

1290 Avenue of the Americas
New York, NY 10104
Tel. 212.476.9000

October 2021

Dear IRA/Qualified Retirement Plan Shareholder:

According to our records you will reach age 72 by December 31, 2021 and are required to begin taking distributions from your IRA and/ or qualified retirement plan. The IRS requires your first Required Minimum Distribution (RMD) be taken by April 1 of the year following the year you reach 72. If you elect to delay your first RMD into the following year, you will have to take two distributions in that year. To avoid this situation, you must take your first RMD by December 31 of the year in which you reach 72.

If you reached 70 ½ in 2019, you may have already received this mailing, because under previous RMD rules, your first RMD had to be withdrawn by April 1, 2020. However, if you chose to delay your 2019 distribution until April 1, 2020 and took advantage of the RMD waiver in 2020 granted under the Coronavirus Aid Relief, and Economic Security (CARES) Act, the 2021 RMD may be the first time you take an RMD.

Failure to take a Required Minimum Distribution on time could subject you to a non-deductible excise tax equal to 50% of the Required Minimum Distribution.

If you have an account under a qualified retirement plan, you are only required to take a required minimum distribution at age 72 if you are at least 5% owner of the plan sponsor, or you have terminated employment from the plan sponsor.

To help you comply with the distribution requirements, Neuberger Berman BD LLC offers two convenient options:

Automatic Distribution—you can complete the enclosed Systematic Withdrawal Form and begin taking minimum distributions from your account which will enable you to either: (a) receive payments over your life expectancy or (b) receive payments over a fixed number of years. Distributions can be taken monthly, quarterly, semi-annually, or annually.

- If you choose the Systematic Withdrawal Plan, you can elect to have your distributions transferred directly into a non-retirement Neuberger Berman Fund account, or we can arrange to have the distributions sent directly to your bank account.

Manual Distribution—the second option is to manually request your distribution. We have attached a worksheet to help you determine your 2021 RMD. Of course, you must calculate the minimum distribution each year. After you have determined your RMD, complete the attached Required Minimum Distribution Request Form. If you wish to take a distribution of the entire balance to the credit of your account, please check the “Total Distribution” box.

We cannot distribute any amount without your instructions. If you select the automatic distribution method, the payments will be made to you without any additional work on your part. **However, you have the responsibility to make sure that the systematic withdrawals satisfy the required minimum distribution each year.**

The rules for required minimum distributions are complex. We have outlined some general rules, but suggest you consult your tax adviser to see if additional tax laws apply to your situation.

For further information about distributions, please call Shareholder Services at **800.877.9700**.

Sincerely,



Rocio Linares
Mutual Fund Shareholder Services - Retirement Specialist

UNIFORM LIFE EXPECTANCY TABLE

AGE AS OF DECEMBER 31 IN YEAR OF DISTRIBUTION	LIFE EXPECTANCY FACTOR
72	25.6
73	24.7
74	23.8
75	22.9
76	22.0
77	21.2
78	20.3
79	19.5
80	18.7
81	17.9
82	17.1
83	16.3
84	15.5
85	14.8
86	14.1
87	13.4
88	12.7
89	12.0
90	11.4
91	10.8
92	10.2
93	9.6
94	9.1
95	8.6

NOTE: If your spouse is your sole primary beneficiary **and** is more than 10 years younger than you are, please call Neuberger Berman Shareholder Services at 800.877.9700 for the appropriate life expectancy factor.

For additional IRS life expectancy figures, refer to IRS Publication 590-B, available from your local IRS office or on the web at www.irs.gov.

Required Minimum Distribution Request Form

PLEASE PRINT CLEARLY

Name _____ Date of Birth _____

Address _____

City _____ State _____ Zip _____

Name of Fund(s) _____ Account Number(s) _____

MANUAL DISTRIBUTION AMOUNT

Please Specify Amount \$ _____

TAX WITHHOLDING NOTICE

FOR IRA SHAREHOLDERS:

Your IRA distributions are subject to federal income tax withholding at the rate of 10% unless you elect not to have withholding apply. Withholding will apply to the entire amount of your distribution even if you have made nondeductible contributions. You may elect not to have withholding apply to your distribution by checking the first box below. If you wish to have more than 10% withheld, please make your request in the space provided.

- I do not want to have federal income tax withheld from my distributions.
- I do want to have federal income tax withheld from my distributions at a rate of _____%.
(must be 10% or more)

FOR QUALIFIED RETIREMENT PLAN SHAREHOLDERS:

The IRS mandates that distributions from Qualified Retirement Plans be withheld at the rate of 20% unless distributions are made based on your life expectancy or the joint life expectancy of you and your beneficiary or for a fixed number of years of 10 or more. Any amounts withdrawn that are in excess of your required minimum distribution are subject to 20% withholding.

Mandatory State Withholding *May* Apply (for both IRAs and Qualified Retirement Plans). If state withholding applies, it will be calculated based on your state's applicable withholding requirements. Please consult your tax or financial adviser for your state's income tax withholding requirements.

 Signature _____ Date _____

A signature guarantee is required if:

1. Checks are to be sent to a name and/or address other than the name and address of record.
- OR
2. Payments are to be made to a third party.

SIGNATURE GUARANTEE

STAMP/2000 MEDALLION SIGNATURE GUARANTEE (If necessary)

If your distribution requires a medallion signature guarantee, you may obtain a medallion signature guarantee from most banks, stockbrokers and dealers, credit unions and other financial institutions, but not from a notary public. Please ensure that you obtain the stamp with a sufficient surety limit.

Please return this completed and signed Distribution Request Form in the enclosed envelope to:

Neuberger Berman Investment Funds
P.O. Box 219189
Kansas City, MO 64121

Required Minimum Distribution Worksheet

INSTRUCTIONS

1. Enter the balance in your IRA/qualified retirement plan as of December 31, 2020. (See note “D” below.) \$ _____
2. Enter the appropriate factor from the Uniform Life Expectancy Table on page 2 of this booklet. **NOTE:** If your spouse is your sole primary beneficiary **and** is more than 10 years younger than you are, please call Neuberger Berman Shareholder Services at 800.877.9700 for the appropriate joint or single life expectancy factor. _____
3. Divide line 1 by line 2. \$ _____
4. Enter the amount (if any) that you have already withdrawn from your IRA/qualified retirement plan account in 2021. \$ _____
5. Subtract line 4 from line 3. This is the additional amount that you must withdraw to satisfy this year’s required minimum distribution. \$ _____

WORKSHEET NOTES

- A. Deadline for Withdrawal**—If you attain the age of 72 during calendar year 2021, you must withdraw the required minimum amount for 2021 by April 1, 2022. For future years you must withdraw the required amount by December 31 of each year.
- B. Penalty for Failure to Meet the Retirement Plan Withdrawal Rules**—If you fail to withdraw the required minimum amount by the deadline, there is a penalty imposed by the IRS. The penalty is 50% of the amount that should have been withdrawn.
- C. Multiple Retirement Plans**—If you have any other retirement plans in addition to your Neuberger Berman Funds® retirement plan, you must perform a similar calculation for those retirement plans. This worksheet shows only the minimum withdrawal for your retirement plan with the Neuberger Berman Funds. Consult your tax adviser for information on your other retirement plans.
- D. Account Value**—The amount you are required to withdraw for any calendar year is based on the value of your retirement plan as of December 31 of the previous year. This value is reported to you on the Year-End Statement sent to you in early January. If you received a distribution late in a calendar year and rolled over all or a portion of that distribution into your retirement plan early in the following year, then, for the purposes of calculating your required withdrawal for the year in which you completed the rollover, you must increase the value of your retirement plan as of the last day of the preceding year by the amount of the rollover. For example, if, in January of 2021 you rolled over a distribution that you received late in 2020, then you must add the rollover amount to the value of your account as of December 31, 2020. If you have a special situation such as this, please contact your tax adviser.