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Neuberger Short Duration High Yield Engagement Fund

PORTFOLIO MANAGERS: Chris Kocinski, Joe Lind, Simon Matthews, Steve Ruh

Performance Highlights

The Neuberger Short Duration High Yield Engagement Fund’s (“the Fund”) gross and net returns were -0.11% and -0.17% in July. YTD 2026, the fund generated 1.94% (gross) and 1.52% (net).

Past performance does not predict future returns

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
USD I Accumulating Class	-0.17	0.73	1.52	5.01	6.96	4.46	4.28	4.11

12 MONTH PERIODS (%) ¹	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	5.24	1.52	5.06	1.58	7.26	-2.97	4.77	8.70	7.19	5.01

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 ⁵
USD I Accumulating Class	3.64	-0.64	9.24	3.46	3.91	-4.18	9.93	6.69	8.04	1.52

Effective 12 December 2024, the Neuberger Berman Short Duration High Yield SDG Engagement Fund changed name to the Neuberger Berman Short Duration High Yield Engagement Fund. Effective 28 November 2022, the fund changed its name and investment objective. Prior to that date, the fund was named Neuberger Berman Short Duration High Yield Fund, and it was managed without an objective to have a positive social and environmental impact, and it wasn't adhering to the Sustainable Exclusion Policy. The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund does not have a benchmark.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12-month period based on month end NAVs.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 20 December 2011 to latest month end.

⁵Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. Investors who subscribe in a currency other than the base currency of the fund should note that returns may increase or decrease as a result of currency fluctuations. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

Market Context

In July, U.S. high yield posted a modest negative return as rates moved higher and spreads widened amid continued macro and geopolitical uncertainty, while underlying corporate earnings remained broadly resilient. The ICE BofA US High Yield Constrained Index (“the index”) returned -0.29% in July, bringing year-to-date returns to +1.59%. Performance remained differentiated by quality: single Bs and non-distressed issues outperformed the index in July, while BBs, CCC & Lower credits and distressed issues lagged, reflecting continued decompression and dispersion across lower-quality and more stressed parts of the market. Default activity was modest in July, with one payment default and no distressed exchanges, though year-to-date default actions continued to run ahead of last year’s pace. Overall, fundamentals remained broadly stable, but rangebound valuations and more visible idiosyncratic stress underscores the continued importance of active credit selection.

Market Performance¹

- High yield spreads widened by 9 bps during July, with the spread to worst on the ICE BofA US High Yield Constrained Index (“the index”) closing the month at 303 bps, 6 bps wider year-to-date. The yield to worst on the index ended July at 7.42%.
- The ICE BofA US High Yield Constrained Index returned -0.29% in July and +1.59% year-to-date through the end of July.
- In July, single Bs and non-distressed issues outperformed the index, while BBs, CCC & Lower credits and distressed issues underperformed. The Distressed Index (as measured by issues with an OAS of +1000 bps or greater) total return of -2.96% underperformed the Non-Distressed Index (as measured by issues with an OAS under 1000) total return of -0.22%.
- Year-to-date through July 31, single Bs and non-distressed issues outperformed the index, while BBs were modestly behind; CCC & Lower credits and distressed issues lagged significantly, with the Distressed Index returning -6.70% YTD versus +1.82% for the Non-Distressed Index.

Index	July 2026 Return (%)	YTD 2026 Return (%)
ICE BofA USHY Constrained Index	-0.29	1.59
USHY 100 Index	-0.23	1.10
BB Index	-0.37	1.46
Single B Index	-0.01	2.43
CCC & Lower Index	-0.78	-0.64
Non-Distressed Index	-0.22	1.82
Distressed Index	-2.96	-6.70

Past Performance does not predict future returns.

1. ICE BofA U.S. High Yield Indices

2. JP Morgan

Fundamentals and Default Rates²

- High yield issuers aggregate fundamentals remained broadly stable, supported by resilient earnings, leverage and interest coverage ratios continuing to reflect a healthy credit environment and still-constructive market access. Issuer stress remained concentrated in weaker pockets of the market, but July default activity was modest.
- On a trailing 12-month basis, par-weighted U.S. high yield default rates moved higher in July, ending at 2.77% including distressed exchanges, though still below the 25-year high yield average of 3.2%. July included one payment default—Unifrax Investment/Alkegen—while no distressed exchanges were completed during the month.
- Our latest bottom-up base case 2-year cumulative default estimate (including distressed exchanges) for U.S. high yield over 2026/2027 is 3.50%-4.00%, which is below the long-term historical average of 3.2%.

Technical²

- High yield issuance totaled \$18.0 billion in July, down from \$35.0 billion in June and the lowest monthly gross issuance total in 15 months. Net issuance totaled \$7.7 billion during the month, while year-to-date gross issuance reached \$204.9 billion, with refinancing remaining the dominant use of proceeds. Despite the slower pace in July, market access remained constructive, particularly for higher-quality and refinancing-oriented issuers.
- YTD 2026, gross issuance reached \$204.9 billion (\$89.6 billion ex-refinancings), compared to \$182.0 billion (\$47.7 billion ex-refinancings) over the same period in 2025, reflecting a still-supportive primary market backdrop and continued issuer access despite broader macro and policy uncertainty.
- High yield funds reported a fourth consecutive monthly inflow in July, following \$10.2 billion of outflows in 1Q26. JPMorgan estimated July mutual fund inflows of \$0.2 billion, bringing year-to-date flows to a modest positive \$0.4 billion. Overall, improving demand, coupon reinvestment and manageable net supply suggest technical conditions remained supportive, as gross issuance slowed materially during the month along with positive inflows.

Monthly Performance Highlights

Top Contributors

- **Support-Services: Ascend Learning LLC (ASCEND)** is a provider of educational content, software and analytics serving licensure-driven career fields, with a concentration in healthcare training, certification and exam preparation. Support-Services was the largest contributing industry during the period (+0.02%), and Ascend Learning was the top individual contributor (+0.01%). The holding benefited from the resilience of its subscription-heavy revenue and steady renewals maintained high cash flow visibility, easing near-term leverage concerns. Ongoing deleveraging and a favorable refinancing backdrop for higher-quality service issuers supported incremental spread tightening across the stack, lifting total return.
- **Diversified Financial Services: HUB International Ltd (HUBINT)** is one of the largest insurance brokers in North America, distributing property and casualty, employee benefits and specialty insurance products to commercial and personal clients. Diversified Financial Services contributed +0.02% during the period, with HUB International adding +0.01%. The holding was a top contributor as broadly stable organic growth, sustained premium rate support, and recurring fee-based brokerage earnings reinforced defensive fundamentals. Strong demand for non-cyclical, cash-generative models supported valuations despite acquisition-led expansion and elevated leverage, leading to modest spread compression.

Bottom Contributors

- **Telecommunications: Tract Capital Management LP (TRACT)** is a developer of master-planned data center parks, acquiring and entitling large land positions with power, water and fiber infrastructure for lease or sale to hyperscale and colocation operators. Telecommunications was the largest detracting industry during the period (-0.19%), with Tract Capital Management the largest individual detractor (-0.04%). The holding was a bottom performer as recalibrated the timeline for data center leasing and recognized higher capital intensity tied to entitlements and power delivery, pushing out expected cash flows. Questions around AI-related infrastructure supply and the pre-stabilization profile of assets pressured risk appetite, resulting in notable spread widening.
- **Consumer-Products: Whirlpool Corporation (WHR)** is a global manufacturer and marketer of home appliances, including laundry, refrigeration, cooking, and small domestic products sold under a portfolio of well-known consumer brands. Consumer-Products detracted during the period, with Whirlpool the second-largest individual detractor at -0.02% by sector. The holding was a bottom performer largely due to renewed concerns around weakening appliance demand, particularly tied to a slower housing and consumer durables environment. In addition, margin pressure from promotional activity and input cost volatility weighed on earnings expectations, leading to modest spread widening.

Contribution to Return

Industry	Contribution to Return ¹ (%)	Issuer	Contribution to Return ¹ (%)
Top 5			
Support-Services	0.02	Ascend Learning LLC	0.01
Diversified Financial Services	0.02	HUB International Ltd	0.01
Technology & Electronics	0.02	UKG Inc	0.01
Real Estate & Homebuilders	0.01	Global Net Lease Inc	0.00
Chemicals	0.01	SCIH Salt Holdings Inc	0.01
Bottom 5			
Telecommunications	-0.19	Tract Capital Management LP	-0.04
Consumer-Products	-0.01	Whirlpool Corporation	-0.02
Environmental	-0.01	GFL Environmental Inc	-0.01
Capital Goods	-0.01	Voltagrid LLC	-0.01
Energy	-0.01	Kodiak Gas Services LLC	-0.01

Source: BlackRock Aladdin

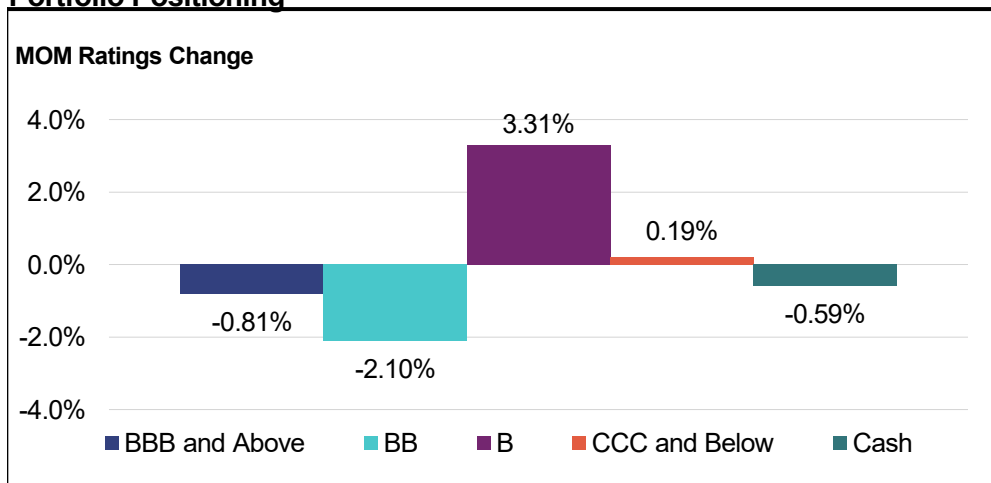
Past performance does not predict future returns.

1. Source: Neuberger, BlackRock Aladdin, Bloomberg

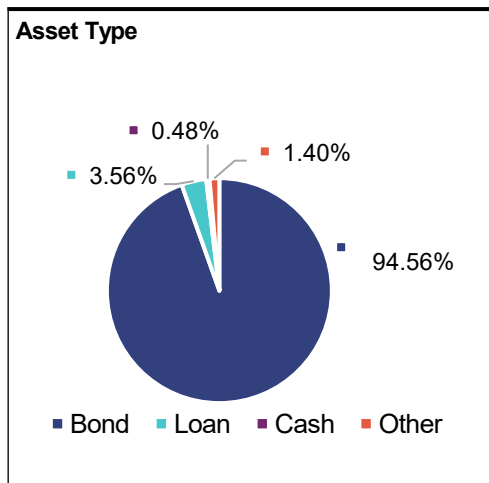
- From a ratings perspective, the Fund's exposure to B and CCC & below added the most to performance while BBB & above rated issuers added the least to performance. BBs detracted from performance in the month.
- We increased exposure to B and CCC & below rated issuers through reductions in BB and BBB & above rated issuers primarily based on individual credit decisions but in the context of our views on the macroeconomic outlook and credit cycle. Cash also decreased slightly over the period.

Rating	Contribution to Return (%)
BBB and Above	0.01
BB	-0.18
B	0.07
CCC and Below	0.02

Portfolio Positioning



Source: BlackRock Aladdin



Outlook

U.S. high yield continues to offer attractive carry against a still-below-average default backdrop, in our view. While inflation remains above target, recent pressure appears more supply- and energy-driven than a durable re-acceleration in underlying core inflation. The Fed remains patient and data-dependent, and our base case is for an extended hold in policy rates amid elevated uncertainty, while acknowledging that the lack of forward guidance could contribute to higher rate volatility and keeps the possibility of additional tightening on the table. We believe the broader macro backdrop remains supported by solid economic activity, resilient labor conditions, AI-related capital spending and ongoing fiscal support, has potential to sustain corporate fundamentals. High yield issuer balance sheets remain healthy overall, and market access has remained constructive, though weaker credits continue to face idiosyncratic stress and tight spreads leave less room for broad beta compression. As a result, we remain constructive but selective on the asset class, emphasizing attractive income, resilient fundamentals, valuation discipline and bottom-up research to help identify opportunities and manage risk as inflation, employment and geopolitical developments evolve.

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This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com
M-000988

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