

Neuberger Berman

Municipal High Income Fund

NEUBERGER BERMAN

Semi-Annual Shareholder Report

April 30, 2025

Class A: NMHAX

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/munihighincome. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or fundinfo@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*
Class A	\$43	0.87%

* Annualized.

Key Fund Statistics

Net Assets	\$60,518,730
Number of Portfolio Holdings	138
Portfolio Turnover Rate	38%

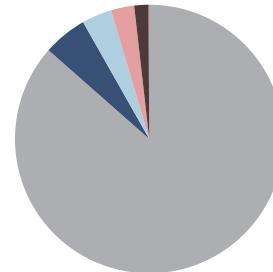
What did the Fund invest in?

Top Ten States (as a % of Total Investments*)

California	11.1%
New York	9.4%
Texas	8.2%
Florida	7.1%
Wisconsin	5.1%
Colorado	4.9%
Alabama	4.7%
Ohio	4.7%
West Virginia	3.6%
Arizona	3.4%

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

Asset Allocation (as a % of Total Investments*)



Revenue Bonds 86.5%
 General Obligations 5.3%
 Tax Allocation 3.6%
 Special Assessment 2.8%
 Tax-Exempt Preferreds 1.7%
 Special Tax 0.1%
 Loan Assignments 0.0%**

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

** Represents less than 0.05% of total investments of the Fund.

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/munihighincome.

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 800.877.9700.

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