Neuberger Berman Core Bond Fund

NEUBERGER | BERMAN

Annual Shareholder Report
October 31, 2025
Investor Class: NCRIX

This annual shareholder report contains important information about the Fund for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at nb.com/corebond-documents. 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 year? (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
Investor Class	$80	0.78%

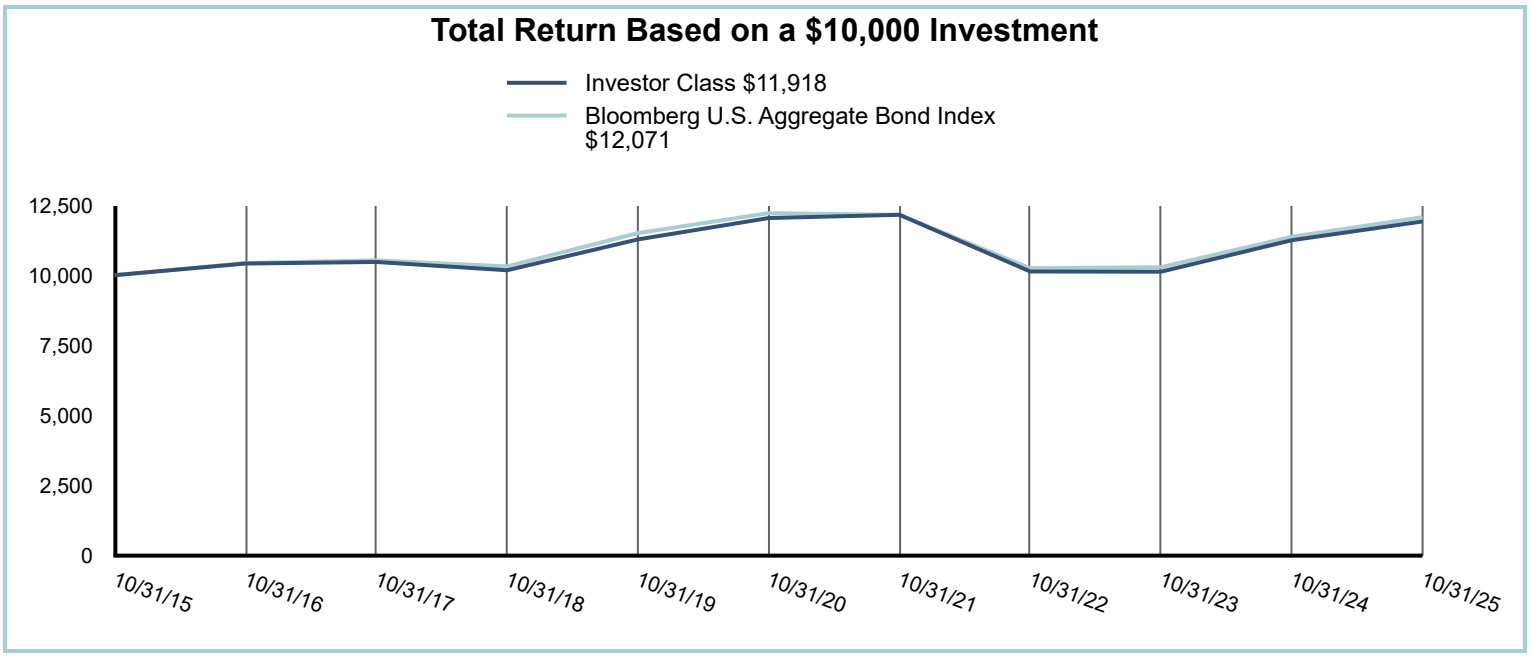
How did the Fund perform last year?

The Fund's absolute performance was positive. Its largest performance contributor relative to the Bloomberg U.S. Aggregate Bond Index (the Index), was a Securitized Credit allocation (Credit Risk Transfers, and Commercial Mortgage-Backed, Asset-Backed, and Non-Agency Mortgage-Backed securities). Investment Grade & High-Yield bonds were also additive for returns as credit spreads narrowed. Duration and yield curve positioning were also additive. On the downside, an underweighting to U.S. Treasury Securities versus the Index and an Emerging Market Debt securities allocation were modest detractors.

Performance Attribution

Top Contributors	Top Detractors	Derivatives
↑ Securitized Credit and Investment-Grade bonds	↓ Underweight to U.S. Treasury Securities versus the Index	↑ Futures Contracts
↑ High-Yield Corporate bonds	↓ Emerging Market Debt securities	
↑ Duration and yield curve positioning		

How did the Fund perform over the past 10 years?



Average Annual Total Returns

	1 Year	5 Years	10 Years
Investor Class	5.95%	(0.20)%	1.77%
Bloomberg U.S. Aggregate Bond Index	6.16%	(0.24)%	1.90%

Key Fund Statistics

Net Assets	$1,139,229,261
Number of Portfolio Holdings	868
Portfolio Turnover Rate	151%
Total Investment Advisory Fees Paid	$1,482,813

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, an additional index. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit www.nb.com/performance.

What did the Fund invest in?

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

Federal Home Loan Mortgage Corp.	13.5%
Federal National Mortgage Association	12.6%
U.S. Treasury	9.8%
State Street Institutional U.S. Government Money Market Fund Premier Class	3.1%
Government National Mortgage Association	2.6%
Oracle Corp.	1.4%
BX Trust	1.2%
Foundry JV Holdco LLC	1.1%
Imperial Brands Finance PLC	1.0%
Meta Platforms, Inc.	0.9%

Portfolio by Investment Type (as a % of Total Net Assets)

Mortgage-Backed Securities	39.5%
Corporate Bonds	30.9%
Asset-Backed Securities	13.3%
U.S. Treasury Obligations	9.9%
Foreign Government Securities	3.8%
U.S. Government Agency Securities	0.8%
Short-Term Investments	3.1%
Liabilities Less Other Assets	(1.3)%**
Total	100.0%

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

** Includes the impact of the Fund's open positions in derivatives (other than options purchased), if any.

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/corebond-documents.

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.

NEUBERGER | BERMAN

The "Neuberger Berman" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual Fund name in this piece is either a service mark or registered service mark of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.©2025 Neuberger Berman BD LLC, distributor. All rights reserved.