

Neuberger Berman Municipal High Income Fund

TICKER: Institutional Class: NMHIX, Class A: NMHAX, Class C: NMHCX

NB.COM/MUNIHIGHINCOME

Fund Highlights

- Research-focused approach that seeks to avoid credit deterioration while capitalizing on securities with compelling yield potential
- Fundamental credit analysis drives the investment process
- Lead portfolio managers average over 25 years of experience, backed by 14 professionals with extensive experience in the municipal market
- Financially-material governance, social and environmental considerations are a component of our credit analysis and a natural extension of our philosophy and not simply a list of bolt-on factors
 - **Governance:** evaluate good management practices, including transparency & disclosure, and sound financial management
 - **Social and Environmental:** evaluate management of material, social, and environmental risk, and track record of implementing policies that are apolitical and have a balanced focus across all constituencies

Portfolio Characteristics³

Portfolio Assets (\$mn)	\$67.9
Number of Holdings	137
Date of Last Income Distribution	12/31/2025
Amount of Last Income Distribution	\$0.03
Frequency of Income Distribution	Monthly
Weighted Average Maturity (Years)	16.3
Weighted Average Duration (Years)	7.7

30-Day SEC Yield (%)⁵

Institutional Class	3.99
Class A	3.62
Class C	2.87

Maturity Distribution (%)

Less than One Year	15.3
One to Five Years	4.4
Five to Ten Years	17.5
Ten Years or Greater	62.8

Investment Performance

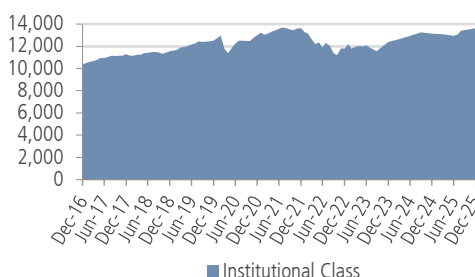
As of December 31, 2025*

AT NAV	QTD	YTD	AVERAGE ANNUALIZED				EXPENSE RATIOS ¹	
			1 Year	3 Year	5 Year	Since Inception	Gross Expense	Total (Net) Expense
Institutional Class ¹	1.53	3.54	3.54	4.93	0.93	2.97	1.04	0.50
Class A ¹	1.54	3.16	3.16	4.58	0.57	2.59	1.70	0.87
Class C ¹	1.25	2.40	2.40	3.80	-0.18	1.84	3.65	1.62
WITH SALES CHARGE								
Class A ¹	-2.73	-1.23	-1.23	3.06	-0.29	2.18		
Class C ¹	0.25	1.40	1.40	3.80	-0.18	1.84		
65% Bloomberg Municipal Bond Index/35% Bloomberg Municipal High Yield Index ²	1.42	3.62	3.62	4.61	1.29	3.13		

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. 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 Municipal High Income Fund Class A, Class C and Institutional Class is 6/22/2015. 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.

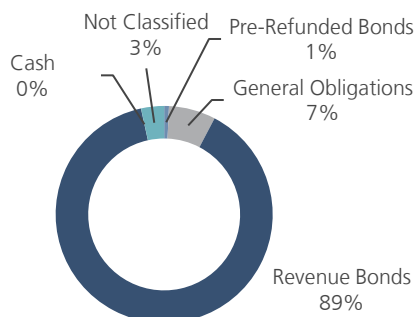
\$10,000 Hypothetical Investment⁴



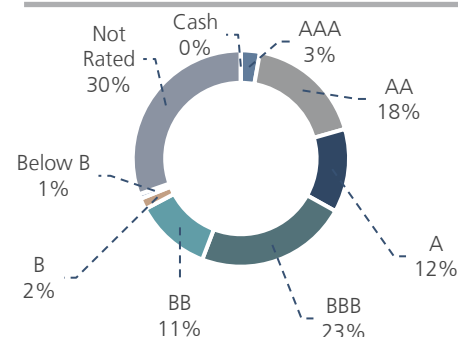
Exposure to Top 5 States (%)

Texas	13.0
California	8.2
Wisconsin	7.6
New York	6.9
Illinois	4.7

Sector Breakdown (%)



Credit Quality (%)⁶



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 (Class A and Class C) or 800.366.6264 (Institutional Class). Please read the prospectus, and if available the summary prospectus, carefully before making an investment.

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Annual Returns (%)

	Institutional Class	Benchmark
2025	3.54	3.62
2024	6.26	2.87
2023	5.01	7.39
2022	-13.59	-10.14
2021	4.88	3.67
2020	4.02	5.20
2019	8.27	8.63

Management Team

JAMES L. ISELIN

33 Years of Industry Experience

S. BLAKE MILLER

40 Years of Industry Experience

ERIC J. PELIO

24 Years of Industry Experience

Shares in the Fund may fluctuate, sometimes significantly, based on interest rates, market conditions, credit quality and other factors. 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. Bonds are subject to the credit risk of the issuer. To the extent the Fund invests more heavily in particular bond market sectors, its performance will be especially sensitive to developments that significantly affect those sectors. 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. 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. 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. The municipal securities market could be significantly affected by adverse political and legislative changes, as well as uncertainties related to taxation or the rights of municipal security holders. Changes in the financial health of a municipality may make it difficult for it to pay interest and principal when due. In addition, changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers can affect the overall municipal securities market. To the extent that the Fund invests a significant portion of its assets in the municipal securities of a particular state or U.S. territory or possession, there is greater risk that political, regulatory, economic or other developments within that jurisdiction may have a significant impact on the Fund's investment performance. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities. Unexpected episodes of illiquidity, including due to market factors, instrument or issuer-specific factors and/or unanticipated outflows, may limit the Fund's ability to pay redemption proceeds within the allowable time period. Some municipal securities, including those in the high yield market, may include transfer restrictions similar to restricted securities (e.g., may only be transferred to qualified institutional buyers and purchasers meeting other qualification requirements set by the issuer). As such, it may be difficult to sell municipal securities at a time when it may otherwise be desirable to do so or the Fund may be able to sell them only at prices that are less than what the Fund regards as their fair market value. Declines in real estate prices and general business activity may reduce the tax revenues of state and local governments. In recent periods an increasing number of municipal issuers have defaulted on obligations, been downgraded, or commenced insolvency proceedings. Financial difficulties of municipal issuers may continue or get worse. Because many municipal securities are issued to finance similar types of projects, especially those related to education, health care, housing, transportation, and utilities, conditions in those sectors can affect the overall municipal securities market. Municipal securities backed by current or anticipated revenues from a specific project or specific asset (so-called "private activity bonds") may be adversely impacted by declines in revenue from the project or asset. Declines in general business activity could affect the economic viability of facilities that are the sole source of revenue to support private activity bonds. To the extent that the Fund invests in private activity bonds, a part of its dividends may be an item of tax preference for purposes of the federal alternative minimum tax. Please see the Fund's prospectus for additional important information about taxation of municipal securities. The COVID-19 health pandemic has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets. This has impacted and may continue to impact the issuers of the securities held by the Fund.

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 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 expenses 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 10/31/28 for Institutional Class at 0.50%, Class A at 0.87%, and Class C at 1.62% (each as a % 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, as amended and supplemented.

2 The **Bloomberg Municipal High Yield Index** measures the performance of the high yield municipal bond market. To be included in the index, bonds must be rated non-investment-grade (Ba1/BB- or lower) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be non-investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark. The **Bloomberg Municipal Bond Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark. 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 **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. Bonds with higher durations carry more risk and have higher price volatility than bonds with lower durations.

4 The hypothetical analysis assumes an initial investment of \$10,000 made on June 22, 2015, the inception date of the Fund's Institutional 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, 65% Bloomberg Municipal Bond Index/35% Bloomberg Municipal High Yield Index. Please see annualized performance table.

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5 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, 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 yields for Class A, Class C and Institutional Class are 3.29%, 2.55% and 3.66%, respectively.

6 Chart represents the ratings of the securities held by the Fund and does not imply any credit rating of the Fund itself. Credit quality ratings are based on the highest rating assigned by Moody's, S&P, and Fitch as follows: 1) If Moody's, S&P and Fitch all provide a credit rating, the rating used is the highest of the three agency ratings; 2) If only two agencies provide ratings, the higher rating is used; 3) If only one agency provides a rating, that agency's rating is used; or 4) If none of the agencies provide ratings, the security is considered not rated. Not Rated (Pre-Refunded or Escrowed to Maturity) securities include all not rated municipal bonds that have been defeased and are now secured by collateral held in escrow. Not Rated (Other) securities include all not rated municipal bonds that have not been pre-refunded or escrowed to maturity. No rating agency has been involved with the calculation of such credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and average credit may change materially over time.

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