

Neuberger Berman High Income Bond Fund

[NB.COM/HIGHINCOME BOND](https://www.nb.com/highincomebond)
TICKER: Institutional Class: NHILX, Class A: NHIAX, Class C: NHICX, Class R6: NRHIX, Class R3: NHIRX, Investor Class: NHINX

Fund Highlights

- Diversified portfolio of below investment grade corporate debt seeking to mitigate downside risk with upside participation
- Seeks to add value by avoiding credit deterioration, industry and quality rotation and relative value analysis
- Lead portfolio managers average 24 years of experience and are supported by one of the largest dedicated research teams in the industry

Portfolio Characteristics⁴

Portfolio Assets (\$mn)	443.0
Number of Holdings	503
Number of Issuers	273
Number of Issuers in Benchmark Index	857
Date of Last Income Distribution	Dec 2025
Amount of Last Income Distribution	\$0.04
Frequency of Income Distribution	Monthly
Information Ratio (3 Year)	-1.480
Sharpe Ratio (3 Year)	0.950
Standard Deviation (3 Year)	4.540
Tracking Error (3 Year) (%)	0.610
Upside Capture (1 Year) (%)	99.270
Downside Capture (1 Year) (%)	106.200
Weighted Average Maturity (Years)	6.07
Weighted Average Duration (Years)	3.01
Bank Loan Weight (%)	1.56

Top 10 Issuers Overweights vs Benchmark (%)

W R Grace Holdings LLC	0.57
NRG Energy Inc	0.55
Garda World Security Corp	0.53
Acrisure	0.52
Alpha Generation LLC	0.51
Mauser Packaging Solutions Holding Co	0.50
Permian Resources Operating LLC	0.48
Herc Holdings Inc	0.48
Ardagh Metal Packaging Finance USA LLC	0.45
XPO Inc	0.44

Investment Performance

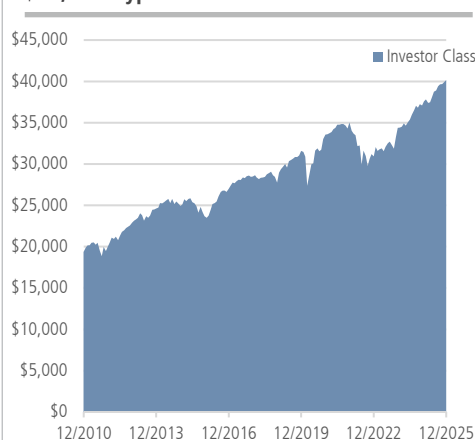
As of December 31, 2025*

AT NAV	AVERAGE ANNUALIZED							EXPENSE RATIOS ³
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Institutional Class ¹	1.37	8.67	8.67	9.35	3.83	5.57	6.85	0.72
Class A ¹	1.27	8.12	8.12	8.93	3.44	5.15	6.63	1.12
Class C ¹	1.21	7.43	7.43	8.10	2.68	4.40	6.26	1.86
Class R6 ¹	1.40	8.78	8.78	9.46	3.96	5.68	6.86	0.62
Class R3 ¹	1.34	7.97	7.97	8.65	3.19	4.90	6.51	1.37
Investor Class ¹	1.33	8.36	8.36	9.12	3.66	5.42	6.76	0.88
WITH SALES CHARGE								
Class A ¹	-2.98	3.50	3.50	7.38	2.54	4.69	6.50	
Class C ¹	0.21	6.43	6.43	8.10	2.68	4.40	6.26	
ICE BofA US High Yield Constrained Index ²	1.35	8.50	8.50	10.03	4.50	6.44	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 Berman High Income Bond Fund Class A, Class C, Class R3 and Institutional Class is 5/27/09. The inception date for the Investor Class is 2/1/92. The inception date for Class R6 shares is 3/15/13. 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.*

\$10,000 Hypothetical Investment⁵



30-Day SEC Yield (%)⁶

Institutional Class	5.79
Class A	5.40
Class C	4.64
Class R6	5.89
Class R3	5.15
Investor Class	5.62

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.

Annual Returns (%)

	Investor Class	Benchmark
2025	8.36	8.50
2024	7.92	8.03
2023	11.16	13.47
2022	-11.77	-11.21
2021	4.39	5.35
2020	6.24	6.07
2019	13.87	14.41
2018	-2.64	-2.27
2017	5.48	7.48
2016	14.03	17.49
2015	-4.93	-4.61
2014	1.25	2.51
2013	7.43	7.41
2012	14.46	15.55
2011	2.99	4.37
2010	14.63	15.07
2009	51.58	58.10

Credit Quality (%)⁷

	Fund	Benchmark
BBB and Above	1.53	0.41
BB	49.95	57.20
B	33.23	32.72
CCC or Lower	13.72	9.59
Not Rated	0.05	0.09
Cash	1.52	0.00

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Sector Breakdown (%)

Top 5	Fund	Benchmark	Bottom 5	Fund	Benchmark
Capital Goods	4.91	1.94	Media - Broadcasting / Diversified	1.56	4.39
Gas Distribution	6.98	4.63	Telecommunications	4.68	6.48
Diversified Financial Services	11.32	9.88	Gaming / Lodging / Leisure	4.33	6.07
Metals / Mining	3.68	2.54	Food / Beverage / Tobacco	0.65	2.35
Real Estate/Homebuilders & Building Materials	8.75	7.64	Super Retail	2.53	3.94

Management Team

CHRIS KOCINSKI, CFA
21 Years of Industry Experience

JOSEPH LIND, CFA
27 Years of Industry Experience

STEVEN RUH, CFA
21 Years of Industry Experience

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. Conversely, in a declining interest rate environment, the value of an income fund is likely to rise. 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 (ESG) factors.

Unless otherwise stated, information (including holdings and portfolio characteristics) is as of the quarter end indicated in the document title and is subject to change without notice.

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

2 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.

3 Gross expense represents the total annual operating expenses that shareholders pay. 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 10/31/2028 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, 2025 as amended and supplemented.

4 **Information Ratio** (average 3-year shown) is a measure of risk adjusted returns. The average excess return (over an appropriate benchmark or risk free rate) is divided by the standard deviation of these excess returns. The higher the measure, the higher the risk adjusted return. The Information Ratio of the benchmark will equal zero. **Sharpe Ratio** (average 3-year shown) is a measure of risk-adjusted returns that can be used to compare the performance of managers. The ratio represents the return gained per unit of risk taken. **Standard Deviation** (average 3-year shown) is a statistical measure of portfolio risk that describes the average deviation of portfolio returns from the mean portfolio return over a certain period of time to show how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation, and the higher the portfolio risk. **Tracking Error** (average 3-year shown) is the standard deviation of a portfolio's relative returns (vs. a benchmark) and measures the volatility of the return differences between the portfolio and benchmark over time. A higher tracking error implies that a portfolio is actively managed vs. its benchmark. A portfolio that mirrors its benchmark would have a very low tracking error. **Upside Capture** is a measure of the manager's performance in up markets relative to the market itself. A value of 110 suggests the manager performs ten percent better than the market when the market is up. During the selected time period, the return for the market for each period is considered an up market period if it is greater than zero. Upside Capture is calculated by dividing the return of the manager during the up market periods by the return of the market during the same periods. **Downside Capture** is a measure of the manager's performance in down markets relative to the market itself. A value of 90 suggests the manager's loss is only nine tenths of the market's loss. During the selected time period the return for the market for each period is considered a down market period if it is less than zero. Downside Capture is calculated by dividing the return of the manager during the down periods by the return of the market during the same periods. **Weighted Average Maturity** is expected average life to worst or in other words the par-weighted average time (in years) to principal repayment for securitized assets or the time (in years) to probable call/put for non-securitized assets. **Weighted Average Duration** is expressed as a number of years from its purchase date. It is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. As bonds with higher durations carry more risk and have higher price volatility than bonds with lower durations. **Weighted Average Price** is computed by weighting the price of each loan or bond by its relative size in the portfolio. The number reveals whether the fund favors loans or bonds selling at prices above (premium) or below (discount) face value (premium is a value > \$100; discount is a value < \$100).

5 The hypothetical analysis assumes an initial investment of \$10,000 made on February 1, 1992, the inception date of the Fund's Investor share class. This analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered. The above analysis also does not compare the Fund's relative performance to the Fund's prospectus benchmark, the ICE BofA U.S. High Yield Constrained Index. Please see annualized performance table.

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6 A fund's 30-day SEC yield is similar to a yield to maturity for the entire portfolio. The formula is designated by the Securities and Exchange Commission (SEC). **Past performance is no guarantee of future results.** Absent any expense cap arrangement noted above, the SEC yields may have been lower. The unsubsidized 30-day SEC yields for Class A, Class C, Class R6, Class R3, Institutional Class and Investor Class are 5.38%, 4.62%, 5.89%, 5.14%, 5.79% and 5.62%, respectively.

7 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 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 Master U.S. High Yield Index composite ratings. The BofA composite rating algorithm is based on an average of the ratings of three agencies, 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. Where none of the agencies rate a security, the security will be considered unrated. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

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