

Neuberger Berman Investment Advisers LLC
Neuberger Berman BD LLC

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

NEUBERGER	BERMAN
-----------	--------

October 2021

Dear SIMPLE Retirement Plan Sponsor:

As a sponsor of a Neuberger Berman BD LLC SIMPLE Retirement Plan you have taken an important step in helping your employees save for their retirement. As you know this is a very valuable employee benefit that you have chosen to offer your employees.

We are sending this notice to you as a reminder of your responsibility as the plan sponsor to provide a 60 day enrollment period before the beginning of the next plan year. During this enrollment period, your employees may change their salary deferral elections for the coming year. November 1, 2021 is the deadline to provide this notice to your employees. As a part of the process of maintaining a SIMPLE Retirement Plan you must give all eligible employees a summary description of your SIMPLE Retirement Plan each year. This reminder is intended to help you comply with that requirement. Please do the following:

- Fill in all the information requested on the enclosed Notice.
- Photocopy the completed Notice and provide a copy to each eligible employee.
- Enroll your newly eligible employees in the plan. They must be enrolled within this 60 day period before the first day they become eligible to participate.
- Calculate and transmit your plan contributions. Employee salary deferrals contributions must be deposited in their SIMPLE IRA accounts no later than 30 days after the end of the month in which the amounts are withheld from the employee's pay. Your employer contributions must be made to each employee's SIMPLE IRA no later than your tax filing deadline for the year, including extensions,
- Make sure each eligible employee has a copy of the Neuberger Berman BD LLC publication "A Guide to Understanding Your SIMPLE Retirement Plan". You may order additional copies by calling our Shareholder Services at 800.877.9700.

If you have any questions, please call Shareholder Services Group at 800.877.9700.

Sincerely,



Rocio Linares
Retirement Specialist – Mutual Fund Shareholder Services



SALARY REDUCTION AGREEMENT

IMPORTANT: Carefully read all sections of this agreement before signing it.

SECTION A. GENERAL INFORMATION

Employer and Plan Information

Name of Employer _____
Address _____
City _____ State _____ Zip _____

Employee Information

Name _____
Home Address _____
City _____ State _____ Zip _____
Employee Number _____ Social Security Number _____

SECTION B. TERMS OF AGREEMENT

Limits On Elective Deferrals

To Be Completed By the Employer

Subject to the requirements of the Employer's SIMPLE IRA Plan, each Employee who is eligible to enroll as a Contributing Participant may set aside a percentage of his or her pay into the Plan (Elective Deferrals) by signing this *Salary Reduction Agreement*. This *Salary Reduction Agreement* replaces any earlier *Salary Reduction Agreement* and will remain in effect as long as the Employee remains an eligible Employee or until he or she provides the Employer with a new *Salary Reduction Agreement* as permitted by the Plan. A Participant who is age 50 or older by the end of the Year may be allowed to make Catch-Up Contributions. A Participant's Elective Deferrals (excluding Catch-Up Contributions) may not exceed \$13,000 for 2019 and \$13,500 for 2020 (after 2020 this amount is subject to cost-of-living adjustments).

Changing This Agreement

An Employee may change the percentage of pay he or she is setting aside into the Plan. Any Employee who wishes to make such a change must complete and sign a new *Salary Reduction Agreement* and give it to the Employer during the Election Period or any other period the Employer specifies on the *Participation Notice & Summary Description*.

Terminating This Agreement

An Employee may terminate this *Salary Reduction Agreement*. After terminating this *Salary Reduction Agreement*, an Employee cannot again enroll as a Contributing Participant until the first day of the Year following the Year of termination or any other date the Employer specifies on the *Participation Notice & Summary Description*.

Effective Date

This *Salary Reduction Agreement* will be effective for the pay period which begins _____

SECTION C. AUTHORIZATION

Salary Reduction Agreement

To Be Completed By the Employee

I, the undersigned Employee, wish to set aside, as Elective Deferrals, _____ % or \$ _____ (which equals _____ % of my current rate of pay) into my Employer's SIMPLE IRA Plan by way of payroll deduction.

NOTE: If you are eligible to defer and you attain age 50 before the close of the Plan Year, you may be able to make Catch-Up Contributions under the SIMPLE IRA Plan. Certain limits, as required by law, must be met prior to being eligible to make Catch-Up Contributions. Your election above will pertain to Elective Deferrals which may include Catch-Up Contributions. See your Employer for additional information, including the Catch-Up Contribution limit for the Year.

I agree that my pay will be reduced in the manner I have indicated above, and I affirmatively elect to have this amount contributed to the investments listed below. This *Salary Reduction Agreement* will continue to be effective while I am employed, unless I change or terminate it as explained in Section B above. I acknowledge that I have read this entire *Salary Reduction Agreement*, I understand it and I agree to its terms. Furthermore, I acknowledge that I have received a copy of the *Participation Notice & Summary Description*.

Financial Institution

If contributions are not required to be made to a Designated Financial Institution, provide the name and address of the financial organization that will serve as the trustee/custodian/issuer for your SIMPLE IRA.

Signatures

Signature of Employee

Authorized Signature for Employer

Date

Title

Date



PARTICIPATION NOTICE & SUMMARY DESCRIPTION

IMPORTANT: Carefully read and consider the information on both sides of this notice before you decide whether to start, continue, or change your Salary Reduction Agreement.

SECTION A.

GENERAL INFORMATION

Employer Information

Name of Employer _____
Address _____
City _____ State _____ Zip _____
Telephone _____

**Trustee/Custodian/
Issuer Information (for plans
electing to use a Designated
Financial Institution)**

Name of Trustee, Custodian, or Issuer _____
Address _____
City _____ State _____ Zip _____
Telephone _____

SECTION B.

ELIGIBILITY REQUIREMENTS

Opportunity to Participate

This form is intended, in part, to notify you of your right to choose, during the Election Period, to make Elective Deferrals under the savings incentive match plan for employees of small employers (SIMPLE) IRA Plan established by your Employer. The Election Period is generally the 60-day period before the beginning of each Year and the 60-day period before the first day you become eligible to participate. This notice includes a Summary Description of your Employer's SIMPLE IRA Plan.

Eligible Employees

You may become eligible to participate in the Plan unless you are:
 covered by the terms of collective bargaining agreement where retirement benefits were negotiated
 a nonresident alien with no United States earned income from your Employer
 an Employee on account of an acquisition or similar transaction involving your Employer

Compensation and Service

To become eligible to participate in the Plan, you must have earned \$5,000 during any two preceding years and you must be reasonably expected to earn such amount during the current year, unless otherwise specified below.

You are required to earn at least \$ _____ (may not exceed \$5,000) during any _____ (may not exceed 2) preceding years to be eligible to participate in the Plan. You must also be reasonably expected to earn at least \$ _____ (may not exceed \$5,000) during the current Year.

SECTION C.

PLAN CONTRIBUTIONS

Financial Institution

Your Employer has has not elected to make all contributions to a Designated Financial Institution.

If contributions are not required to be made to a Designated Financial Institution, you must select the financial organization that will serve as trustee, custodian, or issuer of your SIMPLE IRA and notify your Employer by providing a completed *Salary Reduction Agreement*.

If contributions are required to be made to a Designated Financial Institution, you may transfer the balance in your SIMPLE IRA, without cost or penalty, from the Designated Financial Institution to a SIMPLE IRA at the financial organization of your choice. To do so, you must request a transfer during the Election Period or during any other period as allowed by the Designated Financial Institution. Upon request, the Designated Financial Institution will periodically transfer your balance.

Elective Deferrals

By completing a *Salary Reduction Agreement*, you agree to make Elective Deferrals to this Plan. Your Compensation will be reduced each pay period by an amount equal to the percentage of your Compensation you specify on the *Salary Reduction Agreement*. Generally, your Elective Deferrals (excluding Catch-Up Contributions) may not exceed \$13,000 for 2019 and \$13,500 for 2020 (after 2020 this limit is subject to cost-of-living adjustments).

Catch-Up Contributions will will not be permitted under the Plan.

If Catch-Up Contributions are available under the Plan and you will attain age 50 on or before the end of the Year, you are eligible to make Catch-Up Contributions. Your Catch-Up Contributions may not exceed \$3,000 for 2019 and 2020 (after 2020 this amount is subject to cost-of-living adjustments).

You may change the amount of your Elective Deferrals by completing and signing a revised *Salary Reduction Agreement* during the Election Period or any other period specified below.

You may discontinue making Elective Deferrals at any time during the Year by completing and signing a revised *Salary Reduction Agreement*. You are allowed to commence making Elective Deferrals the first day of the Year following the Year you cease deferring unless specified otherwise below.

Employer Contributions

For calendar Year _____, your Employer will make Matching Contributions equal to 100 percent of your Elective Deferrals which do not exceed three percent of your Compensation unless your Employer elects to make either the alternative Matching Contribution or the Nonelective Contribution described in Options 1 and 2 below.

Option 1: Matching Contributions in an amount equal to your Elective Deferrals which do not exceed _____% (*must not be less than 1%*).

Option 2: Nonelective Contributions equal to two percent of Compensation on behalf of each Participant who earns at least \$5,000 during the year unless a different dollar amount is specified below.

You are required to earn at least \$ _____ (*may not exceed \$5,000*) during the year to be eligible to receive Nonelective Contributions.

SECTION D. DISTRIBUTIONS

The following is a summary of the rules applicable to distributions from SIMPLE IRAs. You are advised to refer to your SIMPLE IRA documents and/or seek the assistance of a qualified tax advisor if you have additional questions.

Procedures SIMPLE IRA assets are fully vested and may be withdrawn at any time subject to taxes and penalties as explained below. The trustee, custodian, or issuer of your SIMPLE IRA, and not your Employer, is responsible for making distributions to you upon your request.

Federal Income Tax Distributions from SIMPLE IRAs are taxed as ordinary income in the year in which you receive them. In addition, federal income tax withholding will be applied to your distribution at a rate of 10 percent unless you specify a higher rate or waive your right to withholding.

Penalties A 25 percent early distribution penalty tax applies to SIMPLE IRA distributions taken within two years of your initial participation in the Plan, unless you are age 59½ or older or can claim an exemption from the early distribution penalty described in Internal Revenue Code (IRC) Sec. 72(t)(6). If you are under age 59½, have satisfied the two-year requirement and receive a distribution, you will be subject to a 10 percent early distribution penalty tax.

Rollovers SIMPLE IRA distributions may be rolled over to other SIMPLE IRAs. If a SIMPLE IRA distribution is properly rolled over, your rollover amount will be excluded when determining the amount of your federal income tax or early distribution penalty tax. You may roll over SIMPLE IRA distributions to Traditional IRAs, qualified retirement plans, tax-sheltered annuities, and governmental 457(b) deferred compensation plans. However, you must wait two years from the date you become a participant before doing so.

Required Minimum Distributions If you were born before July 1, 1949, you are required to begin taking minimum distributions from your SIMPLE IRA upon attainment of age 70½ in accordance with IRS regulations. If you were born on or after July 1, 1949, you are required to begin taking minimum distributions from your SIMPLE IRA upon attainment of age 72 in accordance with IRS regulations.

Procedures for Withdrawals If you wish to take a distribution from your SIMPLE IRA, you must complete a withdrawal authorization provided by the trustee, custodian, or issuer of your SIMPLE IRA. In addition, the following procedures apply to you upon requesting a distribution.

Procedures Regarding Transfers The following additional rules and procedures apply to transfers of your balance in your SIMPLE IRA.