

# Neuberger Berman High Income Bond Fund



Annual Shareholder Report

October 31, 2025

Institutional Class: NHLX

This annual shareholder report contains important information about the Fund for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at [nb.com/highincomebond-documents](http://nb.com/highincomebond-documents). 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 year? (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	\$75	0.72%

## How did the Fund perform last year?

Security selection within Gas Distribution, Super Retail and Utilities were the top contributors to performance relative to the ICE BofA U.S. High Yield Constrained Index (the Index). From a ratings perspective, security selection within B and CCC & below rated securities were the top performers. Conversely, an underweight in Media-Broadcast and security selection within Chemicals and Real Estate & Homebuilders detracted the most from performance. From a ratings perspective, the overweight to CCC & below and underweight to BB rated bonds versus the Index detracted modestly from returns.

### Performance Attribution

#### Top Contributors

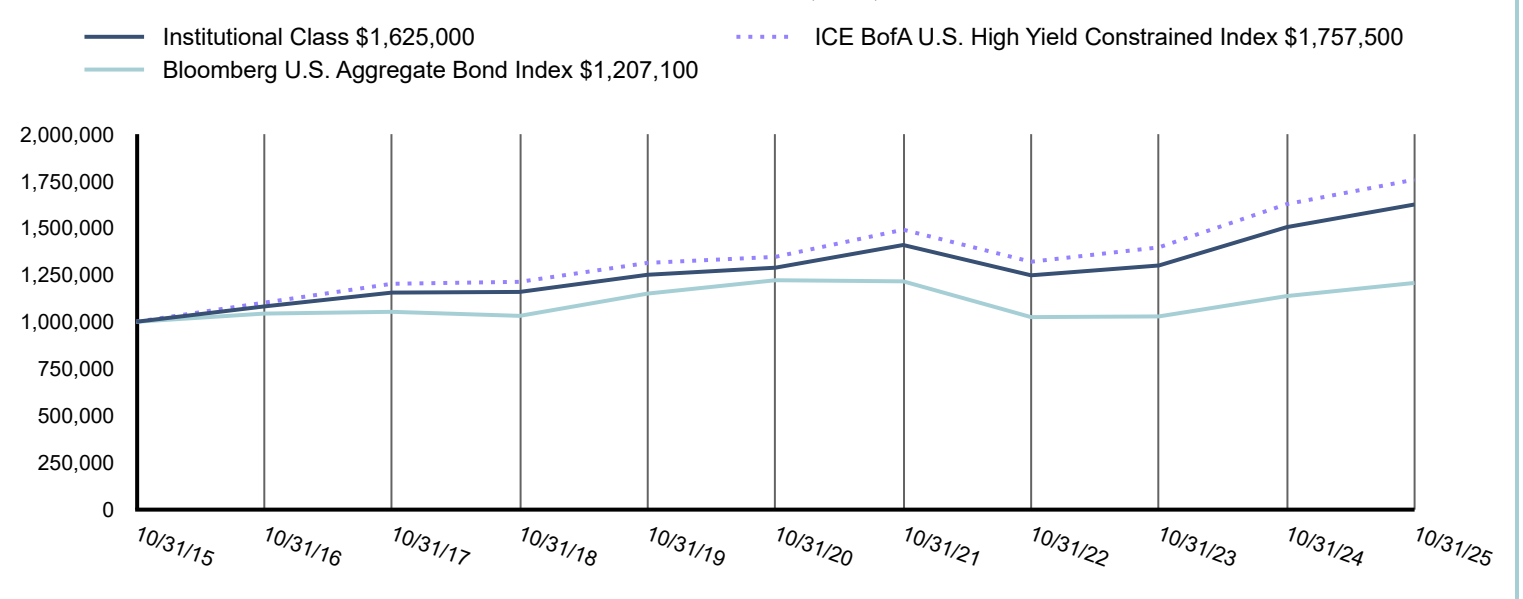
- ↑ Security selection within Gas Distribution, Super Retail and Utilities
- ↑ Security selection within B rated securities
- ↑ Security selection within CCC & below rated securities

#### Top Detractors

- ↓ Underweight in Media-Broadcast versus the Index
- ↓ Security selection within Chemicals and Real Estate & Homebuilders
- ↓ Overweight to CCC & below and underweight to BB rated bonds modestly detracted

## How did the Fund perform over the past 10 years?

### Total Return Based on a \$1,000,000 Investment



## Average Annual Total Returns

	1 Year	5 Years	10 Years
<b>Institutional Class</b>	8.03%	4.75%	4.98%
<b>Bloomberg U.S. Aggregate Bond Index</b>	6.16%	(0.24)%	1.90%
<b>ICE BofA U.S. High Yield Constrained Index</b>	8.03%	5.48%	5.80%

## Key Fund Statistics

Net Assets	\$562,776,977
Number of Portfolio Holdings	498
Portfolio Turnover Rate	77%
Total Investment Advisory Fees Paid	\$2,793,028

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, an additional index. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit [www.nb.com/performance](http://www.nb.com/performance).

## 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	2.8%
CCO Holdings LLC/CCO Holdings Capital Corp.	1.6%
NRG Energy, Inc.	1.2%
Venture Global LNG, Inc.	1.0%
CSC Holdings LLC	1.0%
Cloud Software Group, Inc.	0.9%
OneMain Finance Corp.	0.9%
TransDigm, Inc.	0.8%
Acrisure LLC/Acrisure Finance, Inc.	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	7.4%
Commercial Services	6.1%
Oil & Gas	5.3%
Telecommunications	5.1%
Diversified Financial Services	5.0%
Electric	4.0%
Media	3.9%
Insurance	3.8%
Building Materials	3.7%
Real Estate Investment Trusts	3.6%

\* 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-documents](http://nb.com/highincomebond-documents).

## 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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