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 1.29% and net return of 1.23% in August, outperforming its benchmark on a gross basis, the ICE BofA US High Yield Constrained Index (Total Return, USD), which returned 0.99%. YTD 2026, the Fund returned 3.00% (gross) and 2.51% (net), outperforming the benchmark on a gross basis, which returned 2.60% 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	1.23	1.13	2.51	4.65	8.06	3.45	4.38	6.05
Benchmark (USD)	0.99	0.94	2.60	4.78	8.42	4.09	5.27	6.47

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	6.13	2.14	6.21	3.07	9.20	-10.97	5.43	11.80	7.86	4.65
Benchmark (USD)	8.78	3.27	6.58	3.62	10.26	-10.43	7.03	12.47	8.15	4.78

CALENDAR (%)	2017	2018	2019	2020	2021	2022	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	2.51
Benchmark (USD)	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	8.20	8.50	2.60

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.

[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 03 May 2006 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.

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 August, U.S. high yield generated positive returns as spreads tightened amid supportive earnings, lighter secondary trading activity and generally constructive technicals. The ICE BofA US High Yield Constrained Index ("the index") returned +0.99% in August, bringing the year-to-date total return to +2.60%. Performance was led by single Bs, non-distressed issues and higher-quality BB-B exposure, while CCC & Lower credits and distressed issues lagged, reflecting continued dispersion across weaker and more stressed idiosyncratic parts of the market. Default activity picked up modestly in August, with one payment default and two distressed exchanges, though overall activity remained below the multi-year monthly average. Overall, fundamentals remained broadly stable, but tight valuations and more visible idiosyncratic stress underscore the continued importance of active credit selection. Rates remained a headwind in August for some sectors of fixed income as U.S. Treasury yields moved modestly higher across the front and intermediate portions of the curve, with the 2-year yield increasing 5 bps to 4.34% and the 10-year rising 1 bp to 4.75%.

Market Performance[1]

- High yield spreads tightened by 24 bps during August, with the spread to worst on the ICE BofA US High Yield Constrained Index ("the index") closing the month at 279 bps, 17 bps tighter year-to-date. The yield to worst on the index ended August at 7.23%.
- The ICE BofA US High Yield Constrained Index returned +0.99% in August and +2.60% year-to-date through the end of August.
- In August, single Bs and non-distressed issues outperformed the index, BBs performed in line with the index and 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 -0.35% significantly underperformed the Non-Distressed Index (as measured by issues with an OAS under 1000) total return of +1.02%.
- Year-to-date through August 31, single Bs and non-distressed issues outperformed the index, while BBs were modestly behind; CCC & Lower credits and distressed issues lagged materially, with the Distressed Index returning -7.03% YTD versus +2.86% for the Non-Distressed Index.

Index Segment	Aug'26 Return (%)	YTD 2026 Return (%)
ICE BofA USHY Constrained Index	0.99	2.60
USHY 100 Index	1.20	2.31
BB Index	0.99	2.47
Single B Index	1.08	3.54
CCC & Lower Index	0.62	-0.02
Non-Distressed Index	1.02	2.86
Distressed Index	-0.35	-7.03

Past Performance does not predict future returns.

1. ICE BofA U.S. High Yield Indices
2. JP Morgan

Fundamentals and Default Rates[2]

- High yield issuers' aggregate fundamentals remained broadly stable, supported by resilient earnings, leverage and interest coverage ratios that continued to reflect a healthy credit environment, and still-constructive market access. Issuer stress remained concentrated in weaker pockets of the market, while August default and distressed exchange activity picked up modestly but remained below the multi-year monthly average.
- On a trailing 12-month basis, par-weighted U.S. high yield default rates moved lower in August, ending at 2.63% including distressed exchanges, below the 25-year high yield average of 3.2%. August included one payment default—Hughes Satellite Systems—and two distressed exchanges affecting loan borrowers, while year-to-date default actions totaled $40.1 billion across 32 actions, running 9% ahead of last year's pace.
- 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%.

Technicals[2]

- High yield issuance totaled $26.7 billion in August, up from $18.0 billion in July but, excluding JANEST's $14.6 billion transaction, marking a 16-month low for gross and net issuance. Net issuance totaled $4.3 billion during the month, while year-to-date gross issuance reached $231.6 billion, with refinancing remaining the dominant use of proceeds. Market access remained constructive, particularly for higher-quality and refinancing-oriented issuers.
- YTD 2026, gross issuance reached $231.6 billion ($93.9 billion ex-refinancings), compared to $207.7 billion ($57.5 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 fifth consecutive monthly inflow in August, following $10.2 billion of outflows in 1Q26. JPMorgan estimated August mutual fund inflows of $0.3 billion, bringing year-to-date flows to a positive $1.1 billion. Overall, improving demand, coupon reinvestment and manageable net supply suggest technical conditions remained supportive, as positive inflows and demand for income helped absorb new supply.

Monthly Performance Highlights

Ratings

- Security selection within CCC & below and B rated issuers was the principal driver of relative performance, contributing 0.11% and 0.08% respectively, with the overweights to both cohorts having a broadly neutral allocation impact.
- The sizeable underweight to BB rated issuers also added modestly, with a 0.03% total impact driven entirely by security selection. The overweight to BBB & above detracted marginally at -0.01%.

Sectors

- Top contributors versus the benchmark were led by Packaging, Healthcare, and Building Materials, alongside Gaming and Support Services, with performance driven primarily by favorable security selection.
- On the downside, Media – Broadcast was the primary detractor, reflecting a negative allocation effect from the underweight that more than offset positive issuer selection. Super Retail, Transportation excluding Air/Rail, Consumer Products and Theaters & Entertainment each detracted only marginally.

Rating	Average Overweights/ Underweights[1] (%)	Total Effect[2] (%)	Sector (%)	Security (%)
BBB and Above	1.22	-0.01	0.00	-0.01
BB	-12.51	0.03	0.00	0.03
B	7.61	0.08	0.01	0.08
CCC and Below	3.34	0.10	-0.01	0.11
NR	0.12	0.00	0.00	0.00

Industry	Average Overweights/ Underweights[1] (%)	Total Effect[2] (%)	Sector (%)	Security (%)
Top 5				
Packaging	1.70	0.03	0.01	0.02
Healthcare	-2.64	0.02	-0.01	0.03
Building Materials	0.25	0.02	0.00	0.02
Gaming	-0.28	0.02	0.00	0.01
Support-Services	2.04	0.01	0.00	0.01
Bottom 5				
Media - Broadcast	-1.70	-0.01	-0.02	0.01
Super Retail	0.91	0.00	0.00	0.00
Transportation Excluding Air/Rail	0.60	0.00	0.00	-0.01
Consumer-Products	-0.95	0.00	-0.01	0.00
Theaters & Entertainment	-0.28	0.00	0.00	0.00

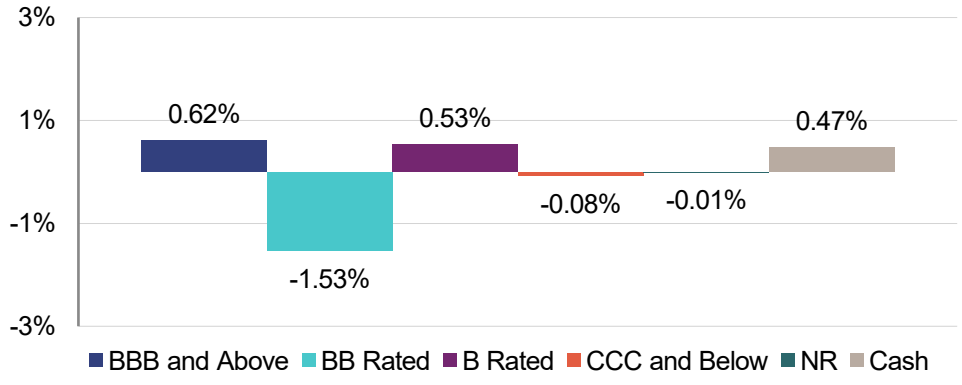
Past Performance does not predict future returns.

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 08/31/26.
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 where we are in the economic and credit cycles. Over the month, we increased exposure to B and BBB & above rated issuers and decreased positioning in BB rated issuers. Cash also increased 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.

MoM Ratings Change



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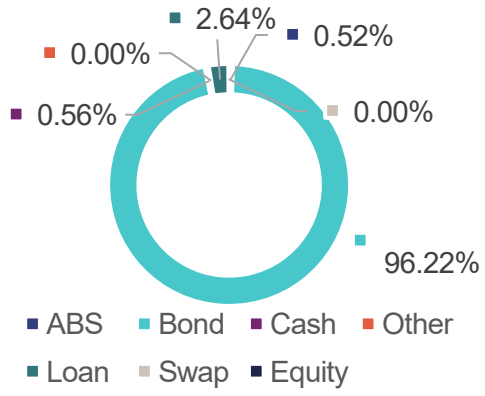
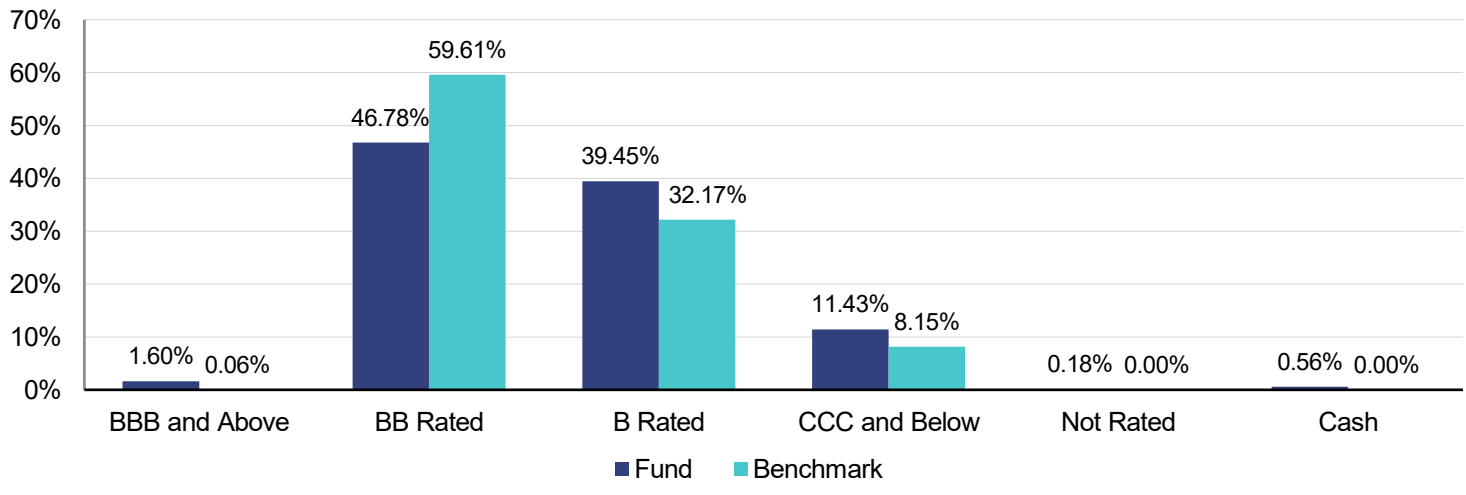


Source: BlackRock Aladdin

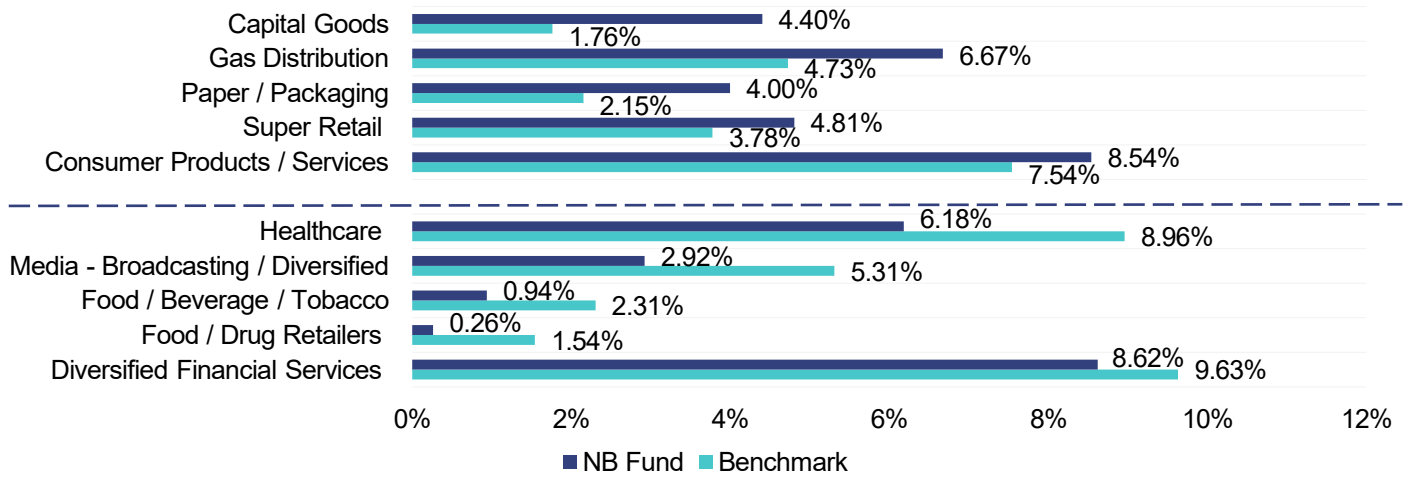
Ratings Exposure



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. The Fed remains patient and data-dependent, and our base case is for policy to remain on hold through 2026 amid resilient but later-cycle U.S. growth, although reduced forward guidance and still-elevated inflation keep rate volatility and some tightening risk in focus. We believe the broader macro backdrop remains supported by solid economic activity, AI-related capital spending and ongoing fiscal support, even as consumption moderates and long-end rates remain sensitive to fiscal, supply and term-premium dynamics. High yield issuer fundamentals remain broadly stable, supported by resilient earnings, healthy balance sheets and constructive refinancing access, though tight spreads leave limited room for broad beta compression and weaker credits continue to face idiosyncratic stress. Technicals remain supportive, with demand for income, coupon reinvestment and manageable net supply helping anchor the market. As a result, we remain constructive but selective on the asset class, emphasizing attractive income, resilient fundamentals, valuation discipline and bottom-up research, with a preference for higher-quality BB/B issuers and caution around CCC risk and stressed refinancing stories as inflation, employment, policy and geopolitical developments evolve.

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SFDR Disclosure

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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