Neuberger Core Bond Fund*

Morningstar Overall Rating: ★★★★ Silver **Ticker: A/I/R6: NCRAX, NCRLX, NRCRX**

neuberger.com/COREBOND

The Morningstar ratings for the Fund's Institutional Class for the 3-, 5- and 10-year periods ended September 30, 2026 were 3 stars (out of 421 Intermediate Core Bond funds), 3 stars (out of 383 Intermediate Core Bond funds) and 4 stars (out of 292 Intermediate Core Bond funds), respectively. Morningstar calculates a Morningstar rating based on a risk-adjusted total return. Morningstar has awarded the Fund's Institutional Class a Silver medal (as of April 27, 2026).

Go Beyond the Benchmark With an Active Approach

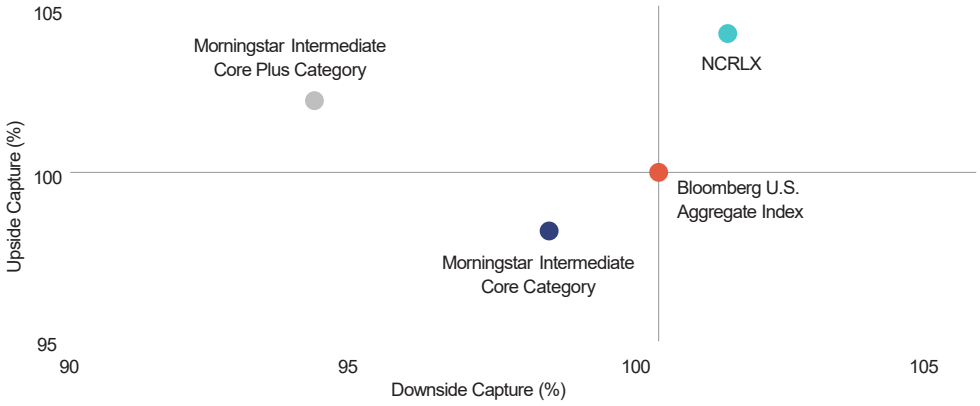
Portfolio Managers allocate across the investment grade universe based on their assessment of relative value. Interest rate exposure is actively managed with the aim of preserving capital and balancing risks.

Active Market Value %		Historical Allocation Range (%, Last 5 Years) Current	Max	Min
-37.25	U.S. Treasury & Govt. Related	10	31	10
0.00	U.S. High Yield	0	1	0
0.00	U.S. TIPS	0	4	0
3.03	Collateralized Loan Obligations	3	4	2
3.51	U.S. Mortgage-Backed Securities	27	33	22
4.76	U.S. Investment grade Credit	33	35	21
6.10	Mortgage Credit	6	6	3
7.81	Asset-Backed Securities	8	9	4
12.04	Commercial Mortgage-Backed Securities	13	13	4
	Average Duration (yrs)	**0.2**	**0.8**	**-1.0**

Source: Neuberger. Data as of September 30, 2026. Left chart represents active market value % relative to the benchmark Bloomberg U.S. Aggregate Index.

Designed to Navigate Cycles, Capitalize on Market Dislocations and Mitigate Risk

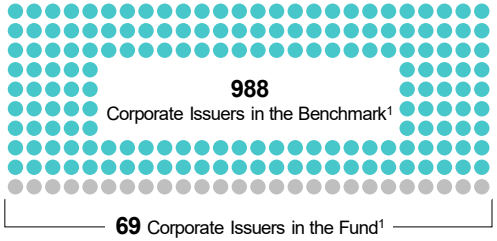
On a ten-year basis, the Fund has delivered greater upside capture than the Core and Core Plus category averages, and a lower downside capture than its benchmark.



Source: Morningstar as of September 30, 2026. See page 2 for standardized performance information for all share classes. **Past performance is no guarantee of future results.**

Focus on High Conviction Security Selection to Seek to Add Value

Experienced investment team collaborates with 200+ fixed income professionals globally, including 85+ research analysts, to make high conviction security selections.



52%

Of the Fund's outperformance relative to the benchmark was driven by **security selection in Investment Grade Credit[2]**

Source: Neuberger. Benchmark: Bloomberg U.S. Aggregate Index.
[1] Based on the 10-year average for the period ending September 30, 2026.
[2] Based on the 10-year period ending September 30, 2026.

Aims to Meet the Needs of Core Bond Fund Investors Over a Market Cycle

As of September 30, 2026 for the Fund's Institutional share class.

	Trailing 10-year* (Please see below for 1- / 3- / 5-year periods) Total Return	Sharpe Ratio	Overall Capture Ratio[1]	30-Day SEC Yield[4]	Net Expense Ratio[2,3]	Manager Tenure (Average)[2]
Peer Group Rank	**29%**	**27%**	**28%**	**9%**	**28%**	**13%**
NCRLX	1.35	-0.19	103	5.19	0.38	12.5
Peer Group Median	1.13	-0.24	100	4.67	0.49	6.9

Unless otherwise stated, peer group rankings show how the Fund is positioned relative to the Morningstar Intermediate Bond Category.
***Morningstar rankings % for the trailing 1- / 3- / 5-year periods:**
Total Return 85 / 34 / 49 | Sharpe Ratio 74 / 29 / 24 | Overall Capture Ratio 77 / 32 / 42

Source: Morningstar Direct and Neuberger. Morningstar rankings are based on Morningstar total returns, which include both income and capital gains or losses and are not adjusted for sales charges or redemption fees, to all funds that have the same Morningstar category. The highest percentile rank is 1 and the lowest is 100.
1 **Overall Capture Ratio** is vs the U.S. Aggregate Bond Index and measures the ratio of return in up markets versus the return in down markets. 2 Rank is relative to all actively managed funds in the Morningstar Intermediate Core Bond Category (Institutional Share Class) as identified and classified as actively managed by Morningstar. See page 2 for standardized performance information for all share classes. 3 Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). For important information on fees and expenses and expense limitation arrangements for all share classes please see the table on page 2 and footnote 3 on page 4 As of 9/30/26. 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. A negative 30-Day SEC yield results when a Fund's accrued expenses exceed its income for the relevant period. Please note, in such instances the 30-Day SEC yield may not equal the Fund's actual rate of income earned and distributed by the Fund and therefore, a per share distribution may still be paid to shareholders. The unsubsidized 30-day SEC yield for the Institutional Class is 5.16%.

Neuberger Berman Core Bond Fund - Total Returns

For Periods Ended September 30, 2026	AVERAGE ANNUALIZED							EXPENSE RATIOS[3]	
AT NAV	**Quarter**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception***	**Gross Expense**	**Total (Net) Expense**
Neuberger Core Bond Fund Institutional Class[1]	-3.88	-3.25	-2.50	4.19	-0.69	1.35	4.11	0.42	0.38
Neuberger Core Bond Fund Class A[1]	-3.88	-3.45	-2.79	3.81	-1.06	0.96	3.86	0.79	0.78
Neuberger Core Bond Fund Class R6[1]	-3.85	-3.17	-2.28	4.33	-0.57	1.44	4.14	0.32	0.28
Bloomberg U.S. Aggregate Bond Index[2]	-3.51	-2.91	-1.84	4.06	-0.64	1.14	4.11		
Morningstar U.S. Fund Intermediate Core Bond Average	-3.54	-2.87	-1.87	4.01	-0.66	1.14	N/A		
Number of funds in category	463	454	452	421	383	292	N/A		
Morningstar Intermediate Core-Plus Average	-3.55	-2.74	-1.74	4.50	-0.27	1.59	N/A		
Number of funds in category	563	558	549	495	453	351	N/A		
With Sales Charge									
Neuberger Core Bond Fund Class A[1]	-7.99	-7.51	-6.96	2.30	-1.91	0.53	3.71		

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 4.25% for Class A shares.

The inception date for Neuberger Core Bond Fund Institutional Class is 10/1/95. The inception date for the Class A is 12/20/07. The inception date for Class R6 shares is 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) and the total return data for the Fund's Investor Class is that of the Ariel Fund Institutional Class for the period October 1, 1995 through January 31, 1997 and the Ariel Fund Investor Class for the period February 1, 1997 through June 10, 2005. 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 10/31/2029 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, 2026.

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.

Morningstar Intermediate-Term Bond Category Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar Intermediate Core-Plus Bond Category Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures.

Active Duration is the difference between the portfolio's duration and its benchmark duration, reflecting the manager's intentional interest rate positioning relative to the index.

Standard Deviation 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. The Sharpe Ratio measures risk-adjusted performance. The **Sharpe ratio** is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

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.

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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