

IMPORTANT 2020 YEAR END TAX INFORMATION

U.S. Government Pass-Through

Most states allow "pass-through" treatment of interest on U.S. government and, in some cases, U.S. government agency obligations for mutual funds meeting certain requirements. This means that a portion of the dividends paid by a fund may not be subject to state income tax.

The following percentages of ordinary income received by shareholders of the funds listed below in 2020 (Form 1099-DIV, Box 1a) may be excludable for state income tax purposes based on pass-through of interest earned on U.S. government obligations (direct and indirect) and certain U.S. government agency obligations. Please check the specific requirements for your state to determine eligibility for this treatment.

Neuberger Berman Equity Funds® (All Classes)	U.S. Treasury Obligations ^(a)	Other Direct U.S. Government Obligations ^(b)	Other Indirect U.S. Government Obligations ^(c)	Repurchase Agreements
Dividend Growth Fund	0.0%	0.0%	0.0%	0.0%
Emerging Markets Equity Fund	0.0%	0.0%	0.0%	0.0%
Focus Fund	0.0%	0.0%	0.0%	0.0%
Genesis Fund	0.0%	0.0%	0.0%	0.0%
Greater China Equity Fund	0.0%	0.0%	0.0%	0.0%
Guardian Fund	0.0%	0.0%	0.0%	0.0%
Integrated Large Cap Fund	0.0%	0.0%	0.0%	0.0%
International Equity Fund	0.0%	0.0%	0.0%	0.0%
International Select Fund	0.0%	0.0%	0.0%	0.0%
International Small Cap Fund	0.0%	0.0%	0.0%	0.0%
Intrinsic Value Fund	0.0%	0.0%	0.0%	0.0%
Large Cap Value Fund	0.0%	0.0%	0.0%	0.0%
Mid Cap Growth Fund	0.0%	0.0%	0.0%	0.0%
Mid Cap Intrinsic Value Fund	0.0%	0.0%	0.0%	0.0%
Multi-Cap Opportunities Fund	0.0%	0.0%	0.0%	0.0%
Small Cap Growth Fund	0.0%	0.0%	0.0%	0.0%
Sustainable Equity Fund	0.0%	0.0%	0.0%	0.0%

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Neuberger Berman Income Funds® (All Classes)	U.S. Treasury Obligations^(a)	Other Direct U.S. Government Obligations^(b)	Other Indirect U.S. Government Obligations^(c)	Repurchase Agreements
Core Bond Fund	4.1%	0.3%	25.3%	0.0%
Emerging Markets Debt Fund	0.1%	0.0%	0.0%	0.0%
Floating Rate Income Fund	0.0%	0.0%	0.0%	0.0%
High Income Bond Fund	0.0%	0.0%	0.0%	0.0%
Short Duration Bond Fund	1.0%	0.0%	16.8%	0.0%
Short Duration High Income Fund ^(d)	0.0%	0.0%	0.0%	0.0%
Strategic Income Fund	3.4%	0.0%	11.9%	0.0%
Unconstrained Bond Fund ^(d)	0.0%	0.0%	0.0%	0.0%

Neuberger Berman Alternative Funds® (All Classes)	U.S. Treasury Obligations^(a)	Other Direct U.S. Government Obligations^(b)	Other Indirect U.S. Government Obligations^(c)	Repurchase Agreements
Absolute Return Multi-Manager Fund	0.0%	0.0%	6.9%	0.0%
Commodity Strategy Fund	0.0%	0.0%	0.0%	0.0%
Global Allocation Fund	2.8%	1.2%	2.8%	0.0%
Long Short Fund	0.0%	0.0%	0.0%	0.0%
Multi-Asset Income Fund ^(e)	9.9%	0.7%	4.6%	0.0%
Multi-Style Premia Fund ^(e)	0.0%	0.0%	0.0%	0.0%
U.S. Equity Index PutWrite Strategy Fund	98.8%	0.0%	0.0%	0.0%

(a) U.S. Treasury obligations includes bills, notes and bonds.

(b) Other direct U.S. government obligations includes Federal Farm Credit Bank, Federal Home Loan Bank, Student Loan Marketing Association and Tennessee Valley Authority.

(c) Other indirect U.S. government obligations includes Federal National Mortgage Association, Government National Mortgage Association, and Federal Home Loan Mortgage Corporation.

(d) Fund liquidated on August 17, 2020.

(e) Fund liquidated on April 28, 2020.

Please consult your own tax advisor for details as to how this information may impact your 2020 tax returns.