

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.

Neuberger High Yield Bond Fund

PORTFOLIO MANAGERS: CHRIS KOCINSKI, JOE LIND, SIMON MATTHEWS, STEVE RUH

Performance Highlights

The Neuberger High Yield Bond Fund (“the Fund”) delivered a gross return of -0.28% and net return of -0.34% in July, outperforming its benchmark on a gross basis, the ICE BofA US High Yield Constrained Index (Total Return, USD), which returned -0.29%. YTD 2026, the Fund returned 1.69% (gross) and 1.27% (net), outperforming the benchmark on a gross basis, which returned 1.59% over the same period.

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	-0.34	0.31	1.27	4.71	7.80	3.26	4.46	6.02
Benchmark (USD)	-0.29	0.45	1.59	5.02	8.17	4.00	5.40	6.45

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 I Accumulating Class	8.58	1.22	6.12	2.97	9.75	-8.74	2.68	10.67	8.11	4.71
Benchmark (USD)	11.24	2.50	6.93	2.99	10.75	-7.73	4.16	11.04	8.55	5.02

CALENDAR (%)	2017	2018	2019	2020	2021	2022 ⁵	2023	2024	2025	2026 ⁵
USD I Accumulating Class	5.40	-2.61	13.82	5.13	4.51	-11.84	11.36	8.02	8.37	1.27
Benchmark (USD)	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	8.20	8.50	1.59

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12-month period based on month end NAVs.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 03 May 2006 to latest month end.

⁵Performance 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.

Effective August 4, 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.

Market Context

In July, U.S. high yield posted a modest negative return as rates moved higher and spreads widened amid continued macro and geopolitical uncertainty, while underlying corporate earnings remained broadly resilient. The ICE BofA US High Yield Constrained Index (“the index”) returned -0.29% in July, bringing year-to-date returns to +1.59%. Performance remained differentiated by quality: single Bs and non-distressed issues outperformed the index in July, while BBs, CCC & Lower credits and distressed issues lagged, reflecting continued decompression and dispersion across lower-quality and more stressed parts of the market. Default activity was modest in July, with one payment default and no distressed exchanges, though year-to-date default actions continued to run ahead of last year’s pace. Overall, fundamentals remained broadly stable, but rangebound valuations and more visible idiosyncratic stress underscores the continued importance of active credit selection.

Market Performance¹

- High yield spreads widened by 9 bps during July, with the spread to worst on the ICE BofA US High Yield Constrained Index (“the index”) closing the month at 303 bps, 6 bps wider year-to-date. The yield to worst on the index ended July at 7.42%.
- The ICE BofA US High Yield Constrained Index returned -0.29% in July and +1.59% year-to-date through the end of July.
- In July, single Bs and non-distressed issues outperformed the index, while BBs, CCC & Lower credits and distressed issues underperformed. The Distressed Index (as measured by issues with an OAS of +1000 bps or greater) total return of -2.96% underperformed the Non-Distressed Index (as measured by issues with an OAS under 1000) total return of -0.22%.
- Year-to-date through July 31, single Bs and non-distressed issues outperformed the index, while BBs were modestly behind; CCC & Lower credits and distressed issues lagged significantly, with the Distressed Index returning -6.70% YTD versus +1.82% for the Non-Distressed Index.

Index Segment	Jul'26 Return (%)	YTD 2026 Return (%)
ICE BofA USHY Constrained Index	-0.29	1.59
USHY 100 Index	-0.23	1.10
BB Index	-0.37	1.46
Single B Index	-0.01	2.43
CCC & Lower Index	-0.78	-0.64
Non-Distressed Index	-0.22	1.82
Distressed Index	-2.96	-6.70

Fundamentals and Default Rates²

- High yield issuers aggregate fundamentals remained broadly stable, supported by resilient earnings, leverage and interest coverage ratios continuing to reflect a healthy credit environment and still-constructive market access. Issuer stress remained concentrated in weaker pockets of the market, but July default activity was modest.
- On a trailing 12-month basis, par-weighted U.S. high yield default rates moved higher in July, ending at 2.77% including distressed exchanges, though still below the 25-year high yield average of 3.2%. July included one payment default—Unifrax Investment/Alkegen—while no distressed exchanges were completed during the month.
- Our latest bottom-up base case 2-year cumulative default estimate (including distressed exchanges) for U.S. high yield over 2026/2027 is 3.50%-4.00%, which is below the long-term historical average of 3.2%.

Technical²

- High yield issuance totaled \$18.0 billion in July, down from \$35.0 billion in June and the lowest monthly gross issuance total in 15 months. Net issuance totaled \$7.7 billion during the month, while year-to-date gross issuance reached \$204.9 billion, with refinancing remaining the dominant use of proceeds. Despite the slower pace in July, market access remained constructive, particularly for higher-quality and refinancing-oriented issuers.
- YTD 2026, gross issuance reached \$204.9 billion (\$89.6 billion ex-refinancings), compared to \$182.0 billion (\$47.7 billion ex-refinancings) over the same period in 2025, reflecting a still-supportive primary market backdrop and continued issuer access despite broader macro and policy uncertainty.
- High yield funds reported a fourth consecutive monthly inflow in July, following \$10.2 billion of outflows in 1Q26. JPMorgan estimated July mutual fund inflows of \$0.2 billion, bringing year-to-date flows to a modest positive \$0.4 billion. Overall, improving demand, coupon reinvestment and manageable net supply suggest technical conditions remained supportive, as gross issuance slowed materially during the month along with positive inflows.

Past Performance does not predict future returns.

1. ICE BofA U.S. High Yield Indices

2. JP Morgan

Monthly Performance Highlights

Ratings

- Security selection within BB rated issuers detracted from relative performance, more than offsetting the modestly positive allocation effect from the sizeable underweight to the cohort.
- Conversely, security selection within CCC & below and B rated issuers contributed positively, with the overweights to both cohorts adding modestly through allocation. The overweight to BBB & above had a broadly neutral impact, and not rated exposure was immaterial.

Sectors

- Top contributors versus the benchmark were led by Telecommunications, Packaging, and Automotive & Auto Parts, alongside Real Estate & Homebuilders and Capital Goods, with performance driven primarily by favorable security selection.
- On the downside, Diversified Financial Services and Technology & Electronics were the primary detractors, reflecting weaker security selection compounded by negative allocation effects from the underweights. Media – Cable also weighed on returns through issuer selection, while Energy and Consumer Products detracted modestly.

Rating	Average Overweights/ Underweights ¹ (%)	Total Effect ² (%)	Sector (%)	Security (%)
BBB and Above	1.11	0.01	-0.02	0.03
BB	-9.28	-0.07	0.01	-0.08
B	5.65	0.03	0.02	0.01
CCC and Below	2.52	0.06	-0.01	0.07
NR	-0.01	0.00	0.00	0.00

Industry	Average Overweights/ Underweights ¹ (%)	Total Effect ² (%)	Sector (%)	Security (%)
Top 5				
Telecommunications	-0.13	0.02	0.00	0.02
Packaging	1.58	0.02	0.00	0.02
Automotive & Auto Parts	0.07	0.02	0.00	0.02
Real Estate & Homebuilders	0.69	0.02	0.00	0.02
Capital Goods	3.66	0.01	0.00	0.01
Bottom 5				
Diversified Financial Services	-2.00	-0.04	-0.01	-0.02
Technology & Electronics	-1.48	-0.03	-0.01	-0.01
Media - Cable	-0.22	-0.02	0.00	-0.03
Energy	0.70	-0.01	0.00	-0.02
Consumer-Products	-0.52	-0.01	0.00	-0.01

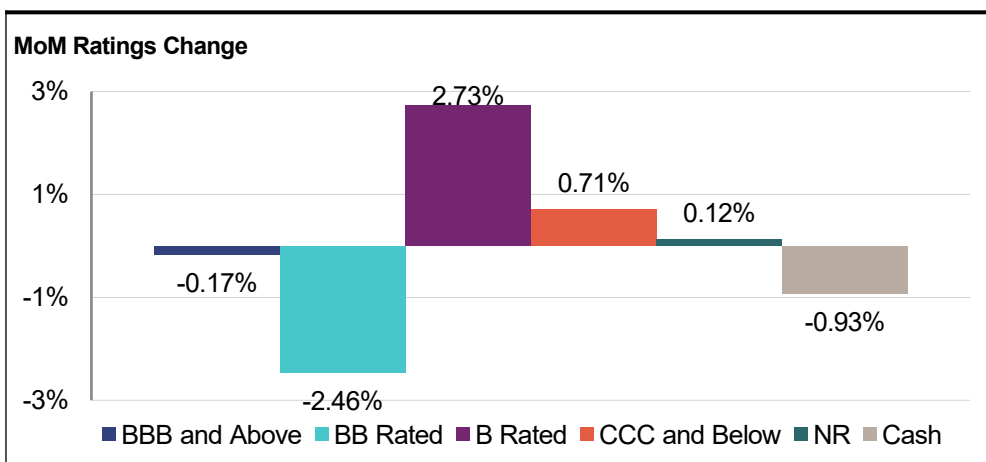
Past Performance does not predict future returns.

1. Source: Neuberger, BlackRock Aladdin. The characteristics are subject to change without notice. Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds. Average for the month ending 07/31/26.

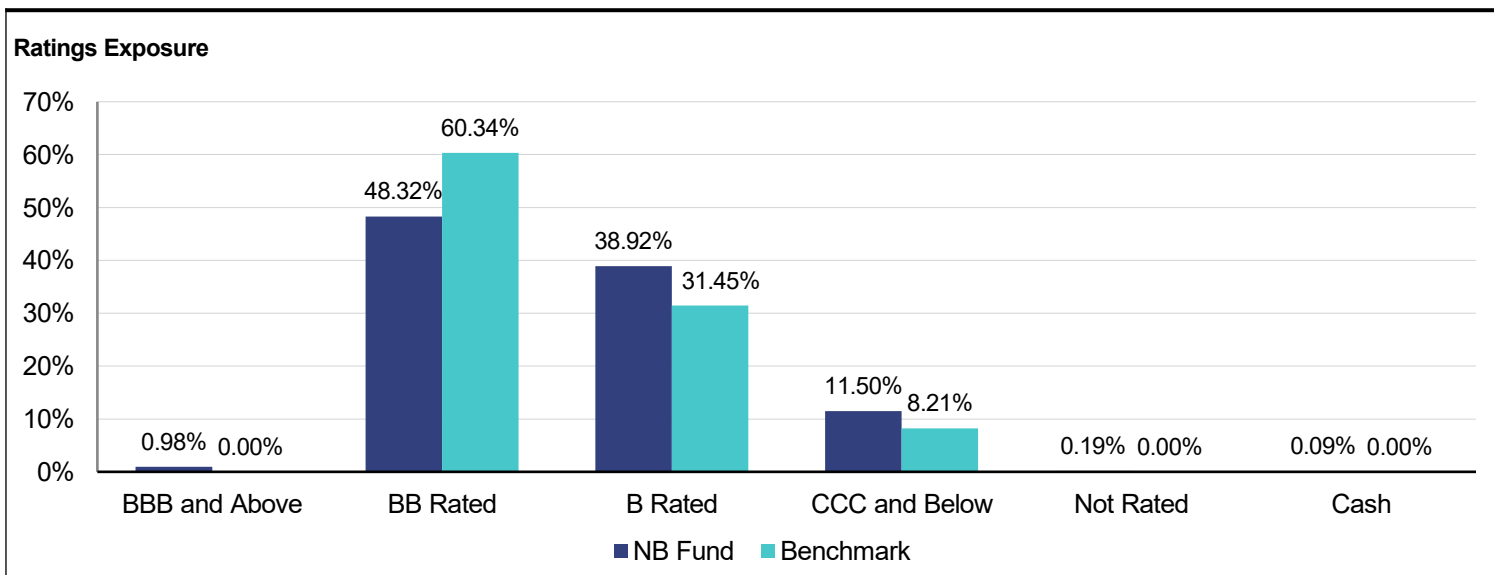
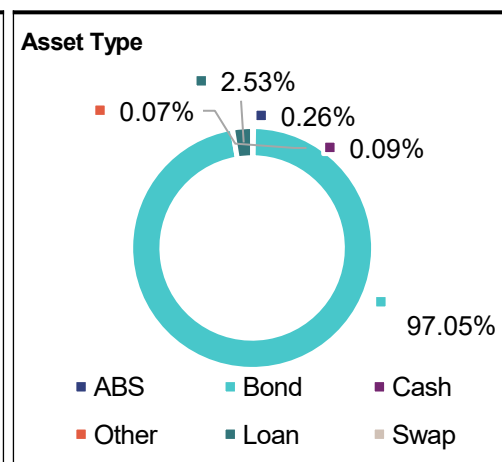
2. Total effect vs. ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD).

Portfolio Positioning

- The fund is overweight CCC & below, B and BBB & above rated issuers and underweight BB rated issuers. While the positioning reflects bottom-up credit selection and relative valuation considerations, it is also in the context of our views on we are in the economic and credit cycles. Over the month, we increased exposure to B and CCC & below and BBB & above rated issuers and decreased positioning in BB rated issuers. Cash also decreased in the month.
- The fund remains underweight the longer-term impaired and distressed issuers or sectors that are undergoing structural shifts such as Media – Broadcasting/Diversified and Food, Beverage & Tobacco. We remain overweight sectors and issuers that will benefit from solid end demand and favorable business economics such as Gas Distribution and some issuers and sectors with more durable end demand and pricing power, such as Capital Goods and Consumer Products & Services.



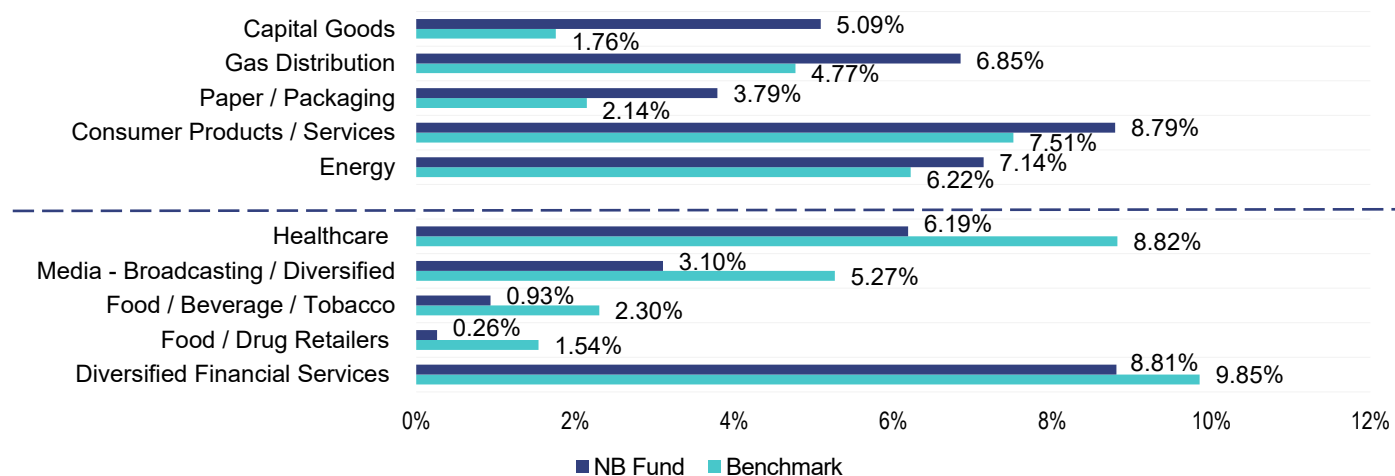
Source: BlackRock Aladdin



Source: BlackRock Aladdin

Past Performance does not predict future returns.

Industry Overweights & Underweights



Source: BlackRock Aladdin

Outlook

U.S. high yield continues to offer attractive carry against a still-below-average default backdrop, in our view. While inflation remains above target, recent pressure appears more supply- and energy-driven than a durable re-acceleration in underlying core inflation. The Fed remains patient and data-dependent, and our base case is for an extended hold in policy rates amid elevated uncertainty, while acknowledging that the lack of forward guidance could contribute to higher rate volatility and keeps the possibility of additional tightening on the table. We believe the broader macro backdrop remains supported by solid economic activity, resilient labor conditions, AI-related capital spending and ongoing fiscal support, has potential to sustain corporate fundamentals. High yield issuer balance sheets remain healthy overall, and market access has remained constructive, though weaker credits continue to face idiosyncratic stress and tight spreads leave less room for broad beta compression. As a result, we remain constructive but selective on the asset class, emphasizing attractive income, resilient fundamentals, valuation discipline and bottom-up research to help identify opportunities and manage risk as inflation, employment and geopolitical developments evolve.

Past Performance does not predict future returns.

DISCLOSURES

This document is addressed to professional clients/qualified investors only.

European Economic Area (EEA): This is a marketing document and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank of Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

United Kingdom and outside the EEA: This document is a financial promotion and is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

This fund is a sub-fund of Neuberger Berman Investment Funds PLC, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund. **Investors should read the prospectus along with the relevant prospectus supplements and the key information document (KID) or key investor information document (KIID), as applicable** which are available on our website: www.nb.com/europe/literature. Further risk information, investment objectives, fees and expenses and other important information about the fund can be found in the prospectus and prospectus supplements.

The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from www.nb.com/europe/literature, from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

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

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.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. We do not represent that this information, including any third-party information, is complete and it should not be relied upon as such.

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

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.

Any views or opinions expressed may not reflect those of the firm as a whole. All information is current as of the date of this material and is subject to change without notice.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US. Indices are unmanaged and not available for direct investment.

DISCLOSURES

Notice to investors in Argentina: This document it is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorised copying, disclosure or transfer by any means whatsoever is absolutely and strictly forbidden. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. This document does not constitute a public offer of securities in Argentina and as such it is not and will not be registered with, or authorised by, the Argentine Securities Commission.

Notice to investors in Brazil: The fund may not be offered or sold to the public in Brazil. Accordingly, the fund has not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Notice to investors in Chile: ESTA OFERTA PRIVADA SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL Nº 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

This private offer avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances, currently the Financial Markets Commission. This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Notice to investors in Panama: This is not a public offering. This document is only for the exclusive use of institutional investors. The securities mentioned in this document have not been registered with nor fall under the supervision of the Superintendence of the Securities Market of Panama. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

Notice to investors in Peru: The funds have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Notice to investors in Uruguay: The sale of the shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Notice to investors in Mexico: The securities have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the securities in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law. Each investor shall be responsible for calculating and paying its own taxes and for receiving any necessary tax advice. Neither the fund nor Neuberger Berman shall be deemed to have provided tax advice to the potential investor.

DISCLOSURES

Notice to investors in Colombia: Promotion and offer of products and services of Neuberger Berman Europe Limited, NB Alternative Adviser LLC, Neuberger Berman BD LLC and Neuberger Berman Investment Advisers LLC, represented in Colombia. This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Notice to investors in Guatemala: This communication and any accompanying information are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, banking or other similarly regulated activities ("Financial Activities") in this Jurisdiction. Neither Cross-Border Distribution Guidance – Latin America January 2021 18 Neuberger Berman Europe Limited For Internal Use Only Neuberger Berman, nor the securities, products and services described herein, are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither Neuberger Berman, nor the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in this Jurisdiction. This information is private, confidential and is sent only for the exclusive use of the addressee. The information must not be publicly distributed and any use of the information by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any. The product is not registered for public offering and is being offered and sold, outside of Guatemala, in compliance with the rules of Private Offers established under article 3 item 2 of the Law of Securities and Commodities Market of Guatemala, Decree 34-96 and its reforms of the Congress of Guatemala.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.

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.

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman.

The "Neuberger" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2026 Neuberger Berman Group LLC. All rights reserved.