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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

MORNINGSTAR RATING™
★★★★

Performance Highlights

The Neuberger Berman Short Duration High Yield SDG Engagement Fund's ("the Fund") gross and net returns were 0.47% and 0.41% in August. YTD 2023, the Fund's gross and net returns were 6.07% and 5.57%, 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	0.41	2.64	5.57	6.64	2.84	3.05	2.89	3.39

12 MONTH PERIODS (%)	Aug13 Aug14	Aug14 Aug15	Aug15 Aug16	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23
USD I Accumulating Class	5.94	-1.61	3.11	4.35	2.00	4.87	1.87	6.92	-4.61	6.64

CALENDAR (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[5]
USD I Accumulating Class	0.61	-2.94	7.76	3.64	-0.64	9.24	3.46	3.91	-4.18	5.57

Effective 28th November 2022, the Neuberger Berman Short Duration High Yield Bond Fund changed name to the Neuberger Berman Short Duration High Yield SDG Engagement Fund. From 23 December 2021, the fund complies with the terms of the Sustainable Exclusion Policy. Since inception from 20 December 2011 to 22 December 2021, the fund was managed without making reference to a sustainable 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.
[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 August with modest positive returns despite yield volatility and negative returns over the first three weeks of the month. Fed Chair Powell's Jackson Hole speech emphasized data dependence and said they would be prepared to hike rates further if the labor market was tight. However, a sharp drop in July's job openings helped reverse losses from earlier in the month. Spreads widened slightly over August but this was not broad-based as the single B and CCC parts of the index saw spreads tighten modestly. U.S. 10-Year Treasury yields ended the month at 4.09%, rising 12 basis points since the end of July and up 21 basis points since the start of the year. Although the default rate has risen from all-time low levels, it remains relatively low and is still below the long-term average of around 3%. Furthermore, high yield issuer fundamentals of EBITDA growth, free cash flow, interest coverage and leverage have stayed in favorable ranges with high yield issuers broadly well-positioned to navigate the current environment. As a result, our latest bottom-up base case default estimates for 2023 and 2024 of 3.25% - 3.75% resemble more of an average default year than the spikes experienced during prior recessions.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.
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Market Context (continued)

- The ICE BofA U.S. High Yield Constrained Index ("overall index") finished the month and year to date periods with returns of 0.30% and 7.24%, respectively. The largest and most liquid issuers in the index—as measured by the ICE BofA U.S. High Yield 100 Index—returned 0.23% in August and 7.40% year to date. In the month, returns across credit ratings were highest in CCC's as the BB, B, CCC & lower categories of the ICE BofA U.S. High Yield Index returned -0.04%, 0.48%, and 1.02%, respectively. The CCC & below rated credit tier also outperformed over the year-to-date period with a return of 13.62% as compared to the BB and B rated returns of 5.33% and 7.79%, respectively. The ICE BofA U.S. High Yield Non-Distressed Index underperformed the overall index in the month with a return of 0.19%, while the ICE BofA U.S. High Yield Distressed Index returned 1.86% in August and 17.11% year to date, outperforming the overall index in the month and year-to-date periods by +157 and +987 basis points, respectively. Year to date, the ICE BofA U.S. High Yield Distressed Index returned 17.11%, more than double the ICE BofA U.S. High Yield Non-Distressed Index return of 6.41%. The ICE BofA 0-5 Year BB-B US High Yield Constrained Index returned 0.39% in August and 6.27% year to date.
- High yield primary market activity picked up slightly in August with fifteen deals pricing for a total of $9.3 billion which was the third lightest new issue month of 2023. Year to date, high yield issuance totaled $111.2 billion ($40.8 billion ex-refinancings) which compares to the same period last year of $81.0 billion ($41.9 billion ex-refinancings). High yield funds reported net outflows of -$2.0 billion in August which was the sixth month of outflows over the past nine months.[6]
- As of August, the par weighted trailing 12-month U.S. high yield default rate was 1.29% up 18 basis points from the prior month and up 45 basis points year to date. While the default rate has risen off the lows reached last year, we expect default rates in 2023 and 2024 to remain in a range that is around the long-term average. This outlook is based on our bottom-up assessment of issuers, and driven by the higher-quality ratings mix in high yield (49% 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. For context, the long-term average default rate is 3.2% (based on annual default rates back to 1980 according to JP Morgan).[6]
- We continue to find attractive investment opportunities within the high yield universe. While default risk is currently below the historical average, our team remains vigilant in seeking to avoid credit deterioration along with identifying investments we believe can add alpha through security selection.

Monthly Performance Highlights[7]

- Gas Distribution: New Fortress Energy Inc (NFE), a provider of LNG regasification infrastructure and logistics services to emerging markets, was additive to performance despite reporting modestly below 2Q23 results. Management reduced 2023 adjusted EBITDA guidance by 20% to $1.6 billion from $2.0 billion. While a large headline delta, we and the street had already been around the revised guidance range given indications Fast LNG 1 was modestly delayed and conservatism on the Puerto Rico emergency power units. While EBITDA guidance was revised lower, the company narrowed the range of the anticipated start-up of the Fast LNG 1 unit (shipments expected end of September). We continue to be constructive on the long-term, secular demand trends for LNG and NFE's assets are well-positioned to benefit, particularly if management successfully executes on its initiative to vertically integrate supply with its import and distribution terminals.
- Media-Cable: Dish DBS Corporation (DISH), the fourth largest pay-TV provider in the U.S., through its DISH DBS platform and Sling OTT offering, was additive to performance after it was announced that there was a DISH/SATS merger in the works which would help DISH with much-needed cash infusion. Also, 2Q23 operating results for DISH were in line with expectations.
- Packaging: BWAY Holdings Group / Mauser Packaging (BWAY), a leading global supplier of industrial rigid packaging products and services, detracted slightly from performance in the month after the company reported 2Q23 results that were slightly below expectations. However, free cash flow and liquidity were strong during the quarter. While we expect trends to remain soft given the destocking activity in Chemicals and housing related softness, we expect the company to continue to generate good free cash flow and the current management has done a good job managing the business during a volatile cost environment.

6. J.P. Morgan.

7. Performance data quoted represent past performance, which is no guarantee of future results.

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Monthly Performance Highlights (continued)

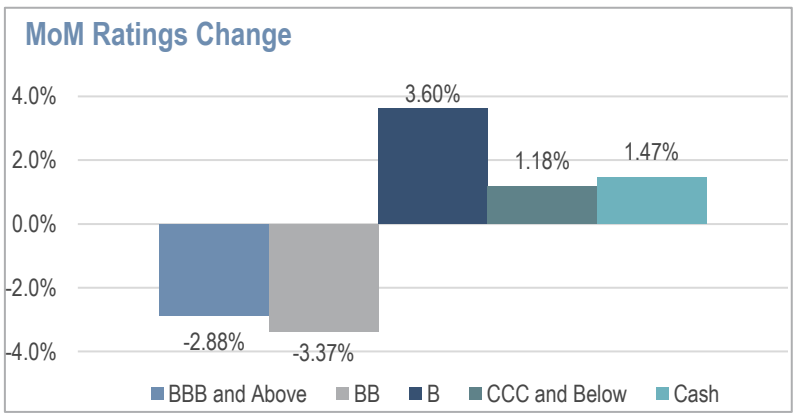
- Airlines: Vistajet Group Holding SA (VSTJET), a leading global business aviation provider that serves corporates and high net worth individuals, detracted modestly from performance in the month after the company reported 2Q23 results that were below expectations. The revenue miss was somewhat driven by lower fuel costs, which is a pass through, but also there were 6% fewer flying hours by existing program members. EBITDA was also miss; however, we would note that management had $24 million of EBITDA adjustments. Including these adjustments, EBITDA was more in-line. On the positive side, the number of program members was up by 50 quarter over quarter and up 38% year on year to 1,020 members.

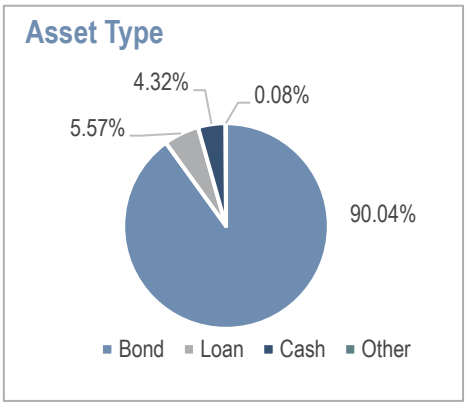
Industry	Contribution to Return (%)	Issuer	Contribution to Return (%)
Top 5			
Gas Distribution	0.09	New Fortress Energy Inc	0.02
Media - Cable	0.08	Dish DBS Corporation	0.06
Healthcare	0.05	Team Health Holdings Inc	0.02
Support-Services	0.04	White Cap Buyer LLC	0.02
Aerospace/Defense	0.03	TransDigm Inc	0.03
Bottom 5			
Packaging	-0.01	BWAY Holding Co	-0.01
Airlines	-0.01	Vistajet Group Holding SA	-0.01
Utilities	-0.01	Sunnova Energy Corp	-0.01
Banking	0.00	Bank of America	0.00
Technology & Electronics	0.00	Commscope Holding Co Inc	-0.03

- 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 CCC & below and BBB & above rated securities added the least to performance. We decreased exposure to BB and BBB & above rated issuers while adding to B and CCC & below rated issuers primarily driven by bottom-up credit selection in the context of the credit cycle and our macroeconomic outlook. Cash levels also increased slightly in the month.

Rating	Contribution to Return (%)
BBB and Above	0.01
BB	0.08
B	0.29
CCC and Below	0.07

Portfolio Positioning





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Outlook

We remain constructive on short duration high yield at current spread levels. In our view, high yield valuations and yields are attractive and compensating investors for the around average default outlook. While real GDP growth has slowed, it remains positive and slowing real demand has helped inflation trend downward. The lagged effects of monetary tightening and changes in consumer behavior are likely to continue to push the rate of inflation in a downward trend over time. Our analysts remain focused on the specific credit fundamentals of individual issuers in their coverage, assessing the base and downside cases in the event of a soft-landing or recession. Relatively healthy consumer and business balance sheets and growing nominal GDP should continue to be supportive for issuer fundamentals, in our view. While the incoming macroeconomic data and overall credit cycle dynamics can move the high yield market day-to-day, we remain very focused on industry-specific trends and idiosyncratic risks to individual issuers. Despite the potential for short-term volatility resulting from uncertainty on economic growth, we believe our bottom-up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only our “best ideas” into portfolios, will position us well to take advantage of any volatility.

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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.

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