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

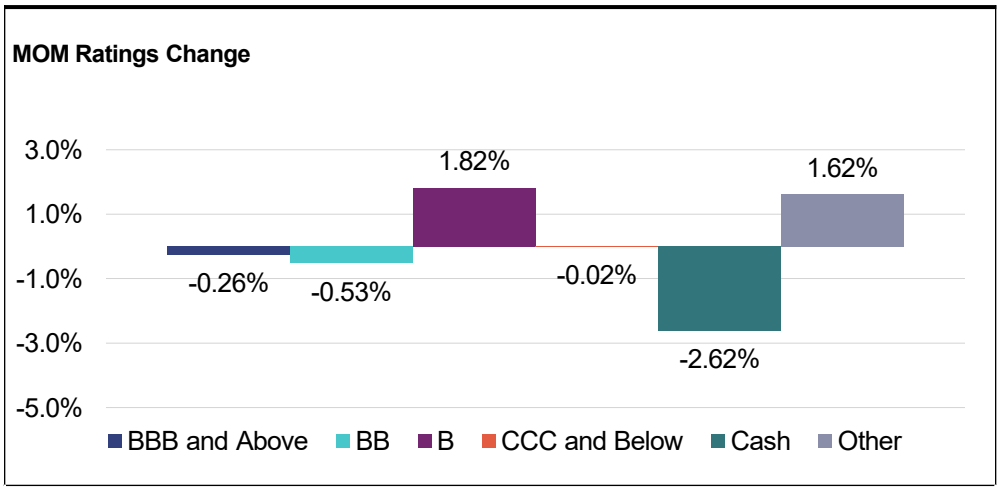
Past performance does not predict future returns.

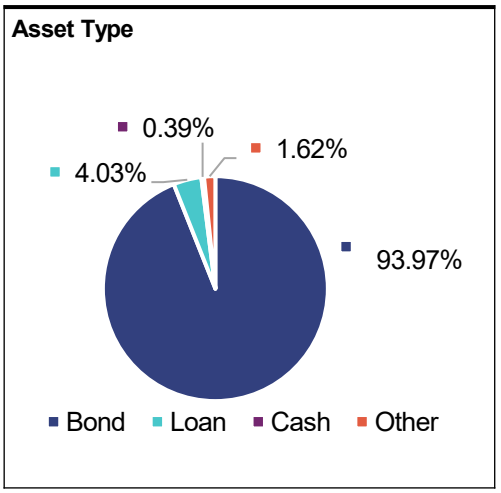
1. Source: Neuberger, BlackRock Aladdin, Bloomberg

- 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

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DISCLOSURES

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