

Neuberger Municipal Intermediate Bond Fund

Institutional: NMNLX

Class A: NMNAX

Investor Class: NMUIX

FUND FACTS

Portfolio Assets (\$mn)	196.8
Morningstar Category	Muni National Intern

PORTFOLIO CHARACTERISTICS⁴

	Portfolio	Benchmark
# of Holdings	221	2,448
30-day SEC Yield - Inst. Class ⁴	3.11	
30-day SEC Yield - Class A ⁴	2.73	
30-day SEC Yield - Investor ⁴	2.95	
Maturity (Years)	12.14	6.86
Eff. Duration (Years)	6.64	4.58

RISK MEASURES⁴

Standard Deviation	4.26
Sharpe Ratio	-0.35

CREDIT QUALITY (%)⁶

AAA	17.66
AA	54.96
A	25.78
BBB	4.56
BB and Below	0.73
Cash & Equivalents	-7.04
Not rated	3.35

MANAGEMENT TEAM

James Iselin

33 yrs of industry experience

Blake Miller

40 yrs of industry experience

OVERVIEW

- Conservatively positioned with a high-quality bias
- Financially-material governance, social and environmental considerations are a component of our credit analysis and a natural extension of our philosophy and not simply a list of bolt-on factors
- Governance: evaluate good management practices, including transparency & disclosure, and sound financial management
- Social and Environmental: evaluate management of material, social, and environmental risk, and track record of implementing policies that are apolitical and have a balanced focus across all constituencies

INVESTMENT PERFORMANCE (%)

As of March 31, 2026

At NAV	Annualized Returns							Expense Ratio ¹	
	QTD	YTD	1 Year	3 Years	5 Years	10 Year	Since Inception*	Gross	Net
Institutional Class	0.21	0.21	4.49	3.24	0.80	1.82	4.14	0.48	0.30
Class A	0.12	0.12	4.11	2.86	0.43	1.44	3.98	0.89	0.67
With sales charge	-4.13	-4.13	-0.30	1.40	-0.44	1.00	3.86	0.89	0.67
Investor Class	0.17	0.17	4.33	3.09	0.65	1.66	4.08	0.68	0.45
Bloomberg 7-Year G.O. Index ²	-0.69	-0.69	4.28	2.30	0.85	1.92	4.78	-	-

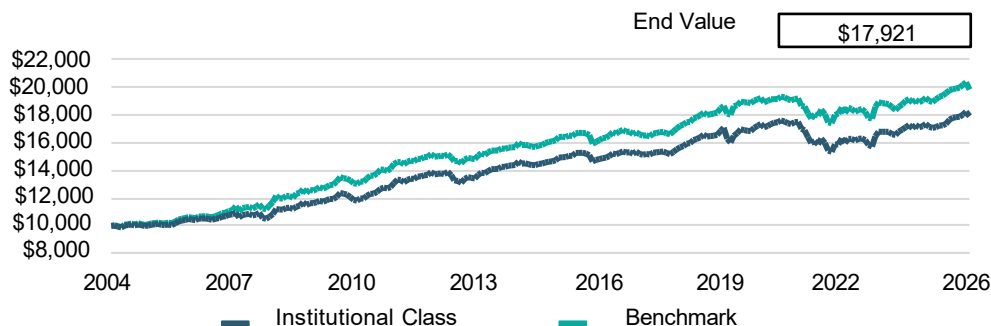
Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month-end, please visit www.nb.com/performance.

*The inception dates of the Neuberger Municipal Intermediate Bond Fund Institutional Class, Class A, and Investor Class shares were 6/21/10, 6/21/10, and 7/9/87, respectively. Performance prior to the inception date of Institutional Class and Class A is that of the Investor Class adjusted to reflect applicable sales charges but not class-specific operating expenses. The date used to calculate benchmark performance is that of the Investor Class. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 4.25% for Class A shares.

CALENDAR YEAR TOTAL RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Institutional Class	0.17	4.09	1.10	6.68	3.97	1.61	-9.27	5.77	1.87	4.46
Bloomberg 7-Year G.O. Index	-0.76	4.37	1.65	6.73	5.29	0.30	-5.67	4.57	-0.08	5.59

GROWTH OF \$10,000 HYPOTHETICAL INVESTMENT⁵



An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus and summary prospectus, which you can obtain by calling 800-877-9700 or by sending an e-mail request to fundinfo@nb.com. Please read the prospectus and summary prospectus, carefully before making an investment

Neuberger Municipal Intermediate Bond Fund

MATURITY DISTRIBUTION (%)	TOP 5 STATES (%)			SECTOR BREAKDOWN (%)			
		Fund	Benchmark		Fund	Benchmark	
Less than One Year	9.12	New York	24.6	6.5	Revenue Bonds	77.6	0.0
One to Five Years	19.91	Illinois	13.7	4.9	General Obligations	28.5	100.0
Five to Ten Years	22.96	Texas	11.0	13.4	Pre-Refunded And	0.5	0.0
Ten Years or Greater	48.01	Georgia	5.4	2.2	Escrowed Bonds		
		Alabama	4.6	0.1	Not Classified	0.5	0.0
					Cash & Equivalents	-7.0	0.0

IMPORTANT RISK DISCLOSURE

***The Board of Trustees of the Income Funds (the "Board") approved the proposed reorganization of Neuberger Municipal High Income Fund and Neuberger Municipal Impact Fund (each, a "Merging Fund" and collectively, the "Merging Funds") into Neuberger Municipal Intermediate Bond Fund (the "Merger"). Each Merger was subject to approval by the shareholders of each Merging Fund (the "Merging Funds Shareholders"). At the shareholder meeting held on March 31, 2026, each Merger was approved by the respective Merging Fund Shareholders. The Mergers are expected to close on or about May 15, 2026.**

Shares in the Fund may fluctuate, sometimes significantly, based on interest rates, market conditions, credit quality and other factors. In a rising interest rate environment, the value of an income fund is likely to fall. The market's behavior is unpredictable and there can be no guarantee that the Fund will achieve its goal. Generally, bond values will decline as interest rates rise. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Bonds are subject to the credit risk of the issuer. To the extent the Fund invests more heavily in particular bond market sectors, its performance will be especially sensitive to developments that significantly affect those sectors. High-yield bonds, also known as "junk bonds", are considered speculative, involve greater risks, may fluctuate more widely in price and yield, and carry a greater risk of default than investment-grade bonds. Income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax. The municipal securities market could be significantly affected by adverse political and legislative changes, as well as uncertainties related to taxation or the rights of municipal security holders. Changes in the financial health of a municipality may make it difficult for it to pay interest and principal when due and may impact liquidity. In addition, changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers can affect the overall municipal securities market. To the extent that the Fund invests a significant portion of its assets in the municipal securities of a particular state or U.S. territory or possession, there is greater risk that political, regulatory, economic or other developments within that jurisdiction may have a significant impact on the Fund's investment performance. Changes in market conditions may directly impact the liquidity and valuation of municipal securities, which may, in turn, adversely affect the yield and value of the Fund's municipal securities investments. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities. Unexpected episodes of illiquidity, including due to market factors, instrument or issuer-specific factors and/or unanticipated outflows, may limit the Fund's ability to pay redemption proceeds within the allowable time period. Some municipal securities, including those in the high yield market, may include transfer restrictions similar to restricted securities (e.g., may only be transferred to qualified institutional buyers and purchasers meeting other qualification requirements set by the issuer). As such, it may be difficult to sell municipal securities at a time when it may otherwise be desirable to do so or the Fund may be able to sell them only at prices that are less than what the Fund regards as their fair market value.

Declines in real estate prices and general business activity may reduce the tax revenues of state and local governments. In recent periods an increasing number of municipal issuers have defaulted on obligations, been downgraded, or commenced insolvency proceedings. Financial difficulties of municipal issuers may continue or get worse. Because many municipal securities are issued to finance similar types of projects, especially those related to education, health care, housing, transportation, and utilities, conditions in those sectors can affect the overall municipal securities market. Municipal securities backed by current or anticipated revenues from a specific project or specific asset (so-called "private activity bonds") may be adversely impacted by declines in revenue from the project or asset. Declines in general business activity could affect the economic viability of facilities that are the sole source of revenue to support private activity bonds. To the extent that the Fund invests in private activity bonds, a part of its dividends may be an item of tax preference for purposes of the federal alternative minimum tax. Please see the Fund's prospectus for additional important information about taxation of municipal securities. There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and financially material environmental, social and governance (ESG) factors. Unless otherwise stated, information (including holdings and portfolio characteristics) is as of the quarter end indicated in the document title and is subject to change without notice.

1.Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's investment manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 10/31/2029 for Institutional Class at 0.30%, Investor Class at 0.45%, Class C at 1.42% and Class A at 0.67% (each as a % of average net assets). Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectus dated February 28, 2026, as amended and supplemented.

Neuberger Municipal Intermediate Bond Fund

2. The Bloomberg 7-Year General Obligation (G.O.) Index is the 7-year (6-8 years to maturity) component of the Bloomberg G.O. Index. The Bloomberg G.O. Index measures the investment grade, U.S. dollar-denominated, long-term, tax-exempt state and local general obligation bond market. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of this index are prepared or obtained by the Manager and reflect the reinvestment of income dividends and other distributions, if any. The Fund may invest in many securities not included in the above-described index.

3. The views expressed in this material do not constitute investment advice or recommendations by portfolio management or the Manager.

4. **Standard Deviation** (average 3-year shown) is a statistical measure of portfolio risk that describes the average deviation of portfolio returns from the mean portfolio return over a certain period of time to show how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation, and the higher the portfolio risk. **Sharpe Ratio** (average 3-year shown) is a measure of risk-adjusted returns that can be used to compare the performance of managers. The ratio represents the return gained per unit of risk taken. Managers with the same excess return for a period but different levels of risk will have Sharpe ratios that reflect the difference in the level of risk. **Weighted Average Maturity** is expected average life to worst or in other words the par-weighted average time (in years) to principal repayment for securitized assets or the time (in years) to probable call/put for non-securitized assets. **Weighted Average Duration** is expressed as a number of years from its purchase date. It is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. It is an important measure for investors to consider, as bonds with higher durations carry more risk and have higher price volatility than bonds with lower durations. A Fund's **30-day SEC yield** is similar to a yield to maturity for the entire portfolio. The formula is designated by the Securities and Exchange Commission (SEC). Past performance is no guarantee of future results. Absent any expense cap arrangement noted above, the SEC yields may have been lower. A negative 30-Day SEC yield results when a Fund's accrued expenses exceed its income for the relevant period. Please note, in such instances the 30-Day SEC yield may not equal the Fund's actual rate of income earned and distributed by the fund and therefore, a per share distribution may still be paid to shareholders. The unsubsidized 30-day SEC yields for Class A, Institutional Class and Investor Class are 2.54%, 2.93% and 2.75%, respectively.

5. The hypothetical analysis assumes an initial investment of \$10,000 made on 6/21/10, the inception date of the Fund's Institutional class. This analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered. The above analysis also does not compare the Fund's relative performance to the Fund's prospectus benchmark, the Bloomberg 7-Year G.O. Index. Please see annualized performance table.

6. Chart represents the ratings of the securities held by the Fund and does not imply any credit rating of the Fund itself. Credit quality ratings are based on the highest rating assigned by Moody's, S&P, and Fitch as follows: 1) If Moody's, S&P and Fitch all provide a credit rating, the rating used is the highest of the three agency ratings; 2) If only two agencies provide ratings, the higher rating is used; 3) If only one agency provides a rating, that agency's rating is used; or 4) If none of the agencies provide ratings, the security is considered not rated. Not Rated (Pre-Refunded or Escrowed to Maturity) securities include all not rated municipal bonds that have been defeased and are now secured by collateral held in escrow. Not Rated (Other) securities include all not rated municipal bonds that have not been pre-refunded or escrowed to maturity.

No rating agency has been involved with the calculation of such credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and average credit may change materially over time. This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. The "Neuberger Berman" and "Neuberger" names and logos and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers, LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA G0641 04/26 M-001744 ©2026 Neuberger Berman BD LLC. All rights reserved.