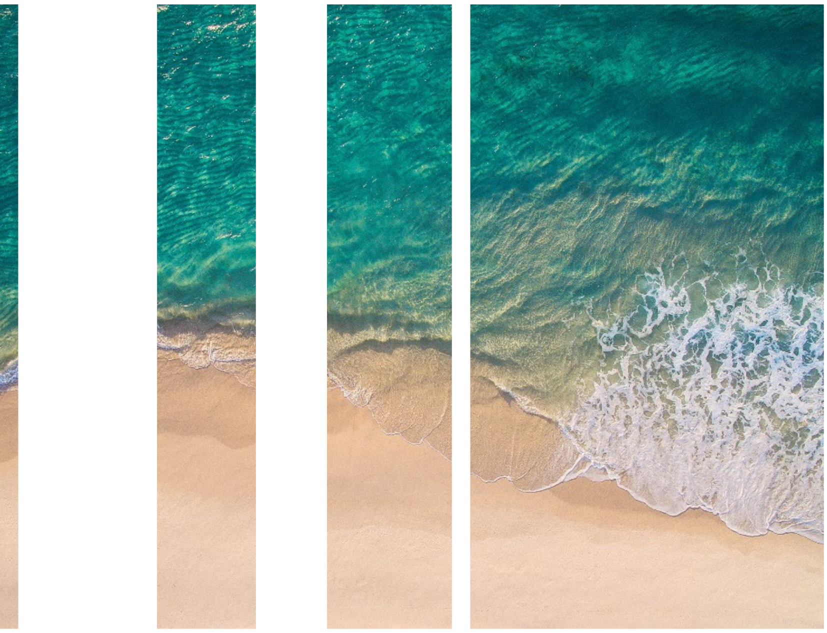


Short Duration High Yield Engagement Fund

Semi-Annual Engagement Report

1H 2026

For Professional Client Use Only

ABOUT NEUBERGER

Neuberger is an employee-owned, private, independent investment manager founded in 1939 with approximately 3,000 employees across 26 countries. The firm manages $567 billion of equities, fixed income, private markets, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger's investment philosophy is founded on active management, fundamental research and engaged ownership. The firm is proud to be recognized for its commitment to its two constituents, clients and employees. Again in 2025, we were named Best Asset Manager for Institutional Investors in the US (Crisil Coalition Greenwich) and the #1 Best Place to Work in Money Management (Pensions & Investments, firms with more than 1,000 employees). Neuberger has no corporate parent or unaffiliated external shareholders. Visit www.nb.com for more information, including www.nb.com/disclosure-global-communications for information on awards. Data as of June 30, 2026.

Summary of Our Engagement Efforts

The Neuberger Short Duration High Yield Engagement Fund[1] invests in short-duration US high yield fixed income securities and seeks to produce investment returns. This fund is engagement-focused, and we use the United Nations Sustainable Development Goals (SDGs) as a framework to inform our discussion with issuers.

Neuberger believes a strategy of consistent engagement with issuers will result in the most effective dialogue possible, and ultimately, a superior ability to drive successful outcomes through these engagements. Moreover, our research analysts build long-term relationships with management teams through these consistent engagements, which we find particularly valuable as issuers continue to seek advice from experts they trust. Additionally, because approximately 30% of issuers in the US High Yield Market are privately-owned[2], we believe we have the opportunity to influence change in a market not commonly reached through traditional investor stewardship efforts

56%

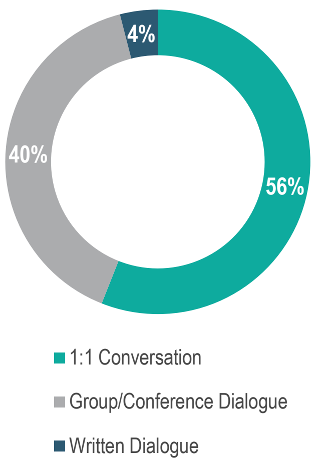
OF ENGAGEMENTS WITH CEO/CFO[3]

56% DIRECT ONE-TO-ONE ENGAGEMENTS[3]

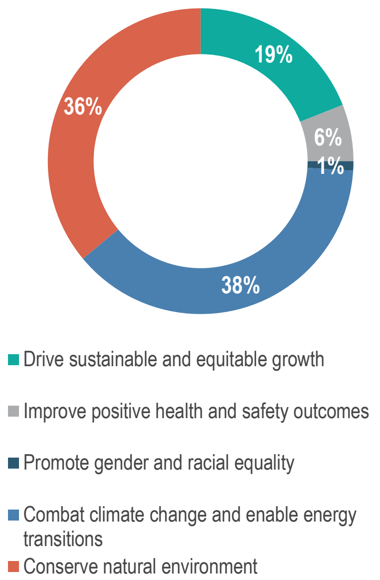
13 UN SDGs COVERED BY ENGAGEMENT OBJECTIVES[7]

<2% ISSUERS OWNED WITH LOWEST ENGAGEMENT POTENTIAL INDICATOR SCORE[6,7]

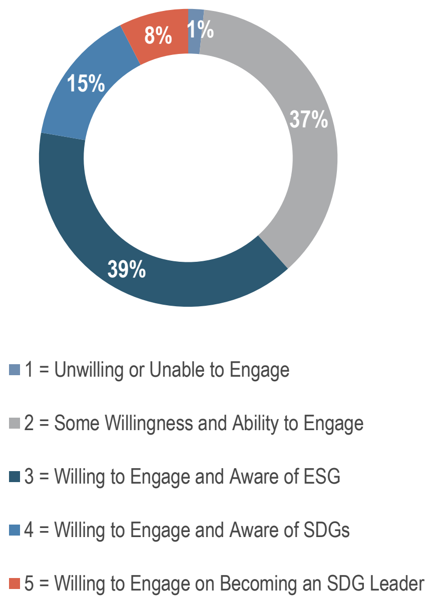
ENGAGEMENT MECHANISM[3,4]



NB IMPACT THEME DISTRIBUTION[5,7]



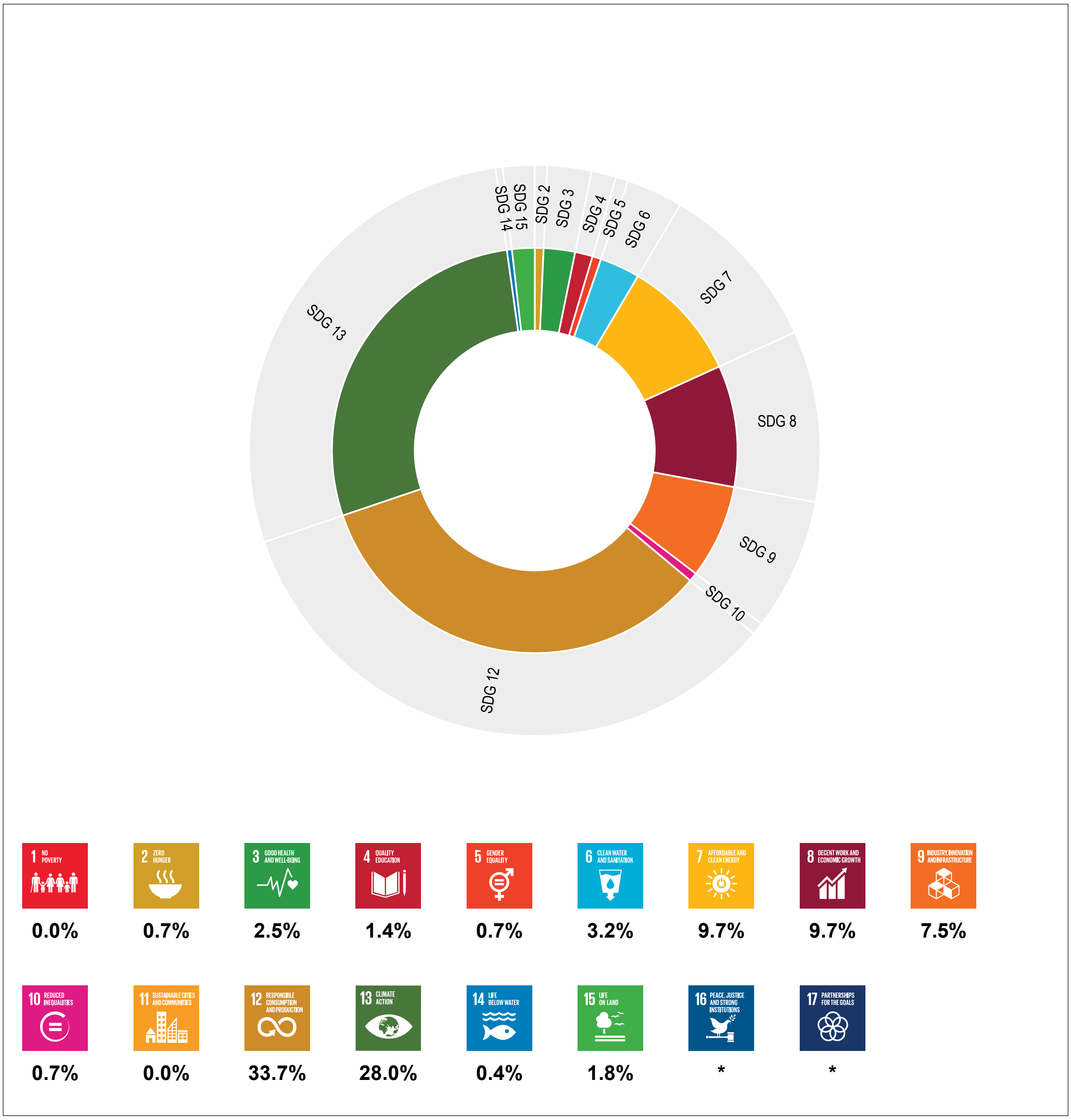
NB ENGAGEMENT POTENTIAL INDICATOR[6,7]



[1]Effective 4 August 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. [2]Source: JP Morgan, as of 31 December 2025. [3]Source: Neuberger. Data covers the period from 1 January 2026 to 30 June 2026. Please note that the figures shown may not add up to 100% due to rounding. [4]Written dialogue refers to the two-way communication between Neuberger and an issuer. [5]Please see page 8 for more details on Neuberger Impact Themes. [6]Please see page 6 for more details on the Neuberger Engagement Potential Indicator. [7]Source: Neuberger, as at 30 June 2026.

Broad Range of Engagements

For this fund, we aim to engage on a diversified set of objectives using the SDGs as a framework to encourage meaningful contributions from issuers on topics that are financially-material to their businesses[1].



[1]Source: Neuberger, as at 30 June 2026. Please note that the figures shown may not add up to 100% due to rounding.
*We assign engagement objectives aligned with UN SDGs 1-15 to corporate issuers. UN SDG 16 is a focus point for portfolios that own sovereign debt. Neuberger supports UN SDG 17 through its own field-building activities rather than engaging with issuers. This graph refers to the composition of the fund at a specific point in time. Specifically, this illustrates the overall portfolio alignment of engagement objectives with the UN SDGs. For illustrative and discussion purposes only.

ENGAGEMENT CASE STUDY: RESTAURANT BRANDS

Proactive engagement on improving nutrition

Summary

We engaged with Restaurant Brands (BCULC) on expanding its initiatives to improve nutrition across its restaurants. According to SASB, offering a higher share of more nutritious options may benefit a company's reputation and revenue growth in the long term, and entities offering more nutritious options are likely to capture new markets for health-conscious consumers and improve market share. Following our engagements, the issuer has reported that it plans to set forward-looking targets to reduce sodium, sugar, and/or nutrients of concern for menu items at Burger King, Popeye's, and Tim Horton's. We believe this is an area in which the company can meaningfully contribute to SDG 2.1: By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round.

Background

BCULC is the owner of Burger King, Tim Horton's, Popeye's, and Firehouse Subs brands, which comprise over 30,000 restaurant locations across 100+ countries.

Scope and Process

- Our diligence process included several discussions with the management team including the issuer's CFO, Head of Global Sustainability, and Investor Relations team.
- Specifically, we encouraged the issuer to expand its initiatives to improve the nutrition of menu items to all of its restaurants.

Outcomes

- BCULC informed us there is customer demand for healthy menu options at its restaurants, and it is currently working to determine how it can improve the nutrition of its menu items without compromising taste or quality.
- In its most recent sustainability report, the issuer reported that three of its brands are now planning to set forward-looking targets to reduce sodium, sugar, and other nutrients of concern for existing menu items.

Outlook

- Our engagement with BCULC is ongoing as we continue encouraging the issuer to set quantitative nutrition targets against which progress can be measured and expand these targets to cover 100% of its brands.

Milestone 1
Launch of engagement analysis

Milestone 2
Initiation of outreach

Milestone 3
Acknowledgeme nt of issue

Milestone 4
Partial action taken by company

Milestone 5
Sufficient action taken by company

SUSTAINABLE DEVELOPMENT GOALS AND TARGETS SUPPORTED

2 ZERO HUNGER

End hunger, achieve food security and improved nutrition and promote sustainable agriculture

SDG 2.1: By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round.

BRANDON MULROE
Senior Research Analyst
Non-Investment Grade Credit
Chicago

We implement a multi-staged tracking system to record issuer progress toward SDG-aligned engagement objectives. Engagements are split across five milestones based on issuer responsiveness following the initiation of engagement. This should not be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any security. Case studies should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Past holdings and allocations may change at any time.

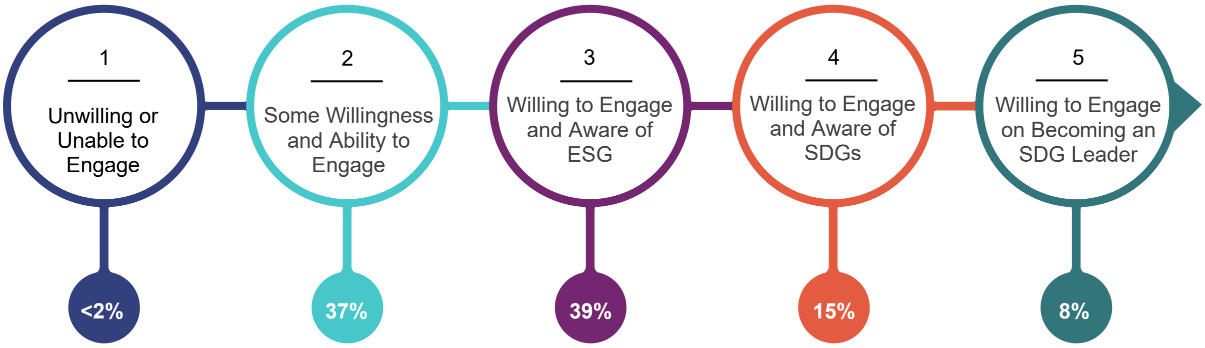
Leveraging Our Robust Engagement Platform

DETERMINING ENGAGEMENT POTENTIAL

Because the opportunity for engagement with each issuer is a critical factor in our investment decisions for this fund, we leverage the proprietary Neuberger Engagement Potential Indicator, which provides a numeric score based on our systematic evaluation of each issuer's willingness and ability to engage. Our engagement process then begins with collaboration among our Stewardship and Sustainable Investing (SSI) Group and research teams to establish financially material engagement objectives intended to amplify each issuer's contributions to the SDGs. Once these objectives are assigned, our research teams engage with each issuer and review developments with the SSI Group to incorporate additional insights and feedback. Finally, we regularly monitor issuers' advancement toward our objectives and formally document this progress using a multi-staged tracking system.

Notably, through this strategy, we capture engagement opportunities not traditionally covered by other market participants by engaging with both publicly and privately owned issuers. However, if we find that an issuer is unresponsive to our engagement attempts after a two- to three-year period, our investment team will consider divesting.

NEUBERGER ENGAGEMENT POTENTIAL INDICATOR[1]



THE NEUBERGER SHORT DURATION HIGH YIELD ENGAGEMENT FUND LEVERAGES AND EXPANDS THE ROBUST ENGAGEMENT PROCESS ESTABLISHED BY OUR FIXED INCOME RESEARCH TEAMS.

[1]Source: Neuberger, as at 30 June 2026. Please note that the figures shown may not add up to 100% due to rounding.

United Nations Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs) created by the United Nations are a set of financial, economic and political goals that must be achieved to improve our environment and society. Barclays estimates $3.9 trillion per year is needed to achieve the 17 SDGs by 2030[1]. Global bond markets have a significant role to play in funding the achievement of the SDGs.

No Poverty
End poverty in all its forms everywhere

Zero Hunger
End hunger, achieve food security and improved nutrition and promote sustainable

Good Health and Well-Being
Ensure healthy lives and promote well-being for all at all ages

Quality Education
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Gender Equality
Achieve gender equality and empower all women and girls

Clean Water and Sanitation
Ensure availability and sustainable management of water and sanitation for all

Affordable and Clean Energy
Ensure access to affordable, reliable, sustainable and modern energy for all

Decent Work and Economic Growth
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Industry, Innovation and Infrastructure
Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Reduced Inequalities
Reduce inequality within and among countries

Sustainable Cities and Communities
Make cities and human settlements inclusive, safe, resilient and sustainable

Responsible Consumption and Production
Ensure sustainable consumption and production patterns

Climate Action
Take urgent action to combat climate change and its impacts

Life Below Water
Conserve and sustainably use the oceans, seas and marine resources for sustainable development

Life On Land
Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

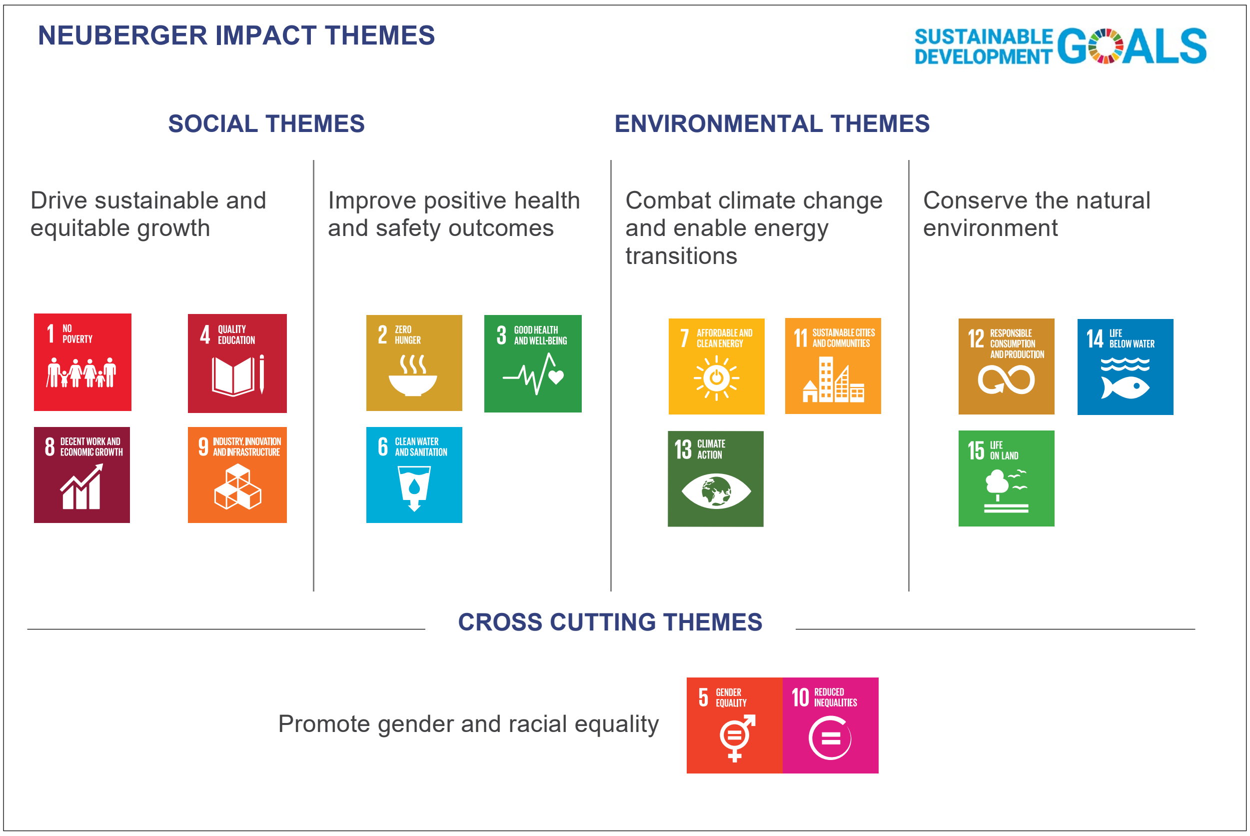
Peace, Justice and Strong Institutions
Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Partnerships for the Goals
Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

[1]Source: Barclays Equity Research Paper: 2023 SDG Summit Recap: Hanging on at Halftime, as at 4 October 2023.

Neuberger Impact Themes

We believe the 17 SDGs, adopted in 2015 to address the world's most pressing social and environmental challenges by 2030, are important to formulating and communicating objectives of sustainable and impact investment strategies. At Neuberger, we have organized the SDGs into consistent, investable themes across our strategies, and believe investors can contribute to the SDGs by investing in or engaging with companies whose products and services have the potential to deliver significant positive social or environmental outcomes.



Source: United Nations. For illustrative and discussion purposes only.

Field-building—Neuberger's role in supporting SDG 17: Partnerships for the Goals

As a firm, Neuberger recognizes that it is not possible for us to help achieve the SDGs through our investment portfolios alone. Some of the goals can only be achieved through multi-stakeholder collaboration, and so we seek to work in partnership with others to advance the cause of sustainable development. We work collaboratively with clients and others in the investment industry, which includes conducting joint research and supporting the creation and use of industry standards for data and disclosures. Our field-building work directly addresses SDG 17: Partnerships for the Goals.

Neuberger is a member of the Ceres network of investors and companies who are tackling the world's biggest sustainability challenges, including climate change, water scarcity and pollution, and human rights abuses. We are involved in a range of collaborative initiatives, including Climate Action 100+, where we are an "Individual Engager."

Neuberger is a founding member of the IFRS Sustainability Alliance (formerly the SASB Alliance), which creates standards for public-company sustainability disclosures. We use the SASB Standards as the starting point for assessing financially material factors across our investment platform. We are also a member of the SASB Standards Advisory Group, Investor Advisory Group, APAC working group and European Investor Advisory Group. Our Global Head of Stewardship and Sustainable Investing is the elected Vice Chair of the ISSB Investor Advisory Group.

Through our IIGCC membership we support and help shape the public policies, corporate action, and investment practice required to address climate risks. We are also a founding member of the IIGCC Bondholder Stewardship Working Group.

Neuberger was an Advisor for the Impact Management Project (IMP) – a global collaborative effort from 2016-2021 to adopt shared fundamentals to articulate, measure and manage impact. We closely partnered on the practical implications for incorporating the framework across the investment platform and multi-asset class portfolios as well as reporting on social and environmental impact. Following the planned conclusion of the IMP in 2021, the impact management norms have moved to Impact Frontiers.

Neuberger has been a signatory of the UN-supported Principles for Responsible Investment (PRI) since 2012. We actively contribute to the PRI's work through collaborative engagements, working groups and initiatives and are a member of the Global Policy Reference Group, Nature Reference Group and PRI Sovereign Debt Advisory Committee. Our Global Head of Stewardship and Sustainable Investing also spoke on environmental, social and governance regulation in the US at the PRI In-Person 2023 Conference in Tokyo.

Neuberger has engaged with the United Nations Development Programme's SDG Impact initiative, providing a practitioner's view on the development of the SDG Impact Standards for Private Equity and Bond Issuers.

The Transition Pathway Initiative (TPI) assesses companies' preparedness for the transition to a low carbon economy. As the first North American Research Funding Partner, Neuberger plays an important role by encouraging companies to set practical targets and increasing the disclosure of progress in the transition to a low-carbon economy.

As a signatory of the UN Global Compact, Neuberger is committed to aligning our operations with universal principles on human rights, labour, environment and anti-corruption, and to taking actions that advance societal goals.

FOR MORE ABOUT OUR APPROACH TO STEWARDSHIP AND SUSTAINABLE INVESTING, PLEASE VISIT HTTPS://WWW.NB.COM/WHAT-WE-DO/STEWARDSHIP-OVERVIEW.

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The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from www.nb.com/europe/lite rature, from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Europe Limited at their registered address.

Neuberger Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

A summary of the investors' rights is available in English on: www.nb.com/europe/literature.

For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

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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 Berman 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 Berman 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 Berman 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 Berman 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 Berman makes no representations, warranties or opinions based on that information.

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The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

NEUBERGER

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