NEUBERGER | BERMAN

# Ease Back into the Market with High-Quality Fixed Income

Money market funds provided investors a safe haven during the Fed's hiking cycle, leaving many investors with an overweight to cash.

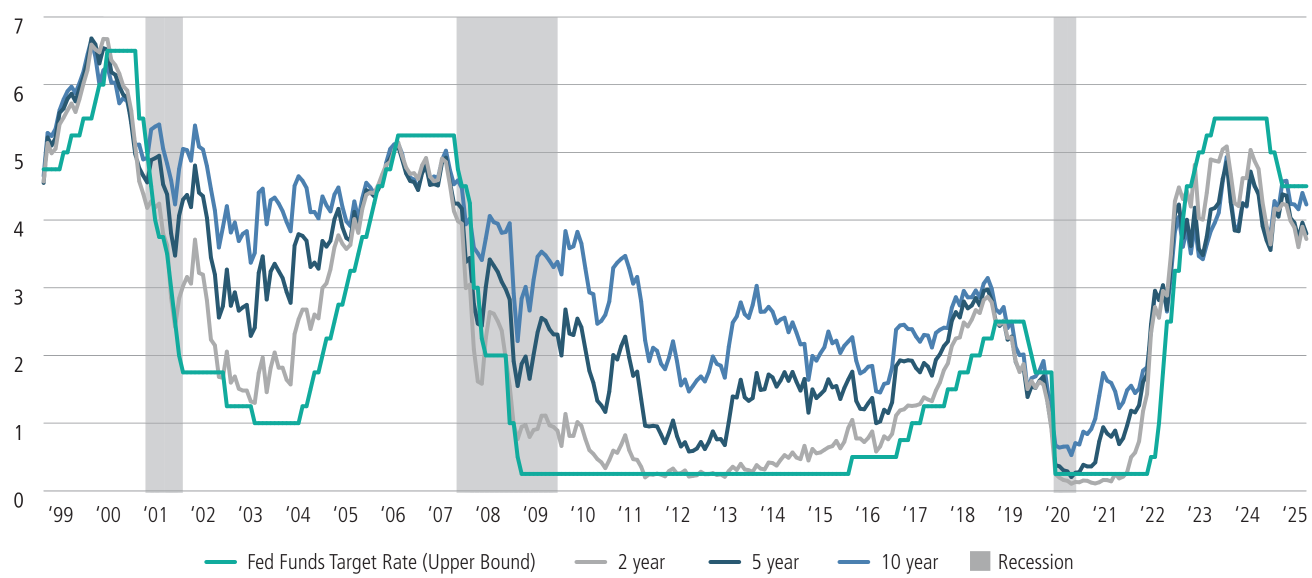
While the market now expects the Federal Reserve to cut rates between the second half of 2025 and early 2026, we acknowledge the uncertainty around the exact timing due to tariff-related inflationary effects and evolving fiscal policy.

Should short-term rates fall, investors may benefit from proactively allocating to bonds for two key reasons. First, locking in attractive yields can provide greater certainty of income whereas cash yields will adjust downward. Secondly, there is potential for capital appreciation as bonds reprice in the prevailing interest rate environment. Additionally, the benefits of actively managing duration and yield curve exposures (in addition to sector allocation and security selection) can be significant during transition periods such as this.

For cautious investors and those that are concerned about late-cycle risks, a high-quality, intermediate-duration fund can provide a bridge back into fixed income and an opportunity to diversify from equities.

**Treasury yields have historically repriced lower after Fed hiking cycles end, though not usually in a straight line**

U.S. 2-, 5- and 10-year Treasury yields and Fed Funds Target Rate (reflects upper bound of range from 2008 on)




Source: Federal Reserve Bank of St. Louis (FRED) and Neuberger Berman. Data as of June 30, 2025. **Past performance is no guarantee of future results.** Information is as of the date indicated and subject to change without notice.

## Neuberger Berman Core Bond Fund (NCRLX)

*A Strong Core For Your Fixed Income Portfolio*

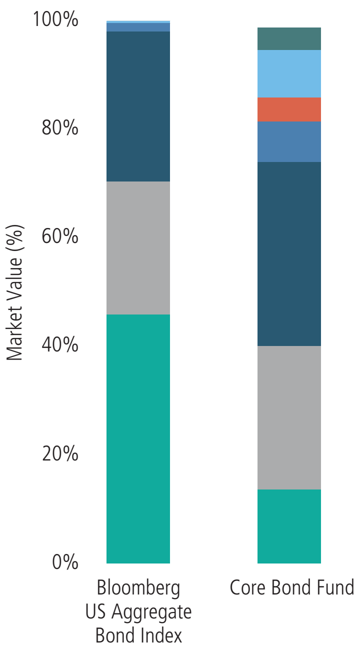
### MORNINGSTAR OVERALL RATING: ★ ★ ★ ★ Bronze

Overall rating out of 429 Intermediate Core Bond Funds as of 6/30/2025. Morningstar calculates a Morningstar rating based on a risk-adjusted total return. Morningstar has awarded the Fund's Institutional Class a Bronze medal (as of February 6, 2025).

The **Neuberger Berman Core Bond Fund** is an actively managed portfolio that may be considered for the primary element of an investor's fixed income allocation, seeking to provide income, stability and diversification from equity.

The Fund's portfolio managers allocate across the investment grade universe, utilizing a broader set of sectors than the Bloomberg U.S. Aggregate Bond Index, seeking to add value through relative value sector allocation, high conviction security selection and actively managing interest rate risk.

### Diversified and Dynamic Asset Allocation




| | Historical Allocation Range (%, Last 5 Years) | | |
|---|---|---|---|
| | Current | Max | Min |
| Collateralized Loan Obligations | 4 | 4 | 2 |
| Asset-Backed Securities | 9 | 9 | 0 |
| U.S. TIPS | 0 | 5 | 0 |
| Mortgage Credit | 4 | 6 | 3 |
| Commercial Mortgage-Backed Securities | 7 | 8 | 4 |
| U.S. IG Credit | 34 | 34 | 21 |
| U.S. Mortgage-Backed Securities | 26 | 33 | 26 |
| U.S. Treasury & Govt. Related | 14 | 33 | 14 |

**Research drives high-conviction security selection**

**75**

IG Corporate Issuers vs. 1,037 for the Benchmark

**Interest rate risk is actively managed**

**-0.4 to +0.3 years**

Active Duration vs. the Benchmark (Last 5 Years)

Source: BlackRock Aladdin. Data as of June 30, 2025. Data shown excludes cash and net unsettled positions. Historical range is for the following time period: February 2019 – December 2024. Data shown is as of the date indicated and subject to change without notice. **Past performance and characteristics are not necessarily indicative of future results.**

### Key Highlights:

- High-Conviction Security Selection: 56% of historical outperformance driven by security selection in investment grade corporate credit.[1]
- Actively Managed Interest Rate Risk: Active duration vs. the Fund's benchmark has ranged from -0.4 to +0.3 years over the last five years.
- Designed to Navigate Cycles, Capitalize on Market Dislocations and Mitigate Risk: On a five-year basis, the Fund has delivered greater upside capture than the Core and Core Plus category averages, with a downside capture in line with its benchmark.[2]

[1] Based on trailing five-year performance relative to the Bloomberg U.S. Aggregate Bond Index, as of June 30, 2025. Please see below for standardized performance information for all share classes of the Fund. **Performance data quoted represent past performance, which is no guarantee of future results.**

[2] Source: Morningstar as of June 30, 2025. See table below for standardized performance information for all share classes. **Past performance is no guarantee of future results.**

## NB Core Bond Fund - Total Returns

| For Periods Ended June 30, 2025 | | | AVERAGE ANNUALIZED | | | | | EXPENSE RATIOS | |
|---|---|---|---|---|---|---|---|---|---|
| **AT NAV** | **Quarter** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** | **Since Inception** | **Gross** | **Total (Net) Expense[3]** |
| NB Core Bond Fund Institutional Class[1] | 1.28 | 3.98 | 6.09 | 2.85 | -0.25 | 2.00 | 4.30 | 0.41 | 0.38 |
| NB Core Bond Fund Class A[1] | 1.18 | 3.78 | 5.67 | 2.43 | -0.64 | 1.60 | 4.05 | 0.79 | 0.78 |
| NB Core Bond Fund Class R6[1] | 1.42 | 4.03 | 6.31 | 2.99 | -0.13 | 2.08 | 4.33 | 0.31 | 0.28 |
| Bloomberg U.S. Aggregate Bond Index[2] | 1.21 | 4.02 | 6.08 | 2.55 | -0.73 | 1.76 | 4.29 | | |
| Morningstar U.S. Fund Intermediate Core Bond Average | 1.21 | 3.89 | 6.00 | 2.64 | -0.50 | 1.70 | N/A | | |
| Number of funds in category | 470 | 467 | 456 | 429 | 377 | 282 | N/A | | |
| Morningstar Intermediate Core-Plus Category | 1.41 | 4.06 | 6.39 | 3.32 | 0.21 | 2.05 | N/A | | |
| Number of funds in category | 594 | 586 | 575 | 541 | 480 | 353 | N/A | | |
| **WITH SALES CHARGE** | | | | | | | | | |
| NB Core Bond Fund Class A[1] | -3.10 | -0.68 | 1.15 | 0.97 | -1.51 | 1.16 | 3.90 | | |

**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 cost. 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.** Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A shares.

The inception date for Neuberger Berman Core Bond Fund Institutional Class was 10/1/95. The inception date for Class A was 12/20/07. The inception date for Class R6 shares was 1/18/19. Performance prior to the inception date of Class A and Class R6 is that of the Institutional Class adjusted to reflect applicable sales charges but not class-specific operating expenses. The date used to calculate benchmark performance is that of the Institutional Class.

[1] The Fund's Investment Manager (the "Manager") currently caps certain Class A, Class R6 and Institutional Class expenses. Absent such arrangement, which is subject to change, the total returns would have been less. The Fund is the successor to Ariel Premier Bond Fund ("Ariel Bond Fund"). The total return data for the Fund's Institutional Class prior to June 13, 2005 is that of the Ariel Fund Institutional Class from October 1, 1995 (inception date). The investment policies, guidelines and restrictions of the Fund are in all material respects equivalent to Ariel Bond Fund.

[2] The Bloomberg U.S. Aggregate Bond Index is an unmanaged index that represents the U.S. domestic investment-grade bond market. 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] Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's investment 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, taxes including any expense relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 10/31/2028 for Institutional Class at 0.38%, Class R6 at 0.28% and Class A at 0.78% (each of average net assets). 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.

**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 or summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus or summary prospectus carefully before making an investment.**

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. Bonds are subject to the credit risk of the issuer. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. 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.

The Fund's performance could be affected if borrowers pay back principal on certain debt securities, such as mortgage- or asset-backed securities, before or after the market anticipates, shortening or lengthening their duration and could magnify the effect of rate increases on the security's price. When-issued/delayed-delivery securities can have a leverage-like effect on the Fund, which may increase fluctuations in the Fund's share price and may cause the Fund to liquidate positions when it may not be advantageous to do so. Leverage amplifies changes in the Fund's net asset value. Derivatives can be highly complex, can create investment leverage and may be highly volatile, and the Fund could lose more than the amount it invests. Derivatives may be difficult to value and may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The Fund's investments in derivatives create counterparty risk. The Fund may also invest in senior loans, which also may be rated below investment grade. No active trading market may exist for many loans, loans may be difficult to value and many are subject to restrictions on resale, which may result in extended trade settlement periods and may prevent the Fund from obtaining the full value of a loan when sold.

For each retail mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Ratings are ©2025 Morningstar, Inc. All Rights Reserved.

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to http://global.morningstar.com/managerdisclosures.

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