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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.

Note: Effective 23 December 2021, the fund added specific social and environmental objectives in addition to the Sustainable Criteria outlined in the Prospectus. Please refer to the Fund's supplement for more details.

Neuberger Berman Short Duration High Yield SDG Engagement Fund

PORTFOLIO MANAGERS: Chris Kocinski, Joe Lind, Simon Matthews

MORNINGSTAR RATING™
★★★★

Performance Highlights

The Neuberger Berman Short Duration High Yield SDG Engagement Fund's ("the Fund") gross and net returns were 0.98% and 0.92% in November. YTD 2024, the Fund's gross and net returns were 7.44% and 6.76%, respectively.

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	0.92	1.48	6.76	9.46	4.40	4.07	3.51	3.91

12 MONTH PERIODS (%)[1]	Nov14 Nov15	Nov15 Nov16	Nov16 Nov17	Nov17 Nov18	Nov18 Nov19	Nov19 Nov20	Nov20 Nov21	Nov21 Nov22	Nov22 Nov23	Nov23 Nov24
USD I Accumulating Class	-1.80	4.81	4.42	1.12	6.40	3.34	3.81	-2.77	6.91	9.46

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[5]
USD I Accumulating Class	-2.94	7.76	3.64	-0.64	9.24	3.46	3.91	-4.18	9.93	6.76

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.**

Market Context

- The high yield bond market finished the month of November with positive returns on tighter spreads, a solid economy and contained inflation. The resolution of the U.S. election also fueled a risk-on rally across equities and most fixed income. Spreads on the ICE BofA U.S. High Yield Constrained Index narrowed by -14 basis points in the month largely driven by the CCC & below part of the index which tightened by -20 basis points. The spread to worst on the overall index ended the month at 299 basis points. While high yield spreads overall were tighter on the month, the yield on the high yield market—as measured by the ICE BofA US High Yield Index—remain attractive closing the month at 7.16%. The yield on U.S. 10-Year Treasuries ended November at 4.18%, down -18 basis points from October month end. Overall, high yield issuers' aggregate fundamentals of EBITDA growth, free cash flow, interest coverage and leverage remained in stable ranges. While most issuers reported in line or better than expected earnings in the most recent quarter reported, some lower rated issuers continued to see some idiosyncratic or industry-specific earnings pressure. Default rates remain relatively low and our latest bottom-up base case 2-year cumulative default estimate for U.S. high yield over 2024 and 2025 of 5.5% - 6.5% is around the historical 2-year cumulative average.

Market Context (continued)

- The ICE BofA U.S. High Yield Constrained Index ("overall index") returned 1.15% in the month and 8.67% year to date. The largest and most liquid issuers in the index—as measured by the ICE BofA U.S. High Yield 100 Index—returned 1.13% in the month and 7.66% year to date. For November, the BB, B, and CCC & lower rated categories of the ICE BofA U.S. High Yield Index returned 1.05%, 1.11%, and 1.63%, respectively. Year to date, the CCC & below rated segment returned 17.95%, with BB and B returning 6.98% and 7.89%, respectively. The ICE BofA U.S. High Yield Non-Distressed Index underperformed the overall index in November with a return of 1.08%. Conversely, the ICE BofA U.S. High Yield Distressed Index outperformed with a return of 3.10% in November. Year to date, the non-distressed index underperformed with a return of 7.91% as compared to the distressed index returning 23.39%.[6]
- In November, the high yield market saw lighter capital markets activity versus October but remains healthy and well above 2023 levels. High yield bond issuance totalled $10.4 billion ($2.7 billion ex-refinancings) in November which was down -62% from October's tally. Year to date, new-issue volume totalled $277.3 billion ($66.0 billion ex-refinancings), which compares to $161.2 billion ($56.2 billion ex-refinancings) of issuance during the same period in 2023. High yield funds reported a seventh consecutive net inflow of +$1.8 billion in November following inflows of +2.3 billion in October and +$3.9 billion in September.[7]
- As of November, the par weighted trailing 12-month U.S. high yield default rate was 0.34%, down 21 basis points from the prior month and down 174 basis points year to date. The 12-month trailing par-weighted default rate including distressed exchanges decreased 25 basis points in November to a 29-month low of 1.14%. We expect default rates in 2024 and 2025 to remain in a range that is around the long-term historical average of 3.4% (based on average monthly default rates over the past 25 years).[7] This outlook is based on our bottom-up assessment of issuers, and driven by the higher-quality ratings mix in high yield (53% of issuers with credit ratings of BB), less aggressive new issuance, fewer near-term maturities, as well as an energy sector that is far healthier than in the past few cycles.
- We continue to find attractive investment opportunities within high yield. While our default outlook is around the historical average, our team remains vigilant in seeking to avoid credit deterioration and default risk along with identifying investments we believe can add alpha through security selection.

Monthly Performance Highlights[8]

- Healthcare: Bausch Health Companies (BHCCN), a multinational specialty pharmaceutical and medical device company with a diversified portfolio of products, added to performance after the company reported 3Q24 results which were ahead of expectations. Management also raised full year EBITDA guidance for RemainCo BHC by 1.5% given the 3Q performance.
- Diversified Financial Services: OneMain Financial (OMF) is a consumer finance company focused on sub-prime borrowers. It originates consumer loans via ~1,400 branches across 44 U.S. states, online and via a third-party auto dealer network. The issuer's bonds added to performance after the company reported inline 3Q24 results. GAAP net income was $157M (consensus $128M), 30- to 89-day delinquencies were 3.14% (consensus 3.11%) and net charge-offs were 7.33% (consensus 7.36%). OMF was able to grow originations meaningfully in the quarter (+13% YoY) despite continued conservative credit posture and should be able to achieve their FY24 receivables goal of $24.5B. On the credit front, 30- to 89-day delinquencies were +1bps sequentially and +16bps YoY (a deceleration from 2Q24) and trending better than normal seasonal patterns, per management.

[6] ICE BofA U.S. High Yield Constrained Index
[7] JP Morgan
[8] Performance data quoted represent past performance, which is no guarantee of future results.

Monthly Performance Highlights (continued)

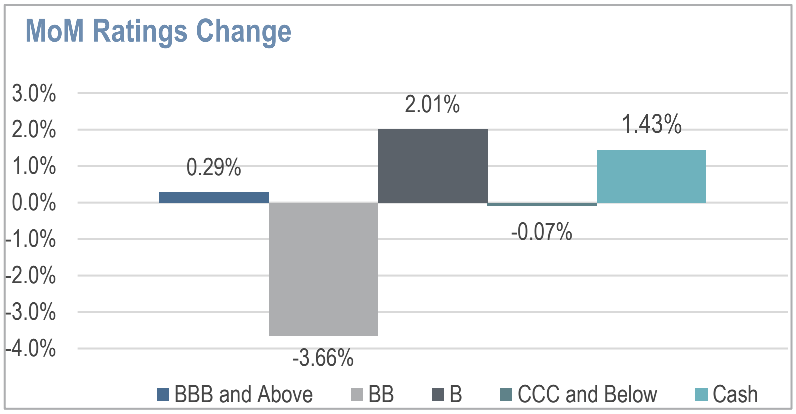
- Building Materials: Cornerstone Building Brands (CNR), the combination of Ply Gem, which is a leading North American manufacturer of exterior building products, serving both the residential new construction and repair and remodeling end-markets in all 50 states and Western Canada, and NCI Building Systems which is North America's largest integrated manufacturer of metal building products for the commercial construction industry, detracted slightly from performance in the month. The company reported weaker-than-expected revenue and earnings primarily due to margins in the shelter solutions segment. Our positive credit view is based on the company's diversification across residential and non-residential end-markets and positive free cash flow generation.
- Food & Drug Retail: Albertson's Companies (ACI), one of the largest grocery chains in the U.S., was neutral to performance in November ahead of the early December 3Q24 earnings report which was inline with expectations. We prefer ACI within the broader "retail" space as a high quality, recession-resilient credit. ACI is also on a path to investment grade. This could occur in the short-term via the Kroger merger or the longer-term as a stand-alone entity.

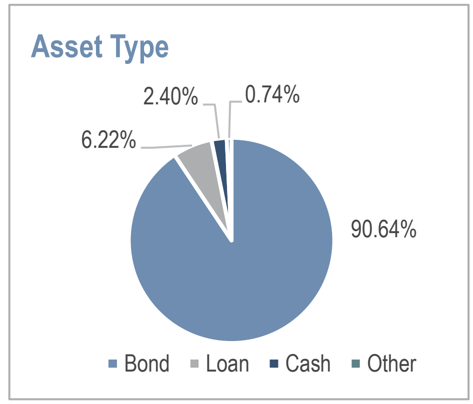
Industry	Contribution to Return (%)	Issuer	Contribution to Return (%)
Top 5			
Healthcare	0.11	Bausch Health Companies	0.04
Diversified Financial Services	0.09	OneMain Finance Corp	0.01
Telecommunications	0.09	Zayo Group Holdings Inc	0.03
Support-Services	0.07	White Cap Buyer LLC	0.01
Energy	0.06	Comstock Resources Inc	0.02
Bottom 5			
Building Materials	-0.01	Cornerstone Building Brands Inc	-0.01
Food & Drug Retail	0.00	Albertsons Companies Inc	0.00
Restaurants	0.00	Restaurant Brands Intl Inc	0.00
Paper	0.00	Mercer Intl Inc.	0.00
Printing & Publishing	0.01	Mcgraw-Hill Education Inc	0.01

- From a ratings perspective, the Fund's exposure to B and BB rated securities added the most to performance, while the Fund's exposure to BBB and above and CCC and below rated securities added the least to performance. We increased exposure to B and slightly to BBB & above and decreased exposure to BB. The CCC & below rated exposure was down slightly as well. These shifts were primarily a function of bottom-up credit selection but also in the context of the credit cycle and our macroeconomic outlook.

Rating	Contribution to Return (%)
BBB and Above	0.01
BB	0.37
B	0.53
CCC and Below	0.07

Portfolio Positioning





Outlook

U.S. high yield valuations and yields, in our view, are attractive and compensating investors for the around average default outlook. As inflation has come down toward the Federal Reserve's target range and despite 75 basis points of rate cuts already done, most investors are expecting further rate cuts but perhaps at a more measured pace. Relatively healthy consumer and business balance sheets and positive nominal GDP growth should continue to provide support for most issuers' fundamentals, in our view. While the incoming macroeconomic data, policy uncertainty of Trump 2.0, geopolitical concerns and overall credit cycle dynamics can move the high yield market day-to-day, our analysts and portfolio managers continue to be focused on the specific fundamentals of individual issuers, with analysts assessing the base and downside cases. Despite the potential for short-term volatility, we believe our bottom-up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only what we view as our "best ideas" into portfolios, will position us well to take advantage of any volatility.

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 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.

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