Neuberger High Income Bond Fund*

TICKER: Institutional Class: NHILX, Class A: NHIAX, Class C: NHICX, Class R3: NHIRX, Class R6: NRHIX, Investor Class: NHINX
**Prior to February 28, 2026, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.*

PORTFOLIO MANAGERS: Chris Kocinski, Joe Lind & Steve Ruh

Performance Highlights

The Neuberger High Income Bond Fund's (Institutional Class) July return of -0.37% underperformed its benchmark, the ICE BofA U.S. High Yield Constrained Index (the "Index"), which returned -0.29%. Year-to-date (YTD), the Fund's (Institutional Class) return of 1.26% underperformed the Index, which returned 1.59%. Performance for all share classes appears on page 6.

Market Context[1]

In July, the U.S. high yield fixed income market 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 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, in our view, the continued importance of active credit selection.[2]

Market Performance

- High yield spreads widened by 9 bps during July, with the spread to worst on the Index closing the month at 303 basis points (bps), 6 bps wider year-to-date. The yield to worst on the index ended July at 7.42%.
- The 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 option-adjusted spread (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.

Performance by Index Segments & Ratings[1]

Index Segment - Returns (%)	July 2026	YTD 2026
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[1]

- High yield issuers aggregate fundamentals remained broadly stable in July, 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

[1]Source: ICE BofA.
[2]JPMorgan.

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[1]

- 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, 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, high yield 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 mutual 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 July along with positive inflows.

Fund Performance Highlights (Relative to Index)[1,3]

Best Performing Sectors

- **Packaging:** Total relative performance of +2 bps was driven by security selection (+3 bps), while sector allocation was neutral.
- **Telecommunications:** Total relative performance of +2 bps was driven by security selection (+2 bps), with sector allocation neutral.
- **Automotive & Auto Parts:** Total relative performance of +2 bps was driven by security selection (+2 bps), while sector allocation was neutral.

Worst Performing Sectors

- **Diversified Financial Services:** Total relative performance of -4 bps was driven by security selection (-2 bps) and underweight (UW) sector allocation (-1 bp).
- **Technology & Electronics:** Total relative performance of -3 bps was driven by sector allocation (UW) (-2 bps) and security selection (-1 bp).
- **Media - Cable:** Total relative performance of -2 bps was driven by security selection (-2 bps), with sector allocation neutral.

Ratings

- **BBB and above:** Relative performance was neutral, as security selection (+3 bps) offset overweight (OW) sector allocation (-3 bps).
- **BB rated:** Total detraction from relative performance of -7 bps was driven by security selection (-7 bps), partially offset by a modest positive contribution from the underweight positioning (+1 bp).
- **B rated:** Total contribution to relative performance of +3 bps was driven by sector allocation (OW) (+2 bps) and security selection (+1 bp).
- **CCC and below:** Total contribution to relative performance of +6 bps was driven by security selection (+7 bps), partially offset by sector allocation (OW) (-1 bp).

Fund Attribution for July 2026

Breakdown by Rating	Average Overweights/ Underweights Compared to Index (%)	Total Effect Compared to Index (%)[4]	Sector Allocation Compared to Index (%)	Security Selection Compared to Index (%)
BBB and above	1.09	0.00	-0.03	0.03
BB Rated	-9.35	-0.07	0.01	-0.07
B Rated	5.30	0.03	0.02	0.01
CCC and below	2.80	0.06	-0.01	0.07
Not Rated	-0.01	0.00	0.00	0.00

[3]Positions listed may include securities that are not held in the Fund as of 7/31/2026. It should not be assumed that any investments in securities identified and described were or will be profitable. The Fund's benchmark is the ICE BofA U.S. High Yield Constrained Index.
[4]Excess returns vs. ICE BofA U.S. High Yield Constrained Index.

Industry	Average Overweights/ Underweights Compared to Index (%)	Total Effect Compared to Index (%)[4]	Sector Allocation Compared to Index (%)	Security Selection Compared to Index (%)
Top 5				
Packaging	1.69	0.02	0.00	0.03
Telecommunications	0.21	0.02	0.00	0.02
Automotive & Auto Parts	0.16	0.02	0.00	0.02
Real Estate & Homebuilders	0.35	0.02	0.00	0.01
Gas Distribution	1.88	0.01	0.00	0.01

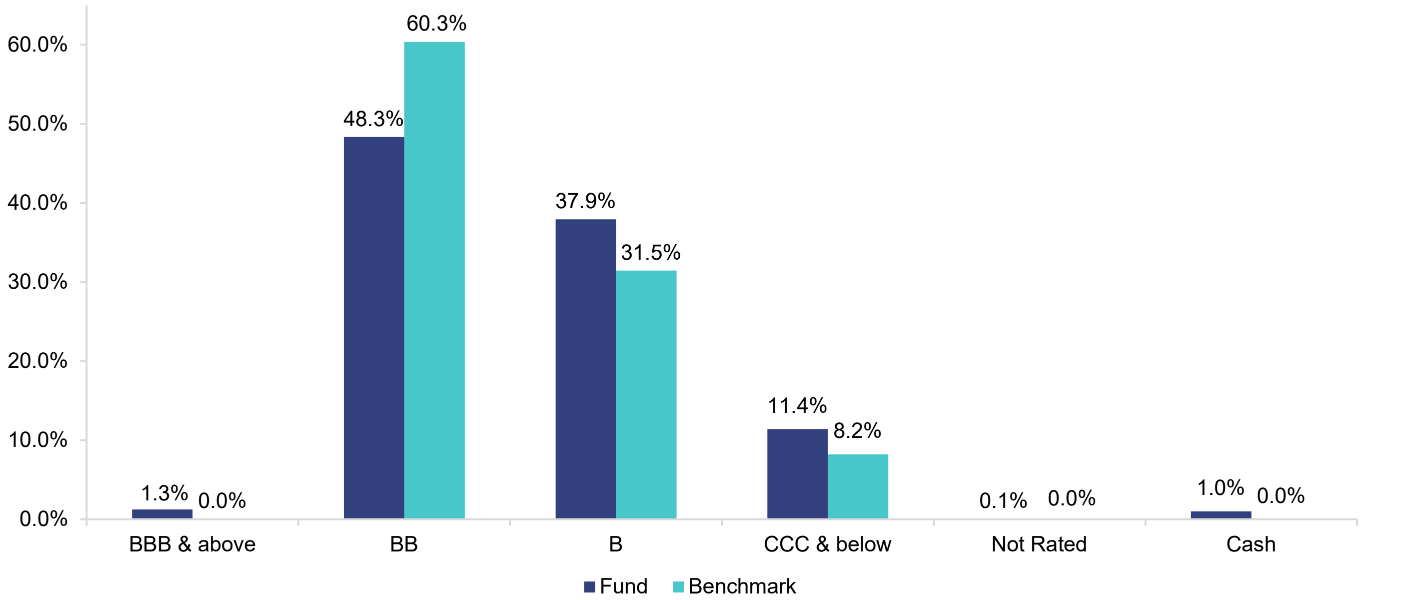
Industry	Average Overweights/ Underweights Compared to Index (%)	Total Effect Compared to Index (%)[4]	Sector Allocation Compared to Index (%)	Security Selection Compared to Index (%)
Bottom 5				
Diversified Financial Services	-1.90	-0.04	-0.01	-0.02
Technology & Electronics	-1.64	-0.03	-0.02	-0.01
Media - Cable	-0.16	-0.02	0.00	-0.02
Energy	0.83	-0.01	0.01	-0.02
Consumer-Products	-0.58	-0.01	0.00	-0.01

Portfolio Activity

- The Fund’s CCC & below rated exposure increased over the period, while B rated exposure decreased. The Fund’s cash position was unchanged over the month. Compared to the Index at quarter end, the Fund remained underweight BB rated securities and overweight B, BBB & above and CCC & below rated securities.
- From an industry perspective, the Fund’s portfolio remains focused on areas where we believe there are more resilient business models, favorable industry dynamics and issuers better positioned to navigate the current environment. Notable overweights include Capital Goods, Gas Distribution and Consumer Products /Services, while notable underweights include Technology & Electronics and Media – Broadcasting/ Diversified.

Ratings Weights

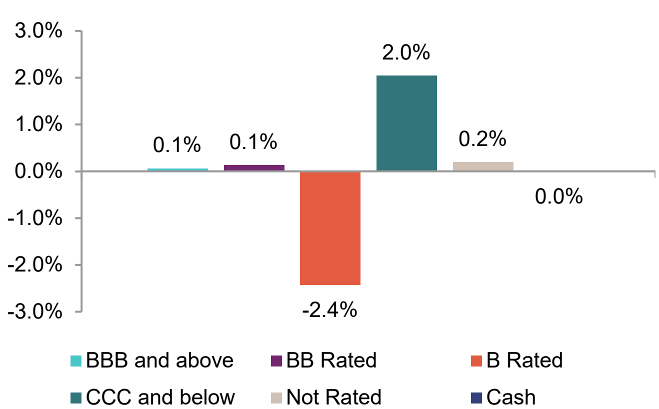
(As of 7/31/2026)



Source: Neuberger; ICE BofA.

Fund MoM Ratings Change

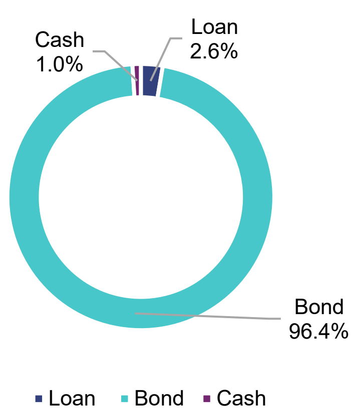
(As of 6/30/2026 – 7/31/2026)



Source: Neuberger; ICE BofA.

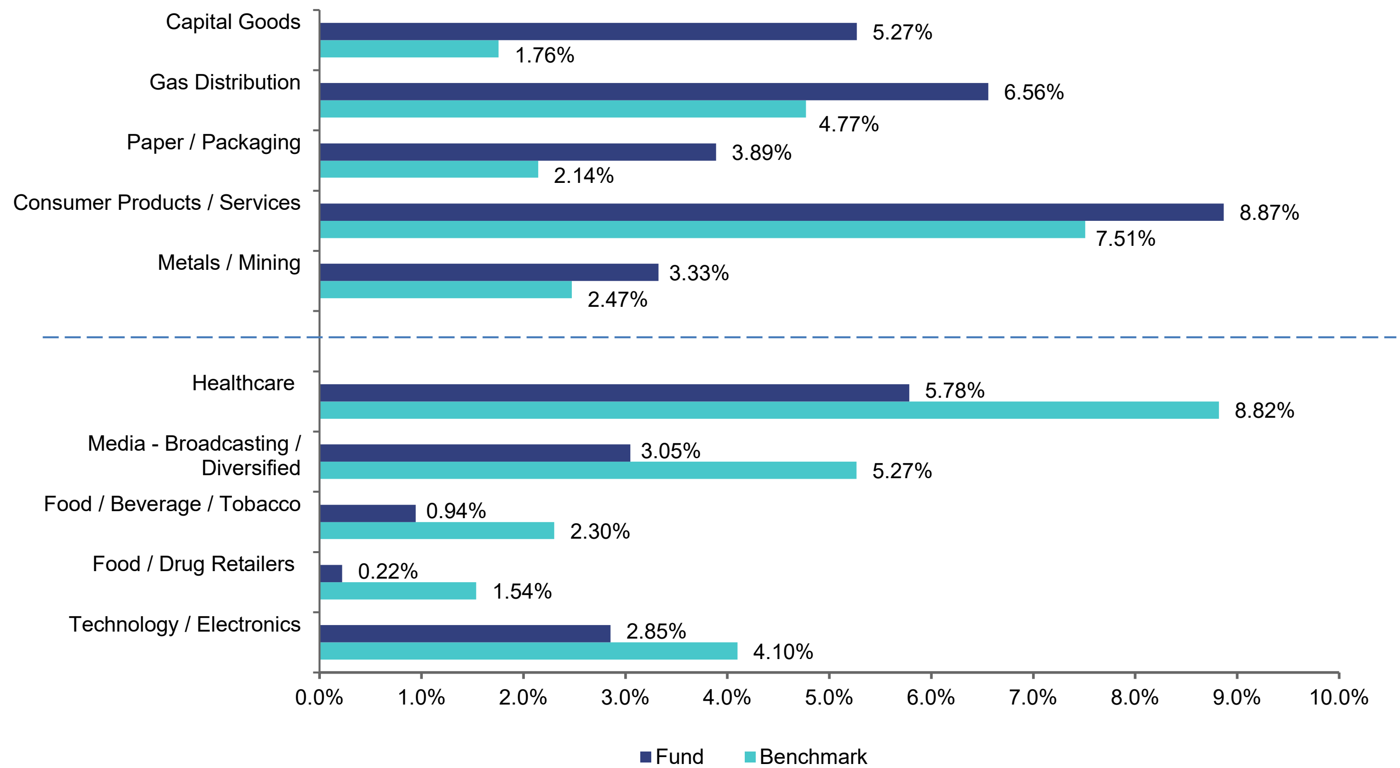
Fund Asset Type

(As of 7/31/2026)



Source: Neuberger; ICE BofA.

Industry Overweights & Underweights
(As of 7/31/2026)



Source: Neuberger; ICE BofA.

Outlook

U.S. high yield high yield continues to offer attractive carry against a still-below-average default backdrop, in our view. While inflation remains above the U.S. Federal Reserve's (Fed) 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. In our assessment, 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.

Neuberger High Income Bond Fund Returns (%)*

	As of 7/31/2026			(Annualized as of 6/30/2026)				
	July 2026	2Q 2026	YTD 2026	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	-0.37	2.28	1.26	5.46	8.53	3.42	4.98	6.80
Class A	-0.41	2.19	1.04	5.06	8.07	3.01	4.56	6.58
Class C	-0.34	2.00	0.61	4.27	7.25	2.25	3.80	6.20
Class R6	-0.36	2.30	1.32	5.56	8.63	3.55	5.10	6.81
Class R3	-0.43	2.26	0.90	4.79	7.83	2.78	4.32	6.46
Investor Class	-0.39	2.24	1.17	5.28	8.35	3.25	4.83	6.71
With Sales Charge								
Class A	-4.66	-2.21	-3.21	0.62	6.53	2.12	4.12	6.45
Class C	-1.33	1.00	-0.36	3.28	7.25	2.25	3.80	6.20
ICE BofA U.S. High Yield Constrained Index	-0.29	2.45	1.59	5.74	8.79	4.13	5.69	N/A

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 date for Neuberger High Income Bond Fund Class A, Class C, Class R3 and Institutional Class is 5/27/2009. The inception date for Class R6 is 3/15/2013. The inception date for the Investor Class is 2/1/1992. Performance prior to the inception date of Class A, C, R6, R3 and Institutional Class 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 and applicable contingent deferred sales charges (CDSC) for Class C shares. The maximum CDSC for Class C shares is 1%, which is reduced to 0% after 1 year.

	Gross Expense
Institutional Class	0.72
Class A	1.11
Class C	1.88
Class R6	0.62
Class R3	1.37
Investor Class	0.89

Total Gross expense represents the total annual operating expenses that shareholders pay. The Fund's investment manager (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.

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. The prospectus contains a more complete discussion of the risks of investing in the Fund. Investments could result in loss of principal.

The opinions expressed are as of July 31, 2026, and are subject to change at any time due to changes in the market or economic conditions. These comments should not be construed as a recommendation of any individual sectors, holdings, or securities.

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 environmental, social and governance factors.

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 U.S. 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 available up to and including the third business day prior to the last business day of the month. The BofA composite rating algorithm is based on an average of the ratings of three agencies (to the extent rated). Generally, the composite is based on an average of 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. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

This Fund is the successor to the Lipper High Income Bond Fund ("Lipper Fund"). The total return and data for the periods prior to September 6, 2002, are those of the Lipper High Income Bond Fund Premier Class. The data reflects the 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.

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.

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