30 October 2026

Neuberger Short Duration High Yield Engagement Fund

MORNINGSTAR RATING™

★★★★

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

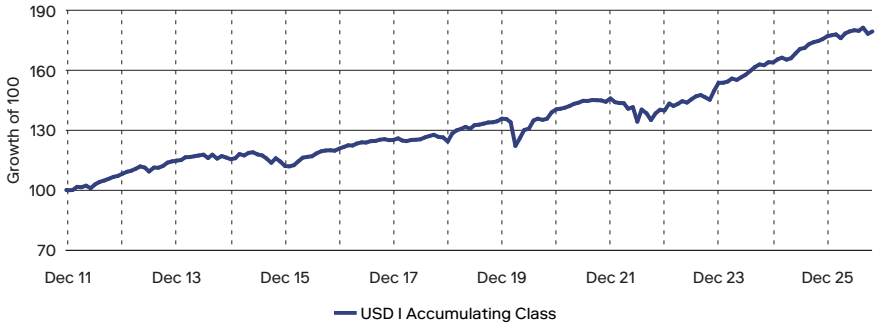
Steve Ruh
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	20 December 2011
Base Currency (Fund)	USD
Fund AUM (USD million)	359.79
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 I Accumulating Class	0.67	-0.17	1.35	2.74	7.34	4.38	4.13	4.02

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
USD I Accumulating Class	4.67	0.88	5.84	1.34	6.77	-4.48	4.91	11.97	7.49	2.74

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	1.35

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. 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.**

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

CONTACT

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Neuberger Short Duration High Yield Engagement Fund

TOP 5 COUNTRY ALLOCATIONS % (MV)

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

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
Healthcare	6.65

RISK MEASURES

	3 years
Sharpe Ratio	0.86
Standard Deviation	3.07

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

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.

CHARACTERISTICS

	Fund
Maturity (years)	3.06
Portfolio Price	98.16
Yield to Worst (%)	7.20
Yield to Maturity (%)	7.42
OAS (bps)	242
Duration (years)	2.39
Current Yield (%)	6.90
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

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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]
CHF I Accumulating Class	20-12-2011	0.31	-1.24	-2.00	-1.39	2.94	0.54	0.94	1.65
EUR I Accumulating Class	20-12-2011	0.56	-0.55	-0.07	0.98	5.41	2.36	2.03	2.47
GBP I Accumulating Class	17-01-2012	0.72	-0.18	1.39	2.82	7.23	4.03	3.29	3.56
GBP I Distributing Class	20-12-2011	0.65	-0.25	1.37	2.78	7.20	4.02	3.27	3.49
JPY I Accumulating Class	28-03-2012	0.46	-0.89	-1.20	-0.48	2.66	0.20	1.08	1.78
USD I Accumulating Class	20-12-2011	0.67	-0.17	1.35	2.74	7.34	4.38	4.13	4.02
USD I Distributing Class	09-01-2012	0.69	-0.26	1.32	2.62	7.33	4.40	4.13	4.04

12 MONTH PERIODS (%)[6]	Inception Date	Oct 16 Oct 17	Oct 17 Oct 18	Oct 18 Oct 19	Oct 19 Oct 20	Oct 20 Oct 21	Oct 21 Oct 22	Oct 22 Oct 23	Oct 23 Oct 24	Oct 24 Oct 25	Oct 25 Oct 26
CHF I Accumulating Class	20-12-2011	2.33	-2.10	2.15	-1.09	5.62	-6.37	0.60	7.36	3.03	-1.39
EUR I Accumulating Class	20-12-2011	2.81	-1.66	2.53	-0.82	5.88	-6.33	2.42	10.02	5.41	0.98
GBP I Accumulating Class	17-01-2012	3.71	-0.71	3.92	-0.46	6.50	-4.94	3.97	11.54	7.51	2.82
GBP I Distributing Class	20-12-2011	3.63	-0.75	3.94	-0.37	6.41	-5.01	4.04	11.62	7.39	2.78
JPY I Accumulating Class	28-03-2012	2.97	-1.39	2.80	-0.71	6.32	-5.96	-0.73	5.56	2.98	-0.48
USD I Accumulating Class	20-12-2011	4.67	0.88	5.84	1.34	6.77	-4.48	4.91	11.97	7.49	2.74
USD I Distributing Class	09-01-2012	4.66	0.82	5.93	1.33	6.70	-4.46	4.97	11.92	7.66	2.62

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[9]
CHF I Accumulating Class	20-12-2011	1.20	-3.73	5.55	1.17	2.89	-6.66	5.50	2.36	3.50	-2.00
EUR I Accumulating Class	20-12-2011	1.69	-3.33	5.95	1.46	3.05	-6.38	7.56	4.95	5.89	-0.07
GBP I Accumulating Class	17-01-2012	2.54	-2.24	7.35	1.75	3.66	-4.91	9.26	6.32	8.10	1.39
GBP I Distributing Class	20-12-2011	2.52	-2.27	7.35	1.74	3.76	-5.06	9.38	6.28	8.05	1.37
JPY I Accumulating Class	28-03-2012	1.85	-3.01	6.19	1.67	3.53	-6.41	3.75	0.84	3.77	-1.20
USD I Accumulating Class	20-12-2011	3.64	-0.64	9.24	3.46	3.91	-4.18	9.93	6.69	8.04	1.35
USD I Distributing Class	09-01-2012	3.65	-0.66	9.30	3.45	3.84	-4.15	9.94	6.68	8.14	1.32

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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[6]Performance to latest month end. YTD - Year to Date, SI - Since Inception. 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.

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SHARE CLASS DATA

Share Class	NAV	Ongoing Charge	Management Fee	Last Distribution	Annual Yield
CHF I Accumulating Class#	12.75	0.74%*	0.60%	-	-
EUR I Accumulating Class#	14.37	0.74%*	0.60%	-	-
GBP I Accumulating Class#	16.78	0.74%*	0.60%	-	-
GBP I Distributing Class#	7.69	0.73%*	0.60%	0.109614	5.61%
JPY I Accumulating Class#	1,293.33	0.74%*	0.60%	-	-
USD I Accumulating Class	17.98	0.74%*	0.60%	-	-
USD I Distributing Class	8.33	0.73%*	0.60%	0.117338	5.55%

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg
CHF I Accumulating Class#	20-12-2011	Other Bond	IE00B7FN4P52	NBSHCIA
EUR I Accumulating Class#	20-12-2011	Other Bond	IE00B7FN4F54	NBSHEIA
GBP I Accumulating Class#	17-01-2012	Other Bond	IE00B7FN4H78	NBSHGIA
GBP I Distributing Class#	20-12-2011	Other Bond	IE00B7FN4M22	NBSHGID
JPY I Accumulating Class#	28-03-2012	Other Bond	IE00B7FN4K08	NBSHJIA
USD I Accumulating Class	20-12-2011	USD High Yield Bond	IE00B7FN4C24	NBSHUIA
USD I Distributing Class	09-01-2012	USD High Yield Bond	IE00B7FN4Z50	NBSHDIA

*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.

Before subscribing please refer to the Prospectus.

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

Hedged Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies
(monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

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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.

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

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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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It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

The fees and charges paid by the Fund will reduce the return on your investment.

All information is current as of the date of this material and is subject to change without notice.

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Indices are unmanaged and not available for direct investment.

Past performance is not a reliable indicator of current or 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.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

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.

Important information for Sophisticated Investors in Hong Kong, People's Republic of China and Taiwan:

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The Portfolios are restricted schemes under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations. The offer, holding and subsequent transfer of Shares are subject to restrictions and conditions under the Act. You should consider carefully whether you are permitted (under the Act and any laws or regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you and you should consult your legal or professional advisor if in doubt.

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