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 Berman High Yield Bond Fund

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

Performance Highlights

The Neuberger Berman High Yield Bond Fund ("the Fund") generated a gross return of 2.49% and net return of 2.31% in the second quarter 2026, outperforming its benchmark, the ICE BofA US High Yield Constrained Index (Total Return, USD), on a gross basis, which returned 2.45%. YTD 2026, the Fund generated 1.97% (gross) and 1.61 (net), while the benchmark returned 1.89%.

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	0.24	2.31	1.61	5.44	8.40	3.33	4.75	6.06
Benchmark (USD)	0.25	2.45	1.89	5.74	8.79	4.13	5.69	6.49

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
USD I Accumulating Class	10.05	1.32	6.66	-1.39	15.16	-13.88	7.39	10.30	9.52	5.44
Benchmark (USD)	12.74	2.54	7.58	-1.17	15.60	-12.67	8.87	10.46	10.24	5.74

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	1.61
Benchmark (USD)	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	8.20	8.50	1.89

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. Source: Neuberger, BlackRock, and Bloomberg.

Market Context

In June, U.S. high yield posted a modest positive return, supported by resilient macro data, accelerating fund inflows, active primary issuance and progress toward de-escalating the U.S.-Iran conflict, even as the Fed's June meeting delivered a more hawkish policy signal. The UST 10-year rose 3 bps in the month closing at 4.47%. The ICE BofA US High Yield Constrained Index returned +0.25% in June and +2.46% in 2Q, bringing year-to-date returns to +1.89%. Spreads were broadly stable over the month, with the index spread to worst widening 3 bps to 294 bps, while yield to worst ended June at 7.15%. Performance remained differentiated by quality: single Bs outperformed in June and YTD, while CCC & Lower credits lagged, reflecting continued dispersion in lower-quality and more stressed parts of the market. For the quarter, single-Bs and non-distressed outperformed. Default activity increased during the month, led by the Dish DBS Chapter 11 filing, but the overall default rate remains below the long-term historical average of just over 3%.

Market Performance[1]

- High yield spreads widened by 3 bps during June, with the spread to worst on the ICE BofA US High Yield Constrained Index ("the index") closing the month at 294 bps, 3 bps tighter year-to-date. The yield to worst on the index ended June at 7.15%.
- The ICE BofA US High Yield Constrained Index returned +0.25% in June, +2.46% in 2Q and +1.89% year-to-date.
- In June, 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 +0.13% underperformed the Non-Distressed Index (as measured by issues with an OAS under 1000) total return of +0.25%.
- Year-to-date, 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 -3.85% YTD versus +2.05% for the Non-Distressed Index.

Performance by Ratings and Index Segments[1]

Index Segment	Jun'26 Return (%)	2Q'26 Return (%)	YTD Return (%)
ICE BofA USHY Constrained Index	0.25	2.46	1.89
USHY 100 Index	0.19	2.34	1.34
BB Index	0.22	2.23	1.84
Single B Index	0.31	2.84	2.45
CCC & Lower Index	0.13	2.40	0.14
Non-Distressed Index	0.25	2.49	2.05
Distressed Index	0.13	0.62	-3.85

Past Performance does not predict future returns.

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

Fundamentals and Default Rates

- High yield issuer stress remained concentrated in weaker pockets of the market, and default activity increased in June. Cable/Satellite led YTD volume, driven by Dish DBS's Chapter 11 filing, while Healthcare and Technology each accounted for five default/distressed transactions. On a combined leveraged credit basis, LTM default rates were highest in Paper/Packaging, Retail and Cable/Satellite, underscoring the continued importance of active credit selection. That said, aggregate issuer fundamentals of interest coverage, cash flow and leverage remained stable.
- On a trailing 12-month basis, par-weighted U.S. high yield default rates moved higher in June, ending at 1.89% excluding distressed exchanges and 2.67% including distressed exchanges. The increase was driven primarily by Dish DBS, which filed Chapter 11 and affected $9.75 billion of high yield bonds, making it the second-largest post-pandemic default. Including distressed exchanges, the high yield default rate rose to its highest level since January 2024 and moved above the leveraged loan default rate for the first time since December 2022, though it remained below the longer-term 25-year average of roughly 3.2%.
- 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.

Technicals[2]

- High yield issuance totaled $35.0 billion in June, up 30% month-over-month from May's $27.0 billion and above the 2025 monthly average of $27.7 billion. Net issuance totaled $14.4 billion, while 2Q26 gross issuance reached $106.0 billion versus $80.9 billion in 1Q26. Refinancing remained the dominant use of proceeds at 59% of gross volume, followed by general corporate purposes at 25% and acquisition finance at 15%.
- YTD 2026, gross issuance reached $186.9 billion ($82.0 billion ex-refinancings), compared to $144.6 billion ($39.4 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 third consecutive monthly inflow in June, following $10.2 billion of outflows in 1Q26. JPMorgan estimated June mutual fund inflows of $2.3 billion, bringing quarter-to-date inflows to $8.9 billion, though year-to-date flows remained modestly negative at -$1.3 billion. Overall, improving demand and active new issuance suggest technical conditions remained supportive.

Quarterly Performance Highlights[1]

- From a sector perspective, the best relative contributors in the quarter were the Fund's security selection within Packaging, which was supplemented by a modest benefit from the overweight, Support-Services, driven entirely by security selection, and Media – Broadcast, where strong security selection more than offset a modest drag from the underweight. Telecommunications and Food Beverage & Tobacco also contributed positively through security selection and sector positioning, respectively.
- The weakest relative performers were Media – Cable, where security selection was the primary detractor, Healthcare, which suffered from both negative security selection and a modest drag from sector positioning, and Gaming, driven entirely by security selection weakness. Media – Diversified and Diversified Financial Services also detracted modestly from relative performance.
- From a ratings perspective, the top performer on a relative basis was the Fund's security selection in BB rated issuers and supplemented by a modest positive allocation effect from the underweight. The primary detractors came from B rated issuers, where security selection weighed on relative returns, and CCC and below, where negative security selection more than offset a modest positive allocation effect from the overweight. BBB and above contributed a neutral net effect, with positive security selection largely offset by a small allocation drag.

Industry	Average Overweights/ Underweights (%)	Total Effect[2] (%)	Sector (%)	Security (%)
Top 5				
Packaging	1.32	0.07	0.02	0.05
Support-Services	1.44	0.04	0.00	0.04
Media - Broadcast	-1.81	0.03	-0.01	0.05
Telecommunications	0.35	0.03	0.00	0.04
Food Beverage & Tobacco	-1.35	0.03	0.02	0.01
Bottom 5				
Media - Cable	-0.16	-0.10	0.01	-0.11
Healthcare	-1.56	-0.04	-0.01	-0.03
Gaming	-0.76	-0.02	0.00	-0.02
Media - Diversified	-0.57	-0.02	0.00	-0.02
Diversified Financial Services	-2.67	-0.02	-0.01	0.00

Rating	Average Overweights/ Underweights (%)	Total Effect[2] (%)	Sector (%)	Security (%)
BBB and Above	1.14	0.00	-0.01	0.01
BB	-7.00	0.13	0.01	0.12
B	2.83	-0.08	0.01	-0.09
CCC and Below	2.53	-0.02	0.01	-0.03
NR	-0.01	0.00	0.00	0.00

Portfolio Positioning

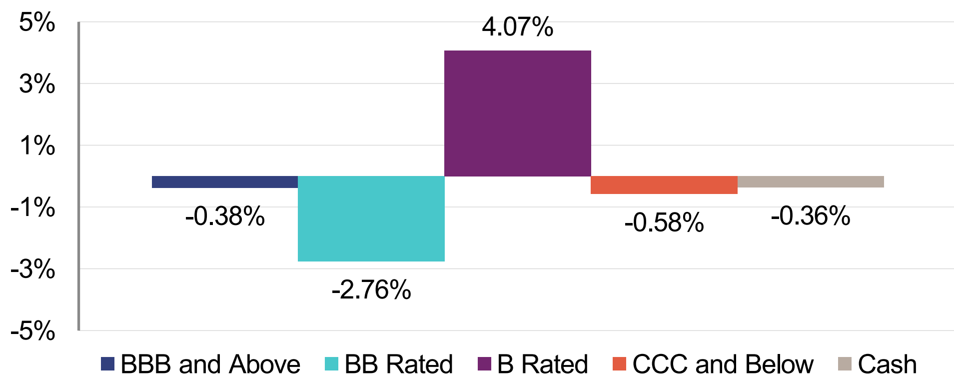
- The fund is overweight CCC & below, BBB & Above and B and underweight BB rated issuers as of quarter end. The positioning reflects bottom-up credit selection and relative valuation considerations in the context of where we are in the credit cycle. In the quarter, we added to B rated issuers primarily through reductions in BB rated and CCC & below issuers.
- The fund remains underweight issuers in sectors such as Media-Broadcasting and Technology/Communications based on secular shifts in these sectors. We remain overweight sectors and issuers that will benefit from favorable business economics and solid end demand such as Capital Goods and sectors with more stable recurring revenue and solid end demand such as Gas Distribution.

Past Performance does not predict future returns.

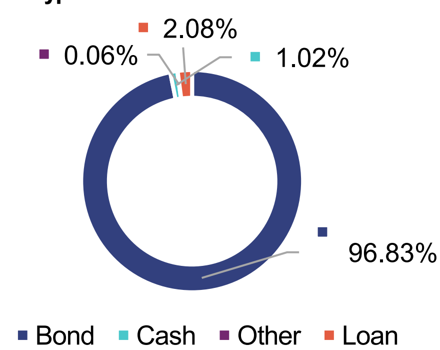
1. Source: Neuberger. The characteristics are subject to change without notice. Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds. Average for the quarter ending 06/30/26.
2. Total effect vs. ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD).

Portfolio Positioning

QOQ Ratings Change

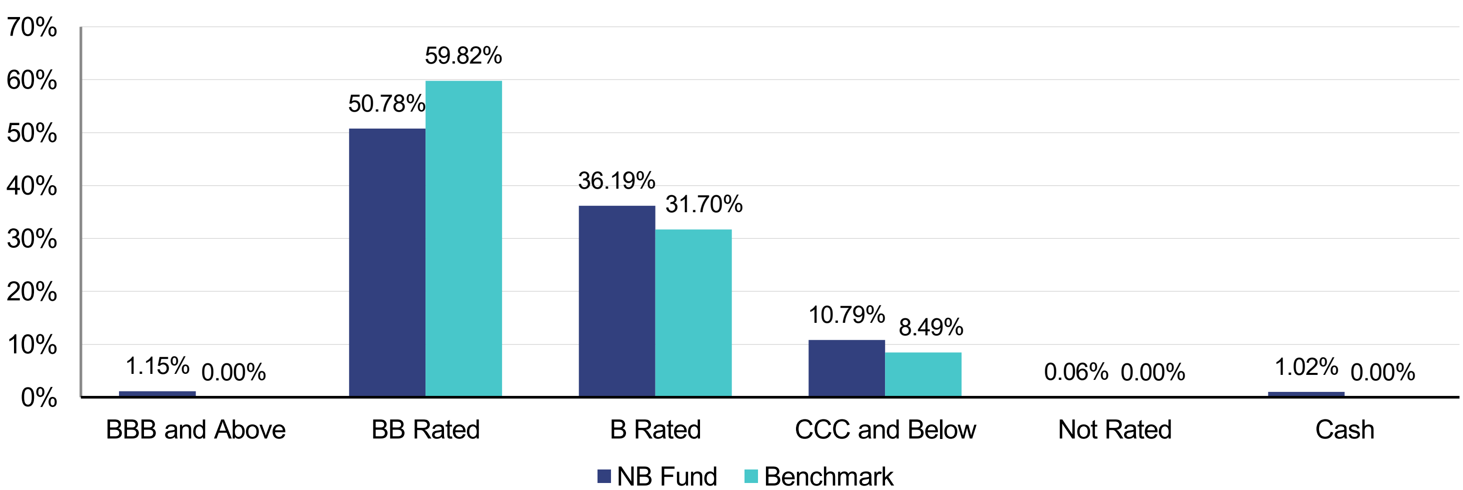


Asset Type



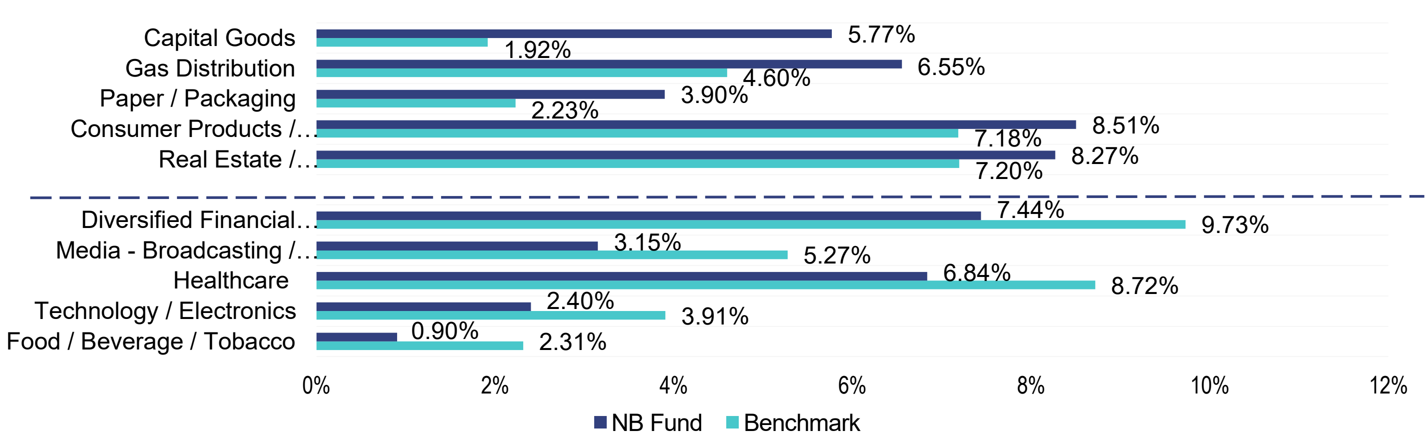
Source: BlackRock Aladdin

Ratings Exposure



Source: BlackRock Aladdin

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. Inflation has been firmer at the headline level more recently, largely reflecting the energy shock tied to Middle East tensions, but we do not view this as a durable re-acceleration in underlying core inflation. The Fed remains patient and data-dependent, and our base case outlook is for policy to stay on hold through 2026. While we see labor market conditions have softened somewhat at the margin, the broader macro backdrop remains supported by roughly 2% real growth, AI-related capital spending, and ongoing fiscal support, which we believe will help sustain corporate resilience. U.S. high yield issuer fundamentals are currently healthy overall, with default rates still below long-term averages even as weaker credits continue to face idiosyncratic stress, in our view. In addition to issuer fundamentals, we believe market direction will depend on inflation, employment and geopolitical developments, but we remain constructive on the asset class given attractive income, resilient fundamentals and our ability to use bottom-up research and selective risk-taking to look to capitalize on volatility.

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

M-000988

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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.