

NEUBERGER



Neuberger Municipal Fund Inc.

Semi-Annual Report
April 30, 2026



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President's Letter


Dear Stockholder,

I am pleased to present this semi-annual report for Neuberger Municipal Fund Inc. (the Fund) for the six months ended April 30, 2026 (the reporting period). The report includes a portfolio commentary, a listing of the Fund's investments and its unaudited financial statements for the reporting period.

The Fund's investment objective is to provide a high level of current income exempt from federal income tax. The Fund may invest in securities the interest on which is subject to the federal alternative minimum tax. We maintain a conservative investment philosophy and disciplined investment process in an effort to provide you with tax-exempt current income over the long term with less volatility and risk.

Thank you for your confidence in the Fund. We will continue to do our best to retain your trust in the years to come.

Sincerely,



JOSEPH V. AMATO
PRESIDENT AND CEO
NEUBERGER MUNICIPAL FUND INC.

Neuberger Municipal Fund Inc. Portfolio Commentary (Unaudited)

Neuberger Municipal Fund Inc. generated a 1.55% total return on a net asset value (NAV) basis for the six months ended April 30, 2026 (the reporting period), versus a 0.72% return for its benchmark, the Bloomberg 10-Year Municipal Bond Index (the Index). (Fund performance on a market price basis is provided in the table immediately following this commentary.) The use of leverage (typically a performance enhancer in up markets and a detractor during market retreats) contributed positively to the Fund's performance during the reporting period.

The investment-grade municipal (muni) bond market generated a positive return and modestly outperformed the taxable investment-grade bond market during the reporting period. All told, the Bloomberg Municipal Bond Index returned 1.29% for the reporting period, whereas the overall taxable bond market, as measured by the Bloomberg U.S. Aggregate Bond Index, returned 0.54%. The fixed income market was impacted by a number of factors, including resilient economic growth, "sticky" inflation, questions over future Federal Reserve (Fed) monetary policy, the impact from the Trump administration's tariffs, and several geopolitical issues, including the war in Iran.

In terms of the Fund's results, yield curve exposure produced mixed results. Having an overall longer duration than the Index was negative for relative results during a rising rate environment. On the upside, having a more barbelled structure was a positive factor relative to the Index, which was focused at 10 years. Credit allocation was also additive for returns, as credits rated BBB outperformed credits rated AAA in the investment grade space, and below investment grade credits generally outperformed higher rated securities. The Fund experienced negative contributions from select project financings within the nursing home, charter school and higher education sectors, as well as an overweight to a tobacco related financing. There were no significant changes to the Fund's portfolio during the reporting period.

Looking ahead, we are optimistic about the muni market's prospects. We have a constructive view on the economy and believe stimulus from the "One Big Beautiful Bill Act" and deregulation should create tailwinds. However, federal policies including potential Medicaid cuts could affect certain parts of the market. Active credit decisions and "what you don't own" may end up driving return outcomes. We are expecting another record year of supply. As bond pickers, we love having more bonds to choose from and recognize that when supply is heavy, sometimes deals fall through the cracks. While we do not anticipate a market move of the magnitude of the "Liberation Day" selloff, there should be no shortage of events that could cause market shifts, albeit smaller ones. Changes at the Fed, midterm elections and geopolitics could all cause pockets of volatility and, in turn, present opportunities. In our view, it should be a market environment where active management will matter.

Sincerely,

JAMES L. ISELIN AND S. BLAKE MILLER
PORTFOLIO CO-MANAGERS

The portfolio composition, industries and holdings of the Fund are subject to change without notice.

The opinions expressed are those of the Fund's portfolio managers. The opinions are as of the date of this report and are subject to change without notice.

The value of securities owned by the Fund, as well as the market value of shares of the Fund's common stock, may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional, national or global political, social or economic instability; regulatory or legislative developments; price and interest rate fluctuations, including those resulting from changes in central bank policies; and changes in investor sentiment.

The bond rating(s) noted above represent segments of the Bloomberg 10-Year Municipal Bond Index, which are determined based on the average ratings issued by S&P Global, Moody's and Fitch.

Municipal Fund Inc. (Unaudited)

TICKER SYMBOL

Municipal Fund Inc. NBH

PORTFOLIO BY STATE, TERRITORY OR SECTOR

(as a % of Total Investments*)

Alabama	3.1%
Arizona	0.6
California	15.0
Colorado	0.9
Connecticut	1.7
District of Columbia	0.1
Florida	2.9
Georgia	2.1
Guam	0.8
Illinois	6.7
Indiana	0.4
Kansas	0.1
Kentucky	0.3
Louisiana	2.1
Maine	0.2
Maryland	0.1
Massachusetts	1.1
Michigan	1.5
Minnesota	0.4
Mississippi	0.2
Nebraska	1.9
Nevada	0.1
New Hampshire	0.1
New Jersey	3.4
New Mexico	0.3
New York	20.1
North Carolina	1.2
Ohio	5.2
Oregon	0.7
Pennsylvania	3.0
Puerto Rico	3.9
South Carolina	1.2
Tennessee	0.7
Texas	6.6
Utah	1.7
Vermont	0.3
Virginia	0.7
Washington	1.1
West Virginia	0.8
Wisconsin	6.7
Common Stocks	—
Total	100.0%

* Does not include the impact of the Fund's open positions in derivatives, if any.

PERFORMANCE HIGHLIGHTS¹

	Inception Date	Six Month Period	Average Annual Total Return Ended 04/30/2026			
		Ended 04/30/2026	1 Year	5 Years	10 Years	Life of Fund
At NAV²						
Municipal Fund Inc.	09/24/2002	1.55%	7.01%	-0.73%	1.63%	4.51%
At Market Price³						
Municipal Fund Inc.	09/24/2002	1.88%	7.06%	-4.38%	0.44%	3.88%
Index						
Bloomberg 10-Year Municipal Bond Index ⁴		0.72%	6.64%	1.04%	2.28%	3.79%

Listed closed-end funds, unlike open-end funds, are not continually offered. Generally, there is an initial public offering and, once issued, shares of common stock of closed-end funds are sold in the secondary market on a stock exchange.

The performance data quoted represent past performance and do not indicate future results. Current performance may be lower or higher than the performance data quoted. For current performance data, please visit www.neuberger.com/cef-performance.

The results shown in the table reflect the reinvestment of income dividends and other distributions, if any. The results do not reflect the effect of taxes a stockholder would pay on Fund distributions or on the sale of shares of the Fund's common stock.

The investment return and market price will fluctuate and shares of the Fund's common stock may trade at prices above or below NAV. Shares of the Fund's common stock, when sold, may be worth more or less than their original cost.

Returns would have been lower if Neuberger Berman Investment Advisers LLC ("NBIA") had not waived a portion of its investment management fees during certain of the periods shown. The waived fees are from prior years that are no longer disclosed in the Financial Highlights.

Endnotes (Unaudited)

- 1 A portion of the Fund's income may be a tax preference item for purposes of the federal alternative minimum tax for certain stockholders.
- 2 Returns based on the NAV of the Fund.
- 3 Returns based on the market price of shares of the Fund's common stock on the NYSE American.
- 4 The Bloomberg 10-Year Municipal Bond Index is the 10-year (8-12 years to maturity) component of the Bloomberg Municipal Bond Index. The Bloomberg Municipal Bond Index measures the investment grade, U.S. dollar-denominated, long-term, tax-exempt bond market and has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Please note that the index does not take into account any fees and expenses or any tax consequences of investing in the individual securities that it tracks and that individuals cannot invest directly in any index. Data about the performance of this index are prepared or obtained by NBIA and include reinvestment of all income dividends and other distributions, if any. The Fund may invest in securities not included in the above described index and generally does not invest in all securities included in the index.

For more complete information on Neuberger Municipal Fund Inc., call Neuberger Berman Investment Advisers LLC at (877) 461-1899, or visit our website at www.neuberger.com.

Legend April 30, 2026 (Unaudited)

Neuberger Municipal Fund Inc.

Other Abbreviations:

Management or NBIA = Neuberger Berman Investment Advisers LLC

Schedule of Investments Municipal Fund Inc.^ (Unaudited) April 30, 2026

Principal Amount	Value
Municipal Notes 167.1%	
Alabama 5.2%	
\$ 3,125,000 Energy Southeast A Cooperative District Revenue, Series 2023 A-1, 5.50%, due 11/1/2053 Putable 1/1/2031	\$ 3,356,416
9,000,000 Mobile County Industrial Development Authority Revenue (AM/NS Calvert LLC Project), Series 2024-A, 5.00%, due 6/1/2054	8,721,892
5,000,000 Southeast Energy Authority A Cooperative District Revenue, Series 2025-A, 5.00%, due 1/1/2056 Putable 6/1/2035	5,119,467
	17,197,775
Arizona 1.0%	
500,000 Maricopa County Industrial Development Authority Education Revenue Refunding (Paradise School Project Paragon Management, Inc.), Series 2016, 5.00%, due 7/1/2036	500,203 ^(a)
1,500,000 Maricopa County Industrial Development Authority Revenue (Bonesta Project), Series 2026-A-1, 7.00%, due 5/1/2066	1,501,897 ^(b)
1,500,000 Sierra Vista Industrial Development Authority Revenue (American Leadership Academy Project), Series 2024, 5.00%, due 6/15/2054	1,295,510 ^(a)
	3,297,610
California 25.1%	
3,000,000 California Community Choice Financing Authority Revenue (Clean Energy Project), Series 2026-B, 5.00%, due 3/1/2036	3,136,299
1,000,000 California Educational Facilities Authority Revenue (Green Bond- Loyola Marymount University), Series 2018-B, 5.00%, due 10/1/2048	1,016,534
260,000 California Educational Facilities Authority Revenue Refunding (University of Redlands) Series 2016-A, 3.00%, due 10/1/2029	253,194
400,000 Series 2016-A, 3.00%, due 10/1/2030	385,510
480,000 California Infrastructure & Economic Development Bank Revenue (Wonderful Foundations Charter School Portfolio Project), Series 2020-A-1, 5.00%, due 1/1/2055	417,231 ^(a)
630,000 California Municipal Finance Authority Charter School Lease Revenue (Sycamore Academy Project) Series 2014, 5.13%, due 7/1/2029	630,276 ^(a)
1,000,000 Series 2014, 5.63%, due 7/1/2044	1,000,071 ^(a)
760,000 California Municipal Finance Authority Charter School Lease Revenue (Vista Charter Middle School Project), Series 2014, 5.13%, due 7/1/2029	760,371
1,115,000 California Municipal Finance Authority Charter School Revenue (John Adams Academics Project), Series 2019-A, 5.00%, due 10/1/2049	1,032,147 ^(a)
1,500,000 California Municipal Finance Authority Charter School Revenue (Palmdale Aerospace Academy Project), Series 2016, 5.00%, due 7/1/2031	1,501,064 ^(a)
1,070,000 California Municipal Finance Authority Revenue (Baptist University), Series 2015-A, 5.00%, due 11/1/2030	1,070,787 ^(a)
350,000 California Municipal Finance Authority Revenue (Northbay Healthcare Group) Series 2015, 5.00%, due 11/1/2035	350,087
500,000 Series 2015, 5.00%, due 11/1/2040	500,003
300,000 Series 2015, 5.00%, due 11/1/2044	296,116
500,000 Series 2017-A, 5.25%, due 11/1/2036	502,093
2,000,000 California Municipal Finance Authority Student Housing Revenue (CHF-Davis I LLC-West Village Student Housing Project), Series 2018, (BAM), 4.00%, due 5/15/2048	1,821,897
1,500,000 California School Facility Finance Authority Revenue (Green Dot Public School Project), Series 2018-A, 5.00%, due 8/1/2048	1,454,819 ^(a)
400,000 California School Finance Authority Revenue (Alliance College - Ready Public School Project), Series 2015-A, 5.00%, due 7/1/2030	392,425 ^(a)

Schedule of Investments Municipal Fund Inc.^ (Unaudited) (cont'd)

Principal Amount	Value
California – cont'd	
\$ 1,000,000 California State General Obligation, Series 2022, 5.00%, due 9/1/2052	\$ 1,042,860
2,000,000 California State Pollution Control Financing Authority Revenue (San Jose Water Co. Project), Series 2016, 4.75%, due 11/1/2046	1,992,308
2,549,157 California State Pollution Control Financing Authority Solid Waste Disposal Revenue (Calplant I Green Bond Project), Series 2019, 7.50%, due 12/1/2039	25 ^{(a)(c)}
2,760,000 California State Pollution Control Financing Authority Water Furnishing Revenue, Series 2012, 5.00%, due 7/1/2027	2,765,951 ^(a)
415,000 California State School Finance Authority Charter School Revenue (Downtown College Prep-Obligation Group), Series 2016, 4.50%, due 6/1/2031	249,000 ^{(a)(c)}
400,000 California State School Finance Authority Charter School Revenue (Rocketship Education), Series 2016-A, 5.00%, due 6/1/2031	393,496 ^(a)
1,325,000 California Statewide Communities Development Authority Hospital Revenue (Methodist Hospital of Southern Project), Series 2018, 4.25%, due 1/1/2043	1,329,295
500,000 California Statewide Communities Development Authority Revenue (Loma Linda University Medical Center), Series 2018-A, 5.50%, due 12/1/2058	504,636 ^(a)
600,000 California Statewide Communities Development Authority Revenue Refunding (Lancer Education Student Housing Project), Series 2016-A, 5.00%, due 6/1/2036	600,331 ^(a)
1,230,000 California Statewide Communities Development Authority Revenue Refunding (Loma Linda University Medical Center), Series 2014-A, 5.25%, due 12/1/2029	1,231,276
1,500,000 California Statewide Communities Development Authority Revenue Refunding (Redlands Community Hospital), Series 2016, 4.00%, due 10/1/2041	1,457,973
500,000 California Statewide Communities Development Authority Student Housing Revenue Refunding (Baptist University), Series 2017-A, 5.00%, due 11/1/2032	506,541 ^(a)
Irvine Special Tax (Community Facility District No. 2005-2)	
645,000 Series 2013, 3.50%, due 9/1/2026	646,031
690,000 Series 2013, 3.63%, due 9/1/2027	690,956
1,775,000 Los Angeles Department of Airports Revenue, Series 2022-G, 4.00%, due 5/15/2047	1,637,897
500,000 Los Angeles Department of Water & Power Revenue Refunding, Series 2025-A, (BAM), 5.00%, due 7/1/2053	512,932
3,000,000 North Orange County Community College District General Obligation, Series 2022-C, 4.00%, due 8/1/2047	2,906,393
5,125,000 Norwalk-La Mirada Unified School District General Obligation Capital Appreciation (Election 2002), Series 2009-E, (AG), 5.50%, due 8/1/2029	5,400,950
5,000,000 Redondo Beach Unified School District General Obligation, Series 2009, 6.38%, due 8/1/2034	5,046,194
Pre-Refunded 8/1/2026	
Romoland School District Special Tax Refunding (Community Facilities District No. 2006-1)	
100,000 Series 2017, 4.00%, due 9/1/2029	100,785
200,000 Series 2017, 4.00%, due 9/1/2030	201,324
525,000 Series 2017, 3.25%, due 9/1/2031	517,284
1,700,000 Sacramento Area Flood Control Agency Refunding (Consol Capital Assessment District No. 2), Series 2016-A, 5.00%, due 10/1/2047	1,706,838
500,000 Sacramento Special Tax (Natomas Meadows Community Facilities District No. 2007-01), Series 2017, 5.00%, due 9/1/2047	500,394 ^(a)
2,000,000 San Luis Coastal Unified School District General Obligation (Election 2022), Series 2023-A, 4.00%, due 8/1/2053	1,881,676
6,000,000 San Mateo Foster City School District General Obligation Capital Appreciation (Election 2008), Series 2010, 6.13%, due 8/1/2032	6,480,946
2,000,000 Twin Rivers Unified School District General Obligation (Election 2022), Series 2023-A, (BAM), 4.13%, due 8/1/2047	1,965,608

Schedule of Investments Municipal Fund Inc.^ (Unaudited) (cont'd)

Principal Amount	Value
California – cont'd	
\$12,070,000 Victor Valley Community College District General Obligation Capital Appreciation (Election 2008), Series 2009-C, 6.88%, due 8/1/2037	\$ 13,515,580
5,095,000 Victor Valley Joint Union High School District General Obligation Capital Appreciation Bonds, Series 2009, (AG), 0.00%, due 8/1/2026	5,062,068
5,250,000 Wiseburn School District General Obligation Capital Appreciation (Election 2010), Series 2011-B, (AG), 0.00%, due 8/1/2036	6,189,986 ^{(d)(e)}
	83,558,458
Colorado 1.6%	
1,045,000 Platte River Metropolitan District General Obligation Refunding, Series 2023-A, 6.50%, due 8/1/2053	1,067,005 ^(a)
2,665,000 Pueblo Urban Renewal Authority Tax Increment Revenue (Evraz Project), Series 2021-A, 4.75%, due 12/1/2045	2,542,087 ^(a)
4,029,411 Villages at Castle Rock Metropolitan District No. 6 (Cabs - Cobblestone Ranch Project), Series 2007-2, 0.00%, due 12/1/2037	1,628,473
	5,237,565
Connecticut 2.8%	
4,585,000 Norwalk Housing Authority Revenue (Monterey Village Apartments), Class PT, Series 2024, (FNMA), 4.40%, due 9/1/2042	4,599,490
1,000,000 Stamford Housing Authority Revenue Refunding (Mozaic Concierge Living Project), Series 2025-A, 6.50%, due 10/1/2055	1,033,611
3,695,000 Waterbury Housing Authority Revenue (Laurel Estates Preservation Project), Series 2025-A, (FHLMC), (HUD), 4.50%, due 2/1/2042	3,719,440
	9,352,541
District of Columbia 0.2%	
650,000 District of Columbia Student Dormitory Revenue (Provident Group-Howard Property), Series 2013, 5.00%, due 10/1/2045	619,041
Florida 4.9%	
800,000 Capital Trust Agency Senior Living Revenue (H-Bay Ministries, Inc. Superior Residences-Third Tier), Series 2018-C, 7.50%, due 7/1/2053	30,400 ^{(a)(c)}
2,000,000 Capital Trust Agency Senior Living Revenue (Wonderful Foundations School Project), Series 2020-A-1, 5.00%, due 1/1/2055	1,714,110 ^(a)
270,000 Cityplace Community Development District Special Assessment Revenue Refunding, Series 2012, 5.00%, due 5/1/2026	270,000
1,235,000 Florida Development Finance Corp. Education Facilities Revenue (Renaissance Charter School, Inc.), Series 2014-A, 5.75%, due 6/15/2029	1,236,144 ^(a)
1,075,000 Florida Development Finance Corp. Education Facilities Revenue Refunding (Pepin Academies, Inc.), Series 2016-A, 5.00%, due 7/1/2036	1,069,295
3,400,000 Florida Development Finance Corp. Revenue (Tampa General Hospital Project), Series 2024-A, 4.50%, due 8/1/2055	3,177,819
2,000,000 Lee County Airport Revenue, Series 2024, 5.25%, due 10/1/2049	2,073,467
4,000,000 Orange County Health Facilities Authority Revenue (Orlando Health Obligated Group), Series 2025-A, 4.50%, due 10/1/2056	3,824,003
1,000,000 Palm Beach County Health Facilities Authority Revenue (Lifespace Communities, Inc.), Series 2026-B, 5.63%, due 5/15/2061	1,005,091
510,000 Village Community Development District No. 11 Special Assessment Revenue, Series 2014, 4.13%, due 5/1/2029	509,691
940,000 Village Community Development District No. 13 Special Assessment Revenue, Series 2019, 3.70%, due 5/1/2050	749,115

Schedule of Investments Municipal Fund Inc.^ (Unaudited) (cont'd)

Principal Amount	Value
Florida – cont'd	
\$ 695,000 Village Community Development District No. 15 Special Assessment Revenue, Series 2024, 4.80%, due 5/1/2055	\$ 658,388 ^(a)
	16,317,523
Georgia 3.5%	
700,000 Atlanta Development Authority Revenue (Westside Gulch Area Project), Series 2024-A, 5.50%, due 4/1/2039	715,594 ^(a)
2,000,000 Atlanta Urban Residential Finance Authority Revenue, Series 2024-A, (FNMA), 4.85%, due 9/1/2043 Main Street Natural Gas, Inc. Gas Supply Revenue	2,115,557
6,000,000 Series 2022-C, 4.00%, due 8/1/2052 Putable 11/1/2027	5,995,618 ^(a)
1,600,000 Series 2024-C, 5.00%, due 12/1/2054 Putable 12/1/2031	1,693,393
1,000,000 Savannah Georgia Convention Center Authority Revenue (Convention Center Hotel-Second Tier), Series 2025-B, 6.25%, due 6/1/2061	1,016,974 ^(a)
	11,537,136
Guam 1.4%	
Antonio B Won Pat International Airport Authority Revenue Refunding	
525,000 Series 2023-A, 5.38%, due 10/1/2040	558,557
750,000 Series 2023-A, 5.38%, due 10/1/2043	784,587
Guam Power Authority Revenue	
1,000,000 Series 2022-A, 5.00%, due 10/1/2035	1,069,184
1,035,000 Series 2022-A, 5.00%, due 10/1/2036	1,104,477
1,075,000 Series 2022-A, 5.00%, due 10/1/2037	1,139,270
	4,656,075
Illinois 11.2%	
3,895,000 Berwyn General Obligation, Series 2013-A, 5.00%, due 12/1/2027	3,897,592
1,250,000 Chicago Midway International Airport Revenue Refunding, Series 2023-A, (BAM), 5.50%, due 1/1/2053	1,301,843
Chicago O'Hare International Airport Revenue	
4,100,000 Series 2022-A, 5.00%, due 1/1/2055	4,067,700
2,500,000 Series 2024-A, 5.50%, due 1/1/2059	2,581,090
2,000,000 Series 2025-E, (BAM), 5.00%, due 1/1/2060	1,988,705
1,500,000 Series 2026-A, 5.25%, due 1/1/2061	1,553,470
3,000,000 Chicago Refunding General Obligation, Series 2017-A, 6.00%, due 1/1/2038	3,028,226
4,250,000 Illinois Finance Authority Revenue (CenterPoint Joliet Terminal Railroad Project), Series 2010, 4.80%, due 12/1/2043 Putable 7/2/2035	4,395,037 ^(a)
1,790,000 Illinois Finance Authority Revenue Refunding (Moorings of Arlington Heights), Series 2025-A, 5.38%, due 11/1/2050	1,784,810
1,560,000 Illinois Finance Authority Revenue Refunding (Presence Health Network Obligated Group), Series 2016-C, 5.00%, due 2/15/2031	1,582,742
Illinois State General Obligation	
5,200,000 Series 2017-D, 5.00%, due 11/1/2028	5,360,807
775,000 Series 2021-A, 5.00%, due 3/1/2046	790,413
5,000,000 Series 2023-B, 4.50%, due 5/1/2048	4,815,342
	37,147,777
Indiana 0.6%	
2,000,000 Indianapolis Local Public Improvement Bond Bank Revenue (Convention Center Hotel), Series 2023-E, 6.13%, due 3/1/2057	2,085,951

Schedule of Investments Municipal Fund Inc.^ (Unaudited) (cont'd)

Principal Amount	Value
Kansas 0.2%	
\$ 720,000 Goddard Kansas Sales Tax Special Obligation Revenue (Olympic Park Star Bond Project), Series 2021, 3.50%, due 6/1/2034	\$ 700,158
Kentucky 0.5%	
500,000 Kentucky Economic Development Finance Authority Revenue Refunding (Owensboro Health) Series 2017-A, 5.00%, due 6/1/2041	501,169
1,000,000 Series 2017-A, 5.00%, due 6/1/2045	1,001,216
	1,502,385
Louisiana 3.5%	
534,223 Louisiana Local Government Environmental Facilities & Community Development Authority Revenue (Lafourche Parish Gomesa Project), Series 2019, 3.95%, due 11/1/2043	489,575 ^(a)
1,545,000 Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Refunding (Westside Habilitation Center Project), Series 2017-A, 5.75%, due 2/1/2032	1,535,356 ^(a)
8,000,000 Louisiana Public Facilities Authority Revenue (I-10 Calcasieu River Bridge), Series 2024, 5.00%, due 9/1/2066	7,654,800
1,885,000 Louisiana Stadium & Exposition District Revenue Refunding, Series 2023-A, 5.25%, due 7/1/2053	1,943,075
	11,622,806
Maine 0.4%	
1,348,497 Maine State Finance Authority Revenue (TimberHP Madison LLC), Series 2025, 8.50%, due 6/1/2035	1,281,072^{#(f)(g)}
Maryland 0.1%	
300,000 Baltimore Special Obligation Revenue Senior Lien (Harbor Point Project), Series 2022, 5.00%, due 6/1/2051	300,660
Massachusetts 1.8%	
2,900,000 Massachusetts Development Finance Agency Revenue (Care Communities LLC Obligated), Series 2025-A-1, 6.50%, due 7/15/2060	2,882,989 ^(a)
1,200,000 Massachusetts Development Finance Agency Revenue (Merrimack College Student Housing Project), Series 2024-A, 5.00%, due 7/1/2054	1,157,763 ^(a)
2,000,000 Massachusetts Development Finance Agency Revenue Refunding (Suffolk University), Series 2025, 5.25%, due 7/1/2055	1,964,693
125,000 Massachusetts State Educational Financing Authority Revenue, Series 2023-C, 5.00%, due 7/1/2053	120,095
	6,125,540
Michigan 2.5%	
2,500,000 Grand Rapids Economic Development Corp. Revenue (Beacon Hill At Eastgate Project), Series 2025-A, 6.13%, due 11/1/2060	2,500,496
2,000,000 Michigan State Building Authority Revenue (Facilities Program) Series 2022-I, 5.00%, due 10/15/2047	2,091,832
2,880,000 Series 2022-I, 5.25%, due 10/15/2057	3,002,315
750,000 Michigan State Strategic Fund Ltd. Obligation Revenue (Improvement Project), Series 2018, 5.00%, due 6/30/2048	741,885
	8,336,528
Minnesota 0.6%	
2,000,000 Minnesota Agricultural & Economic Development Board Revenue (HealthPartners Obligated Group), Series 2024, 5.25%, due 1/1/2054	2,060,087
Mississippi 0.4%	
1,365,000 Mississippi Development Bank Special Obligation (Jackson Co. Gomesa Project), Series 2021, 3.63%, due 11/1/2036	1,305,567^(a)

Schedule of Investments Municipal Fund Inc.^ (Unaudited) (cont'd)

Principal Amount	Value
Nebraska 3.2%	
\$10,250,000 Central Plains Energy Project Revenue Refunding, Series 2023-A, 5.00%, due 5/1/2054 Putable 11/1/2029	\$ 10,784,515
Nevada 0.1%	
500,000 Director of the State of Nevada Department of Business & Industrial Revenue (Somerset Academy), Series 2015-A, 5.13%, due 12/15/2045	482,649^(a)
New Hampshire 0.2%	
750,000 New Hampshire Business Finance Authority Revenue Refunding (Green Bond), Series 2020-B, 3.75%, due 7/1/2045 Putable 7/2/2040	610,354^(a)
New Jersey 5.6%	
7,000,000 New Jersey State Economic Development Authority Revenue (School Facilities Construction Program), Series 2019, 4.00%, due 6/15/2049	6,470,209
1,105,000 New Jersey State Economic Development Authority School Revenue (Beloved Community Charter School, Inc. Project) Series 2019-A, 5.00%, due 6/15/2049	1,055,566 ^(a)
725,000 Series 2019-A, 5.00%, due 6/15/2054	684,260 ^(a)
998,428 New Jersey State Housing & Mortgage Finance Agency Multi-Family Revenue (Riverview Towers Apartments), Class PT, Series 2024-B, (FHA), (GNMA), 5.25%, due 12/20/2065	1,075,546
4,150,000 New Jersey State Transportation Trust Fund Authority Transportation Program Revenue, Series 2023-BB, 5.25%, due 6/15/2050	4,360,788
4,000,000 New Jersey State Transportation Trust Fund Authority Transportation System Revenue Refunding Series 2018-A, 4.25%, due 12/15/2038	4,024,815
1,000,000 Series 2018-A, (BAM), 4.00%, due 12/15/2037	1,006,350
	18,677,534
New Mexico 0.4%	
1,500,000 Winrock Town Center Tax Increment Development District No. 1 (Senior Lien), Series 2022, 4.25%, due 5/1/2040	1,440,345^(a)
New York 33.5%	
1,455,000 Albany Capital Resource Corp. Revenue Refunding (Albany Medical Center Hospital Project), Series 2025-A, 5.50%, due 5/1/2055	1,544,800
500,000 Buffalo & Erie County Industrial Land Development Corp. Revenue (Tapestry Charter School Project), Series 2017-A, 5.00%, due 8/1/2047	490,987
1,550,000 Buffalo & Erie County Industrial Land Development Corp. Revenue Refunding (Charter School for Applied Technologies Project), Series 2017-A, 5.00%, due 6/1/2035	1,567,717
500,000 Buffalo & Erie County Industrial Land Development Corp. Revenue Refunding (Orchard Park) Series 2015, 5.00%, due 11/15/2027	500,665
500,000 Series 2015, 5.00%, due 11/15/2028	500,667
625,000 Series 2015, 5.00%, due 11/15/2029	625,823
301,820 Build NYC Resource Corp. Revenue Series 2014, 5.25%, due 11/1/2029	241,456 ^(c)
235,112 Series 2014, 5.25%, due 11/1/2034	188,090 ^(c)
352,214 Series 2014, 5.50%, due 11/1/2044	281,771 ^(c)
750,000 Build NYC Resource Corp. Revenue (261 Walton Facility LLC - Zeta Charter Schools, Inc. Project) Series 2026-A, 5.50%, due 6/1/2056	726,122 ^(a)
1,000,000 Series 2026-A, 5.63%, due 6/1/2061	977,838 ^(a)
1,000,000 Build NYC Resource Corp. Revenue (Metropolitan Lighthouse Charter School Project), Series 2017-A, 5.00%, due 6/1/2047	931,078 ^(a)

Schedule of Investments Municipal Fund Inc.^ (Unaudited) (cont'd)

Principal Amount	Value
New York – cont'd	
\$ 1,400,000 Build NYC Resource Corp. Revenue (New Dawn Charter School Project), Series 2019, 5.75%, due 2/1/2049	\$ 1,394,182 ^(a)
1,500,000 Build NYC Resource Corp. Revenue (Riverspring Health Senior Living, Inc. Project), Series 2026-A, 7.00%, due 12/15/2065	1,489,876 ^(a)
750,000 Build NYC Resource Corp. Revenue (Senior Airport Facilities), Series 2025, 5.50%, due 7/1/2055	771,142
270,000 Build NYC Resource Corp. Revenue Refunding (City University - Queens College) Series 2014-A, 5.00%, due 6/1/2026	270,435
225,000 Series 2014-A, 5.00%, due 6/1/2029	225,290
2,595,000 Build NYC Resource Corp. Revenue Refunding (New York Law School Project), Series 2016, 4.00%, due 7/1/2045	2,134,768
Build NYC Resource Corp. Revenue Refunding (Packer Collegiate Institute Project)	
155,000 Series 2015, 5.00%, due 6/1/2026	155,238
125,000 Series 2015, 5.00%, due 6/1/2027	125,199
195,000 Series 2015, 5.00%, due 6/1/2028	195,281
220,000 Series 2015, 5.00%, due 6/1/2029	220,296
325,000 Series 2015, 5.00%, due 6/1/2030	325,413
Dutchess County Local Development Corp. Revenue (Culinary Institute of America Project)	
200,000 Series 2016-A-1, 5.00%, due 7/1/2041	200,153
275,000 Series 2016-A-1, 5.00%, due 7/1/2046	275,032
Hempstead Town Local Development Corp. Revenue (Molloy College Project)	
390,000 Series 2018, 5.00%, due 7/1/2030	402,804
405,000 Series 2018, 5.00%, due 7/1/2031	417,442
425,000 Series 2018, 5.00%, due 7/1/2032	437,158
450,000 Series 2018, 5.00%, due 7/1/2033	461,787
Metropolitan Transportation Authority Revenue (Green Bond)	
1,500,000 Series 2020-C-1, 5.00%, due 11/15/2050	1,513,558
10,500,000 Series 2020-D-3, 4.00%, due 11/15/2049	9,382,032
3,000,000 Series 2020-D-3, 4.00%, due 11/15/2050	2,633,494
300,000 Monroe County Industrial Development Corp. Revenue (Monroe Community College), Series 2014, (AG), 5.00%, due 1/15/2029	300,545
250,000 Monroe County Industrial Development Corp. Revenue (Nazareth College of Rochester Project), Series 2013-A, 4.00%, due 10/1/2026	250,060
1,000,000 Nassau County Local Economic Assistance Corp. Revenue Refunding (Catholic Health Services of Long Island Obligated Group Project), Series 2014, 5.00%, due 7/1/2027	1,004,857
3,135,000 New York City Municipal Water Finance Authority Water & Sewer System Revenue (Second General Resolution Revenue Bonds), Series 2026-BB, 5.00%, due 6/15/2056	3,239,973
2,000,000 New York Liberty Development Corp. Revenue (Goldman Sachs Headquarters), Series 2005, 5.25%, due 10/1/2035	2,288,497
1,000,000 New York Liberty Development Corp. Revenue Refunding (3 World Trade Center Project), Class 2-3, Series 2014, 5.38%, due 11/15/2040	1,000,652 ^(a)
3,390,000 New York State Dormitory Authority Revenue Refunding, Series 2024-A, 4.00%, due 3/15/2054	3,043,972
500,000 New York State Environmental Facilities Corp. Solid Waste Disposal Revenue (Casella Waste System, Inc. Project), Series 2014, 2.88%, due 12/1/2044 Putable 12/3/2029	486,899 ^(a)
265,000 New York State Housing Finance Agency Revenue (Affordable Housing), Series 2012-F, (SONYMA), 3.05%, due 11/1/2027	265,059
2,545,000 New York State Mortgage Agency Homeowner Mortgage Revenue Refunding, Series 2014-189, 3.45%, due 4/1/2027	2,545,134
4,000,000 New York State Transportation Development Corp. Special Facility Revenue (Delta Airlines, Inc.-LaGuardia Airport Terminal C & D Redevelopment), Series 2020, 4.38%, due 10/1/2045	3,838,544

Schedule of Investments Municipal Fund Inc.^ (Unaudited) (cont'd)

Principal Amount	Value
New York – cont'd	
	New York State Transportation Development Corp. Special Facility Revenue (JFK International Airport New Terminal 1 Project)
\$ 750,000	Series 2023, 6.00%, due 6/30/2054
	\$ 779,954
3,000,000	Series 2023, 5.38%, due 6/30/2060
	2,968,419
10,000,000	Series 2024, 5.50%, due 6/30/2054
	10,088,410
1,145,000	New York State Transportation Development Corp. Special Facility Revenue (LaGuardia Airport Terminal B Redevelopment Project), Series 2016-A, 4.00%, due 7/1/2041
	1,064,347
2,000,000	New York State Transportation Development Corp. Special Facility Revenue (LaGuardia Airport Terminal C&D Redevelopment Project), Series 2023, 5.63%, due 4/1/2040
	2,117,583
1,500,000	New York State Transportation Development Corp. Special Facility Revenue Refunding (American Airlines, Inc.-John F Kennedy International Airport Project), Series 2016, 5.00%, due 8/1/2031
	1,496,872
11,010,000	New York State Transportation Development Corp. Special Facility Revenue Refunding (JFK Airport Terminal 6 Redevelopment Project), Series 2024-A, 5.50%, due 12/31/2060
	11,128,014
	New York State Transportation Development Corp. Special Facility Revenue Refunding (JFK International Airport Terminal 4 Project)
100,000	Series 2020-A, 4.00%, due 12/1/2042
	93,164
500,000	Series 2022, 5.00%, due 12/1/2039
	524,857
1,000,000	Niagara Area Development Corp. Solid Waste Disposal Facility Revenue Refunding (Covanta Project), Series 2018-A, 4.75%, due 11/1/2042
	893,318 ^(a)
	Niagara Frontier Transportation Authority Revenue Refunding (Buffalo Niagara International Airport)
375,000	Series 2019-A, 5.00%, due 4/1/2037
	385,282
350,000	Series 2019-A, 5.00%, due 4/1/2038
	358,804
350,000	Series 2019-A, 5.00%, due 4/1/2039
	358,043
500,000	Oneida Indian Nation of New York Revenue, Series 2024-B, 6.00%, due 9/1/2043
	540,385 ^(a)
175,000	Port Authority New York & New Jersey Consolidated Bonds Revenue Refunding (Two Hundred And Forty Six), Series 2024, 5.00%, due 9/1/2033
	194,477
7,125,000	Port Authority New York & New Jersey Consolidated Bonds Revenue Refunding (Two Hundred And Forty Two), Series 2023-242, 5.00%, due 12/1/2053
	7,285,799
1,920,000	Port Authority New York & New Jersey Consolidated Bonds Revenue Refunding (Two Hundred And Thirty Two), Series 2022-232, 4.63%, due 8/1/2052
	1,875,574
500,000	Port Authority New York & New Jersey Consolidated Bonds Revenue Refunding (Two Hundred), Series 2017, 5.00%, due 4/15/2057
	503,422
1,000,000	State of New York Mortgage Agency Homeowner Mortgage Revenue, Series 2024-264, (SONYMA), 4.60%, due 10/1/2054
	987,672
4,000,000	Triborough Bridge & Tunnel Authority Revenue, Series 2025-A, 5.50%, due 12/1/2059
	4,294,272
3,000,000	Triborough Bridge & Tunnel Authority Sales Tax Revenue, Series 2024-A-1, 5.25%, due 5/15/2059
	3,117,033
	TSASC, Inc. Revenue Refunding
580,000	Series 2017-A, 5.00%, due 6/1/2028
	592,366
3,000,000	Series 2017-A, 5.00%, due 6/1/2041
	3,021,125
1,000,000	Westchester County Local Development Corp. Revenue Refunding (Kendal on Hudson Project), Series 2022-B, 5.00%, due 1/1/2051
	1,002,696
665,000	Yonkers Economic Development Corp. Education Revenue (Charter School of Education Excellence Project), Series 2019-A, 5.00%, due 10/15/2049
	610,528
5,000,000	Yonkers Industrial Development Agency School Facilities Revenue (New Community School Project), Series 2022, (ST AID WITHHLDG), 5.00%, due 5/1/2047
	5,201,409
	111,355,611
North Carolina 2.1%	
	Charlotte Airport Revenue
1,250,000	Series 2023-B, 5.00%, due 7/1/2044
	1,305,633

Schedule of Investments Municipal Fund Inc.^ (Unaudited) (cont'd)

Principal Amount	Value
North Carolina – cont'd	
\$ 1,500,000 Series 2023-B, 5.00%, due 7/1/2048	\$ 1,534,158
4,000,000 North Carolina Turnpike Authority Revenue (Triangle Expressway System), Series 2024-A, (AG), 5.00%, due 1/1/2058	4,064,769
	6,904,560
Ohio 8.7%	
30,795,000 Buckeye Tobacco Settlement Finance Authority Asset-Backed Senior Revenue Refunding, Class 2, Series 2020-B-2, 5.00%, due 6/1/2055	24,424,158
2,500,000 Ohio State Air Quality Development Authority Exempt Facilities Revenue (AMG Vanadium LLC), Series 2019, 5.00%, due 7/1/2049	2,274,149 ^(a)
2,335,000 Ohio State Air Quality Development Authority Revenue Refunding (Ohio Valley Electric Corp. Project), Series 2019-A, 3.25%, due 9/1/2029	2,321,707
	29,020,014
Oregon 1.2%	
2,165,000 Albany Hospital Facility Authority Revenue (Mennonite Village Project), Series 2026-A, 5.38%, due 5/15/2061	2,177,090
10,000 Oregon State Housing & Community Service Department Multi-Family Revenue, Series 2012-B, (FHA), (FHLMC), (FNMA), (GNMA), 3.50%, due 7/1/2027	10,001
2,180,000 Portland General Obligation (Transportation Project), Series 2022-A, 2.25%, due 10/1/2041	1,682,441
	3,869,532
Pennsylvania 5.1%	
1,860,000 Allentown Neighborhood Improvement Zone Development Authority Revenue (City Center Project), Series 2024, 5.00%, due 5/1/2042	1,927,319 ^(a)
2,830,000 Lancaster County Hospital Authority Revenue Refunding (Health Centre-Landis Homes Retirement Community Project), Series 2015-A, 4.25%, due 7/1/2030	2,825,797
1,035,000 Pennsylvania Economic Development Financing Authority Revenue (PA Bridges Finco LP-P3 Project), Series 2015, 5.00%, due 6/30/2042	1,035,381
3,500,000 Pennsylvania Economic Development Financing Authority Revenue Refunding (Energy Supply LLC), Series 2009-C, 5.25%, due 12/1/2037 Putable 6/1/2027	3,503,757
2,350,000 Pennsylvania Economic Development Financing Authority Revenue Refunding (Tapestry Moon Senior Housing Project), Series 2018-A, 6.75%, due 12/1/2053	282,000 ^{(a)(c)}
7,255,000 Philadelphia Water & Wastewater Revenue Refunding, Series 2023-B, (AG), 4.50%, due 9/1/2048	7,303,755
	16,878,009
Puerto Rico 6.5%	
1,750,000 Puerto Rico Commonwealth General Obligation (Restructured), Series 2021-A1, 4.00%, due 7/1/2046	1,523,140
20,552,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series 2018-A-1, 5.00%, due 7/1/2058	19,962,260
	21,485,400
South Carolina 2.0%	
3,110,000 Patriots Energy Group Financing Agency Revenue Refunding, Series 2023-B-1, 5.25%, due 2/1/2054 Putable 3/1/2031	3,338,008
550,000 South Carolina Jobs Economic Development Authority Solid Waste Disposal Revenue (AMT-Green Bond-Last Step Recycling LLC Project), Series 2021-A, 6.50%, due 6/1/2051	60,500 ^{(a)(c)}
2,325,000 South Carolina Jobs Economic Development Authority Solid Waste Disposal Revenue (Green Bond-Jasper Pellets LLC Project), Series 2018-A, 7.00%, due 11/1/2038	2,325 ^{#(c)}
2,500,000 South Carolina Jobs-Economic Development Authority Revenue (Novant Health Obligated Group), Series 2024-A, 4.50%, due 11/1/2054	2,408,186

Schedule of Investments Municipal Fund Inc.^ (Unaudited) (cont'd)

Principal Amount	Value
South Carolina – cont'd	
\$ 695,000 South Carolina State Housing Finance & Development Authority Mortgage Revenue, Series 2024-A, 4.75%, due 1/1/2054	\$ 695,625
	6,504,644
Tennessee 1.1%	
2,000,000 Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Revenue (Blakeford At Green Hills), Series 2020-A, 4.00%, due 11/1/2045	1,764,428
1,000,000 Shelby County Health & Educational Facilities Board Revenue (Madrone Memphis Student Housing I LLC)	1,005,977 ^(a)
1,000,000 Series 2024-A1, 5.00%, due 6/1/2044	968,779 ^(a)
	3,739,184
Texas 10.9%	
250,000 Anson Educational Facilities Corp. Educational Revenue (Arlington Classics Academy), Series 2016-A, 5.00%, due 8/15/2045	246,350
1,000,000 Arlington Higher Education Finance Corp. Revenue (Basis Texas Charter Schools, Inc.) Series 2024, 4.88%, due 6/15/2059	892,262 ^(a)
700,000 Series 2024, 5.00%, due 6/15/2064	627,785 ^(a)
640,000 Arlington Higher Education Finance Corp. Revenue (Universal Academy), Series 2014-A, 6.63%, due 3/1/2029	640,503
730,000 Austin Community College District Public Facility Corp. Lease Revenue, Series 2018-C, 4.00%, due 8/1/2042	730,230
125,000 Dallas County Flood Control District No. 1 Refunding General Obligation, Series 2015, 5.00%, due 4/1/2028	125,030 ^(a)
3,000,000 Dallas Fort Worth International Airport Revenue Refunding, Series 2023-B, 5.00%, due 11/1/2047	3,122,579
2,085,000 Dallas Independent School District General Obligation, Series 2022, (PSF-GTD), 2.75%, due 2/15/2052	1,441,679
1,500,000 Elm Ridge Water Control & Improvement District of Denton County General Obligation, Series 2013, 5.00%, due 9/1/2037	1,480,710
3,050,000 EP Tuscany Zaragosa PFC Revenue (Home Essential Function Housing Program), Series 2023, 4.00%, due 12/1/2033	3,051,759
2,000,000 Fort Bend County Industrial Development Corp. Revenue (NRG Energy, Inc.), Series 2012-B, 4.75%, due 11/1/2042	2,000,274
7,100,000 Fort Bend County Texas Public Facility Corp. Revenue, Series 2023, 5.00%, due 3/1/2053	7,307,600
1,500,000 Houston Airport System Revenue (United Airlines, Inc.), Series 2024-B, 5.50%, due 7/15/2038	1,597,200
1,000,000 New Hope Cultural Education Facilities Finance Corp. Revenue, Series 2025-A, 6.50%, due 10/1/2055	1,028,640
	New Hope Cultural Education Facilities Finance Corp. Revenue (Beta Academy)
545,000 Series 2019-A, 5.00%, due 8/15/2039	538,589 ^(a)
520,000 Series 2019-A, 5.00%, due 8/15/2049	474,220 ^(a)
1,000,000 New Hope Cultural Education Facilities Finance Corp. Revenue Refunding (Brazos Presbyterian Homes, Inc. Project), Series 2025, 5.38%, due 1/1/2055	1,005,861
500,000 New Hope Cultural Education Facilities Finance Corp. Senior Living Revenue (Cardinal Bay, Inc. Village On The Park Carriage), Series 2016-C, 5.50%, due 7/1/2046	326,250 ^(c)
	Texas State Private Activity Bond Surface Transportation Corp. Revenue Refunding (Senior Lien-NTE Mobility Partners Segments 3 LLC)
1,750,000 Series 2023, 5.38%, due 6/30/2037	1,849,058
1,000,000 Series 2023, 5.38%, due 6/30/2039	1,053,218
1,000,000 Series 2023, 5.50%, due 6/30/2040	1,053,159

Schedule of Investments Municipal Fund Inc.^ (Unaudited) (cont'd)

Principal Amount	Value
Texas – cont'd	
\$ 2,350,000 Series 2023, 5.50%, due 6/30/2041	\$ 2,471,422
3,500,000 Texas Water Development Board Revenue (Master Trust), Series 2024-A, 4.38%, due 10/15/2059	3,307,023
	36,371,401
Utah 2.9%	
1,500,000 Mida Mountain Village Public Infrastructure District Revenue, Series 2024-2, 6.00%, due 6/15/2054	1,543,351 ^(a)
Salt Lake City Airport Revenue	
1,000,000 Series 2017-A, 5.00%, due 7/1/2042	1,002,001
2,000,000 Series 2017-A, 5.00%, due 7/1/2047	2,001,983
1,000,000 Series 2018-A, 5.00%, due 7/1/2043	1,015,771
3,000,000 Salt Lake County Hospital Revenue (IHC Health Service, Inc.), Series 2001, (AMBAC), 5.40%, due 2/15/2028	3,032,037
Utah Infrastructure Agency Telecommunication Revenue	
450,000 Series 2024, 5.50%, due 10/15/2044	473,125
500,000 Series 2024, 5.50%, due 10/15/2048	512,899
	9,581,167
Vermont 0.5%	
1,000,000 Vermont Economic Development Authority Solid Waste Disposal Revenue (Casella Waste System, Inc.), Series 2022-A-1, 5.00%, due 6/1/2052 Putable 6/1/2027	1,009,833 ^(a)
700,000 Vermont Student Assistant Corp. Education Loan Revenue, Series 2015-A, 4.13%, due 6/15/2027	700,525
	1,710,358
Virginia 1.2%	
3,700,000 Virginia Beach Development Authority Revenue, Series 2023-A, 7.00%, due 9/1/2059	4,031,502
Washington 1.8%	
2,145,000 Vancouver Downtown Redevelopment Authority Revenue (Conference Center Project), Series 2013, 4.00%, due 1/1/2028	2,146,603
1,000,000 Washington State Economic Development Finance Authority Environmental Facilities Revenue (Green Bond), Series 2020-A, 5.63%, due 12/1/2040	1,025,675 ^(a)
2,665,000 Washington State Housing Finance Commission Revenue Refunding (Horizon House Project), Series 2025-A, 6.25%, due 1/1/2056	2,693,979
	5,866,257
West Virginia 1.4%	
West Virginia Hospital Finance Authority Revenue (Vandalia Health Group)	
1,500,000 Series 2023-B, 6.00%, due 9/1/2053	1,597,283
1,500,000 Series 2023-B, (AG), 5.38%, due 9/1/2053	1,551,382
1,400,000 West Virginia Hospital Finance Authority Revenue Refunding (Charleston Area Medical Center, Inc.), Series 2019-A, 5.00%, due 9/1/2039	1,423,015
	4,571,680
Wisconsin 11.2%	
2,000,000 Public Finance Authority Airport Facility Revenue Refunding (Trips Obligation Group), Series 2012-B, 5.00%, due 7/1/2042	2,000,502
200,000 Public Finance Authority Education Revenue (Resh Triangle High School Project), Series 2015-A, 5.38%, due 7/1/2035	200,044 ^(a)
600,000 Public Finance Authority Retirement Facility Revenue Refunding (Friends Homes), Series 2019, 5.00%, due 9/1/2054	568,505 ^(a)
372,000 Public Finance Authority Revenue (Candela Project), Series 2023, 6.13%, due 12/15/2029	376,046 ^(a)

Schedule of Investments Municipal Fund Inc.^ (Unaudited) (cont'd)

Principal Amount	Value
Wisconsin – cont'd	
\$18,000,000 Public Finance Authority Revenue (Georgia Sr. 400 Express Lanes Project), Series 2025, 5.75%, due 12/31/2065	\$ 18,399,105
2,389,428 Public Finance Authority Revenue (Mayfair Project), Series 2024-A-4, 5.50%, due 11/15/2032	2,391,024 ^(a)
2,605,000 Public Finance Authority Revenue (Signorelli Project), Series 2024, 5.38%, due 12/15/2032	2,604,637 ^(a)
3,000,000 Public Finance Authority Revenue Refunding (Celanese Project), Series 2016-D, 4.05%, due 11/1/2030	2,980,714
6,000,000 Public Finance Authority Special Facility Revenue (Sky Harbour Capital LLC Aviation Facility Project), Series 2021, 4.25%, due 7/1/2054	4,985,224
800,000 Saint Croix Chippewa Indians of Wisconsin Revenue Refunding, Series 2021, 5.00%, due 9/30/2041	738,940 ^(a)
1,000,000 Wisconsin Health & Educational Facilities Authority Revenue (Chiara Housing & Services, Inc. Project) Series 2024, 6.00%, due 7/1/2060	1,008,745
1,000,000 Series 2025, 6.63%, due 7/1/2060	1,049,501
	37,302,987
Total Municipal Notes (Cost \$559,062,688)	555,429,958

Number of Shares

Common Stocks 0.0%[‡]

Materials 0.0%[‡]

104,203 TimberHP, Inc. (Cost \$0)

0^{*#(f)(g)}

Total Investments 167.1% (Cost \$559,062,688)

555,429,958

Other Assets Less Liabilities 1.4%

4,947,135

Liquidation Preference of Variable Rate Municipal Term Preferred Shares (68.5)%

(227,900,000)^(h)

Net Assets Applicable to Common Stockholders 100.0%

\$ 332,477,093

‡ Represents less than 0.05% of net assets of the Fund.

* Non-income producing security.

(a) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At April 30, 2026, these securities amounted to \$73,905,703, which represents 22.2% of net assets applicable to common stockholders of the Fund.

(b) When-issued security. Total value of all such securities at April 30, 2026 amounted to \$1,501,897, which represents 0.5% of net assets applicable to common stockholders of the Fund.

(c) Defaulted security.

(d) Currently a zero coupon security; will convert to 7.30% on August 1, 2026.

(e) Step Bond. Coupon rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown was the current rate as of April 30, 2026.

Schedule of Investments Municipal Fund Inc.^ (Unaudited) (cont'd)

- (f) Value determined using significant unobservable inputs.
- (g) Security fair valued as of April 30, 2026 in accordance with procedures approved by the valuation designee. Total value of all such securities at April 30, 2026 amounted to \$1,281,072, which represents 0.4% of net assets applicable to common stockholders of the Fund.
- (h) Fair valued as of April 30, 2026 in accordance with procedures approved by the valuation designee.
- # This security is subject to restrictions on resale. Total value of all such securities at April 30, 2026 amounted to \$1,283,397, which represents 0.4% of net assets applicable to common stockholders of the Fund. Acquisition dates shown with a range, if any, represent securities that were acquired over the period shown in the table.

Restricted Security	Acquisition Date(s)	Acquisition Cost	Value as of 4/30/2026	Fair Value Percentage of Net Assets Applicable to Common Stockholders as of 4/30/2026
Maine State Finance Authority Revenue (TimberHP Madison LLC)	6/20/2025-12/3/2025	\$718,663	\$1,281,072	0.4%
South Carolina Jobs Economic Development Authority Solid Waste Disposal Revenue (Green Bond-Jasper Pellets LLC Project)	12/4/2018-06/25/2020	2,231,104	2,325	0.0%
TimberHP, Inc.	6/23/2025	—	—	0.0%
Total		\$2,949,767	\$1,283,397	0.4%

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of April 30, 2026:

Asset Valuation Inputs	Level 1	Level 2	Level 3^(a)	Total
Investments:				
Municipal Notes				
Maine	\$—	\$ —	\$1,281,072	\$ 1,281,072
Other Municipal Notes [#]	—	554,148,886	—	554,148,886
Total Municipal Notes	—	554,148,886	1,281,072	555,429,958
Common Stocks [#]	—	—	—	—
Total Investments	\$—	\$554,148,886	\$1,281,072	\$555,429,958

- # The Schedule of Investments provides information on the industry, state/territory or sector categorization.

Schedule of Investments Municipal Fund Inc.^ (Unaudited) (cont'd)

(a) The following is a reconciliation between the beginning and ending balances of investments in which significant unobservable inputs (Level 3) were used in determining value:

(000's omitted)	Beginning balance as of 11/1/2025	Accrued discounts/ premiums	Realized gain/(loss)	Change in unrealized appreciation/ (depreciation)	Purchases	Sales/ Other Reductions	Transfers into Level 3	Transfers out of Level 3	Balance as of 4/30/2026	Net change in unrealized appreciation/ (depreciation) from investments still held as of 4/30/2026
Investments in Securities:										
Municipal Notes ⁽¹⁾	\$1,300	\$12	\$—	\$(79)	\$48	\$—	\$—	\$—	\$1,281	\$(79)
Common Stocks ⁽²⁾	—	—	—	—	—	—	—	—	—	—
Total	\$1,300	\$12	\$—	\$(79)	\$48	\$—	\$—	\$—	\$1,281	\$(79)

(1) Quantitative Information about Level 3 Fair Value Measurements:

Investment type	Fair value at 4/30/2026	Valuation approach	Significant unobservable input(s)	Input value/ range	Weighted average ^(a)	Impact to valuation from increase in input ^(b)
Municipal Notes	\$1,281,072	Market Approach	Discount rate	8.3%	8.3%	Decrease
		Income Approach	Liquidity Discount	5.0%	5.0%	Decrease

(a) The weighted averages disclosed in the table above were weighted by relative fair value.

(b) Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase or decrease in the corresponding input. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

(2) At April 30, 2026, these investments were valued in accordance with procedures approved by the valuation designee. These investments did not have a material impact on the Fund's net assets and, therefore, disclosure of significant unobservable inputs used in formulating valuations is not presented.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's outstanding Variable Rate Municipal Term Preferred Shares as of April 30, 2026:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Variable Rate Municipal Term Preferred Shares ^(a)	\$—	\$(227,900,000)	\$—	\$(227,900,000)
Total Variable Rate Municipal Term Preferred Shares	\$—	\$(227,900,000)	\$—	\$(227,900,000)

(a) The Fund may hold liabilities in which the fair value approximates the carrying amount for financial statement purposes.

^ A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Statement of Assets and Liabilities (Unaudited)

**NEUBERGER
MUNICIPAL
FUND INC.**
April 30, 2026
Assets

Investments in securities, at value* (Note A)—see Schedule of Investments:	
Unaffiliated issuers ^(a)	\$555,429,958
Cash	90,333
Interest receivable	8,804,441
Receivable for securities sold	316,022
Prepaid expenses and other assets	9,742
Total Assets	<u>564,650,496</u>

Liabilities

Variable Rate Municipal Term Preferred Shares, Series A (\$100,000 liquidation preference per share; 2,279 shares outstanding) (Note A)	227,900,000
Distributions payable—preferred shares	771,426
Distributions payable—common stock	1,604,410
Payable to investment manager (Note B)	115,347
Payable for securities purchased	1,451,265
Payable to administrator (Note B)	138,417
Payable to directors	2,939
Other accrued expenses and payables	189,599
Total Liabilities	<u>232,173,403</u>
Net Assets applicable to Common Stockholders	<u>\$332,477,093</u>

Net Assets applicable to Common Stockholders consist of:

Paid-in capital—common stock	\$398,325,946
Total distributable earnings/(losses)	<u>(65,848,853)</u>
Net Assets applicable to Common Stockholders	<u>\$332,477,093</u>
Shares of Common Stock Outstanding (\$0.0001 par value; 999,989,384 shares authorized)	<u>29,618,059</u>
Net Asset Value Per Share of Common Stock Outstanding	<u>\$11.23</u>

***Cost of Investments:**

(a) Unaffiliated issuers	\$559,062,688
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Statement of Operations (Unaudited)

**NEUBERGER
MUNICIPAL
FUND INC.**
**For the Six
Months Ended
April 30,
2026**

Investment Income:

Income (Note A):	
Interest income—unaffiliated issuers	\$14,110,111
Other income	5
Total income	\$14,110,116

Expenses:

Investment management fees (Note B)	698,320
Administration fees (Note B)	837,984
Audit fees	26,142
Basic maintenance (Note A)	6,199
Custodian and accounting fees	30,198
Insurance	8,448
Legal fees	56,306
Stockholder reports	15,885
Stock exchange listing fees	8,045
Stock transfer agent fees	11,137
Distributions to Variable Rate Municipal Term Preferred Shareholders (Note A)	4,228,450
Directors' fees and expenses	32,307
Miscellaneous and other fees	21,157
Total expenses	5,980,578
Net investment income/(loss)	\$8,129,538

Realized and Unrealized Gain/(Loss) on Investments (Note A):

Net realized gain/(loss) on:

Transactions in investment securities of unaffiliated issuers	(979,881)
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Change in net unrealized appreciation/(depreciation) in value of:

Investment securities of unaffiliated issuers	(2,874,714)
Net gain/(loss) on investments	(3,854,595)
Net increase/(decrease) in net assets applicable to Common Stockholders resulting from operations	\$4,274,943

Statements of Changes in Net Assets

	NEUBERGER MUNICIPAL FUND INC.	
	Six Months Ended April 30, 2026 (Unaudited)	Fiscal Year Ended October 31, 2025
Increase/(Decrease) in Net Assets Applicable to Common Stockholders:		
From Operations (Note A):		
Net investment income/(loss)	\$8,129,538	\$14,740,014
Net realized gain/(loss) on investments	(979,881)	(11,214,987)
Change in net unrealized appreciation/(depreciation) of investments	(2,874,714)	1,279,724
Net increase/(decrease) in net assets applicable to Common Stockholders resulting from operations	4,274,943	4,804,751
Distributions to Common Stockholders From (Note A):		
Distributable earnings	(9,626,462)	(14,676,692)
Tax return of capital	—	(4,576,231)
Total distributions to Common Stockholders	(9,626,462)	(19,252,923)
Net Increase/(Decrease) in Net Assets Applicable to Common Stockholders	(5,351,519)	(14,448,172)
Net Assets Applicable to Common Stockholders:		
Beginning of period	337,828,612	352,276,784
End of period	\$332,477,093	\$337,828,612

Notes to Financial Statements Municipal Fund Inc. (Unaudited)

Note A—Summary of Significant Accounting Policies:

- 1 General:** Neuberger Municipal Fund Inc. (the "Fund") (formerly, Neuberger Berman Municipal Fund Inc.) was organized as a Maryland corporation on July 29, 2002 as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund's Board of Directors (the "Board") may classify or re-classify any unissued shares of capital stock into one or more classes of preferred stock without the approval of stockholders.

Effective December 18, 2025, the Fund's name was changed from Neuberger Berman Municipal Fund Inc. to Neuberger Municipal Fund Inc.

A balance indicated with a "—", reflects either a zero balance or a balance that rounds to less than 1.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 "Financial Services—Investment Companies."

The preparation of financial statements in accordance with U.S. generally accepted accounting principles ("GAAP") requires Management to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

- 2 Portfolio valuation:** In accordance with ASC 820 "Fair Value Measurement" ("ASC 820"), all investments held by the Fund are carried at the value that Management believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund's investments, some of which are discussed below. At times, Management may need to apply significant judgment to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Fund's investments in equity securities, for which market quotations are readily available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of the Fund's investments in municipal notes is determined by Management primarily by obtaining valuations from independent pricing services based on bid quotations, or if quotations are not available, by methods that include various considerations such as yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions (generally Level 2 inputs). Other Level 2 and 3 inputs used by independent pricing services to value municipal notes include current trades, bid-wanted lists (which inform the market that a holder is interested in selling a position and that offers will be considered), offerings, general information on market movement, direction, trends, appraisals, bid offers and specific data on specialty issues.

The value of the Fund's Variable Rate Municipal Term Preferred Shares ("VMTPS") is estimated to be their liquidation preference (Level 2 inputs).

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not available, the security is valued using methods Management has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Pursuant to Rule 2a-5 under the 1940 Act, the Board designated Management as the Fund's valuation designee. As the Fund's valuation designee, Management is responsible for determining fair value in good faith for all Fund investments. Inputs and assumptions considered in determining fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers or pricing services; information obtained from the issuer and analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or traded.

- 3 **Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Interest income, including accretion of discount (adjusted for original issue discount, where applicable) and amortization of premium, where applicable, is recorded on the accrual basis. Realized gains and losses from securities transactions are recorded on the basis of identified cost and stated separately in the Statement of Operations.
- 4 **Income tax information:** It is the policy of the Fund to continue to qualify for treatment as a regulated investment company ("RIC") by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its stockholders. To the extent the Fund distributes substantially all of its net investment income and net realized capital gains to stockholders, no federal income or excise tax provision is required.

ASC 740 "Income Taxes" sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Fund recognizes interest and penalties, if any, related to unrecognized tax positions as an income tax expense in the Statement of Operations. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. Management has analyzed the Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Fund's financial statements.

For federal income tax purposes, the estimated cost of investments held at April 30, 2026 was \$559,134,045. The estimated gross unrealized appreciation was \$17,922,061 and estimated gross unrealized depreciation was \$21,626,148 resulting in net unrealized depreciation in value of investments of \$3,704,087 based on cost for U.S. federal income tax purposes.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences, if any, are primarily due to differing treatments of income and gains on various investment securities held by the Fund and net operating losses written off.

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, net asset value ("NAV") or NAV per share of common stock of the Fund. For the year ended October 31, 2025, there were no permanent differences requiring a reclassification between total distributable earnings/(losses) and paid-in-capital.

The tax character of distributions paid during the years ended October 31, 2025, and October 31, 2024, was as follows:

Distributions Paid From:									
Ordinary Income		Tax-Exempt Income		Long-Term Capital Gain		Return of Capital		Total	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
\$393,570	\$424,283	\$23,452,881	\$23,277,477	\$—	\$—	\$4,576,231	\$1,790,538	\$28,422,682	\$25,492,298

As of October 31, 2025, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

Undistributed Ordinary Income	Undistributed Tax-Exempt Income	Undistributed Long-Term Capital Gain	Unrealized Appreciation/ (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
\$—	\$—	\$—	\$(829,373)	\$(57,322,657)	\$(2,345,304)	\$(60,497,334)

The temporary differences between book basis and tax basis distributable earnings are primarily due to: defaulted bond adjustments and timing differences of fund level distributions.

To the extent the Fund's net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of the Fund not to distribute such gains. Capital loss carryforward rules allow for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term. As determined at October 31, 2025, the Fund had unused capital loss carryforwards available for federal income tax purposes to offset future net realized capital gains, if any, as follows:

Capital Loss Carryforwards

Long-Term	Short-Term
\$51,098,545*	\$6,224,112*

* Future utilization of losses may be limited under current tax regulations.

5 Distributions to common stockholders: The Fund earns income, net of expenses, daily on its investments. It is the policy of the Fund to declare and pay monthly distributions to common stockholders. Distributions from net realized capital gains, if any, are normally distributed in December. Distributions to common stockholders are recorded on the ex-date. Distributions to preferred stockholders are accrued and determined as described in Note A-7.

On April 15, 2026, the Fund declared a monthly distribution to common stockholders in the amount of \$0.05417 per share, payable on May 15, 2026 to stockholders of record on April 30, 2026, with an ex-date of April 30, 2026. Subsequent to April 30, 2026, the Fund declared a monthly distribution on May 15, 2026

to common stockholders in the amount of \$0.05417 per share, payable on June 15, 2026 to stockholders of record on May 29, 2026, with an ex-date of May 29, 2026.

- 6 Expense allocation:** Certain expenses are applicable to multiple funds within the complex of related investment companies. Expenses directly attributable to the Fund are charged to the Fund. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which NBIA serves as investment manager, that are not directly attributable to a particular investment company (e.g., the Fund) are allocated among the Fund and the other investment companies or series thereof in the complex on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies or series thereof in the complex can otherwise be made fairly.
- 7 Financial leverage:** On July 1, 2014, the Fund issued 1,794 VMTPS. On April 1, 2019, December 16, 2021, and September 16, 2024, the Fund extended the term of the VMTPS, most recently to December 14, 2029.

The Fund's VMTPS have a liquidation preference of \$100,000 per share plus any accumulated unpaid distributions, whether or not earned or declared by the Fund, but excluding interest thereon ("VMTPS Liquidation Value"). Distributions on the VMTPS are accrued daily and paid monthly at a floating rate. For financial reporting purposes only, the liquidation preference of the VMTPS is recognized as a liability in the Fund's Statement of Assets and Liabilities.

Partial redemptions and shares outstanding after each partial redemption are as follows:

April 1, 2019		August 15, 2022		November 9, 2022	
Shares Redeemed	Shares Outstanding	Shares Redeemed	Shares Outstanding	Shares Redeemed	Shares Outstanding
90	1,704	47	1,657	200	1,457

On October 23, 2023 in connection with the reorganizations of two funds with and into the Fund, the Fund issued 822 VMTPS. After such issuance, the Fund had 2,279 VMTPS outstanding.

The distribution rate for the Fund's VMTPS is calculated based on the applicable SIFMA ("Securities Industry and Financial Markets Association") Municipal Swap Index plus a spread. The table below sets forth key terms of the Fund's VMTPS at April 30, 2026.

Series	Term Redemption Date	Shares Outstanding	Aggregate Liquidation Preference
Series A	12/14/2029	2,279	\$227,900,000

The Fund may redeem its VMTPS, in whole or in part, at its option after giving notice to the relevant holders of its VMTPS. The Fund is also subject to certain restrictions relating to the VMTPS. Failure to comply with these restrictions could preclude the Fund from declaring any distributions to common stockholders or repurchasing common stock and/or could trigger the mandatory redemption of its VMTPS at the VMTPS Liquidation Value. The holders of the VMTPS are entitled to one vote per share and will vote with holders of common stock as a single class, except that the holders of the VMTPS will vote separately as a class on certain matters, as required by law or the Fund's organizational documents. The holders of the VMTPS, voting as a separate class, are entitled at all times to elect two Directors of the Fund, and to elect a majority of the Directors of the Fund if the Fund fails to pay distributions on its VMTPS for two consecutive years.

During the six months ended April 30, 2026, the average aggregate liquidation preference outstanding and average annualized distribution rate of the VMTPS were \$227,900,000 and 3.77%, respectively.

- 8 Concentration of risk:** The ability of the issuers of the debt securities held by the Fund to meet its obligations may be affected by economic developments, including those particular to a specific industry or region. The value of the Fund's securities are more susceptible to adverse economic, political, regulatory or other factors affecting the issuers of such municipal bonds than a fund that does not limit its investments to such issuers.
- 9 Securities lending:** The Fund, using State Street Bank and Trust Company ("State Street") as its lending agent, may loan securities to qualified brokers and dealers in exchange for negotiated lender's fees. These fees, if any, would be disclosed within the Statement of Operations under the caption "Income from securities loaned—net" and are net of expenses retained by State Street as compensation for its services as lending agent.

The initial collateral received by the Fund at the beginning of each transaction shall have a value equal to at least 102% of the prior day's market value of the loaned securities (105% in the case of international securities). Collateral in the form of cash and/or securities issued or guaranteed by the U.S. government or its agencies, equivalent to at least 100% of the market value of securities, is maintained at all times. Thereafter, the value of the collateral is monitored on a daily basis, and collateral is moved daily between a counterparty and the Fund until the close of the transaction. Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of State Street and is included in the Statement of Assets and Liabilities under the caption "Investments in securities, at value—Unaffiliated issuers." The total value of securities received as collateral for securities on loan is included in a footnote following the Schedule of Investments, but is not included within the Statement of Assets and Liabilities because the receiving Fund does not have the right to sell or repledge the securities received as collateral. The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. Any increase or decrease in the fair value of the securities loaned and any interest earned or dividends paid or owed on those securities during the term of the loan would accrue to the Fund.

During the six months ended April 30, 2026, the Fund did not participate in securities lending.

- 10 Indemnifications:** Like many other companies, the Fund's organizational documents provide that its officers ("Officers") and directors ("Directors") are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, both in some of its principal service contracts and in the normal course of its business, the Fund enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Fund's maximum exposure under these arrangements is unknown as this could involve future claims against the Fund.
- 11 Arrangements with certain non-affiliated service providers:** In order to satisfy rating agency requirements, the Fund is required to provide the rating agency that rates its VMTPS a report on a monthly basis verifying that the Fund is maintaining eligible assets having a discounted value equal to or greater than the Preferred Shares Basic Maintenance Amount, which is a minimum level set by the rating agency as one of the conditions to maintain its rating on the VMTPS. "Discounted value" refers to the fact that the rating agency requires the Fund, in performing this calculation, to discount portfolio securities below their face value, at rates determined by the rating agency. The Fund pays a fee to State Street for the preparation of this report which is reflected in the Statement of Operations under the caption "Basic maintenance (Note A)."
- 12 Segment Reporting:** The Fund has adopted FASB Accounting Standards Update No. 2023-07, "Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the entity's chief operating decision maker ("CODM") in making resource allocation decisions and assessing segment performance, and for which discrete financial information is available. NBIA acts as the Fund's CODM through its portfolio managers and management and operating committees, which are responsible for assessing performance and making decisions about

resource allocation. The CODM has determined that the Fund has a single operating segment because the CODM monitors the operating results of the Fund as a whole and evaluates performance in accordance with the Fund's principal investment strategy as disclosed in its prospectus and/or annual report. The CODM uses these measures to assess Fund performance and allocate resources effectively. The Fund's total returns, expense ratios, and changes in net assets, which among others are used by the CODM to assess Fund performance and to make resource allocation decisions for the Fund's single segment, are consistent with that presented within the Fund's financial statements.

Note B—Investment Management Fees, Administration Fees, and Other Transactions with Affiliates:

The Fund retains NBIA as its investment manager under a Management Agreement. For such investment management services, the Fund pays NBIA monthly, an investment management fee at an annual rate of 0.25% of the Fund's average daily Managed Assets. Managed Assets equal the total assets of the Fund, less liabilities other than the aggregate indebtedness entered into for purposes of leverage. For purposes of calculating Managed Assets, any VMTPS liquidation preference is not considered a liability.

The Fund retains NBIA as its administrator under an Administration Agreement. The Fund pays NBIA monthly, an administration fee at an annual rate of 0.30% of its average daily Managed Assets under this agreement. Additionally, NBIA retains State Street as its sub-administrator under a Sub-Administration Agreement. NBIA pays State Street a fee for all services received under the Sub-Administration Agreement.

Note C—Securities Transactions:

During the six months ended April 30, 2026, there were purchase and sale transactions of long-term securities of \$53,715,134 and \$54,760,117, respectively.

Note D—Unaudited Financial Information:

The financial information included in this interim report is taken from the records of the Fund without audit by an independent registered public accounting firm. Annual reports contain audited financial statements.

Financial Highlights

Municipal Fund Inc.

The following table includes selected data for a share of common stock outstanding throughout each fiscal period and other performance information derived from the financial statements. Amounts that do not round to \$0.01 or \$(0.01) per share are presented as \$0.00 or \$(0.00), respectively. Ratios that do not round to 0.01% or (0.01)% are presented as 0.00% or (0.00)%, respectively. A "—" indicates that the line item was not applicable in the corresponding fiscal period.

	Six Months Ended April 30, 2026 (Unaudited)	2025	2024	Year Ended October 31, 2023	2022	2021
Common Stock Net Asset Value, Beginning of Period	\$ 11.41	\$ 11.89	\$ 10.68	\$ 11.05	\$ 14.88	\$ 14.75
Income/(Loss) From Investment Operations Applicable to Common Stockholders:						
Net Investment Income/(Loss) ^a	0.27	0.50	0.44	0.44	0.61	0.73
Net Gains or (Losses) on Securities (both realized and unrealized)	(0.12)	(0.33)	1.29	(0.32)	(3.78)	0.15
Total From Investment Operations Applicable to Common Stockholders	0.15	0.17	1.73	0.12	(3.17)	0.88
Less Distributions to Common Stockholders From:						
Net Investment Income	(0.33)	(0.50)	(0.46)	(0.49)	(0.66)	(0.75)
Tax Return of Capital	—	(0.15)	(0.06)	—	—	—
Total Distributions to Common Stockholders	(0.33)	(0.65)	(0.52)	(0.49)	(0.66)	(0.75)
Common Stock Net Asset Value, End of Period	\$ 11.23	\$ 11.41	\$ 11.89	\$ 10.68	\$ 11.05	\$ 14.88
Common Stock Market Value, End of Period	\$ 10.18	\$ 10.31	\$ 10.84	\$ 8.86	\$ 9.64	\$ 15.22
Total Return, Common Stock Net Asset Value ^{b,c}	1.55% ^d	2.24%	16.84%	1.34%	(21.57)%	5.91%
Total Return, Common Stock Market Value ^{b,c}	1.88% ^d	1.33%	28.40%	(3.64)%	(33.11)%	12.92%
Supplemental Data/Ratios						
Net Assets Applicable to Common Stockholders, End of Period (in millions)	\$ 332.5	\$ 337.8	\$ 352.3	\$ 316.3	\$ 208.1	\$ 280.2
Preferred Stock Outstanding, End of Period (in millions)	\$ 227.9	\$ 227.9	\$ 227.9	\$ 227.9	\$ 165.7	\$ 170.4 ^e
Preferred Stock Liquidation Value Per Share	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Ratios are Calculated Using Average Net Assets Applicable to Common Stockholders						
Ratio of Gross Expenses ^f	3.60% ^g	3.87%	4.04%	3.90%	2.25%	1.58%
Ratio of Net Expenses ^f	3.60% ^g	3.87%	4.04%	3.90%	2.25%	1.58%
Ratio of Net Investment Income/(Loss)	4.89% ^g	4.38%	3.65%	3.70%	4.62%	4.77%
Portfolio Turnover Rate	10% ^d	35%	59%	32% ^h	36%	13%
Asset Coverage Per Share of Preferred Stock, End of Periodⁱ	\$246,226	\$248,561	\$254,959	\$239,162	\$225,878	\$264,533

Notes to Financial Highlights Municipal Fund Inc. (Unaudited)

- a Calculated based on the average number of shares of common stock outstanding during each fiscal period.
- b The class action proceeds received in 2024 had no impact on the Fund's total return for the year ended October 31, 2024.
- c Total return based on per share NAV reflects the effects of changes in NAV on the performance of each Fund during each fiscal period. Total return based on per share market value assumes the purchase of shares of common stock at the market price on the first day and sale of common stock at the market price on the last day of the period indicated. Dividends and distributions, if any, are assumed to be reinvested at prices obtained under each Fund's distribution reinvestment plan. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns will fluctuate and shares of common stock when sold may be worth more or less than original cost.
- d Not annualized.
- e Net of unamortized deferred issuance costs. The unamortized deferred issuance costs were:

Year Ended October 31,
2021
\$5,962

- f Distributions on VMTPS are included in expense ratios. The annualized ratios of distributions on VMTPS to average net assets applicable to common stockholders were:

Six Months Ended April 30,	Year Ended October 31,				
2026	2025	2024	2023	2022	2021
2.54%	2.73%	2.86%	2.70%	1.16%	0.56%

- g Annualized.
- h After the close of business on October 20, 2023, the Fund acquired the assets and liabilities of Neuberger Berman California Municipal Inc. ("California Fund") and Neuberger Berman New York Municipal Fund Inc. ("New York Fund") in a tax-free exchange of shares pursuant to Agreements and Plans of Reorganization approved, as applicable, by each Fund's Board of Directors and stockholders. Portfolio turnover excludes purchases and sales of securities by California Fund and New York Fund.
- i Calculated by subtracting the Fund's total liabilities (excluding the liquidation preference of VMTPS and accumulated unpaid distributions on VMTPS) from the Fund's total assets and dividing the result by the outstanding liquidation preference per share of the VMTPS.

Distribution Reinvestment Plan for the Fund

Equiniti Trust Company, LLC (the "Plan Agent") will act as Plan Agent for stockholders who have not elected in writing to receive dividends and distributions in cash (each a "Participant"), will open an account for each Participant under the Distribution Reinvestment Plan ("Plan") in the same name as their then-current shares of the Fund's common stock ("Shares") are registered, and will put the Plan into effect for each Participant as of the first record date for a dividend or capital gains distribution.

Whenever the Fund declares a dividend or distribution with respect to the Shares, each Participant will receive such dividends and distributions in additional Shares, including fractional Shares acquired by the Plan Agent and credited to each Participant's account. If on the payment date for a cash dividend or distribution, the net asset value is equal to or less than the market price per Share plus estimated brokerage commissions, the Plan Agent shall automatically receive such Shares, including fractions, for each Participant's account. Except in the circumstances described in the next paragraph, the number of additional Shares to be credited to each Participant's account shall be determined by dividing the dollar amount of the dividend or distribution payable on their Shares by the greater of the net asset value per Share determined as of the date of purchase or 95% of the then-current market price per Share on the payment date.

Should the net asset value per Share exceed the market price per Share plus estimated brokerage commissions on the payment date for a cash dividend or distribution, the Plan Agent or a broker-dealer selected by the Plan Agent shall endeavor, for a purchase period lasting until the last business day before the next date on which the Shares trade on an "ex-dividend" basis, but in no event, except as provided below, more than 30 days after the payment date, to apply the amount of such dividend or distribution on each Participant's Shares (less their pro rata share of brokerage commissions incurred with respect to the Plan Agent's open-market purchases in connection with the reinvestment of such dividend or distribution) to purchase Shares on the open market for each Participant's account. No such purchases may be made more than 30 days after the payment date for such dividend or distribution except where temporary curtailment or suspension of purchase is necessary to comply with applicable provisions of federal securities laws. If, at the close of business on any day during the purchase period the net asset value per Share equals or is less than the market price per Share plus estimated brokerage commissions, the Plan Agent will not make any further open-market purchases in connection with the reinvestment of such dividend or distribution. If the Plan Agent is unable to invest the full dividend or distribution amount through open-market purchases during the purchase period, the Plan Agent shall request that, with respect to the uninvested portion of such dividend or distribution amount, the Fund issue new Shares at the close of business on the earlier of the last day of the purchase period or the first day during the purchase period on which the net asset value per Share equals or is less than the market price per Share, plus estimated brokerage commissions, such Shares to be issued in accordance with the terms specified in the third paragraph hereof. These newly issued Shares will be valued at the then-current market price per Share at the time such Shares are to be issued.

For purposes of making the reinvestment purchase comparison under the Plan, (a) the market price of the Shares on a particular date shall be the last sales price on the New York Stock Exchange (or if the Shares are not listed on the New York Stock Exchange, such other exchange on which the Shares are principally traded) on that date, or, if there is no sale on such Exchange (or if not so listed, in the over-the-counter market) on that date, then the mean between the closing bid and asked quotations for such Shares on such Exchange on such date and (b) the net asset value per Share on a particular date shall be the net asset value per Share most recently calculated by or on behalf of the Fund. All dividends, distributions and other payments (whether made in cash or Shares) shall be made net of any applicable withholding tax.

Open-market purchases provided for above may be made on any securities exchange where the Fund's Shares are traded, in the over-the-counter market or in negotiated transactions and may be on such terms as to price, delivery and otherwise as the Plan Agent shall determine. Each Participant's uninvested funds held by the Plan

Agent will not bear interest, and it is understood that, in any event, the Plan Agent shall have no liability in connection with any inability to purchase Shares within 30 days after the initial date of such purchase as herein provided, or with the timing of any purchases effected. The Plan Agent shall have no responsibility as to the value of the Shares acquired for each Participant's account. For the purpose of cash investments, the Plan Agent may commingle each Participant's funds with those of other stockholders of the Fund for whom the Plan Agent similarly acts as agent, and the average price (including brokerage commissions) of all Shares purchased by the Plan Agent as Plan Agent shall be the price per Share allocable to each Participant in connection therewith.

The Plan Agent may hold each Participant's Shares acquired pursuant to the Plan together with the Shares of other stockholders of the Fund acquired pursuant to the Plan in noncertificated form in the Plan Agent's name or that of the Plan Agent's nominee. The Plan Agent will forward to each Participant any proxy solicitation material and will vote any Shares so held for each Participant only in accordance with the instructions set forth on proxies returned by the Participant to the Fund.

The Plan Agent will confirm to each Participant each acquisition made for their account as soon as practicable but not later than 60 days after the date thereof. Although each Participant may from time to time have an undivided fractional interest (computed to three decimal places) in a Share, no certificates for a fractional Share will be issued. However, dividends and distributions on fractional Shares will be credited to each Participant's account. In the event of termination of a Participant's account under the Plan, the Plan Agent will adjust for any such undivided fractional interest in cash at the market value of the Shares at the time of termination, less the pro rata expense of any sale required to make such an adjustment.

Any Share dividends or split Shares distributed by the Fund on Shares held by the Plan Agent for Participants will be credited to their accounts. In the event that the Fund makes available to its stockholders rights to purchase additional Shares or other securities, the Shares held for each Participant under the Plan will be added to other Shares held by the Participant in calculating the number of rights to be issued to each Participant.

The Plan Agent's service fee for handling capital gains and other distributions or income dividends will be paid by the Fund. Participants will be charged their pro rata share of brokerage commissions on all open-market purchases.

Each Participant may terminate their account under the Plan by notifying the Plan Agent in writing. Such termination will be effective immediately if the Participant's notice is received by the Plan Agent not less than ten days prior to any dividend or distribution record date, otherwise such termination will be effective the first trading day after the payment date for such dividend or distribution with respect to any subsequent dividend or distribution. The Plan may be terminated by the Plan Agent or the Fund upon notice in writing mailed to each Participant at least 30 days prior to any record date for the payment of any dividend or distribution by the Fund.

These terms and conditions may be amended or supplemented by the Plan Agent or the Fund at any time or times but, except when necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority, only by mailing to each Participant appropriate written notice at least 30 days prior to the effective date thereof. The amendment or supplement shall be deemed to be accepted by each Participant unless, prior to the effective date thereof, the Plan Agent receives written notice of the termination of their account under the Plan. Any such amendment may include an appointment by the Plan Agent in its place and stead of a successor Plan Agent under these terms and conditions, with full power and authority to perform all or any of the acts to be performed by the Plan Agent under these terms and conditions. Upon any such appointment of any Plan Agent for the purpose of receiving dividends and distributions, the Fund will be authorized to pay to such successor Plan Agent, for each Participant's account, all dividends and distributions payable on Shares held in their name or under the Plan for retention or application by such successor Plan Agent as provided in these terms and conditions.

The Plan Agent shall at all times act in good faith and agrees to use its best efforts within reasonable limits to ensure the accuracy of all services performed under this Agreement and to comply with applicable law, but assumes no responsibility and shall not be liable for loss or damage due to errors unless such error is caused by the Plan Agent's negligence, bad faith, or willful misconduct or that of its employees. These terms and conditions are governed by the laws of the State of Maryland.

Reinvested dividends and distributions are taxed in the same manner as cash dividends and distributions — i.e., reinvestment in additional Shares does not relieve stockholders of, or defer the need to pay, any income tax that may be payable (or that is required to be withheld) on Fund dividends and distributions. Participants should contact their tax professionals for information on how the Plan impacts their personal tax situation. For additional information about the Plan, please contact the Plan Agent by telephone at 1-866-227-2136 or by mail at P.O. Box 10027, Newark, NJ 07101-3027 or online at <https://equiniti.com/us/ast-access/individuals>.

Directory

Investment Manager and Administrator

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New York, NY 10104-0002
877.461.1899

Custodian

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One Congress Street, Suite 1
Boston, MA 02114-2016

Transfer Agent

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48 Wall Street, Floor 23
New York, NY 10005
Shareholder Services 866.227.2136

Plan Agent

Equiniti Trust Company, LLC
P.O. Box 10027
Newark, NJ 07101-3027

Overnight correspondence should be sent to:

Equiniti Trust Company, LLC
55 Challenger Road 2nd Floor
Ridgefield Park, NJ 07660

Legal Counsel

K&L Gates LLP
1601 K Street, NW
Washington, DC 20006-1600

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Proxy Voting Policies and Procedures

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available, without charge, by calling 800-877-9700 (toll-free) and on the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available, without charge upon request, by calling 800-877-9700 (toll-free), on the SEC's website at www.sec.gov, and on Neuberger's website at www.neuberger.com.

Quarterly Portfolio Schedule

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT. The Fund's Forms N-PORT are available on the SEC's website at www.sec.gov. The portfolio holdings information on Forms N-PORT are available upon request, without charge, by calling 800-877-9700 (toll-free).

NEUBERGER

Facts

What Does Neuberger Do With Your Personal Information?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security numbers, dates of birth, and other numerical identifiers
- Names and addresses
- Driver's licenses, passports, and other identification documents
- Usernames and passwords
- Internet protocol addresses and other network activity information
- Income, credit history, credit scores, assets, transaction history, and other financial information

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Neuberger chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Neuberger share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our Affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our Affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For Nonaffiliates to market to you	No	We don't share

Questions?

Call 646.497.4003 or 866.483.1046 (toll-free)
Email NBPrivacyOfficer@nb.com
or go to www.neuberger.com

Who we are?

Who is providing this notice? Entities within the Neuberger family of companies, mutual funds, and private investment funds.

What we do?

How does Neuberger protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law and include physical, electronic and procedural safeguards.

How does Neuberger collect my personal information? We collect your personal information directly from you or your representatives, for example, when you

- seek advice about your investments
- give us your contact or income information
- provide account information or open an account
- direct us to buy or sell securities, or complete other transactions
- visit one of our websites, portals, or other online locations

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing? Federal law gives you the right to limit only:

- sharing with Affiliates for everyday business purposes—information about your creditworthiness
- Affiliates from using your information to market to you
- sharing with Nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Our affiliates include, but are not limited to, companies with a Neuberger name; financial companies, such as investment advisers or broker dealers; mutual funds; and private investment funds.*

Nonaffiliates Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Nonaffiliates we share with can include companies that perform administrative services on our behalf (such as vendors that provide data processing, transaction processing, and printing services) or other companies such as brokers, dealers, or counterparties in connection with servicing your account.*

Joint marketing A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Neuberger doesn't jointly market.*

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Statistics and projections in this report are derived from sources deemed to be reliable but cannot be regarded as a representation of future results of the Fund. This report is prepared for the general information of stockholders and is not an offer for shares of the Fund.

NEUBERGER

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