funding concerns, an unsettled conflict in the Middle East and idiosyncratic credit stress. The Fed held its target range steady at 3.75%–4.00% at its October meeting. Treasury yields decreased across the curve as the 2-, 5-, 10- and 30-year yields declined 30 bps, 37 bps, 36 bps and 32 bps to 4.59%, 4.72%, 4.93% and 5.31%, respectively. The ICE BofA US High Yield Constrained Index returned +0.29% in October, bringing year-to-date returns to +0.33%. Based on the ICE BofA High Yield Index, spreads widened 35 bps during the month to 362 bps, while yield to worst ended at 8.30%. BBs outperformed, while single Bs, CCC & Lower and distressed credits lagged, with the Distressed Index returning -8.69%. Default activity remained subdued, as October saw one payment default and no distressed exchanges, with the $850 million of debt affected the second-lowest monthly volume since the start of 2023.

Market Performance[1]

- High yield spreads widened by 35 bps during October, with the spread to worst on the ICE BofA US High Yield Constrained Index ("the index") closing the month at 362 bps, 65 bps wider year-to-date. The yield to worst on the index ended October at 8.30%, unchanged from the end of September.
- The ICE BofA US High Yield Constrained Index returned +0.29% in October and +0.33% year-to-date.
- In October, BBs and non-distressed issues outperformed the index, while single Bs, 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 -8.69% lagged the Non-Distressed Index (as measured by issues with an OAS under 1000) total return of +0.58%. Spreads widened by 19 bps for BBs to 230 bps, 45 bps for single Bs to 378 bps and 139 bps for CCC & Lower credits to 1319 bps.
- Year-to-date, BBs, single Bs and non-distressed issues outperformed the index, while CCC & Lower credits and distressed issues lagged significantly. The Distressed Index returned -19.43% YTD, versus +0.96% for the Non-Distressed Index.

Index Segment[1]	Oct'26 Return (%)	YTD 2026 Return (%)
ICE BofA USHY Constrained Index	0.29	0.33
USHY 100 Index	0.31	-0.17
BB Index	0.90	0.86
Single B Index	-0.07	1.04
CCC & Lower Index	-2.92	-6.25
Non-Distressed Index	0.58	0.96
Distressed Index	-8.69	-19.43

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 Default activity remained subdued in October, though issuer stress remained concentrated in weaker pockets of the market. October saw one payment default, the Chapter 11 filing of Getty Images ($850 million of bonds and loans), and no distressed exchanges, the second-lowest monthly volume affected since the start of 2023. Year-to-date, there have been 38 default actions totaling $46.0 billion, 4% below last year's pace, with Cable/Satellite leading by volume affected ($9.8 billion), driven by Dish DBS, while Healthcare and Technology lead by number of default/distressed transactions with six and five, respectively. On a combined leveraged credit basis, LTM default rates were highest in Paper/Packaging, Cable/Satellite and Retail, underscoring the continued importance of active credit selection.
- On a trailing 12-month basis, the par-weighted U.S. high yield default rate declined in October, ending at 1.95% excluding distressed exchanges (down 9 bps from September's 33-month high of 2.04%) and 2.63% including distressed exchanges (1.95% excluding Dish DBS). The including-exchanges rate is 14 bps below July's 2.77%, the highest since January 2024, and remains below the longer-term 25-year average of roughly 3.2%.
- 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.

Technicals[2]

- High yield issuance totaled $14.6 billion in October, down 72% month-over-month from September's record $51.7 billion, the lightest month since April 2025 and well below the 2025 monthly average of $27.7 billion. Net issuance was $9.4 billion. October proceeds were led by acquisition finance at 53% of gross volume, followed by refinancing at 36% and general corporate purposes at 11%, and upper-tier credits accounted for 50% of volume.
- YTD 2026, gross issuance reached $297.9 billion ($139.6 billion ex-refinancings), compared to $285.2 billion ($82.4 billion ex-refinancings) over the same period in 2025, reflecting continued issuer access and strong demand for new paper despite higher rates and macro and policy uncertainty.
- High yield funds reported a second consecutive monthly outflow in October, with JPMorgan estimating outflows of $364 million (inflows of $943 million into ETFs and outflows of $1.3 billion from actively managed funds), following $4.5 billion of outflows in September. Year-to-date flows are -$3.5 billion. Rate and AI-related volatility weighed on retail demand, and technical conditions remained less supportive than earlier in the year.

Monthly Performance Highlights

Top Contributors

- **Support-Services: Herc Holdings Inc (HRI)** is a North American equipment rental provider serving construction, industrial and specialty markets. Support-Services was the top contributing industry (+0.11%), and Herc was the top individual contributor (+0.02%). Strong rental demand and improving fleet efficiency supported spread tightening. 3Q26 results (Oct 27) beat consensus on revenue and adjusted EBITDA: equipment rental revenue rose 12% YoY to $1.25bn, adjusted EBITDA rose 9% with margin up 190bps to 44.2%, and full-year guidance was raised. Net leverage eased to 3.9x from 3.95x in 2Q26, with $2.1bn of liquidity. Management continues to target about 3x by FYE27.
- **Capital Goods: Aptiv PLC (APTV)** is a global industrial technology company supplying vehicle components and advanced safety and connectivity systems, with a growing non-automotive business. Capital Goods was the second-largest contributing industry (+0.10%), and Aptiv added +0.02%. Resilient revenue and strong cash generation supported spreads. 3Q26 results were ahead of consensus: revenue rose 2% YoY to $3.2bn (non-automotive +11%, automotive -1%), free cash flow was $194mm, and the company won about $4bn of new business in the quarter. Adjusted EBITDA margin fell to 17.7% from 19.1% on commodity cost pressure and softer European production.

Bottom Contributors

- **Telecommunications: Uniti Group Inc/CSL Capital LLC (UNIT)** owns fiber and communications infrastructure and, through Kinetic, provides fiber broadband to consumers and businesses. Telecommunications was the largest detracting industry (-0.16%), and Uniti was the largest individual detractor (-0.09%). High leverage and large fiber build capital needs left the credit exposed to October's spread widening, which was driven by AI funding concerns and stress in lower-quality credits. 3Q26 results (Nov 9, after month-end) missed estimates, with revenue of $848mm and EBITDA of $289mm. The miss reflected a wholesale contract restructuring, a hyperscaler deal that slipped to 4Q, and retention spending at Kinetic amid more competitive residential broadband. Full-year guidance was reiterated, with revenue raised modestly. Pro forma leverage was 4.1x secured and 7.0x total.
- **Media - Cable: CCO Holdings LLC/CCO Holdings Capital Corp (CCOH)** is Charter Communications' principal financing subsidiary, operating the Spectrum cable, broadband and mobile business. Media - Cable (-0.02%) and CCO (-0.02%) were among the bottom contributors. Continued broadband subscriber losses and cable sector weakness pressured spreads as the market widened. 3Q26 results (Nov 6) showed pro forma Internet customers down 233,000, revenue down 1.5% and adjusted EBITDA down 4%. The company also announced a $2bn cost savings plan, and net leverage was 3.93x following the Cox transaction.

Contribution to Return

Industry	Contribution to Return[1] (%)	Issuer	Contribution to Return[1] (%)
Top 5			
Support-Services	0.11	Herc Holdings Inc	0.02
Capital Goods	0.10	Aptiv PLC	0.02
Healthcare	0.09	Surgery Center Holdings Inc	0.02
Diversified Financial Services	0.09	OneMain Finance Corp	0.02
Energy	0.08	Beusa Investments LLC	0.02
Bottom 5			
Telecommunications	-0.16	Uniti Group Inc/CSL Capital LLC	-0.09
Media - Cable	-0.02	CCO Hldgs LLC/Cap Corp	-0.02
Media - Broadcast	-0.01	Paramount Global	-0.01
Consumer-Products	0.00	WhirLPool Corporation	-0.01
Printing & Publishing	0.00	McGraw-Hill Education Inc	0.00

Source: BlackRock Aladdin

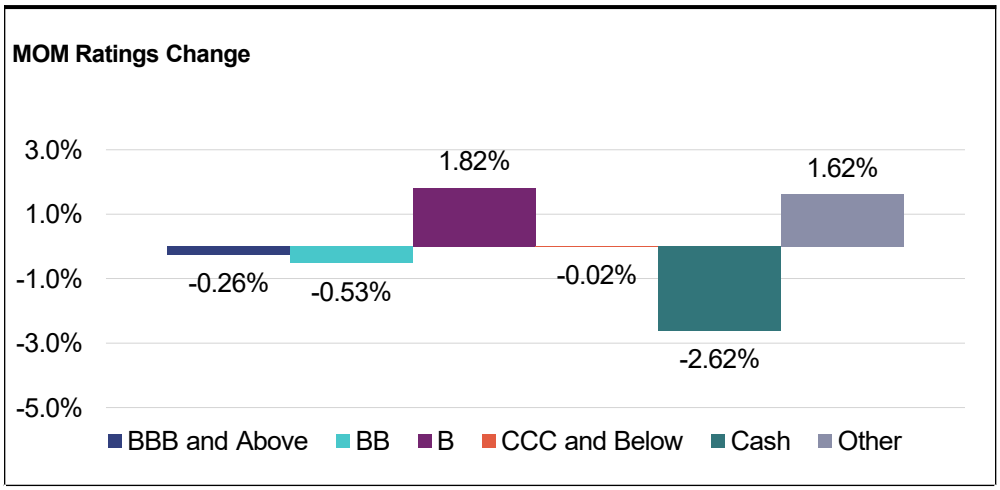
Past performance does not predict future returns.

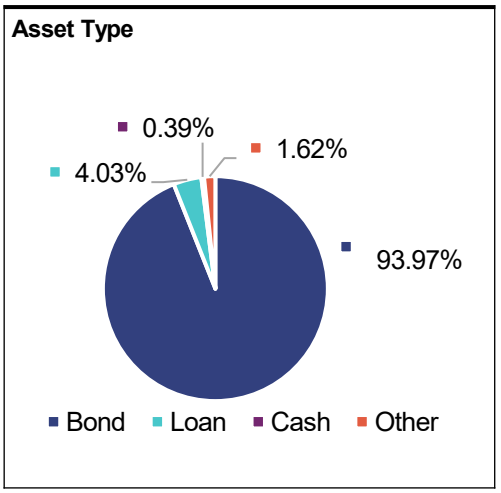
1. Source: Neuberger, BlackRock Aladdin, Bloomberg

- From a ratings perspective, the Fund's exposure to BB and B rated issuers added the most to performance, while BBB & above and CCC & below rated issuers detracted slightly from performance in the month.
- We increased exposure to B rated issuers, funded through a reduction in cash and, to a lesser extent, BB, BBB & above and CCC & below rated issuers, primarily based on individual credit decisions but in the context of our views on the macroeconomic outlook and credit cycle.

Rating	Contribution to Return (%)
BBB and Above	-0.02
BB	0.46
B	0.38
CCC and Below	-0.05

Portfolio Positioning





Source: BlackRock Aladdin

Outlook

Higher starting yields, with the index yield to worst above 8%, offer attractive carry against a still-below-average default backdrop, in our view. October's spread widening reflected AI funding concerns, geopolitics and stress in lower-quality credits rather than broad credit deterioration: default and distressed exchange volume was the second lowest since the start of 2023, and default rates remain below long-term averages. Inflation has been firmer at the headline level, largely reflecting the energy shock tied to Middle East tensions, but we do not view this as a durable re-acceleration in underlying core inflation. Following the Fed's September increase and its hold in October, we are now expecting an additional hike in December but policy rates on hold thereafter, with the neutral rate settling around 4.00 – 4.25%. We believe progress on inflation will keep the committee on hold after a December hike, which would reinforce the Fed's credibility and soothe concerns over higher neutral rates, although we acknowledge a tail risk of more hikes if energy prices remain elevated. Despite some marginal softening in the labor market, roughly 2% real growth, our assessment is that AI-related capital spending and ongoing fiscal support should help sustain corporate resilience. We believe market direction will depend on inflation, employment, Fed communication/actions and geopolitical developments, and fund flows bear watching. We remain constructive on the asset class given attractive income, resilient fundamentals and wider spreads that, together with greater dispersion across quality tiers, should give our bottom-up research and selective risk-taking opportunities to look to capitalize on volatility.

Past performance does not predict future returns.

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

M-000988

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.

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman.

The "Neuberger" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2026 Neuberger Berman Group LLC. All rights reserved.