Neuberger Berman Short Duration Bond Fund

NB.COM/SHORTDURATIONBOND

TICKER: Institutional Class: NSHLX, Class A: NSHAX, Class C: NSHCX, Investor Class: NSBIX, Trust Class: NSBTX

Fund Highlights

- Attractive credit quality strategy focused on generating attractive risk-adjusted returns
- Seeks outperformance through a disciplined, relative value approach to sector allocation, research-driven security selection and duration management
- Fund portfolio managers average 25 years of experience, backed by 180+ member team in 10 global locations managing $180 billion in fixed income assets

Management Team

DAVID M. BROWN
31 Years of Industry Experience

MICHAEL FOSTER
27 Years of Industry Experience

WOOLF NORMAN MILNER
26 Years of Industry Experience

MATTHEW McGINNIS
14 Years of Industry Experience

Investment Performance

As of March 31, 2022*

AT NAV	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense	Total (Net) Expense
		AVERAGE ANNUALIZED						EXPENSE RATIOS[3]	
Institutional Class[1]	-2.93	-2.93	-2.54	1.55	1.60	1.37	3.84	0.76	0.37
Class A[1]	-2.92	-2.92	-2.77	1.20	1.23	1.00	3.72	1.15	0.74
Class C[1]	-3.10	-3.10	-3.50	0.44	0.47	0.23	3.46	1.90	1.49
Investor Class[1]	-2.85	-2.85	-2.60	1.40	1.40	1.16	3.78	0.96	0.57
Trust Class[1]	-2.91	-2.91	-2.83	1.27	1.30	1.07	3.70	1.13	0.67
WITH SALES CHARGE									
Class A[1]	-5.38	-5.38	-5.18	0.35	0.72	0.75	3.64		
Class C[1]	-4.07	-4.07	-4.45	0.44	0.47	0.23	3.46		
Bloomberg 1-3 Yr U.S. Govt/Credit Bond Index[2]	-2.49	-2.49	-2.91	1.02	1.26	1.09	4.43		

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 Neuberger Berman Short Duration Bond Fund Class A, Class C and Institutional Class is 6/21/10. The inception dates for the Investor and Trust Classes are 6/9/86 and 8/30/93, respectively. Performance prior to the inception date of Trust Class, Class A, Class C and Institutional Class is that of the Investor Class adjusted to reflect applicable sales charges but not class-specific operating expenses. The inception 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 2.5% for Class A shares and applicable contingent deferred sales charges (CDSC) for Class C shares. The maximum CDSC for Class C shares is 1%, which is reduced to 0% after 1 year.*

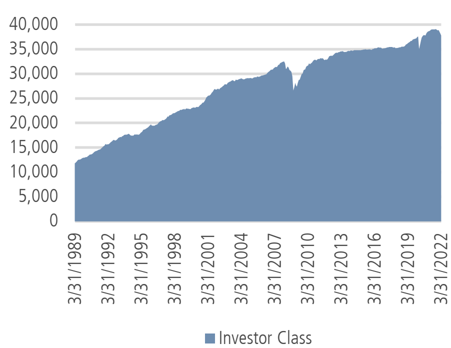
Portfolio Characteristics[4]

Portfolio Assets ($mn)	150.7
Number of Holdings	244
Date of Last Income Distribution	March 31, 2022
Amount of Last Income Distribution	0.0157
Frequency of Income Distribution	Monthly
Sharpe Ratio (3 Year)	0.154
Standard Deviation (3 Year)	4.845
Weighted Average Maturity (Years)	3.30
Average Effective Duration (Years)	1.87

30-Day SEC Yield (%)[6]

Institutional Class	3.18
Class A	2.81
Class C	2.06
Investor Class	2.98
Trust Class	2.88

$10,000 Hypothetical Investment[5]



Credit Quality (%)[7]

AAA	18.8
AA	4.4
A	25.3
BBB	32.2
<BBB	13.7
Not Rated	3.3
Cash	2.4

Annual Returns (%)

	Investor Class	Benchmark
2021	0.92	-0.47
2020	3.84	3.33
2019	4.01	4.03
2018	1.12	1.60
2017	0.74	0.84
2016	0.77	1.28
2015	0.27	0.65
2014	0.45	0.77
2013	0.64	0.64
2012	4.27	1.26
2011	0.72	1.59
2010	5.97	2.80
2009	13.35	3.83

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 if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.

Sector Breakdown (%)

Treasuries	0.4
Agency MBS	0.1
ABS	14.6
CMBS	17.1
Non-Agency RMBS	12.6
Corporates	52.8
Cash	2.4

Duration Distribution (%)

Less than One Year	30.8
One to Two Years	17.0
Two to Three Years	21.9
Three to Five Years	24.3
Five + Years	6.1

Shares in the Fund may fluctuate, sometimes significantly, based on interest rates, market conditions, credit quality and other factors. Generally, bond values will decline as interest rates rise. The market's behavior is unpredictable and there can be no guarantee that the Fund will achieve its goal. Lower rated debt securities (also known as "junk bonds") involve greater risks and may fluctuate more widely in price and yield, and carry a greater risk of default, than investment grade debt securities. They may fall in price during times when the economy is weak or is expected to become weak. Derivatives involve risks different from, and in some respects greater than, those associated with more traditional investments. Derivatives can be highly complex, can create investment leverage and may be highly volatile, and the Fund could lose more than the amount it invests. Derivatives may be difficult to value and may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The Fund's investments in derivatives create counterparty risk. Foreign securities involve risks in addition to those associated with comparable U.S. securities, including exposure to less developed or less efficient trading markets; social, political or economic instability; fluctuations in foreign currencies; nationalization or expropriation of assets; settlement, custodial or other operational risks; and less stringent auditing and legal standards. These risks may be more pronounced for emerging market securities, which involve additional risks and may be more volatile and less liquid than foreign securities tied to more developed economies. The Fund's performance could be affected if borrowers pay back principal on certain debt securities, such as mortgage- or asset-backed securities, before or after the market anticipates such payments, shortening or lengthening their duration and could magnify the effect of the rate increase on such security's price. When issued and forward-settling securities can have a leverage-like effect on the Fund, which may increase fluctuations in the Fund's share price and may cause the Fund to liquidate positions when it may not be advantageous to do so in order to satisfy its purchase obligations. Leverage amplifies changes in the Fund's net asset value. As previously announced by the United Kingdom's Financial Conduct Authority, most maturities and currencies of LIBOR were phased out at the end of 2021, with the remaining ones to be phased out on June 30, 2023. There are risks that the financial services industry will not have a suitable substitute in place by that time and that there will not be time to perform the substantial work necessary to revise the many existing contracts that rely on LIBOR. The transition process, or a failure of the industry to transition properly, might lead to increased volatility and illiquidity in markets that currently rely on LIBOR. The COVID-19 health pandemic has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets. This has impacted and may continue to impact the issuers of the securities held by the Fund.

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]The Fund's Investment Manager (the "Manager") currently caps certain Class A, Class C, Institutional Class, Investor Class and Trust Class expenses. Absent such arrangement, which is subject to change, the total returns would have been less. The Investor and Trust Classes are closed to new investors.
[2] The Bloomberg 1-3 Year U.S. Government/Credit Bond Index is an unmanaged index of government and credit securities with maturities between 1 and 3 years (including corporate, sovereign, supranational and taxable municipal bonds). 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]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, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 10/31/2025 for Institutional Class at 0.34%, Investor Class at 0.54%, Trust Class at 0.64%, Class A at 0.71% and Class C at 1.46% (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 most recent prospectus dated February 28, 2022, as amended and supplemented.

[4]**Sharpe Ratio** (average 3-year shown) is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken. The Sharpe ratio can be used to compare the performance of managers. 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. Standard Deviation is a statistical measure of portfolio risk. **Standard Deviation** (average 3-year shown) describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio 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. **Average Effective Duration** can be a useful tool in measuring the price sensitivity of the portfolio to changes in interest rates and measures the % change in price for a 100 bps of shift in interest rates. Unlike other measures of duration, average effective duration takes into account any optionalities (e.g. whether the instrument is callable at a certain price) embedded within each security in the portfolio. Generally, the larger the duration, the more sensitive the portfolio will be to a change in interest rates. Instruments with higher effective durations often carry more risk and have higher price volatility than those with lower durations.

[5]The hypothetical analysis assumes an initial investment of $10,000 made on June 9, 1986, the inception date of the Fund's Investor share 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 1-3 Year U.S. Government/Credit Bond Index. Please see annualized performance table.

[6]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, Class C, Institutional Class, Investor Class and Trust Class are 2.55%, 1.81%, 2.95%, 2.71% and 2.55%, respectively.

[7]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 obtained from Barclays using ratings derived from Moody's, S&P, and Fitch. When calculating the credit quality breakdown, if a security is rated by each of these three rating agencies, then the middle rating will be used. If only two rating agencies rate a security, then the lower of the two ratings will be used. If only one rating agency rates a security, then that one rating will be used. Where none of the agencies rate a security, the security will be considered unrated. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.