

Neuberger Berman

Municipal High Income 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/munihighincome-documents. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or fundinfo@nb.com.

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$88	0.87%

How did the Fund perform last year?

Having a shorter duration than the 65% Bloomberg Municipal Bond Index and 35% Bloomberg Municipal High Yield Index (the Index) detracted from returns as interest rates moved lower over the period. Several of the Fund's project-specific securities also negatively impacted returns. On the upside, security selection contributed to performance. Our overweight to securities rated BBB versus the Index was also beneficial.

Performance Attribution

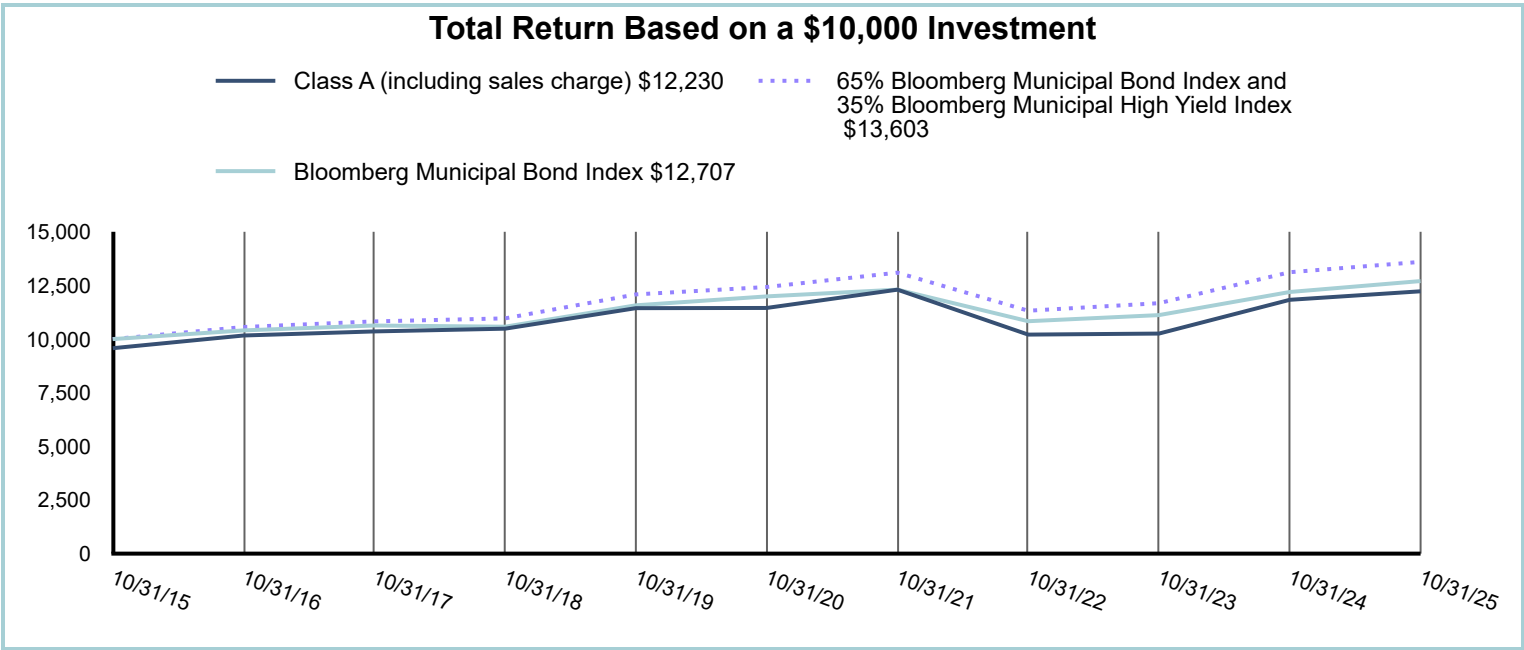
Top Contributors

- ↑ Security selection
- ↑ Overweight to BBB rated bonds versus the Index

Top Detractors

- ↓ Duration positioning versus the Index
- ↓ Project-specific finance securities

How did the Fund perform over the past 10 years?



Average Annual Total Returns

	1 Year	5 Years	10 Years
Class A (at NAV)	3.35%	1.32%	2.48%
Class A (including sales charge)	(1.04)%	0.44%	2.03%
Bloomberg Municipal Bond Index	4.17%	1.16%	2.42%
65% Bloomberg Municipal Bond Index and 35% Bloomberg Municipal High Yield Index	3.68%	1.82%	3.12%

Key Fund Statistics

Net Assets	\$65,818,789
Number of Portfolio Holdings	140
Portfolio Turnover Rate	91%
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. Returns shown with a sales charge reflect the deduction of the current maximum initial sales charge of 4.25%. **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.

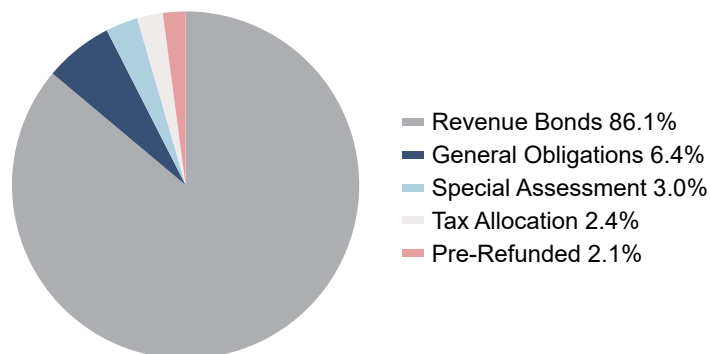
What did the Fund invest in?

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

Texas	9.4%
California	8.3%
Wisconsin	7.8%
New York	7.1%
Alabama	6.1%
Georgia	5.0%
Florida	4.7%
New Jersey	4.6%
Ohio	3.9%
Colorado	3.3%

* 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.

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/munihighincome-documents.

Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g. an insurance company, broker-dealer or bank) or if you are a direct investor with the Fund please contact 800.877.9700.

NEUBERGER BERMAN

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Annual Shareholder Report
October 31, 2025
Class A: NMHAX