

# Neuberger Berman

## Core Bond Fund

NEUBERGER BERMAN

Semi-Annual Shareholder Report

April 30, 2025

Institutional Class: NCRLX

This semi-annual shareholder report contains important information about the Fund for the period of November 1, 2024 to April 30, 2025. You can find additional information about the Fund at [nb.com/corebond](https://nb.com/corebond). You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or [issdl@nb.com](mailto:issdl@nb.com).

### What were the Fund's costs for the past six months? (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	\$19	0.38%

\* Annualized.

### Key Fund Statistics

Net Assets	\$1,035,051,431
Number of Portfolio Holdings	882
Portfolio Turnover Rate	72%

### What did the Fund invest in?

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

U.S. Treasury	15.0%
Federal National Mortgage Association	13.4%
Federal Home Loan Mortgage Corp.	11.1%
State Street Institutional U.S. Government Money Market Fund Premier Class	2.7%
Government National Mortgage Association	2.3%
Warnermedia Holdings, Inc.	1.4%
JPMorgan Chase & Co.	1.4%
Foundry JV Holdco LLC	1.1%
Boeing Co.	1.1%
Goldman Sachs Group, Inc.	1.0%

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

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

Mortgage-Backed Securities	37.1%
Corporate Bonds	31.7%
U.S. Treasury Obligations	15.3%
Asset-Backed Securities	12.8%
Foreign Government Securities	2.2%
U.S. Government Agency Securities	0.3%
Short-Term Investments	2.7%
Liabilities Less Other Assets	(2.1)%**
Total	100.0%

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

### Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit [nb.com/corebond](https://nb.com/corebond).

### 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.

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