

# Neuberger Berman

## High Income Bond Fund

NEUBERGER BERMAN

Semi-Annual Shareholder Report

April 30, 2025

Institutional Class: NHILX

This semi-annual shareholder report contains important information about the Fund for the period of November 1, 2024 to April 30, 2025. You can find additional information about the Fund at [nb.com/highincomebond](https://nb.com/highincomebond). You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or [issdl@nb.com](mailto:issdl@nb.com).

### What were the Fund's costs for the past six months? (based on a hypothetical \$10,000 investment)

| Class Name          | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment* |
|---------------------|--------------------------------|--|
| Institutional Class | \$36                           | 0.72%  |

\* Annualized.

### Key Fund Statistics

|                              |               |
|------------------------------|---------------|
| Net Assets                   | \$605,999,493 |
| Number of Portfolio Holdings | 552           |
| Portfolio Turnover Rate      | 35%           |

### What did the Fund invest in?

#### Top Ten Issuers (as a % of Total Investments\*)

|  |      |
|--|------|
| State Street Institutional U.S. Government Money Market Fund Premier Class | 2.5% |
| CCO Holdings LLC/CCO Holdings Capital Corp.                                | 2.3% |
| TransDigm, Inc.  | 1.3% |
| CSC Holdings LLC   | 1.2% |
| Tenet Healthcare Corp.   | 0.9% |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer               | 0.9% |
| Venture Global LNG, Inc.   | 0.8% |
| Carnival Corp.   | 0.8% |
| Celanese U.S. Holdings LLC   | 0.8% |
| Level 3 Financing, Inc.  | 0.8% |

\* Derivatives (other than options purchased), if any, are excluded from this calculation.

#### Top Ten Industry Allocation (as a % of Total Investments\*)

|                                |      |
|--------------------------------|------|
| Pipelines                      | 5.7% |
| Media                          | 5.7% |
| Telecommunications             | 5.5% |
| Commercial Services            | 4.9% |
| Diversified Financial Services | 4.9% |
| Chemicals                      | 3.9% |
| Retail                         | 3.8% |
| Oil & Gas                      | 3.8% |
| Insurance                      | 3.8% |
| Entertainment                  | 3.7% |

\* Derivatives (other than options purchased), if any, are excluded from this calculation.

### Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit [nb.com/highincomebond](https://nb.com/highincomebond).

### Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g. an insurance company, broker-dealer or bank) or if you are a direct investor with the Fund please contact 800.366.6264.

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