

Neuberger High Income Bond Fund

Institutional: NHILX

Class A: NHIAX

Class R6: NRHIX

Investor Class: NHINX

FUND FACTS

Portfolio Assets (\$mn)	456.6
Morningstar Category	High Yield Bond

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Number of Issuers	267	817
30-day SEC Yield - Inst. Class ⁴	6.17	
30-day SEC Yield - Class A ⁴	5.79	
30-day SEC Yield - Class R6 ⁴	6.27	
30-day SEC Yield - Investor ⁶	6.02	
Weighted Average Maturity (years) ⁴	5.84	5.58
Duration (years) ⁴	3.46	3.18

RISK MEASURES⁴

Standard Deviation	4.19
Sharpe Ratio	0.80
Information Ratio	-0.75

CREDIT QUALITY (%)⁶

BBB and Above	1.41
BB	53.46
B	32.53
CCC and below	11.48
Cash & Equivalents	1.07
Not rated	0.06

OVERVIEW

- Diversified portfolio of below investment grade corporate debt seeking to mitigate downside risk with upside participation
- Seeks to add value by avoiding credit deterioration, industry and quality rotation and relative value analysis
- Lead portfolio managers average 24 years of experience and are supported by one of the largest dedicated research teams in the industry

INVESTMENT PERFORMANCE (%)

As of March 31, 2026

	QTD	YTD	Annualized Returns					Expense Ratio ³	
			1 Year	3 Years	5 Years	10 Year	Since Inception*	Gross	Net
At NAV									
Institutional Class ¹	-0.62	-0.62	7.05	8.08	3.51	5.20	6.78	0.72	0.72
Class A ¹	-0.72	-0.72	6.51	7.71	3.10	4.78	6.56	1.11	1.11
Class R6 ¹	-0.59	-0.59	7.16	8.18	3.62	5.31	6.79	0.62	0.62
Investor Class ¹	-0.66	-0.66	6.74	7.90	3.34	5.04	6.69	0.89	0.89
ICE BofA U.S. High Yield Constrained Index ²	-0.55	-0.55	6.90	8.50	4.19	6.04	-	-	-

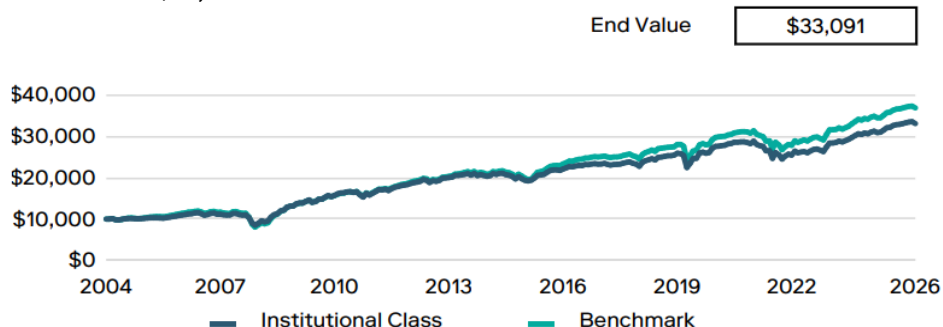
Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month-end, please visit www.nb.com/performance.

*The inception dates for the Neuberger High Income Bond Fund Institutional Class, Class A, Class R6, and Investor Class shares were 5/27/09, 5/27/09, 3/15/13, and 2/1/92, respectively. Performance prior to the inception date of Institutional Class, Class A, and Class R6 is that of the Investor Class, adjusted to reflect applicable sales charges but not class-specific operating expenses. The date used to calculate since inception and benchmark performance is that of the Investor Class. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 4.25% for Class A shares.

CALENDAR YEAR TOTAL RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Institutional Class	14.17	5.46	-2.35	13.90	6.41	4.56	-11.72	11.49	7.92	8.67
ICE BofA U.S. High Yield Constrained Index	17.49	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	8.20	8.50

GROWTH OF \$10,000 HYPOTHETICAL INVESTMENT⁵



An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, and if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment

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MANAGEMENT TEAM

Chris Kocinski

21 yrs of industry experience

Joseph Lind

27 yrs of industry experience

Steve Ruh

21 yrs of industry experience

INDUSTRY BREAKDOWN (%)

Top 5	Active
Capital Goods	4.21
Gas Distribution	2.99
Real Estate/ Homebuilders / Building Materials	1.59
Metals & Mining	1.27
Consumer Products / Services	1.07
Bottom 5	Active
Diversified Financial Services	-3.30
Media - Broadcasting / Diversified	-2.92
Technology / Electronics	-2.10
Food / Beverage / Tobacco	-1.48
Health Care	-1.47

TOP 10 OVERWEIGHT ISSUERS

VS BENCHMARK (%)	Active
WR GRACE & CO-CONN	0.6
NRG ENERGY INC	0.6
GARDA WORLD SECURITY CORP	0.5
ACRISURE LLC	0.5
ALPHA GENERATION LLC	0.5
MAUSER PACKAGING SOLUTIONS HOLDING CO	0.5
PERMIAN RESOURCES OPERATING LLC	0.5
HERC HOLDINGS INC	0.5
ARDAGH METAL PACKAGING USA LLC/ ARDAGH METAL PACKAGING FINANCE PLC	0.5
XPO INC	0.4

IMPORTANT RISK DISCLOSURE

Shares in the Fund may fluctuate, sometimes significantly, based on interest rates, market conditions, credit quality and other factors. In a rising interest rate environment, the value of an income fund is likely to fall. The market's behavior is unpredictable and there can be no guarantee that the Fund will achieve its goal. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. A bond's value may fluctuate based on interest rates, market conditions, credit quality and other factors. Generally, bond values will decline as interest rates rise. You may have a gain or a loss if you sell your bonds prior to maturity. Bonds are subject to the credit risk of the issuer. High-yield bonds, also known as "junk bonds," are considered speculative, involve greater risks, may fluctuate more widely in price and yield, and carry a greater risk of default than investment-grade bonds. Lower rated debt securities may fall in price during times when the economy is weak or is expected to become weak. Floating rates on senior loans only reset periodically, such that changes in prevailing interest rates may cause fluctuation in the Fund's net asset value (NAV) and such securities may be more susceptible to adverse economic, business and other conditions than those with fixed rates, which could reduce demand for loans. Similarly, a sudden and significant increase in market interest rates, a default in, or a material deterioration in a borrower's creditworthiness of, a loan held by the Fund may cause a decline in the Fund's NAV. Although senior floating-rate loans are generally collateralized, the value of collateral could decline causing a loan to be substantially unsecured and access to collateral could be limited or delayed by bankruptcy or other law. No active trading market may exist for many loans, loans may be difficult to value, and many are subject to restrictions on transfer or resale, which may result in extended trade settlement periods and may make certain investments less liquid and also prevent the Fund from obtaining the full value of a loan when sold. There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and financially material environmental, social and governance (ESG) factors. Unless otherwise stated, information (including holdings and portfolio characteristics) is as of the quarter end indicated in the document title and is subject to change without notice.

1. This Fund is the successor to the Lipper High Income Bond Fund ("Lipper Fund"). The total return and data for the periods shown prior to September 6, 2002, are those of the Lipper High Income Bond Fund Premier Class. The data reflects performance of the Lipper Fund for the period April 1, 1996, through September 6, 2002, and the performance of Lipper Fund's predecessor partnership for the period February 1, 1992 (date of inception), through March 31, 1996, as applicable. The investment policies, objectives, guidelines and restrictions of the Fund are in all material respects equivalent to those of the Lipper Fund which were in all material respects equivalent to those of its predecessor partnership. Had Lipper Fund's predecessor partnership been subject to the provisions of the 1940 Act, its investment performance may have been adversely affected.

Returns would have been lower if the manager of the Lipper Fund had not waived certain of its fees during the periods shown. The Investor Class is closed to new investors.

2. The ICE BofA U.S. High Yield Constrained Index tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market. In addition to meeting other criteria, qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch ratings), and have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the U.S. and Western Europe. Securities in legal default are excluded from the index. Index constituents are capitalization-weighted, provided the total allocation to an individual issuer does not exceed 2%. Transaction costs will be incorporated into the calculation of total return for ICE fixed income indices beginning in July 2022. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. The Fund may invest in many securities not included in the above-described index.

3. **Gross expense** represents the total annual operating expenses that shareholders pay. The Manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, taxes including any expenses relating to tax reclaims, and extraordinary expenses, if any) through 10/31/2029 for Institutional Class at 0.75%, 1.12% for Class A, 1.87% for Class C, 0.65% for Class R6, 1.37% for Class R3 and 1.00% for Investor Class (each as a % of average net assets). As of the Fund's most recent prospectus, the Manager was not required to waive or reimburse any expenses pursuant to this arrangement. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectus dated February 28, 2026 as amended and supplemented.

4. **Information Ratio** (average 3-year shown) is a measure of risk adjusted returns. The average excess return (over an appropriate benchmark or risk free rate) is divided by the standard deviation of these excess returns. The higher the measure, the higher the risk adjusted return. The Information Ratio of the benchmark will equal zero. **Sharpe Ratio** (average 3-year shown) is a measure of risk-adjusted returns that can be used to compare the performance of managers. The ratio represents the return gained per unit of risk taken. **Standard Deviation** (average 3-year shown) is a statistical measure of portfolio risk that describes the average deviation of portfolio returns from the mean portfolio return over a certain period of time to show how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation, and the higher the portfolio risk.

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Weighted Average Maturity is expected average life to worst or in other words the par-weighted average time (in years) to principal repayment for securitized assets or the time (in years) to probable call/put for non-securitized assets. **Weighted Average Duration** is expressed as a number of years from its purchase date. It is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. As bonds with higher durations carry more risk and have higher price volatility than bonds with lower durations. A fund's **30-day SEC yield** is similar to a yield to maturity for the entire portfolio. The formula is designated by the Securities and Exchange Commission (SEC). Past performance is no guarantee of future results. Absent any expense cap arrangement noted above, the SEC yields may have been lower. The unsubsidized 30-day SEC yields for Class A, Class R6, Class R3, Institutional Class and Investor Class are 5.79%, 6.27%, 5.54%, 6.17% and 6.02%, respectively.

5. The hypothetical analysis assumes an initial investment of \$10,000 made on February 1, 1992, the inception date of the Fund's Investor share class. This analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered. The above analysis also does not compare the Fund's relative performance to the Fund's prospectus benchmark, the ICE BofA U.S. High Yield Constrained Index. Please see annualized performance table.

6. Ratings represent the rating of each security held by the Fund, and not a rating of the Fund itself. Credit quality ratings are based on the Bank of America ("BofA") Master High Yield Index composite ratings. The BofA composite ratings are updated once a month on the last calendar day of the month based on information Master U.S. High Yield Index composite ratings. The BofA composite rating algorithm is based on an average of the ratings of three agencies, Moody's, S&P and Fitch. For holdings that are unrated by the 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 NRSRO 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. Where none of the agencies rate a security, the security will be considered unrated. Portfolio holdings, underlying ratings of holdings and credit investor's individual objectives and circumstances and in consultation quality composition may change materially over time.

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