

Neuberger Berman

Municipal Intermediate Bond Fund

This annual shareholder report contains important information about the Fund for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at nb.com/muniintermediate-documents. You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or issdl@nb.com.

What were the Fund's costs for the year? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$31	0.30%

How did the Fund perform last year?

The Fund's yield curve positioning was the largest detractor from performance, as the Fund maintained a barbelled approach, whereas the Bloomberg 7-Year General Obligation (G.O.) Index (the Index) was bulleted in the intermediate portion of the yield curve. Security selection was also a small headwind for returns. On the upside, the Fund's duration positioning contributed to performance. In particular, having a duration that was longer than the Index was beneficial as interest rates moved lower over the period. Sector positioning was also additive for returns, driven by our revenue bond positioning.

Performance Attribution

Top Contributors

- ↑ Duration positioning versus the Index
- ↑ Sector positioning

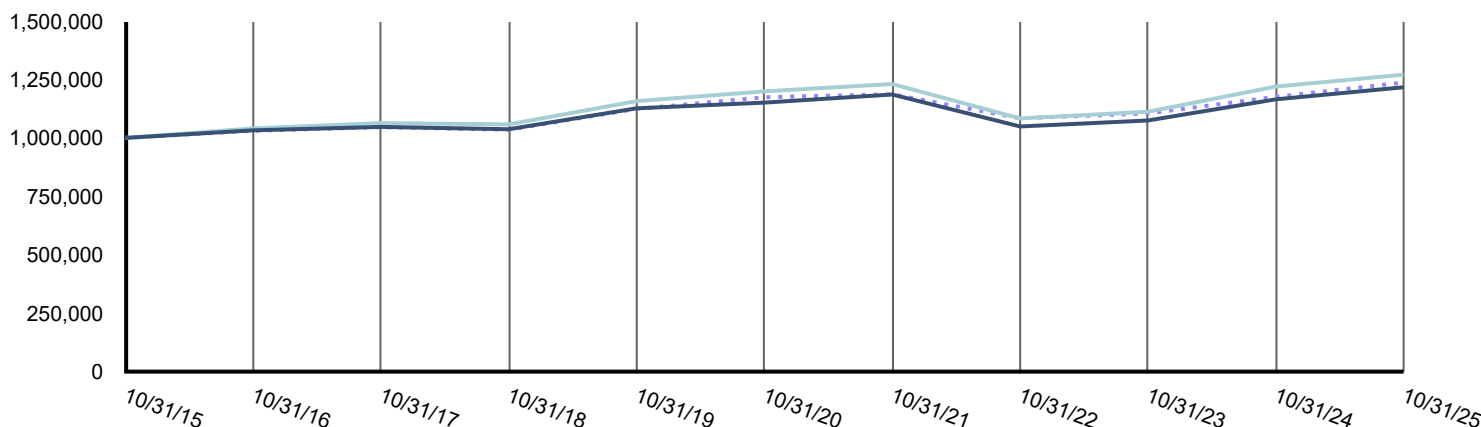
Top Detractors

- ↓ Yield curve positioning versus the Index
- ↓ Security selection

How did the Fund perform over the past 10 years?

Total Return Based on a \$1,000,000 Investment

- Institutional Class \$1,216,900
- Bloomberg Municipal Bond Index \$1,270,700
- ⋯ Bloomberg 7-Year G.O. Index \$1,237,200



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Class	4.44%	1.12%	1.98%
Bloomberg Municipal Bond Index	4.17%	1.16%	2.42%
Bloomberg 7-Year G.O. Index	5.22%	1.05%	2.15%

Key Fund Statistics

Net Assets	\$190,397,561
Number of Portfolio Holdings	216
Portfolio Turnover Rate	83%
Total Investment Advisory Fees Paid	\$0

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

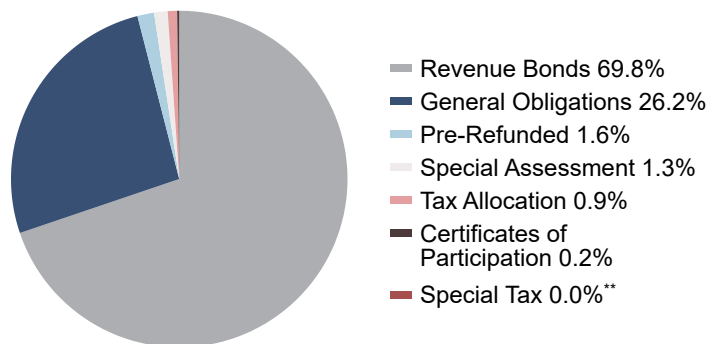
What did the Fund invest in?

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

New York	18.0%
Illinois	12.3%
Pennsylvania	9.8%
Georgia	5.6%
Texas	4.9%
California	4.7%
New Jersey	3.9%
Massachusetts	3.8%
Washington	3.6%
Alabama	3.0%

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

Asset Allocation (as a % of Total Investments*)



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

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

Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit nb.com/muniintermediate-documents.

Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g. an insurance company, broker-dealer or bank) or if you are a direct investor with the Fund please contact 800.366.6264.

NEUBERGER BERMAN

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

Z0270 12/25
Annual Shareholder Report
October 31, 2025
Institutional Class: NMNLX