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.

30 October 2026

Neuberger Short Duration High Yield Engagement Fund

USD C1 Accumulating Class

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 or 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
Inception Date (Share Class)	02 October 2017
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	359.79
NAV (Share Class Currency)	12.40
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.20%
Ongoing Charge (incl. management fee)*	2.34%
Initial Sales Charge (Max)	1.00%
Bloomberg	NBSUC1A
ISIN	IE00BDFBKS67
CUSIP	G64406856
Morningstar Category™	USD High Yield Bond

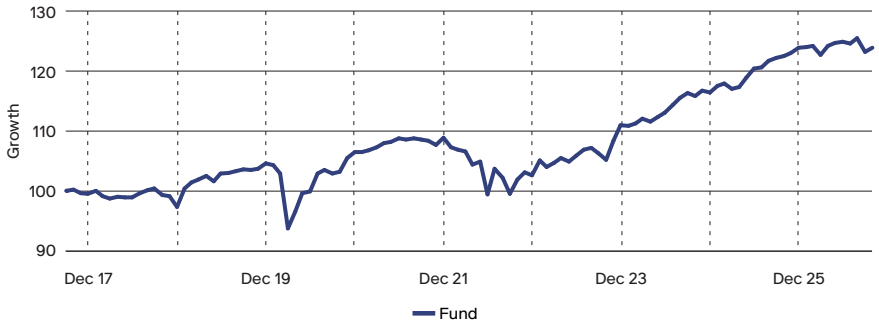
CONTACT

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Email: Clientservices@nb.com
Website: www.nb.com

Calls are recorded

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]
Fund	0.57	-0.56	0.00	1.14	5.63	2.73	-	2.40

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
Fund	-	-0.90	4.23	-0.29	5.04	-6.00	3.24	10.17	5.78	1.14

CALENDAR (%)	2017[5]	2018	2019	2020	2021	2022	2023	2024	2025	2026[6]
Fund	-0.50	-2.21	7.50	1.82	2.25	-5.79	8.19	4.95	6.44	0.00

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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 02 October 2017 to latest month end.
[5]Data shown since the share class inception date.
[6]Performance for the current calendar year is the year to date.

Fund performance is representative of the USD C1 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.**

CHARACTERISTICS

	Fund
Average Credit Quality	BB-
Coupon (%)	6.77
Yield to Maturity (%)	7.42
Yield to Worst (%)	7.20
Current Yield (%)	6.90
Price (USD)	98.16
Duration (years)	2.39
Number of Issuers	206
Number of Securities	308

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

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025. The ongoing charge will reduce the value of your investment and the returns you may receive over time.

• NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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Neuberger Short Duration High Yield Engagement Fund

USD C1 Accumulating Class

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 Non-Complex Risk: The fund is permitted to use certain types of derivative instruments to seek to protect its assets against some of the risks outlined in this section. Their use will create leverage, an investment technique which gives an investor a larger exposure to an asset than the amount it invested. The fund's use of leverage may result in greater variations (both positive and negative) in the value of your shares. However, leverage is limited to 100% of the fund's assets and the Investment Manager will ensure that the fund's use of derivatives does not materially alter the overall risk profile of the fund. Please refer to the Prospectus for a full list of the types of derivative that the fund may utilise.

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 SECTOR ALLOCATIONS % (MV)

	Fund
Consumer Products / Services	12.44
Telecommunications	9.67
Diversified Financial Services	8.50
Real Estate / Homebuilders / Building Materials	7.86
Health Care	6.65

TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund
United States	84.02
Canada	3.95
Germany	1.57
France	1.57
Australia	1.44

TOP 10 ISSUERS % (MV)

	Fund
CCO Holdings LLC	2.19
Paramount Global Co	1.47
Onemain Finance Corp	1.38
Centene Corp	1.16
Mauser Packaging Solutions Holding Co.	1.14
HUB International Ltd	1.12
Resideo Funding Inc	1.11
ZF Europe Finance BV	1.11
Six Flags Entertainment Corp	1.10
Seaworld Parks & Entertainment Inc	1.09

SECURITY CREDIT QUALITY % (MV)

	Fund
BBB	1.84
BB	52.12
B	39.49
CCC	4.56
Not rated	1.62
Cash	0.39

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.

DURATION DISTRIBUTION % (MV)

	Fund
0 - 1 Year	12.98
1 - 2 Years	23.59
2 - 3 Years	31.49
3 - 4 Years	27.33
4 - 5 Years	4.10
5 - 6 Years	0.24
6 - 7 Years	0.27

RISK MEASURES

	3 years
Sharpe Ratio	0.32
Standard Deviation	3.05

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Neuberger Short Duration High Yield Engagement Fund

USD C1 Accumulating Class

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