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Neuberger Berman Short Duration High Yield Engagement Fund

PORTFOLIO MANAGERS: CHRIS KOCINSKI, JOE LIND, SIMON MATTHEWS, STEVE RUH.

Performance Highlights

The Neuberger Berman Short Duration High Yield Engagement Fund's ("the Fund") gross and net returns were 2.45% and 2.27% in the second quarter of 2026. YTD 2026, the Fund generated 2.05% (gross) and 1.69% (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	0.33	2.27	1.69	5.50	7.38	4.48	4.43	4.14

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
USD I Accumulating Class	5.90	1.29	5.66	-1.28	10.70	-7.25	8.41	8.44	8.23	5.50

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	1.69

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. Source: Neuberger, BlackRock, Bloomberg.

Market Context

In June, U.S. high yield posted a modest positive return, supported by resilient macro data, accelerating fund inflows, active primary issuance and progress toward de-escalating the U.S.-Iran conflict, even as the Fed's June meeting delivered a more hawkish policy signal. The UST 10-year rose 3 bps in the month closing at 4.47%. The ICE BofA US High Yield Constrained Index returned +0.25% in June and +2.46% in 2Q, bringing year-to-date returns to +1.89%. Spreads were broadly stable over the month, with the index spread to worst widening 3 bps to 294 bps, while yield to worst ended June at 7.15%. Performance remained differentiated by quality: single Bs outperformed in June and YTD, while CCC & Lower credits lagged, reflecting continued dispersion in lower-quality and more stressed parts of the market. For the quarter, single-Bs and non-distressed outperformed. Default activity increased during the month, led by the Dish DBS Chapter 11 filing, but the overall default rate remains below the long-term historical average of just over 3%.

Market Performance[1]

- High yield spreads widened by 3 bps during June, with the spread to worst on the ICE BofA US High Yield Constrained Index ("the index") closing the month at 294 bps, 3 bps tighter year-to-date. The yield to worst on the index ended June at 7.15%.
- The ICE BofA US High Yield Constrained Index returned +0.25% in June, +2.46% in 2Q and +1.89% year-to-date.
- In June, 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 +0.13% underperformed the Non-Distressed Index (as measured by issues with an OAS under 1000) total return of +0.25%.
- Year-to-date, 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 -3.85% YTD versus +2.05% for the Non-Distressed Index.

Performance by Ratings and Index Segments[1]

Index Segment	Jun'26 Return (%)	2Q'26 Return (%)	YTD Return (%)
ICE BofA USHY Constrained Index	0.25	2.46	1.89
USHY 100 Index	0.19	2.34	1.34
BB Index	0.22	2.23	1.84
Single B Index	0.31	2.84	2.45
CCC & Lower Index	0.13	2.40	0.14
Non-Distressed Index	0.25	2.49	2.05
Distressed Index	0.13	0.62	-3.85

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

Fundamentals and Default Rates

- High yield issuer stress remained concentrated in weaker pockets of the market, and default activity increased in June. Cable/Satellite led YTD volume, driven by Dish DBS's Chapter 11 filing, while Healthcare and Technology each accounted for five default/distressed transactions. On a combined leveraged credit basis, LTM default rates were highest in Paper/Packaging, Retail and Cable/Satellite, underscoring the continued importance of active credit selection. That said, aggregate issuer fundamentals of interest coverage, cash flow and leverage remained stable.
- On a trailing 12-month basis, par-weighted U.S. high yield default rates moved higher in June, ending at 1.89% excluding distressed exchanges and 2.67% including distressed exchanges. The increase was driven primarily by Dish DBS, which filed Chapter 11 and affected $9.75 billion of high yield bonds, making it the second-largest post-pandemic default. Including distressed exchanges, the high yield default rate rose to its highest level since January 2024 and moved above the leveraged loan default rate for the first time since December 2022, though it remained 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 $35.0 billion in June, up 30% month-over-month from May's $27.0 billion and above the 2025 monthly average of $27.7 billion. Net issuance totaled $14.4 billion, while 2Q26 gross issuance reached $106.0 billion versus $80.9 billion in 1Q26. Refinancing remained the dominant use of proceeds at 59% of gross volume, followed by general corporate purposes at 25% and acquisition finance at 15%.
- YTD 2026, gross issuance reached $186.9 billion ($82.0 billion ex-refinancings), compared to $144.6 billion ($39.4 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 third consecutive monthly inflow in June, following $10.2 billion of outflows in 1Q26. JPMorgan estimated June mutual fund inflows of $2.3 billion, bringing quarter-to-date inflows to $8.9 billion, though year-to-date flows remained modestly negative at -$1.3 billion. Overall, improving demand and active new issuance suggest technical conditions remained supportive.

Quarterly Performance Highlights[1]

Top Performer (Sector / Issuer)

- **Support-Services: Garda World Security Corp (GWCN)** is a privately held global security services provider offering manned guarding, cash logistics, risk management, and integrated security solutions, with significant exposure to North America and international government contracts. The issuer performed well in the quarter as Garda's fiscal Q4 was broadly in line, with revenue up 9% yoy to C$1.9BN (security services +9% to C$1.4BN, cash services +5% to C$520MM) and EBITDA up 5% yoy to C$247MM, as stronger-than-expected organic growth offset a modest margin miss (12.9% vs. 13.3% est.) from higher SG&A. Free cash flow was negative C$50MM in the quarter on a C$86MM working capital drag (DSO +7 days), which we expect to normalize over the next quarter or two, leaving LTM FCF still negative at C$(286)MM but improving. Liquidity is tighter than usual (C$185MM cash, C$69MM revolver availability), and we'd expect Garda to opportunistically tap the debt markets this year. Leverage ticked up 0.1x sequentially but is down 0.2x yoy on EBITDA growth, at 5.2x secured/8.0x total/7.8x net with C$7.8BN debt outstanding. We maintain our overweight recommendation, supported by the recurring, non-cyclical nature of Garda's services, above-market yields, and management's long track record of execution through economic cycles — despite persistently high leverage and modest FCF burn.
- Our recommendation on Garda is driven by the recurring, non-cyclical nature of their services and above market yields on the debt. We'd also note the long track record of growth and management's successful execution across various economic cycles. These positives balance our concerns related to the company's high leverage.

Bottom Performer (Sector / Issuer)

- **Food & Drug Retail: Albertsons Companies Inc (ACI)** is one of the largest U.S. grocery and pharmacy retailers, operating a broad network of supermarkets and drug stores under multiple banners, with revenue driven primarily by food retail and pharmacy sales. Albertson's bonds were flat in 2Q26 amid margin pressure and event-related uncertainty, as competitive price investment, M&A overhang, regulatory scrutiny, and relatively elevated leverage kept spreads from tightening. ACI remains a scaled grocer with solid technology, pharmacy, and loyalty capabilities, though intensifying competition from Walmart, Amazon, and Costco poses downside risk to gross margins. Since the failed Kroger merger, management has adopted a more conservative financial policy while still prioritizing buybacks and dividends. In 4Q, same-store sales grew +0.7% y/y (a 1% miss) on a ~150bps IRA drug-pricing headwind, and EBITDA of $903MM beat by 5% with margins roughly flat at 4.5%. FY26 EBITDA guidance of ~$3,900MM is in line with consensus but ~7% above our prior forecast, with underlying SSS guidance of +1.5-2.5% y/y and capex raised to $2,000-2,200MM.
- We continue to view Albertson's as a defensive, scaled grocer operating in a relatively non-cyclical segment of the retail market, with a solid track record of cash generation. However, the industry is seeing rising competitive intensity from the likes of WMT, COST, and AMZN at a time when consumers are price-sensitive. ACI is investing in digital, pharmacy, and loyalty initiatives that are necessary to remain competitive.

Contribution to Return

Industry	Contribution to Return[1] (%)	Issuer	Contribution to Return[1] (%)
Top 5			
Support-Services	0.27	Garda World Security Corp	0.04
Real Estate & Homebuilders	0.23	K Hovnanian Enterprises Inc	0.02
Capital Goods	0.18	PE California Holding Limited	0.03
Automotive & Auto Parts	0.18	Nissan Motor Co Ltd	0.04
Healthcare	0.16	Surgery Center Holdings Inc	0.03
Bottom 5			
Food & Drug Retail	0.00	Albertsons Companies Inc	0.00
Environmental	0.00	GFL Environmental Inc	0.00
Printing & Publishing	0.00	McGraw-Hill Education Inc	0.00
Restaurants	0.01	Restaurant Brands International Inc	0.01
Theaters & Entertainment	0.01	Live Nation Entertainment Inc	0.01

Source: BlackRock Aladdin

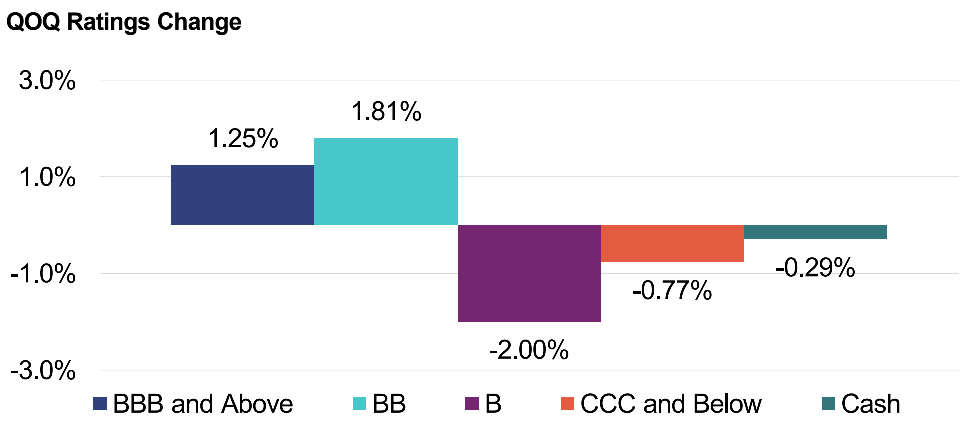
Past performance does not predict future returns.

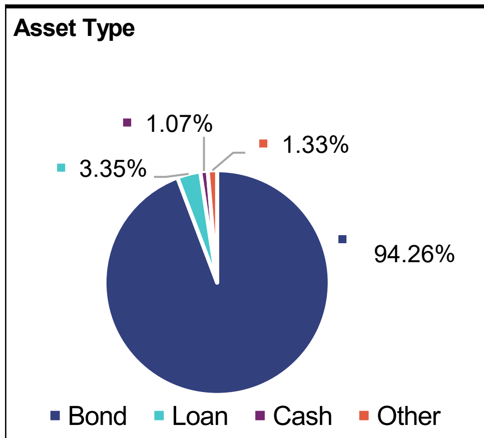
1. Source: Neuberger, BlackRock Aladdin, Bloomberg

- From a ratings perspective, the Fund's exposure to BB, B and CCC & below added the most to performance while BBB & above rated issuers added the least to performance. We increased exposure to BB and BBB & above rated issuers through reductions in B 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. Cash also decreased slightly over the period.

Rating	Contribution to Return (%)
BBB and Above	0.05
BB	1.23
B	0.87
CCC and Below	0.20

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. Inflation has been firmer at the headline level more recently, 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. The Fed remains patient and data-dependent, and our base case outlook is for policy to stay on hold through 2026. While we see labor market conditions have softened somewhat at the margin, the broader macro backdrop remains supported by roughly 2% real growth, AI-related capital spending, and ongoing fiscal support, which we believe will help sustain corporate resilience. U.S. high yield issuer fundamentals are currently healthy overall, with default rates still below long-term averages even as weaker credits continue to face idiosyncratic stress, in our view. In addition to issuer fundamentals, we believe market direction will depend on inflation, employment and geopolitical developments, but we remain constructive on the asset class given attractive income, resilient fundamentals and our ability to use bottom-up research and selective risk-taking to look to capitalize on volatility.

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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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