NEUBERGER

UCITS Portfolio Analytics Review
Neuberger Short Duration High Yield Engagement Fund



October 2026

Neuberger Short Duration High Yield Engagement Fund

As of October 31, 2026

Key Characteristics

Base Currency / AUM:	USD / $0.73B
Fund Structure:	UCITS
Domicile / Regulator:	Dublin; Central Bank of Ireland
Valuation:	Daily
Inception Date	December 20, 2011

Neuberger Portfolio Management Team

- Joseph Lind, 25 years of high yield investment experience
- Chris Kocinski, 19 years of high yield investment experience

Longstanding Investment Philosophy

- Manage a diversified portfolio of below investment grade corporate debt
- Disciplined credit process seeks to provide downside protection with upside participation
- Seek to add value by generating moderate tracking error through changing market environments
- Three sources of added value: avoidance of credit deterioration, industry and quality rotation and relative value analysis

Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.
Source: Neuberger. The management of the Neuberger Short Duration High Yield Engagement Fund has been delegated to Neuberger Berman Investment Advisers LLC.
Effective 28th November 2022, the Neuberger Short Duration High Yield Bond Fund changed name to the Neuberger Short Duration High Yield SDG Engagement Fund.
Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.

Investment Performance & Historical Risk Statistics

Annualized Rates of Return as of October 31, 2026

Past performance does not predict future returns.

Period[1]	Neuberger Short Duration High Yield Engagement Fund USD Institutional Accumulating Class[2] (%)
1 month	0.67
3 months	-0.17
YTD	1.35
1 year	2.74
3 years	7.34
5 years	4.38
10 years	4.13
Since Inception (12/20/2011 - 10/31/2026)	4.02

31-Oct-2026		Oct-16	Oct-17	Oct-18	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	Oct-25
Name	Inception Date	Oct-17	Oct-18	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	Oct-25	Oct-26
Neuberger Short Duration High Yield Engagement Fund USD I Accumulating Class	20/12/2011	4.67	0.88	5.84	1.34	6.77	-4.48	4.91	11.97	7.49	2.74

Source: Neuberger. The management of the Neuberger Short Duration High Yield Engagement Fund has been delegated to Neuberger Berman Investment Advisers LLC.
Fund performance is representative of the USD I Accumulating share class and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. 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. The fees and charges paid by the Fund will reduce the return on your investment. The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager.
The Fund is not managed in reference to a benchmark index.
[1] Periods less than one year are not annualized. Preliminary returns, based on unreconciled data. Quoted returns are net of management fees.
[2] Fund Inception December 20, 2011.
Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.

Neuberger Short Duration High Yield Engagement Fund

As of October 31, 2026

Portfolio Statistics

Statistics	Neuberger Short Duration High Yield Engagement Fund
Wt. Avg. YTW	7.20%
Wt. Avg. STW (bps)	265
Wt. Avg. Duration (years)	2.39
Wt. Avg. Maturity (years)	3.06
Senior Floating Rate Loan Weight	4.03%
Number of Issuers	206
Number of Holdings	308

Credit Quality (%)[1]

Rating Groups	Neuberger Short Duration High Yield Engagement Fund
BBB and above	1.84%
BB	52.12%
B	39.49%
CCC and below	4.56%
Not Rated	1.62%
Cash	0.39%
Total	100.00%

Source: Neuberger, Blackrock Aladdin.
The management of the Neuberger High Yield Bond Fund has been delegated to Neuberger Berman Investment Advisors LLC. The data above is subject to change without notice.
1. Credit quality ratings are based on the ICE BofA US High Yield Constrained Index composite ratings. The ICE BofA composite ratings are updated once a month on the last calendar day of the month based on information available up to and including the third business day prior to the last business day of the month. The ICE BofA composite rating algorithm is based on an average of the ratings of three agencies (to the extent rated). Generally, the composite is based on an average of Moody's, S&P and Fitch. For holdings that are unrated by the ICE BofA Index composite, credit quality ratings are based on S&P's rating. Holdings that are unrated by S&P may be assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially overtime.
Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds.

Neuberger Short Duration High Yield Engagement Fund

As of October 31, 2026

Top Ten Sectors

Sector	Neuberger Short Duration High Yield Engagement Fund (%)
Consumer Products / Services	12.44
Telecommunications	9.67
Diversified Financial Services	8.50
Real Estate/Homebuilders / Building Mate	7.86
Healthcare	6.65
Capital Goods	5.90
Paper / Packaging	4.90
Automotive / Auto Parts	4.81
Gaming / Lodging / Leisure	4.65
Technology / Electronics	4.33

Top Ten Issuers

Issuer	Neuberger Short Duration High Yield Engagement Fund (%)
CCO Holdings LLC	2.19
Paramount Global Co	1.47
Onemain Finance Corp	1.38
Centene Corp	1.16
Mauser Packaging Solutions Holding Co.	1.14
HUB International Ltd	1.12
Resideo Funding Inc	1.11
ZF Europe Finance BV	1.11
Six Flags Entertainment Corp	1.10
Seaworld Parks & Entertainment Inc	1.09

Source: Neuberger, Blackrock Aladdin.
The management of the Neuberger High Yield Bond Fund has been delegated to Neuberger Berman Investment Advisors LLC.
The above characteristics are subject to change without notice. Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds.

Top 5 Issuers Contribution

Month-to-date October 2026

Past performance does not predict future returns.

Top 5 Contributors Issuer Name	Sector	Rating Group	Portfolio Average Weight (%)	Contribution To Return (%)
Herc Holdings Inc	Support-Services	BBB Rated	1.17	0.02
Surgery Center Holdings Inc	Healthcare	CCC Rated	0.42	0.02
Trivium Packaging Finance BV	Packaging	B Rated	1.08	0.02
Centene Corp	Healthcare	BB Rated	1.14	0.02
Resideo Funding Inc	Support-Services	BB Rated	1.05	0.02
Total			**4.86**	**0.11**

Top 5 Detractors Issuer Name	Sector	Rating Group	Portfolio Average Weight (%)	Contribution To Return (%)
Uniti Group Inc	Real Estate & Homebuilders	B Rated	0.61	-0.09
FMC Corporation	Chemicals	BB Rated	0.24	-0.03
V.M. Consolidated Inc	Support-Services	BB Rated	0.39	-0.02
CCO Holdings LLC	Media - Cable	BB Rated	2.11	-0.02
Six Flags Entertainment Corp	Leisure	B Rated	1.13	-0.02
Total			**4.48**	**-0.19**

Source: Neuberger, Blackrock Aladdin.
Components are displayed to two decimal places and may incorporate immaterial rounding differences as a result.
The management of the Neuberger Short Duration High Yield Engagement Fund has been delegated to Neuberger Berman Investment Advisors LLC.
The above characteristics are subject to change without notice. Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds. **Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.**

Top 5 Issuers Contribution

Quarter-to-date October 2026

Past performance does not predict future returns.

Top 5 Contributors Issuer Name	Sector	Rating Group	Portfolio Average Weight (%)	Contribution To Return (%)
Herc Holdings Inc	Support-Services	BBB Rated	1.17	0.02
Surgery Center Holdings Inc	Healthcare	CCC Rated	0.42	0.02
Trivium Packaging Finance BV	Packaging	B Rated	1.08	0.02
Centene Corp	Healthcare	BB Rated	1.14	0.02
Resideo Funding Inc	Support-Services	BB Rated	1.05	0.02
Total			**4.86**	**0.11**

Top 5 Detractors Issuer Name	Sector	Rating Group	Portfolio Average Weight (%)	Contribution To Return (%)
Uniti Group Inc	Real Estate & Homebuilders	B Rated	0.61	-0.09
FMC Corporation	Chemicals	BB Rated	0.24	-0.03
V.M. Consolidated Inc	Support-Services	B Rated	0.39	-0.02
CCO Holdings LLC	Media - Cable	BB Rated	2.11	-0.02
Six Flags Entertainment Corp	Leisure	B Rated	1.13	-0.02
Total			**4.48**	**-0.19**

Source: Neuberger, Blackrock Aladdin.
Components are displayed to two decimal places and may incorporate immaterial rounding differences as a result.
The management of the Neuberger Short Duration High Yield Engagement Fund has been delegated to Neuberger Berman Investment Advisors LLC.
The above characteristics are subject to change without notice. Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds. **Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.**

Top 5 Issuers Contribution

Year-to-date October 2026

Past performance does not predict future returns.

Top 5 Contributors Issuer Name	Sector	Rating Group	Portfolio Average Weight (%)	Contribution To Return (%)
Venture Global LNG Inc	Gas Distribution	BB Rated	0.99	0.09
Mauser Packaging Solutions Holding Co.	Packaging	B Rated	0.97	0.07
Calderys Financing II	Capital Goods	CCC Rated	0.85	0.06
Trivium Packaging Finance BV	Packaging	B Rated	0.84	0.04
Discovery Communications LLC	Media - Broadcast	BB Rated	0.47	0.04
Total			**4.12**	**0.30**

Top 5 Detractors Issuer Name	Sector	Rating Group	Portfolio Average Weight (%)	Contribution To Return (%)
Allied Universal Holdco	Support-Services	B Rated	1.05	0.02
HUB International Ltd	Diversified Financial Services	B Rated	0.97	0.02
Viking Cruises Ltd	Leisure	BB Rated	0.48	0.02
US Foods Inc	Food Beverage & Tobacco	BBB Rated	0.69	0.02
Celanese US Holdings LLC	Chemicals	BB Rated	0.65	0.02
Total			**3.85**	**0.11**

Source: Neuberger, Blackrock Aladdin.
Components are displayed to two decimal places and may incorporate immaterial rounding differences as a result.
The management of the Neuberger Short Duration High Yield Engagement Fund has been delegated to Neuberger Berman Investment Advisors LLC.
The above characteristics are subject to change without notice. Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds. **Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.**

Sector Attribution

Month-to-date October 2026

Past performance does not predict future returns.

Neuberger Short Duration High Yield Engagement Fund
30-Sep-2026 to 31-Oct-2026
(Gross of Fees)

	Portfolio		
	Average Weight	Portfolio Return	Contribution to Return
Total	**100.00**	**0.73**	**0.73**
Support-Services	11.26	0.99	0.11
Capital Goods	5.73	1.68	0.10
Healthcare	6.16	1.49	0.09
Diversified Financial Services	8.54	1.02	0.09
Energy	3.92	2.05	0.08
Real Estate & Homebuilders	7.37	0.99	0.07
Super Retail	3.85	1.73	0.07
Gas Distribution	3.72	1.64	0.06
Technology & Electronics	3.94	1.16	0.04
Packaging	4.34	0.94	0.04
Automotive & Auto Parts	4.31	0.75	0.03
Utilities	1.43	1.61	0.02
Hotels	1.28	1.65	0.02
Aerospace/Defense	1.32	1.36	0.02
Metals/Mining	2.72	0.65	0.02
Food Beverage & Tobacco	1.16	1.41	0.02
Media - Diversified	1.00	1.39	0.02
Chemicals	3.74	0.31	0.01
Building Materials	0.55	1.76	0.01
Restaurants	0.41	1.97	0.01
Food & Drug Retail	0.52	1.40	0.01
Leisure	3.43	0.29	0.01
Transportation Excluding Air/Rail	0.43	1.58	0.01
Paper	0.66	0.94	0.01
Airlines	0.44	1.33	0.01
Environmental	0.16	2.18	0.00
Printing & Publishing	0.16	1.49	0.00
Consumer-Products	0.76	-0.25	-0.00
Media - Broadcast	1.08	0.29	-0.00
Media - Cable	2.11	-1.07	-0.02
Telecommunications	9.48	-1.78	-0.17
NB FUNDS	1.62	-0.88	-0.01
CASH	2.41	0.87	0.01
Trading Effect & Other	--	--	-0.03
	+/- Top 10 Contribution to return		

Source: Neuberger, Blackrock Aladdin.
Components are displayed to two decimal places and may incorporate immaterial rounding differences as a result.
The management of the Neuberger Short Duration High Yield Engagement Fund has been delegated to Neuberger Berman Investment Advisors LLC.
The above characteristics are subject to change without notice. Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds. **Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.**

Sector Contribution

Quarter-to-date October 2026

Past performance does not predict future returns.

Neuberger Short Duration High Yield Engagement Fund
30-Sep-2026 to 31-Oct-2026
(Gross of Fees)

	Portfolio		
	Average Weight	Portfolio Return	Contribution to Return
Total	**100.00**	**0.73**	**0.73**
Support-Services	11.26	0.99	0.11
Capital Goods	5.73	1.68	0.10
Healthcare	6.16	1.49	0.09
Diversified Financial Services	8.54	1.02	0.09
Energy	3.92	2.05	0.08
Real Estate & Homebuilders	7.37	0.99	0.07
Super Retail	3.85	1.73	0.07
Gas Distribution	3.72	1.64	0.06
Technology & Electronics	3.94	1.16	0.04
Packaging	4.34	0.94	0.04
Automotive & Auto Parts	4.31	0.75	0.03
Utilities	1.43	1.61	0.02
Hotels	1.28	1.65	0.02
Aerospace/Defense	1.32	1.36	0.02
Metals/Mining	2.72	0.65	0.02
Food Beverage & Tobacco	1.16	1.41	0.02
Media - Diversified	1.00	1.39	0.02
Chemicals	3.74	0.31	0.01
Building Materials	0.55	1.76	0.01
Restaurants	0.41	1.97	0.01
Food & Drug Retail	0.52	1.40	0.01
Leisure	3.43	0.29	0.01
Transportation Excluding Air/Rail	0.43	1.58	0.01
Paper	0.66	0.94	0.01
Airlines	0.44	1.33	0.01
Environmental	0.16	2.18	0.00
Printing & Publishing	0.16	1.49	0.00
Consumer-Products	0.76	-0.25	-0.00
Media - Broadcast	1.08	0.29	-0.00
Media - Cable	2.11	-1.07	-0.02
Telecommunications	9.48	-1.78	-0.17
NB FUNDS	1.62	-0.88	-0.01
CASH	2.41	0.87	0.01
Trading Effect & Other	--	--	-0.03
	+/- Top 10 Contribution to return		

Source: Neuberger, Blackrock Aladdin.
Components are displayed to two decimal places and may incorporate immaterial rounding differences as a result.
The management of the Neuberger Short Duration High Yield Engagement Fund has been delegated to Neuberger Berman Investment Advisors LLC.
The above characteristics are subject to change without notice. Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds. **Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.**

Sector Contribution

Year-to-date October 2026

Past performance does not predict future returns.

Neuberger Short Duration High Yield Engagement Fund
31-Dec-2025 to 31-Oct-2026
(Gross of Fees)

	Portfolio		
	Average Weight	Portfolio Return	Contribution to Return
Total	**100.00**	**1.96**	**1.96**
Support-Services	10.04	2.79	0.27
Capital Goods	6.65	3.62	0.25
Healthcare	6.60	3.42	0.23
Gas Distribution	4.31	5.05	0.23
Packaging	4.12	4.87	0.19
Real Estate & Homebuilders	8.29	2.16	0.19
Energy	4.36	3.96	0.16
Super Retail	3.95	3.12	0.11
Automotive & Auto Parts	5.12	2.01	0.09
Chemicals	3.89	2.14	0.08
Aerospace/Defense	2.28	3.30	0.07
Utilities	1.47	4.66	0.07
Diversified Financial Services	8.15	0.91	0.05
Metals/Mining	2.32	2.47	0.05
Leisure	3.20	2.02	0.04
Technology & Electronics	3.28	2.06	0.04
Media - Diversified	0.92	3.21	0.03
Food Beverage & Tobacco	1.18	1.98	0.03
Media - Cable	2.68	0.59	0.03
Media - Broadcast	0.97	2.52	0.03
Paper	0.62	4.12	0.02
Hotels	0.81	1.33	0.02
Building Materials	1.02	1.43	0.01
Theaters & Entertainment	0.33	2.11	0.01
Restaurants	0.41	1.12	0.00
Printing & Publishing	0.19	1.52	0.00
Transportation Excluding Air/Rail	0.66	0.53	0.00
Airlines	0.82	0.24	-0.01
Food & Drug Retail	0.63	-1.35	-0.01
Environmental	0.12	-1.39	-0.01
Consumer-Products	0.74	-2.14	-0.02
Telecommunications	6.58	-2.25	-0.35
NB FUNDS	1.37	4.43	0.06
CASH	1.92	6.00	0.08
Trading Effect & Other	--	--	-0.09
	+/- Top 10 Contribution to return		

Source: Neuberger, Blackrock Aladdin.
Components are displayed to two decimal places and may incorporate immaterial rounding differences as a result.
The management of the Neuberger Short Duration High Yield Engagement Fund has been delegated to Neuberger Berman Investment Advisors LLC.
The above characteristics are subject to change without notice. Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds. **Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.**

Rating Contribution

Month-to-date October 2026

Past performance does not predict future returns.

Neuberger Short Duration High Yield Engagement Fund
30-Sep-2026 to 31-Oct-2026
(Gross of Fees)

	Portfolio		
	Average Weight	**Portfolio Return**	**Contribution to Return**
Total	**100.00**	**0.73**	**0.73**
BBB And Higher	1.87	-1.07	-0.02
BB	51.34	0.89	0.46
B	38.21	0.99	0.38
CCC And Lower	4.54	-0.99	-0.05
NR	0.00	-2.96	-0.00
Other	1.63	-0.88	-0.01
[Cash]	2.41	0.87	0.01
Trading Effect & Other	--	--	-0.03

Source: Neuberger, Blackrock Aladdin.
Components are displayed to two decimal places and may incorporate immaterial rounding differences as a result.
The management of the Neuberger Short Duration High Yield Engagement Fund has been delegated to Neuberger Berman Investment Advisors LLC.
The above characteristics are subject to change without notice. Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds. **Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.**

Rating Contribution

Quarter-to-date October 2026

Past performance does not predict future returns.

Neuberger Short Duration High Yield Engagement Fund
30-Sep-2026 to 31-Oct-2026
(Gross of Fees)

	Portfolio		
	Average Weight	Portfolio Return	Contribution to Return
Total	**100.00**	**0.73**	**0.73**
BBB And Higher	1.87	-1.07	-0.02
BB	51.34	0.89	0.46
B	38.21	0.99	0.38
CCC And Lower	4.54	-0.99	-0.05
NR	0.00	-2.96	-39.54
Other	1.63	-0.88	-0.01
[Cash]	2.41	0.87	0.01
Trading Effect & Other	--	--	39.51

Source: Neuberger, Blackrock Aladdin.
Components are displayed to two decimal places and may incorporate immaterial rounding differences as a result.
The management of the Neuberger Short Duration High Yield Engagement Fund has been delegated to Neuberger Berman Investment Advisors LLC.
The above characteristics are subject to change without notice. Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds. **Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.**

Rating Contribution

Year-to-date October 2026

Past performance does not predict future returns.

Neuberger Short Duration High Yield Engagement Fund
31-Dec-2025 to 31-Oct-2026
(Gross of Fees)

	Portfolio		
	Average Weight	Portfolio Return	Contribution to Return
Total	**100.00**	**1.96**	**1.96**
BBB And Higher	1.93	0.55	0.01
BB	54.70	1.69	0.93
B	35.23	2.62	0.92
CCC And Lower	4.85	0.83	0.04
NR	0.00	-2.96	-0.00
Other	1.37	--	0.06
[Cash]	1.92	6.00	0.08
Trading Effect & Other	--	--	-0.09

Source: Neuberger, Blackrock Aladdin.
Components are displayed to two decimal places and may incorporate immaterial rounding differences as a result.
The management of the Neuberger Short Duration High Yield Engagement Fund has been delegated to Neuberger Berman Investment Advisors LLC.
The above characteristics are subject to change without notice. Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds. **Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.**

Investment Performance – All Share Classes

Neuberger Short Duration High Yield Engagement Fund – Total Returns Net of Fees As of October 31, 2026

Past performance does not predict future returns.

31-Oct-2026							Average Annualised			
Name	**Inception Date**	**1 month**	**3 months**	**6 months**	**YTD**	**1 year**	**2 years**	**3 years**	**5 years**	**Since Inception**
Neuberger Short Duration High Yield Engagement Fund USD I Accumulating Class	20-12-2011	0.67	-0.17	0.56	1.35	2.74	5.09	7.34	4.38	4.02
Neuberger Short Duration High Yield Engagement Fund USD A Accumulating Class	20/12/2011	0.61	-0.36	0.24	0.80	2.11	4.48	6.70	3.75	3.41
Neuberger Short Duration High Yield Engagement Fund USD A Distributing Class	30/11/2012	0.64	-0.33	0.26	0.85	2.18	4.46	6.68	3.74	3.15
Neuberger Short Duration High Yield Engagement Fund USD A (Monthly) Distributing Class	22/01/2014	0.67	-0.27	0.21	0.89	2.22	4.50	6.69	3.76	2.90
Neuberger Short Duration High Yield Engagement Fund USD C1 Accumulating Class	02/10/2017	0.57	-0.56	-0.24	0.00	1.14	3.44	5.63	2.73	2.40
Neuberger Short Duration High Yield Engagement Fund USD I Distributing Class	09/01/2012	0.69	-0.26	0.50	1.32	2.62	5.11	7.33	4.40	4.04
Neuberger Short Duration High Yield Engagement Fund USD M Accumulating Class	25/08/2017	0.54	-0.46	-0.08	0.31	1.49	3.84	6.05	3.13	2.84
Neuberger Short Duration High Yield Engagement Fund USD M Distributing Class	20/12/2017	0.57	-0.46	-0.07	0.35	1.60	3.86	6.05	3.14	2.93
Neuberger Short Duration High Yield Engagement Fund USD Z Accumulating Class	01/04/2014	0.73	-0.06	0.85	1.84	3.36	5.72	7.99	4.99	4.11
Neuberger Short Duration High Yield Engagement Fund EUR I Accumulating Class	20/12/2011	0.56	-0.55	-0.28	-0.07	0.98	3.17	5.41	2.36	2.47
Neuberger Short Duration High Yield Engagement Fund EUR A Distributing Class	14/02/2014	0.66	-0.56	-0.56	-0.42	0.46	2.55	4.77	1.74	1.16
Neuberger Short Duration High Yield Engagement Fund EUR A Accumulating Class	20/12/2011	0.46	-0.75	-0.60	-0.53	0.38	2.52	4.78	1.74	1.87
Neuberger Short Duration High Yield Engagement Fund EUR M Accumulating Class	29/01/2016	0.53	-0.87	-0.87	-1.04	-0.17	1.94	4.14	1.14	1.24
Neuberger Short Duration High Yield Engagement Fund EUR M Distributing Class	29/01/2016	0.49	-0.80	-0.84	-1.08	-0.16	1.89	4.12	1.13	1.23
Neuberger Short Duration High Yield Engagement Fund CHF I Accumulating Class	20/12/2011	0.31	-1.24	-1.54	-2.00	-1.39	0.79	2.94	0.54	1.65
Neuberger Short Duration High Yield Engagement Fund CHF A Accumulating Class	09/03/2012	0.26	-1.37	-1.79	-2.46	-1.96	0.17	2.31	-0.07	0.96

31-Oct-2026							Average Annualised			
Name	**Inception Date**	**1 month**	**3 months**	**6 months**	**YTD**	**1 year**	**2 years**	**3 years**	**5 years**	**Since Inception**
Neuberger Short Duration High Yield Engagement Fund GBP I Accumulating Class	17/01/2012	0.72	-0.18	0.60	1.39	2.82	5.14	7.23	4.03	3.56
Neuberger Short Duration High Yield Engagement Fund GBP I Distributing Class	20/12/2011	0.65	-0.25	0.58	1.37	2.78	5.06	7.20	4.02	3.49
Neuberger Short Duration High Yield Engagement Fund JPY I Accumulating Class	28/03/2012	0.46	-0.89	-0.95	-1.20	-0.48	1.24	2.66	0.20	1.78
Neuberger Short Duration High Yield Engagement Fund CNY A (Monthly) Distributing Class	01/08/2012	0.43	-0.97	-1.01	-1.15	-0.29	2.08	4.20	2.08	4.03
Neuberger Short Duration High Yield Engagement Fund AUD A (Monthly) Distributing Class	11/06/2013	0.60	-0.27	0.44	1.10	2.30	4.30	6.10	2.90	3.03
Neuberger Short Duration High Yield Engagement Fund SGD A Monthly Distributing Class	17/01/2014	0.46	-0.96	-1.02	-1.25	-0.51	2.13	4.46	2.16	2.15

*Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit www.nb.com/Europe.
For a full overview of available share classes, please read the fund prospectus and supplement which are available on our website: http://www.nb.com/_layouts/www/legal-documents.aspx.
Source: Neuberger

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. In addition, as the Fund invests in businesses that are connected with less advanced countries and economies, certain risks exist. The market for investments in such countries may be less developed making it difficult for the Fund to sell its investments in such markets and political and social instability may lead to a reduction in the value of the investments in such countries. Accounting and auditing standards and availability of financial information may vary across the markets in which the Fund invests.

Liquidity Risk: The risk that the Fund may be unable to sell an investment readily at its fair market value. This may affect the value of the Fund and in extreme market conditions its ability to meet redemption requests upon demand. To counter this risk the Fund actively monitors the liquidity of its investments. Furthermore, certain segments of global fixed income markets may experience periods of lower liquidity caused by market events or large sales and raise the risk that securities or other fixed income instruments cannot be sold during those periods or sold at reduced prices. Those events may challenge the Fund to meet significant volumes of redemption requests and may also influence the value of the Fund as the lower liquidity may be reflected in a reduction in the value of the Funds' assets.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date. The insolvency of any institution providing services such as the safekeeping of assets or acting as counterparty in respect of derivatives or other instruments may expose the Fund to financial loss.

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the Fund. This risk is greater than average for investments with a lower credit rating.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds. Longer maturity bonds are more sensitive to changes in interest rates with the risk usually decreasing for bonds of lower rating and shorter duration.

Derivative 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)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

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.

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. 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 these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

Additional Disclosures

Private Offerings: Certain strategies referenced herein may only be available through a private offering of interests made pursuant to offering and subscription documents, which will be furnished solely to qualified investors on a confidential basis at their request for their consideration in connection with an offering. These documents will contain information about the investment objective, terms and conditions of an investment in such vehicle and will also contain tax information and risk disclosures that are important to an investment decision. Any decision to invest in such vehicle should be made after a careful review of these documents, the conduct of such investigations as an investor deems necessary or appropriate and after consultation with legal, accounting, tax and other advisors in order to make an independent determination of the suitability and consequences of an investment in such vehicle.

Awards and Survey Results: The awards and survey results shown do not constitute an investment recommendation. Awards and ratings referenced do not reflect the experiences of any Neuberger client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards, ratings and survey results are not indicative of the past or future performance of any Neuberger product or service. Unless otherwise provided below, Neuberger did not pay a fee to participate in the awards and ratings referenced.

Pension & Investments, Best Places to Work in Money Management 2025: The Pensions & Investments Best Places to Work in Money Management annual survey is designed to recognize the best employers in the money management industry. Neuberger participated in the category among organizations with over 1,000 employees. Pensions & Investments partnered with a third-party research firm to conduct a two-part survey process of employers and their employees. The first part, worth approximately 20% of the total evaluation, consisted of evaluating each nominated company's workplace policies, practices, philosophy, systems and demographics. The second part, worth the remaining 80% of the total evaluation, consisted of an employee survey to measure the employee experience. The combined scores determined the top companies. Pensions & Investments, owned by Crain Communications Inc., is the 50-year-old global news source of money management and institutional investing. Neuberger pays a fee to participate in the Pensions & Investments employee survey.

Coalition Greenwich, Best U.S. Asset Manager Awards 2025: Neuberger was named a top U.S. asset manager by Coalition Greenwich in the 2025 Best U.S. Asset Manager Awards, as determined by U.S. institutional investors surveyed between Q3 2024 and Q2 2025. Recognition is based on feedback across multiple performance factors, including investment philosophy, client service, and future performance expectations. Awards announced December 18, 2025. The award does not constitute an investment recommendation. Neuberger did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger product or service.

Principles for Responsible Investment (PRI) 2020 Leaders' Group: The year 2020 represents the first year that asset managers became eligible for PRI Leader designation, which formerly included asset owners only. The new designation was awarded to only 20 of the ~2100 investment manager PRI signatories. The Leaders' Group showcases signatories at the cutting edge of responsible investment, and highlights trends in what they are doing. PRI uses signatories' reporting responses and assessment data to identify those that are doing excellent work in responsible investment – across their organizations and with a focus on a given theme each year. The 2020 theme is climate reporting. Information about PRI Leader is sourced entirely from PRI and Neuberger makes no representations, warranties or opinions based on that information.

Important Information about PRI Grades: For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 3,605 for 2025, 2,651 for 2024, 3,123 for 2023, 2,791 for 2021, 1,545 for 2020 and 1,247 for 2019. For reporting cycle 2025, the PRI offered signatories the option to complete a partial report for signatories who had completed a full report the year before in part because there were no material changes to the assessment framework between 2024 and 2025. Neuberger accepted this option and as a result the 2025 report is shorter and focuses on two modules which are not scored. All PRI signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. Neuberger pays a fee to be a member of PRI and the grades are only available to PRI members. Ratings referenced do not reflect the experiences of any Neuberger client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger makes no representations, warranties or opinions based on that information.

SFDR Article

Neuberger Short Duration High Yield Engagement Fund

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

The Sub-Investment Manager will exclude companies that are involved in controversial activities and behaviour, such as the production of controversial weapons, fur manufacturers, gambling, nuclear power or non-compliance with the United Nations Global Compact. The application of the Sustainable Exclusion Policy, as such terms are defined in the "Sustainable Investment Criteria" section of the Prospectus, means that companies involved in tobacco, manufacture of civilian firearms and operation of private prisons will also be excluded. Investors should refer to the information contained in that section and the SFDR Annex for further details about the application of the Sustainable Exclusion Policy to the Portfolio.

The Sub-Investment Manager will then assess the remaining investment universe, which involves in-depth research and analysis of companies' ESG profiles and will also exclude companies that show poorly on the Neuberger Quotient.

The Sub-Investment Manager will ensure that securities representing at least 90% of the Net Asset Value of the Portfolio are covered by the Neuberger Quotient. Through these two ESG exclusionary steps, the Sub-Investment Manager will exclude at least 20% of components of the investment universe which are rated the weakest in terms of the Neuberger Quotient.

Disclaimer

This document is addressed to existing investors in the fund and is intended only for the person to whom it has been delivered.

European Economic Area (EEA): This document 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 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.

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.

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: 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 accurate or complete and it should not be relied upon as such.

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.

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

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.

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

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

© 2026 Neuberger Berman Group LLC. All rights reserved.