Neuberger Short Duration High Yield Engagement Fund

UCITS Portfolio Analytics Review

July 31, 2026

Neuberger Short Duration High Yield SDG Engagement Fund

As of July 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
- Christopher 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
- 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 SDG 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

NEU BER GER

Annualized Rates of Return As of July 31, 2026

Past performance does not predict future returns.

Neuberger
Short Duration High Yield SDG Engagement Fund
USD Institutional Accumulating Class[2]

Period[1]	(%)
1 month	-0.17
3 months	0.73
YTD	1.52
1 year	5.01
3 years	6.96
5 years	4.46
10 years	4.28
Since Inception (12/20/2011 - 07/31/2026	4.11

31-Jul-2026 Name	Inception Date	Jul-16 Jul-17	Jul-17 Jul-18	Jul-18 Jul-19	Jul-19 Jul-20	Jul-20 Jul-21	Jul-21 Jul-22	Jul-22 Jul-23	Jul-23 Jul-24	Jul-24 Jul-25	Jul-25 Jul-26
Neuberger Berman Short Duration High Yield Engagement Fund USD I Accumulating Cla	20/12/2011	5.24	1.52	5.06	1.58	7.26	-2.97	4.77	8.70	7.19	5.01

Source: Neuberger. The management of the Neuberger Short Duration High Yield SDG 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.

Effective 28th November 2022, the Neuberger Short Duration High Yield Bond Fund changed name to the Neuberger Short Duration High Yield SDG Engagement Fund.

[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.

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Neuberger Short Duration High Yield SDG Engagement Fund

As of July 31, 2026

Past performance does not predict future returns.

Statistics

Statistics	Short Duration High Yield SDG Engagement Fund
Wt. Avg. YTW	6.33%
Wt. Avg. STW (bps)	210
Wt. Avg. Duration (years)	2.31
Wt. Avg. Maturity (years)	3.80
Senior Floating Rate Loan Weight	3.56%
Number of Issuers	200
Number of Holdings	315

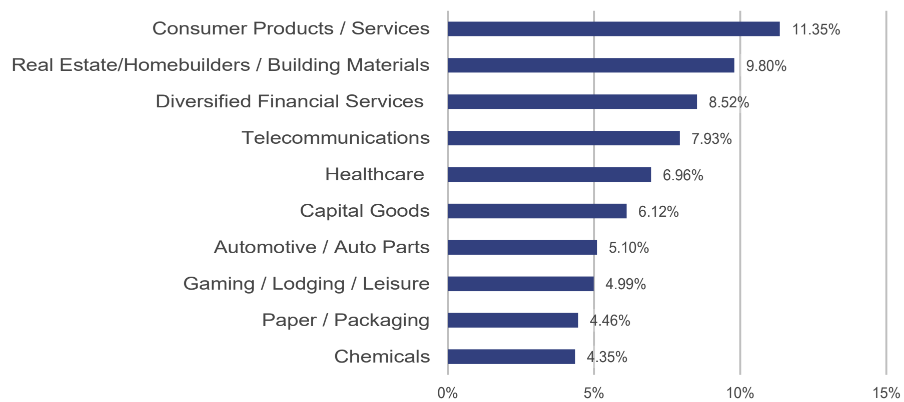
Credit Quality (%)

Rating Groups	Short Duration High Yield SDG Engagement Fund
BBB and above	1.73%
BB	56.83%
B	36.56%
CCC and below	4.40%
Not Rated	0.00%
Cash	0.48%
Total	100.00%

Performance

Period	Short Duration High Yield SDG Engagement Fund (Gross of Fees)
1 Month	-0.11%
2025 Calendar Year	8.78%
YTD 2026	1.94%
1 Year	5.76%
3 Years	7.70%
5 Years	5.20%
Since Inception[1]	4.79%

Top Ten Sectors



Top Ten Issuers

Issuer	Market Value (%)
CCO Holdings LLC	2.37
Nissan Motor Co Ltd	1.40
Centene Corp	1.29
Onemain Finance Corp	1.21
Allied Universal Holdco	1.10
Herc Holdings Inc	1.09
Six Flags Entertainment Corp	1.08
Garda World Security Corp	1.05
Seaworld Parks & Entertainment Inc	1.02
Clear Channel Outdoor Holdings Inc	1.00

[1] Gross of fees; Since inception date for the fund is December 20, 2011.

Based upon the Neuberger Short Duration High Yield SDG Engagement Fund. The data above is subject to change. This fund is not available to all investors.

Please see attached additional notes and disclosures, which are required as part of this presentation.

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Top 5 Issuer Contribution

Month-to-Date July 31, 2026

Top 5 Contributors

Issuer Name	Sector	Rating Group	Portfolio Average Weight (%)	Contribution To Return (%)
SCIH Salt Holdings Inc	Chemicals	B Rated	0.67	0.01
Ascend Learning LLC	Support-Services	B Rated	0.41	0.01
Ahlstrom Holding 3 Oy	Paper	B Rated	0.62	0.01
UKG Inc	Technology & Electronics	BB Rated	0.52	0.01
HUB International Ltd	Diversified Financial Services	B Rated	0.95	0.01
Total			**3.17**	**0.04**

Top 5 Detractors

Issuer Name	Sector	Rating Group	Portfolio Average Weight (%)	Contribution To Return (%)
Kinetik Holdings LP	Gas Distribution	BB Rated	0.57	0.00
HB Fuller Co	Chemicals	BB Rated	0.54	0.00
CD&R Galaxy UK Intermediate 3 Ltd	Diversified Financial Services	B Rated	0.16	0.00
Forvia SE	Automotive & Auto Parts	BB Rated	0.63	0.00
Engineered Machinery Holdings Inc	Capital Goods	B Rated	0.29	0.00
Total			**2.19**	**0.01**

Source: Neuberger, Blackrock Aladdin.

Components are displayed to two decimal places and may incorporate immaterial rounding differences as a result.

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Top 5 Issuer Contribution

Quarter-to-Date July 31, 2026

Top 5 Contributors Issuer Name	Sector	Rating Group	Portfolio Average Weight (%)	Contribution To Return (%)
SCIH Salt Holdings Inc	Chemicals	B Rated	0.67	0.01
Ascend Learning LLC	Support-Services	B Rated	0.41	0.01
Ahlstrom Holding 3 Oy	Paper	B Rated	0.62	0.01
UKG Inc	Technology & Electronics	BB Rated	0.52	0.01
HUB International Ltd	Diversified Financial Services	B Rated	0.95	0.01
Total			**3.17**	**0.04**

Top 5 Detractors Issuer Name	Sector	Rating Group	Portfolio Average Weight (%)	Contribution To Return (%)
Kinetik Holdings LP	Gas Distribution	BB Rated	0.57	0.00
HB Fuller Co	Chemicals	BB Rated	0.54	0.00
CD&R Galaxy UK Intermediate 3 Ltd	Diversified Financial Services	B Rated	0.16	0.00
Forvia SE	Automotive & Auto Parts	BB Rated	0.63	0.00
Engineered Machinery Holdings Inc	Capital Goods	B Rated	0.29	0.00
Total			**2.19**	**0.01**

Source: Neuberger, Blackrock Aladdin.

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Top 5 Issuer Contribution

Year-to-Date July 31, 2026

Top 5 Contributors

Issuer Name	Sector	Rating Group	Portfolio Average Weight (%)	Contribution To Return (%)
Venture Global LNG Inc	Gas Distribution	BB Rated	1.04	0.08
Mauser Packaging Solutions Holding C	Packaging	B Rated	0.92	0.07
Six Flags Entertainment Corp	Leisure	B Rated	1.07	0.05
Calderys Financing II	Capital Goods	CCC Rated	0.87	0.04
CCO Holdings LLC	Media - Cable	BB Rated	2.34	0.04
Total			**6.23**	**0.27**

Top 5 Detractors

Issuer Name	Sector	Rating Group	Portfolio Average Weight (%)	Contribution To Return (%)
Williams Scotsman Inc	Support-Services	B Rated	0.85	0.02
XPLR Infrastructure Operating Partners	Utilities	BB Rated	0.53	0.02
Avient Corp	Chemicals	BBB Rated	0.71	0.02
Kimmeridge Texas Gas LLC	Energy	B Rated	0.49	0.02
Dana Financing Luxembourg SARL	Automotive & Auto Parts	BB Rated	0.25	0.02
Total			**2.84**	**0.09**

Source: Neuberger, Blackrock Aladdin.

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Sector Contribution

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Month-to-Date July 31, 2026

Short Duration High Yield SDG Engagement Fund
30-Jun-2026 to 31-Jul-2026
(Gross of Fees)

	Portfolio		
	Average Weight	Portfolio Return	Contribution to Return
Total	**100.00**	**-0.11**	**-0.11**
Support-Services	9.47	0.21	0.02
Diversified Financial Services	7.26	0.26	0.02
Real Estate & Homebuilders	8.73	0.15	0.01
Technology & Electronics	2.48	0.54	0.01
Chemicals	3.93	0.29	0.01
Healthcare	6.80	0.15	0.01
Automotive & Auto Parts	5.01	0.19	0.01
Super Retail	3.70	0.25	0.01
Packaging	3.93	0.21	0.01
Paper	0.62	1.21	0.01
Gas Distribution	3.70	0.18	0.01
Utilities	1.66	0.33	0.01
Aerospace/Defense	1.94	0.22	0.00
Food Beverage & Tobacco	1.23	0.31	0.00
Leisure	3.16	0.11	0.00
Media - Diversified	0.96	0.29	0.00
Media - Cable	2.71	0.07	0.00
Metals/Mining	2.58	0.06	0.00
Hotels	1.21	0.05	0.00
Theaters & Entertainment	0.41	0.10	0.00
Printing & Publishing	0.15	0.24	0.00
Airlines	0.39	0.05	0.00
Restaurants	0.41	-0.12	-0.00
Building Materials	1.16	-0.13	-0.00
Media - Broadcast	1.31	-0.13	-0.00
Transportation Excluding Air/Rail	0.64	-0.71	-0.00
Food & Drug Retail	0.50	-1.03	-0.01
Energy	4.97	-0.16	-0.01
Capital Goods	6.64	-0.18	-0.01
Environmental	0.52	-2.37	-0.01
Consumer-Products	0.94	-1.42	-0.01
Telecommunications	7.92	-2.41	-0.19

NB FUNDS	1.34	0.64	0.01
CASH	1.60	0.54	0.01
Trading Effect & Other	--	--	-0.02

+/- Top 10 Contribution to return

Source: Neuberger, Blackrock Aladdin.

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Sector Contribution

Quarter-to-Date July 31, 2026

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

	Portfolio		
	Average Weight	Portfolio Return	Contribution to Return
Total	**100.00**	**-0.11**	**-0.11**
Support-Services	9.47	0.21	0.02
Diversified Financial Services	7.26	0.26	0.02
Real Estate & Homebuilders	8.73	0.15	0.01
Technology & Electronics	2.48	0.54	0.01
Chemicals	3.93	0.29	0.01
Healthcare	6.80	0.15	0.01
Automotive & Auto Parts	5.01	0.19	0.01
Super Retail	3.70	0.25	0.01
Packaging	3.93	0.21	0.01
Paper	0.62	1.21	0.01
Gas Distribution	3.70	0.18	0.01
Utilities	1.66	0.33	0.01
Aerospace/Defense	1.94	0.22	0.00
Food Beverage & Tobacco	1.23	0.31	0.00
Leisure	3.16	0.11	0.00
Media - Diversified	0.96	0.29	0.00
Media - Cable	2.71	0.07	0.00
Metals/Mining	2.58	0.06	0.00
Hotels	1.21	0.05	0.00
Theaters & Entertainment	0.41	0.10	0.00
Printing & Publishing	0.15	0.24	0.00
Airlines	0.39	0.05	0.00
Restaurants	0.41	-0.12	-0.00
Building Materials	1.16	-0.13	-0.00
Media - Broadcast	1.31	-0.13	-0.00
Transportation Excluding Air/Rail	0.64	-0.71	-0.00
Food & Drug Retail	0.50	-1.03	-0.01
Energy	4.97	-0.16	-0.01
Capital Goods	6.64	-0.18	-0.01
Environmental	0.52	-2.37	-0.01
Consumer-Products	0.94	-1.42	-0.01
Telecommunications	7.92	-2.41	-0.19
NB FUNDS	1.34	0.64	0.01
CASH	1.60	0.54	0.01
Trading Effect & Other	--	--	-0.02
	+/- Top 10 Contribution to return		

Source: Neuberger, Blackrock Aladdin.

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Sector Contribution

Year-to-Date July 31, 2026

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

	Portfolio		
	Average Weight	Portfolio Return	Contribution to Return
Total	**100.00**	**1.94**	**1.94**
Support-Services	9.70	2.30	0.22
Real Estate & Homebuilders	8.47	2.20	0.19
Capital Goods	7.02	2.57	0.19
Gas Distribution	4.53	3.93	0.18
Healthcare	6.68	2.01	0.14
Packaging	4.04	3.36	0.13
Chemicals	3.87	2.82	0.11
Leisure	3.07	3.63	0.11
Energy	4.60	2.41	0.11
Automotive & Auto Parts	5.23	1.99	0.09
Super Retail	3.93	2.42	0.09
Media - Cable	2.83	2.28	0.06
Metals/Mining	2.18	2.79	0.06
Aerospace/Defense	2.58	2.28	0.06
Utilities	1.45	3.95	0.05
Diversified Financial Services	8.13	0.90	0.04
Media - Broadcast	1.00	3.65	0.03
Paper	0.61	4.47	0.03
Media - Diversified	0.88	2.95	0.03
Food Beverage & Tobacco	1.23	1.50	0.02
Hotels	0.64	1.07	0.02
Building Materials	1.12	1.22	0.01
Theaters & Entertainment	0.45	2.05	0.01
Transportation Excluding Air/Rail	0.69	1.19	0.01
Restaurants	0.41	1.09	0.00
Printing & Publishing	0.20	0.01	0.00
Consumer-Products	0.70	-0.79	-0.01
Airlines	0.98	0.53	-0.01
Telecommunications	5.68	1.25	-0.01
Technology & Electronics	3.22	0.74	-0.01
Food & Drug Retail	0.67	-1.54	-0.01
Environmental	0.10	-2.29	-0.01
NB FUNDS	1.30	3.74	0.05
CASH	1.80	3.75	0.05
Trading Effect & Other	--	--	-0.08

+/- Top 10 Contribution to return

Source: Neuberger, Blackrock Aladdin.

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Rating Contribution

Rating Contribution: Month-to-Date July 31, 2026

Short Duration High Yield SDG Engagement Fund
30-Jun-2026 to 31-Jul-2026
(Gross of Fees)

	Portfolio		
	Average Weight	**Portfolio Return**	**Contribution to Return**
Total	**100.00**	**-0.11**	**-0.11**
BBB And Higher	2.41	0.36	0.01
BB	56.48	-0.35	-0.19
B	33.91	0.19	0.06
CCC And Lower	4.30	0.37	0.02
NR	--	--	--
Other	1.30	0.64	0.01
[Cash]	1.60	0.54	0.01
Trading Effect & Other	--	--	-0.02

Source: Neuberger, Blackrock Aladdin.

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Rating Contribution

NEUBERGER

Rating Contribution: Quarter-to-Date July 31, 2026

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

	Portfolio		
	Average Weight	**Portfolio Return**	**Contribution to Return**
Total	**100.00**	**-0.11**	**-0.11**
BBB And Higher	2.41	0.36	0.01
BB	56.48	-0.35	-0.19
B	33.91	0.19	0.06
CCC And Lower	4.30	0.37	0.02
NR	--	--	--
Other	1.30	0.64	0.01
[Cash]	1.60	0.54	0.01
Trading Effect & Other	--	--	-0.02

Source: Neuberger, Blackrock Aladdin.

Components are displayed to two decimal places and may incorporate immaterial rounding differences as a result.

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Rating Contribution

Rating Contribution: Year-to-Date July 31, 2026

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

	Portfolio		
	Average Weight	**Portfolio Return**	**Contribution to Return**
Total	**100.00**	**1.94**	**1.94**
BBB And Higher	1.91	1.89	0.04
BB	55.87	1.78	0.95
B	34.18	2.27	0.80
CCC And Lower	4.95	2.69	0.12
NR	--	--	--
Other	1.30	--	0.05
[Cash]	1.80	3.75	0.05
Trading Effect & Other	--	--	-0.08

Source: Neuberger, Blackrock Aladdin.

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Investment Performance – All Share Classes

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

Past performance does not predict future returns.

31-Jul-2026							Average Annualised			
Name	**Inception Date**	**1 month**	**3 months**	**6 months**	**YTD**	**1 year**	**2 years**	**3 years**	**5 years**	**Since Inception**
Neuberger Berman Short Duration High Yield Engagement Fund USD I Accumulating Cl	20-12-2011	-0.17	0.73	1.24	1.52	5.01	6.10	6.96	4.46	4.11
Neuberger Berman Short Duration High Yield Engagement Fund USD A Accumulating C	20/12/2011	-0.18	0.61	0.98	1.16	4.42	5.47	6.33	3.84	3.49
Neuberger Berman Short Duration High Yield Engagement Fund USD A Distributing Cla	30/11/2012	-0.24	0.59	0.99	1.19	4.39	5.46	6.31	3.84	3.24
Neuberger Berman Short Duration High Yield Engagement Fund USD A (Monthly) Distril	22/01/2014	-0.25	0.48	0.96	1.16	4.32	5.43	6.32	3.84	2.98
Neuberger Berman Short Duration High Yield Engagement Fund USD C1 Accumulating	02/10/2017	-0.24	0.32	0.48	0.56	3.31	4.40	5.27	2.80	2.53
Neuberger Berman Short Duration High Yield Engagement Fund USD I Distributing Clas	09/01/2012	-0.06	0.76	1.32	1.58	5.03	6.15	7.01	4.50	4.13
Neuberger Berman Short Duration High Yield Engagement Fund USD M Accumulating C	25/08/2017	-0.31	0.39	0.62	0.78	3.75	4.83	5.66	3.21	2.98
Neuberger Berman Short Duration High Yield Engagement Fund USD M Distributing Cla	20/12/2017	-0.24	0.39	0.57	0.81	3.67	4.84	5.68	3.23	3.07
Neuberger Berman Short Duration High Yield Engagement Fund USD Z Accumulating C	01/04/2014	-0.06	0.91	1.59	1.90	5.66	6.73	7.60	5.10	4.20
Neuberger Berman Short Duration High Yield Engagement Fund EUR I Accumulating Cl	20/12/2011	-0.28	0.28	0.35	0.49	2.92	4.08	4.98	2.49	2.55
Neuberger Berman Short Duration High Yield Engagement Fund EUR A Distributing Cla	14/02/2014	-0.45	0.00	-0.09	0.14	2.25	3.38	4.32	1.86	1.23
Neuberger Berman Short Duration High Yield Engagement Fund EUR A Accumulating C	20/12/2011	-0.30	0.15	0.08	0.23	2.39	3.49	4.38	1.88	1.95
Neuberger Berman Short Duration High Yield Engagement Fund EUR M Accumulating C	29/01/2016	-0.35	0.00	-0.17	-0.17	1.77	2.85	3.73	1.26	1.36
Neuberger Berman Short Duration High Yield Engagement Fund EUR M Distributing Cla	29/01/2016	-0.52	-0.04	-0.33	-0.28	1.58	2.77	3.72	1.24	1.33
Neuberger Berman Short Duration High Yield Engagement Fund CHF I Accumulating Cl	20/12/2011	-0.46	-0.31	-0.77	-0.77	0.70	1.71	2.55	0.79	1.76
Neuberger Berman Short Duration High Yield Engagement Fund CHF A Accumulating C	09/03/2012	-0.51	-0.43	-1.10	-1.10	0.09	1.09	1.93	0.19	1.07

31-Jul-2026							Average Annualised			
Name	**Inception Date**	**1 month**	**3 months**	**6 months**	**YTD**	**1 year**	**2 years**	**3 years**	**5 years**	**Since Inception**
Neuberger Berman Short Duration High Yield Engagement Fund GBP I Accumulating Cl	17/01/2012	-0.12	0.78	1.27	1.57	4.93	6.04	6.80	4.12	3.64
Neuberger Berman Short Duration High Yield Engagement Fund GBP I Distributing Clas	20/12/2011	-0.05	0.84	1.24	1.63	4.99	6.02	6.83	4.10	3.57
Neuberger Berman Short Duration High Yield Engagement Fund JPY I Accumulating Cla	28/03/2012	-0.40	-0.07	-0.34	-0.32	1.38	1.85	2.03	0.41	1.87
Neuberger Berman Short Duration High Yield Engagement Fund CNY A (Monthly) Distril	01/08/2012	-0.38	-0.04	-0.19	-0.18	1.82	2.94	3.82	2.44	4.17
Neuberger Berman Short Duration High Yield Engagement Fund AUD A (Monthly) Distril	11/06/2013	-0.16	0.72	1.07	1.38	4.25	5.14	5.56	2.96	3.11
Neuberger Berman Short Duration High Yield Engagement Fund SGD A Monthly Distribu	17/01/2014	-0.39	-0.06	-0.40	-0.29	1.61	3.15	4.14	2.37	2.28

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

Additional Disclosures

NEUBERGER BERMAN FIXED INCOME SECTOR VIEWS AND RETURN ESTIMATES

Return Estimates May Not Materialize. Neuberger Berman investment views and estimates are formulated by our specialty fixed income teams. For a variety of fixed income sectors we identify a range of outcomes that either may occur or alternatively be anticipated and then priced into the market. For each sector we formulate an investment view based on proprietary fundamental research and quantitative analysis which are used to project return estimates and a confidence level associated with the return outlook. Each sector team will establish an independent view based on internal research, and a level of confidence in the outlook. The sector view is formulated by identifying various states of the economy and market (i.e. outcomes) estimation typically over a 12-month horizon. Each state or outcome is probability weighted to determine the overall sector view. View Uncertainty quantifies the confidence of the return estimate by measuring return standard deviation across the “states of the world”. A wider dispersion of the states of the world, represented by a larger standard deviation, indicates a lower degree of confidence, or, a higher degree of uncertainty. The reassessment of sector views is ongoing and formally updated at least monthly. Sector views should not be construed as research or investment advice and do not constitute a recommendation to buy, sell or hold securities in any sector.

The return estimates contained herein are being shown to illustrate the investment decision-making process and are not intended to provide any predictions or guarantee about the future returns of any security, asset class or portfolio. Projections or other forward-looking statements regarding future events, targets or estimations/expectations are only current as of the date indicated. There is no assurance that such events or projections will occur, and may be significantly different than that shown here. The information in this presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

The return estimates presented represent approximate mid-points within a range of targeted yields, spreads and returns and are presented only as an example of how Neuberger Berman may construct a portfolio based on its views of the credit markets and sub-markets. The returns presented are an economic prediction and are the views of the portfolio manager as of the date hereof and are subject to change. Return estimates are based on qualitative and quantitative analysis of historical and current information. There is no assurance that the returns presented will be realized or that an investment strategy will be successful. Investors should keep in mind that markets are volatile and unpredictable. There are no guarantees that the historical performance of an investment, portfolio, or asset class will have a direct correlation with its future performance. Generally, our 12-month and 24-month views and estimates are an input in our asset allocation decisions.

Neuberger Berman believes the return estimates set forth herein is reasonable based on a combination of factors, including the investment team’s general experience and assessment of prevailing market conditions and investment opportunities. There are, however, numerous assumptions that factor into the return estimates that may not be consistent with future market conditions and that may significantly affect actual investment results. Such assumptions include, but are not limited to, 1) current monetary policy, inflation estimates and other fundamental and technical factors determine interest rate levels in the credit markets, 2) historical data and trends in the fixed income asset classes presented and 3) anticipated interest rate movements. Neuberger Berman does not make any representation as to the reasonableness of the assumptions or that all the assumptions used in calculating the return estimates have been stated or fully considered. Neuberger Berman’s ability to achieve investment results consistently, in the aggregate or with regard to any particular fixed income sector, with the returns set forth herein depends significantly on a number of factors in addition to the accuracy of its assumptions. These include Neuberger Berman’s ability to identify a sufficient number and mix of suitable investments. Changes in the assumptions may have a material impact on the targeted returns presented. All data is shown before fees, transaction costs and taxes and does not account for the effects of inflation. Management fees, transaction costs and potential expenses are not considered and would reduce returns. Actual results experienced by clients may vary significantly from the illustrations shown.

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.

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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.

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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.

ESG Disclosures

NEU BER GER

Neuberger Short Duration High Yield SDG Engagement Fund

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8/9 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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.

WF: 1733851

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