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.

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	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.

[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 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 Performance[1]

- 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 Rates[2]

- 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%.

Technicals[2]

- 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

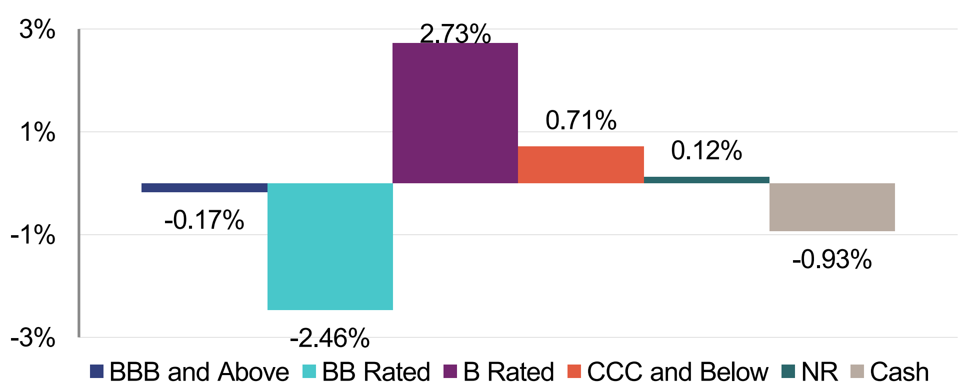
Past Performance does not predict future returns.

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).

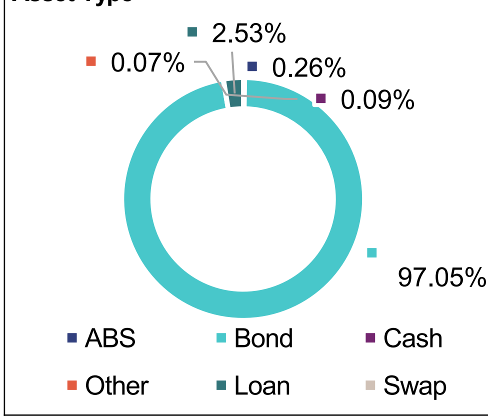
Portfolio Positioning

- 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.

MoM Ratings Change

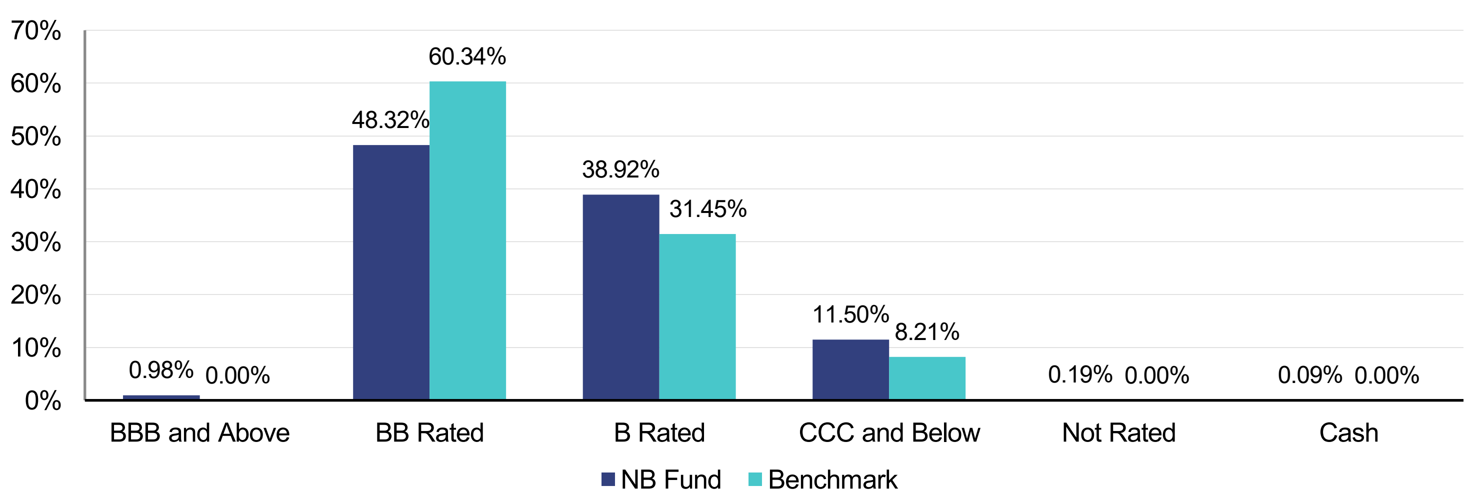


Asset Type



Source: BlackRock Aladdin

Ratings Exposure



Source: BlackRock Aladdin

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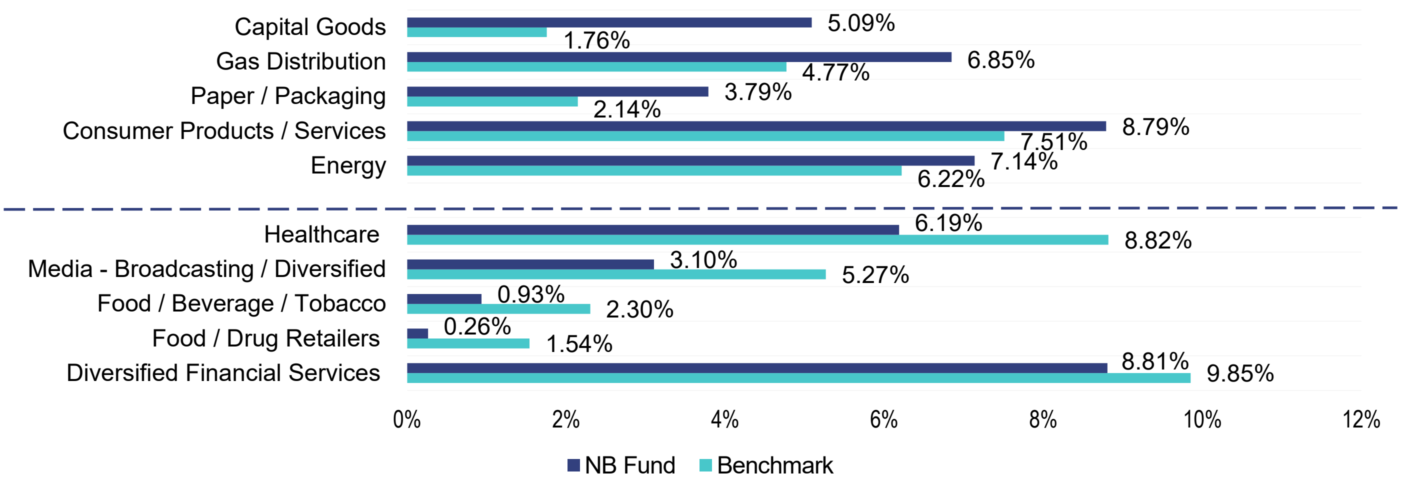
Industry Overweights & Underweights



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.

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