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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 -0.82% and -1.00% in the third quarter of 2026. YTD 2026, the Fund generated 1.22% (gross) and 0.68% (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	-1.71	-1.00	0.68	2.41	6.78	4.23	4.07	4.00

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD I Accumulating Class	4.50	2.00	4.85	0.97	7.32	-6.89	8.51	11.25	6.86	2.41

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	0.68

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. Effective 12 December 2024, the Neuberger Berman Short Duration High Yield SDG Engagement Fund changed name to the Neuberger Berman Short Duration High Yield Engagement Fund. Effective 28 November 2022, the fund changed its name and investment objective. Prior to that date, the fund was named Neuberger Berman Short Duration High Yield Fund, and it was managed without an objective to have a positive social and environmental impact, and it wasn't adhering to the Sustainable Exclusion Policy. The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund does not have a benchmark.

1. Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12-month period based on month end NAVs.
2. Returns for these periods are cumulative.
3. Returns are annualised for periods longer than one year.
4. Returns from 20 December 2011 to latest month end.
5. Performance for the current calendar year is the year to date.

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

Market Context

In September and the third quarter, U.S. high yield[1] posted negative returns as escalating Middle East tensions and hawkish Fed rhetoric drove Treasury yields sharply higher. The Fed raised its target range by 25 bps to 3.75%–4.00%, while market-implied odds of an October hike rose above 70% before easing at month-end on more benign PCE data and dovish comments from the Fed's Williams. Treasury yields increased 55 bps, 59 bps, 54 bps and 39 bps across the 2-, 5-, 10- and 30-year maturities to 4.89%, 5.09%, 5.29% and 5.63%, respectively. The ICE BofA US High Yield Constrained Index returned -2.49% in September and -1.82% in 3Q, bringing year-to-date returns to +0.04%. Spreads widened 48 bps during the month to 327 bps, while yield to worst ended at 8.30%. Single Bs and non-distressed credits outperformed, while CCC & Lower and distressed credits lagged, with the Distressed Index returning -5.10%. Default activity eased, however, as 3Q default and distressed exchange volume fell to its lowest level since 4Q22 and the overall default rate remained below its long-term average.

Market Performance[1]

- High yield spreads widened by 48 bps during September and 33 bps during 3Q, with the spread to worst on the ICE BofA US High Yield Constrained Index ("the index") closing the month at 327 bps, 30 bps wider year-to-date. The yield to worst on the index ended September at 8.30%, up from 7.15% at the end of June.
- The ICE BofA US High Yield Constrained Index returned -2.49% in September, -1.82% in 3Q and +0.04% year-to-date.
- In September, single Bs, BBs and non-distressed issues modestly outperformed the index, while 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 -5.10% lagged the Non-Distressed Index (as measured by issues with an OAS under 1000) total return of -2.42%. Spreads widened by 41 bps for BBs to 211 bps, 45 bps for single Bs to 333 bps and 135 bps for CCC & Lower credits to 1180 bps.
- In 3Q and year-to-date, single Bs and non-distressed issues outperformed the index, while BBs were modestly behind; CCC & Lower credits and distressed issues lagged significantly. The Distressed Index returned -8.23% in 3Q and -11.76% YTD, versus - and +0.38%, respectively, for the Non-Distressed Index.

Performance by Ratings and Index Segments[1]

Index Segment	Sep'26 Return (%)	3Q'26 Return (%)	YTD Return (%)
ICE BofA USHY Constrained Index	-2.49	-1.82	0.04
USHY 100 Index	-2.72	-1.78	-0.47
BB Index	-2.45	-1.86	-0.05
Single B Index	-2.34	-1.30	1.12
CCC & Lower Index	-3.42	-3.57	-3.44
Non-Distressed Index	-2.42	-1.64	0.38
Distressed Index	-5.10	-8.23	-11.76

Past performance does not predict future returns.

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

Fundamentals and Default Rates

- Default activity eased in September and 3Q, though issuer stress remained concentrated in weaker pockets of the market. September saw two payment defaults, the Chapter 11 filings of Brightline ($1.1 billion of bonds) and Leslie's Poolmart ($757 million of loans), and no distressed exchanges. Default/distressed volume of $9.6 billion in 3Q was the lowest quarterly total since 4Q22, down 48% from $18.3 billion in 2Q. Year-to-date, Cable/Satellite leads by volume affected ($9.8 billion), driven by Dish DBS, while Healthcare and Technology lead by number of default/distressed transactions with six and five, respectively. On a combined leveraged credit basis, LTM default rates were highest in Paper/Packaging (10.9%), Cable/Satellite (10.0%) and Retail (7.6%), underscoring the continued importance of active credit selection.
- On a trailing 12-month basis, the par-weighted U.S. high yield default rate edged higher in September, ending at 2.04% excluding distressed exchanges (a 33-month high) and 2.68% including distressed exchanges (1.99% excluding Dish DBS). The including-exchanges rate is 9 bps below July's 2.77%, the highest since January 2024, and remains below the longer-term 25-year average of roughly 3.2%.
- Our latest bottom-up base case 2-year cumulative default estimate (including distressed exchanges) for U.S. high yield over 2026/2027 is 3.50%-4.00%, which is below the long-term historical average.

Technicals[2]

- High yield issuance totaled a record-setting $51.7 billion in September, up 94% month-over-month from August's $26.7 billion and well above the 2025 monthly average of $27.7 billion. Net issuance of $36.3 billion was a monthly record. 3Q26 gross issuance reached $96.4 billion versus $106.0 billion in 2Q26 and $80.9 billion in 1Q26. September proceeds were led by general corporate purposes at 36% of gross volume, followed by acquisition finance at 35% and refinancing at 30%, and upper-tier credits accounted for 81% of volume.
- YTD 2026, gross issuance reached $283.3 billion ($130.3 billion ex-refinancings), compared to $266.5 billion ($73.5 billion ex-refinancings) over the same period in 2025, reflecting continued issuer access and strong demand for new paper despite higher rates and macro and policy uncertainty.
- High yield funds reported their first monthly outflow in six months in September, with JPMorgan estimating outflows of $4.7 billion ($1.9 billion from ETFs and $2.8 billion from actively managed funds), following $11.6 billion of inflows over the prior five months. 3Q26 outflows totaled $3.7 billion versus $10.5 billion of inflows in 2Q26, and year-to-date flows are -$3.4 billion. While record supply was absorbed, softer retail demand amid rising rates contributed to wider spreads, and technical conditions were less supportive than earlier in the year.

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Quarterly Performance Highlights[1]

Top Performer (Sector / Issuer)

- **Packaging: Verde Purchaser LLC (VRTV)** is the holding company of Veritiv, a North American distributor of packaging, facility solutions and hygiene products owned by Clayton, Dubilier & Rice. Packaging was the largest positive industry contributor in the quarter at +0.03%, and Verde Purchaser was the largest positive issuer contribution, also at +0.03%, as Veritiv Corp reported Q2 results which were ahead of our expectations and significantly improved relative to the poor Q1 results. Our positive view of the VRTV credit profile is driven by the meaningful scale in packaging distribution, good customer/product diversification, and reasonable leverage/Free Cash Flow profile. Key risks include the integration of the OPS business, secular decline in print, and elevated margins relative to history.
- **Technology & Electronics: Cloud Software Group Inc (TIBX)** is a software provider formed from the combination of Citrix and TIBCO, serving enterprise customers across a broad range of applications. Technology & Electronics was the second-largest positive industry contributor at +0.02%, and Cloud Software Group was a positive issuer contributor at +0.01%. TIBX boasts material scale, reasonable product diversification, and their focus on infrastructure software and regulated industries provides them relative insulation from AI disruption. They have deleveraged materially since the 2022 formation of the company. The position added modestly to Fund returns in the period.

Bottom Performer (Sector / Issuer)

- **Telecommunications: Tract Capital Management LP (TRACTC)** is a Denver-based alternative asset manager focused on digital infrastructure and data centers. Telecommunications was the largest industry detractor at -0.37%, well ahead of the next-weakest industry. Tract Capital Management was the largest issuer detractor at -0.06%. The utility, NV Energy, filed a lawsuit against affiliates of the issuer related to Tract's unbuilt 2 GW pipeline. We continue to believe that the litigation will not directly affect TRACTC (although the headlines did create volatility).
- **Leisure: Six Flags Entertainment Corp (FUN)** is a regional theme park and entertainment operator in North America. Leisure was the second-weakest industry at -0.06%, and Six Flags was the weakest issuer at -0.04% in the sector, as headline results for 2Q were generally below estimates, with cost performance / margins seemingly more of a culprit than revenue. Also, management guided down versus prior consensus. We have an incrementally favorable view of FUN and the broader theme park industry following this all-stock transaction, which (i) increases the scale of the business, (ii) diversifies the business by geography (particularly important in this weather-impacted sector), (iii) consolidates the industry, (iv) creates opportunities for revenue synergies (primarily by making passes more attractive to customers) and (v) includes ~$120M / 10% EBITDA in identified near-term cost synergies. The secured debt is particularly attractive, given substantial land holdings ($4.4B net balance sheet PP&E versus $2.8B gross 1L debt).

Contribution to Return

Industry	Contribution to Return[1] (%)	Issuer	Contribution to Return[1] (%)
Top 5			
Packaging	0.03	Verde Purchaser LLC	0.03
Technology & Electronics	0.02	Cloud Software Group Inc	0.01
Healthcare	0.01	National Mentor Holdings Inc	0.01
Theaters & Entertainment	0.00	Live Nation Entertainment Inc	0.00
Printing & Publishing	0.00	McGraw-Hill Education Inc	0.00
Bottom 5			
Telecommunications	-0.37	Tract Capital Management LP	-0.06
Leisure	-0.06	Six Flags Entertainment Corp	-0.04
Real Estate & Homebuilders	-0.06	Starwood Property Trust Inc	-0.02
Diversified Financial Services	-0.05	Acrisure Holdings Inc	-0.02
Capital Goods	-0.04	Amsted Industries Incorporated	-0.01

Source: BlackRock Aladdin

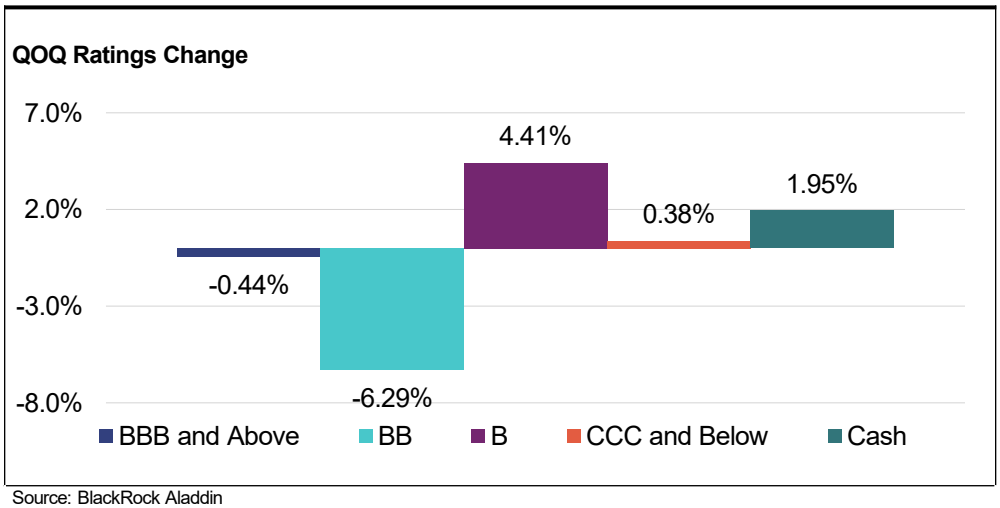
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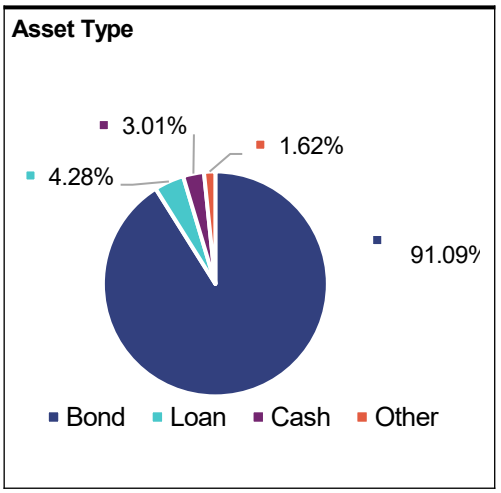
1. Source: Neuberger, BlackRock Aladdin, Bloomberg

- From a ratings perspective, no part of the credit spectrum added to returns in 3Q given the risk-off sentiment on rising rates later in the quarter. BB exposure was the largest detractor, followed by B, while BBB & above and CCC & below had little impact. We reduced BB and, to a lesser extent, BBB & above, and added to B and CCC & below, based on bottom-up credit decisions and our views on the macro outlook and credit cycle. Cash edged up over the quarter as well.

Rating	Contribution to Return (%)
BBB and Above	-0.01
BB	-0.66
B	-0.18
CCC and Below	-0.02

Portfolio Positioning





Source: BlackRock Aladdin

Outlook

Higher starting yields, with the index yield to worst above 8%, offer attractive carry against a still-below-average default backdrop, in our view. September's sell-off was driven primarily by rates and geopolitics rather than credit deterioration: 3Q default and distressed exchange volume was the lowest since 4Q22, and default rates remain below long-term averages even as weaker credits continue to face idiosyncratic stress. Inflation has been firmer at the headline level, largely reflecting the energy shock tied to Middle East tensions, but we do not view this as a durable re-acceleration in underlying core inflation. Following the Fed's September increase, we are now expecting an additional hike in December but policy rates on hold thereafter, with the neutral rate settling around 4.00 – 4.25%. We believe subsequent progress in inflation trends will keep the data-dependent committee on hold after a December hike, which would be delivered to continue to reinforce the Fed's credibility and soothe any concerns over higher neutral rates. However, we acknowledge that there is a tail risk of more hikes if energy prices remain elevated. While labor market conditions have softened somewhat at the margin, the broader macro backdrop remains supported by roughly 2% real growth, AI-related capital spending, and ongoing fiscal support, which should help sustain corporate resilience. We believe market direction will depend on inflation, employment, Fed communication/actions and geopolitical developments, and record issuance and softer fund flows bear watching. We remain constructive on the asset class given attractive income, resilient fundamentals and wider spreads that, together with greater dispersion across quality tiers, should give our bottom-up research and selective risk-taking opportunities to look to capitalize on volatility.

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

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