This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

31 July 2026

Neuberger Short Duration High Yield Engagement Fund

FUND OBJECTIVE

The fund seeks to generate high current income from investments in short duration bonds which meet the Sustainable Investment Criteria as described in the prospectus supplement. The fund promotes the following environmental and social characteristics:

- Contributes towards achievement of the Paris Climate Agreement in aiming to reduce the fund's carbon footprint across scope 1, 2 and material scope 3 greenhouse gas emissions, equating to a 50% reduction by 2030 relative to a 2019 baseline level and a subsequent decline to net zero by 2050.
- Contributes towards achievement of the UN Sustainable Development Goals by engaging with at least 90% of investee issuers on incremental actions that they can take within their products, services, operations or processes which are aligned with these goals (or where there is potential for increased alignment with these goals, following engagement with these companies).
- Maintains an average ESG rating for the Portfolio that is above that of the broad U.S. high yield market, as represented by the ICE / BAML U.S. High Yield Index, which will be assessed based on third party ESG scores from an established external provider.

High yield bonds have a lower credit rating because they carry a higher risk of not being paid back. High yield bonds typically offer a higher income to make them attractive to investors. Short duration high yield bonds have a shorter maturity (the date on which a bond is repaid to the investor) and a lower duration (how long it takes in years for the bond to be repaid); with low duration classified as approximately two years relative to four years for the broader high yield universe. The fund invests primarily in short duration high yield bonds issued by:

- US corporations
- Non-US corporations which conduct a majority of their activity in the US.

MANAGEMENT TEAM

Chris Kocinski, CFA
Senior Portfolio Manager

Joe Lind, CFA
Senior Portfolio Manager

Simon Matthews
Senior Portfolio Manager

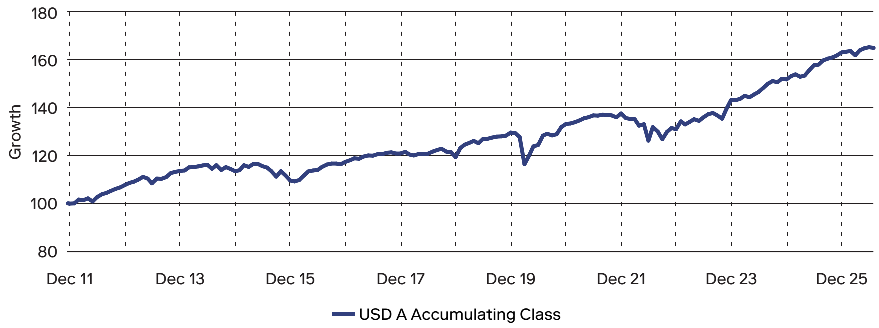
Steve Ruh
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	20 December 2011
Base Currency (Fund)	USD
Fund AUM (USD million)	417.64
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed.

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD A Accumulating Class	-0.18	0.61	1.16	4.42	6.33	3.84	3.66	3.49

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 A Accumulating Class	4.60	0.91	4.44	1.02	6.54	-3.51	4.09	8.08	6.53	4.42

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD A Accumulating Class	2.98	-1.24	8.63	2.78	3.30	-4.79	9.31	6.07	7.43	1.16

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.
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 A 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.**

TOP 10 ISSUERS % (MV)

	Fund
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

CONTACT

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Calls are recorded

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Neuberger Short Duration High Yield Engagement Fund

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.

Emerging Markets Risk: Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. **The NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.**

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

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.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

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.

Derivatives 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.

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. Where past performance is shown it is based on the share class to which this factsheet relates. **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.

TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund
United States	85.14
Canada	3.93
France	1.57
Australia	1.42
Germany	1.01

TOP 5 SECTOR ALLOCATIONS % (MV)

	Fund
Consumer Products / Services	11.35
Real Estate / Homebuilders / Building Materials	9.80
Diversified Financial Services	8.52
Telecommunications	7.93
Health Care	6.96

RISK MEASURES

	3 years
Sharpe Ratio	0.50
Standard Deviation	3.00

DURATION DISTRIBUTION % (MV)

	Fund
0 - 1 Year	15.79
1 - 2 Years	20.80
2 - 3 Years	34.85
3 - 4 Years	24.68
4 - 5 Years	3.33
5 - 6 Years	0.22
6 - 7 Years	0.32
7 - 8 Years	0.02
8 - 9 Years	0.01

SECURITY CREDIT QUALITY % (MV)

	Fund
BBB	1.73
BB	56.83
B	36.56
CCC	4.40
Cash	0.48

Credit quality ratings are based on the ICE Bank of America ("ICE BofA") Master High Yield 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 over time.

CHARACTERISTICS

	Fund
Maturity (years)	3.80
Portfolio Price	99.76
Yield to Worst (%)	6.33
Yield to Maturity (%)	6.61
OAS (Basis points)	187
Duration (years)	2.31
Current Yield (%)	6.51
Average Credit Quality	BB-

The yields shown represent the portfolio's annualised income expectations calculated on a gross basis as at the valuation date; they are not guaranteed and may change. Short-term market movements and interest-rate shifts can cause the income and the capital value of the portfolio to fluctuate, potentially reducing future yields

31 July 2026

Neuberger Short Duration High Yield Engagement Fund

A SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%)[6]	Inception Date	1m[7]	3m[7]	YTD[7]	1y[7]	3y[8]	5y[8]	10y[8]	SI[8]
AUD A (Monthly) Distributing Class	11-06-2013	-0.16	0.72	1.38	4.25	5.56	2.96	3.03	3.11
CHF A Accumulating Class	09-03-2012	-0.51	-0.43	-1.10	0.09	1.93	0.19	0.53	1.07
CNY A (Monthly) Distributing Class	01-08-2012	-0.38	-0.04	-0.18	1.82	3.82	2.44	3.73	4.17
EUR A Accumulating Class	20-12-2011	-0.30	0.15	0.23	2.39	4.38	1.88	1.58	1.95
EUR A Distributing Class	14-02-2014	-0.45	0.00	0.14	2.25	4.32	1.86	1.55	1.23
HKD A (Monthly) Distributing Class	21-09-2022	-0.29	0.21	0.40	2.77	5.25	-	-	5.39
SGD A (Monthly) Distributing Class	17-01-2014	-0.39	-0.06	-0.29	1.61	4.14	2.37	2.62	2.28
USD A (Monthly) Distributing Class	22-01-2014	-0.25	0.48	1.16	4.32	6.32	3.84	3.65	2.98
USD A Accumulating Class	20-12-2011	-0.18	0.61	1.16	4.42	6.33	3.84	3.66	3.49
USD A Distributing Class	30-11-2012	-0.24	0.59	1.19	4.39	6.31	3.84	3.65	3.24

12 MONTH PERIODS (%)[6]	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
AUD A (Monthly) Distributing Class	11-06-2013	5.43	1.05	3.87	-0.85	6.17	-4.11	2.57	6.42	6.04	4.25
CHF A Accumulating Class	09-03-2012	2.26	-1.86	0.99	-2.23	5.38	-4.85	0.18	3.63	2.10	0.09
CNY A (Monthly) Distributing Class	01-08-2012	7.24	2.76	5.11	1.27	8.94	-1.13	1.97	5.61	4.08	1.82
EUR A Accumulating Class	20-12-2011	2.91	-1.46	1.30	-1.80	5.59	-4.71	1.30	6.17	4.60	2.39
EUR A Distributing Class	14-02-2014	2.81	-1.41	1.25	-1.89	5.67	-4.66	1.31	6.24	4.51	2.25
HKD A (Monthly) Distributing Class	21-09-2022	-	-	-	-	-	-	-	7.27	5.75	2.77
SGD A (Monthly) Distributing Class	17-01-2014	4.38	0.14	3.48	-0.04	6.47	-3.68	3.37	6.15	4.71	1.61
USD A (Monthly) Distributing Class	22-01-2014	4.60	0.83	4.49	0.99	6.52	-3.47	4.05	8.11	6.56	4.32
USD A Accumulating Class	20-12-2011	4.60	0.91	4.44	1.02	6.54	-3.51	4.09	8.08	6.53	4.42
USD A Distributing Class	30-11-2012	4.56	0.84	4.49	1.01	6.46	-3.49	4.15	8.02	6.55	4.39

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[9]
AUD A (Monthly) Distributing Class	11-06-2013	3.67	-1.40	7.52	1.39	2.94	-5.86	7.63	4.71	6.96	1.38
CHF A Accumulating Class	09-03-2012	0.54	-4.28	4.93	0.53	2.21	-7.17	4.84	1.69	2.88	-1.10
CNY A (Monthly) Distributing Class	01-08-2012	6.97	0.38	8.75	3.94	5.95	-4.07	6.21	3.43	5.16	-0.18
EUR A Accumulating Class	20-12-2011	1.05	-3.88	5.29	0.85	2.45	-6.92	6.91	4.23	5.25	0.23
EUR A Distributing Class	14-02-2014	1.12	-3.92	5.30	0.79	2.54	-7.02	6.99	4.25	5.15	0.14
HKD A (Monthly) Distributing Class	21-09-2022	-	-	-	-	-	0.93[10]	8.25	5.14	6.18	0.40
SGD A (Monthly) Distributing Class	17-01-2014	2.57	-2.07	7.75	1.93	3.29	-5.08	7.74	4.18	5.12	-0.29
USD A (Monthly) Distributing Class	22-01-2014	3.00	-1.32	8.68	2.73	3.33	-4.73	9.25	6.02	7.41	1.16
USD A Accumulating Class	20-12-2011	2.98	-1.24	8.63	2.78	3.30	-4.79	9.31	6.07	7.43	1.16
USD A Distributing Class	30-11-2012	3.01	-1.27	8.61	2.79	3.32	-4.83	9.25	6.07	7.42	1.19

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. 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.

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

7 Returns for these periods are cumulative.

8 Returns are annualised for periods longer than one year.

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

10 Data shown since the share class inception date.

Neuberger Short Duration High Yield Engagement Fund

A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
AUD A (Monthly) Dist	6.73	5.00%	1.34%*	1.20%	1,000
CHF A Acc	11.66	5.00%	1.33%*	1.20%	1,000
CNY A (Monthly) Dist	75.63	5.00%	1.33%*	1.20%	10,000
EUR A Acc	13.27	5.00%	1.34%*	1.20%	1,000
EUR A Dist	6.60	5.00%	1.33%*	1.20%	1,000
HKD A (Monthly) Dist	9.42	5.00%	1.34%*	1.20%	10,000
SGD A (Monthly) Dist	13.61	5.00%	1.34%*	1.20%	1,000
USD A (Monthly) Dist	7.42	5.00%	1.34%*	1.20%	1,000
USD A Acc	16.52	5.00%	1.34%*	1.20%	1,000
USD A Dist	8.28	5.00%	1.34%*	1.20%	1,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
AUD A (Monthly) Dist	11-06-2013	Other Bond	IE00B8DK4D30	NSDBAAM	19800186
CHF A Acc	09-03-2012	Other Bond	IE00B7FN4Q69	NBSHCAA	18011336
CNY A (Monthly) Dist	01-08-2012	Other Bond	IE00B8474M21	NBRAMDH	19303973
EUR A Acc	20-12-2011	Other Bond	IE00B7FN4G61	NBSHEAA	14619961
EUR A Dist	14-02-2014	Other Bond	IE00B51MHK83	NBSDAEI	21384923
HKD A (Monthly) Dist	21-09-2022	USD High Yield Bond	IE0000C39ZN4	NBSHHKA	120700593
SGD A (Monthly) Dist	17-01-2014	Other Bond	IE00B6RMDS91	NBSSAMD	19797999
USD A (Monthly) Dist	22-01-2014	USD High Yield Bond	IE00B7FN5305	NBSHDRI	20298435
USD A Acc	20-12-2011	USD High Yield Bond	IE00B7FN4D31	NBSHUAA	14619866
USD A Dist	30-11-2012	USD High Yield Bond	IE00B7FN5073	NBSHGAD	20186872

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.
Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.
The ongoing charge will reduce the value of your investment and the returns you may receive over time.

For a full glossary of terms, please refer to **www.nb.com/glossary**

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

IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.
Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger, Blackrock Aladdin and Morningstar.

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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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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.
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.
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.
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