

IMPORTANT 2019 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 in 2019 (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 agencies. 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
Equity Income Fund	0.0%	0.0%	0.0%	0.0%
Global Real Estate Fund	0.0%	0.0%	0.0%	0.0%
Large Cap Value Fund	0.0%	0.0%	0.0%	0.0%
Mid Cap Intrinsic Value Fund	0.0%	0.0%	0.0%	0.0%
Real Estate Fund	0.0%	0.0%	0.0%	0.0%
Sustainable Equity Fund	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
Multi-Asset Income Fund	10.60%	0.56%	4.95%	0.0%

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

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

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

Please consult your own tax advisor for details as to how this information may impact your 2019 tax returns.