



NEUBERGER BERMAN

Municipal Impact Fund Report 2021

ABOUT NEUBERGER BERMAN*

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 25 countries, Neuberger Berman’s diverse team has over 2,400 professionals. For eight consecutive years, the company has been named first or second in *Pensions & Investments* Best Places to Work in Money Management survey (among those with 1,000 employees or more). In 2020, the PRI named Neuberger Berman a Leader, a designation awarded to fewer than 1% of investment firms for excellence in Environmental, Social and Governance (ESG) practices. The PRI also awarded Neuberger Berman an A+ in every eligible category for our approach to ESG integration across asset classes. The firm manages \$460 billion in client assets as of December 31, 2021. For more information, please visit our website at www.nb.com.

FIRM COMMITMENT TO ESG

As an active manager, Neuberger Berman has a long-standing belief that material environmental, social and governance (ESG) factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Therefore, we take a comprehensive approach toward managing client assets, including the integration of ESG criteria into our investment process. We also understand that for many clients the impact of their portfolios is an important consideration in conjunction with investment performance, and as a result Neuberger Berman introduced the Municipal Impact Fund in 2018.

*Please see additional disclosures at the end of the report.



GEORGE H. WALKER
Chairman and Chief Executive Officer

Staying Focused

After three years of strong market returns, and a pandemic that forced businesses to attend to pressing social and environmental issues, some might say that advocating for environmental, social and governance (ESG) investing has been easy. Those same voices might say that market volatility, inflation and potential economic slowing will concentrate minds back on the bottom line. At Neuberger Berman, our day-to-day reality confirms the truth that ESG issues often are the bottom line. The work being done by our Municipal Fixed Income team on the Municipal Impact Fund and separately managed accounts is one of the broader initiatives that set us apart from our competitors.

The new year has seen commentary that ESG is, at best, a publicity effort and, at worst, a costly distraction. We disagree, and that's easy to grasp when you maintain a rigorous focus on material ESG issues—those that, by definition, represent real risk and opportunity. This focus on materiality comes through clearly in our drive to sustainably invest and engage with issuers.

It's because these issues are material that even successful organizations can benefit from more robust ESG practices. In addition to our fixed income engagement, our equity franchise has been highly impactful through our NB Votes initiative, where we seek to use our ownership in companies to improve their ESG metrics. Many people ask why we opposed the election of four Berkshire board members in May 2021: The answer is that, while Warren Buffett is a legend and it's understandable that he should be both CEO and chair, that makes a strong case for a lead independent director, which Berkshire lacks. We also voted for the firm to begin reporting its climate-related risks and opportunities, despite the obvious difficulties this presents to a decentralized business. Such factors are important—and an incredible business track record doesn't exempt you from evolving on corporate disclosure.

Our proxy voting represents only part of our broader engagement efforts. In fixed income, we often benefit from access to senior management. Our corporate fixed income research teams, for example, hosted 1,514 meetings during the period, 62% of which were with the CEO or CFO leadership, compared to 56% in the prior year. Those engagements addressed 2,621 ESG topics.

Over 86% of our assets under management employ ESG integration in portfolios. Additionally, our Sovereign Sustainability Assessment Framework has facilitated the launch of a dedicated sustainable strategy in Emerging Markets Hard Currency Debt. Similarly, the Municipal Fixed Income team is implementing a quantitative system that measures climate risk and social indicators—an increasing source of credit volatility—to enhance risk management in portfolios.






In our view, this is an impressive list of initiatives, and we are proud of our progress. But we also recognize the long journey ahead, both for us and our clients. As we broaden and improve our datasets, and build the technology and human resources of our platform, our challenge will be to make the very best use of these resources.

This is an organic process. Various commercial, reputational and marketing imperatives have contributed to the rise of ESG. But often, our ESG products and initiatives have their origins not in any top-down directive, but in work we have done in close partnership with our clients.

In short, when we engage with issuers and partner with clients on sustainability issues, we learn as much as we guide. Some commentators might consider these efforts a distraction. We know that they make us better investors. Most of all, we know that our clients are urging us to be more focused on them than ever.

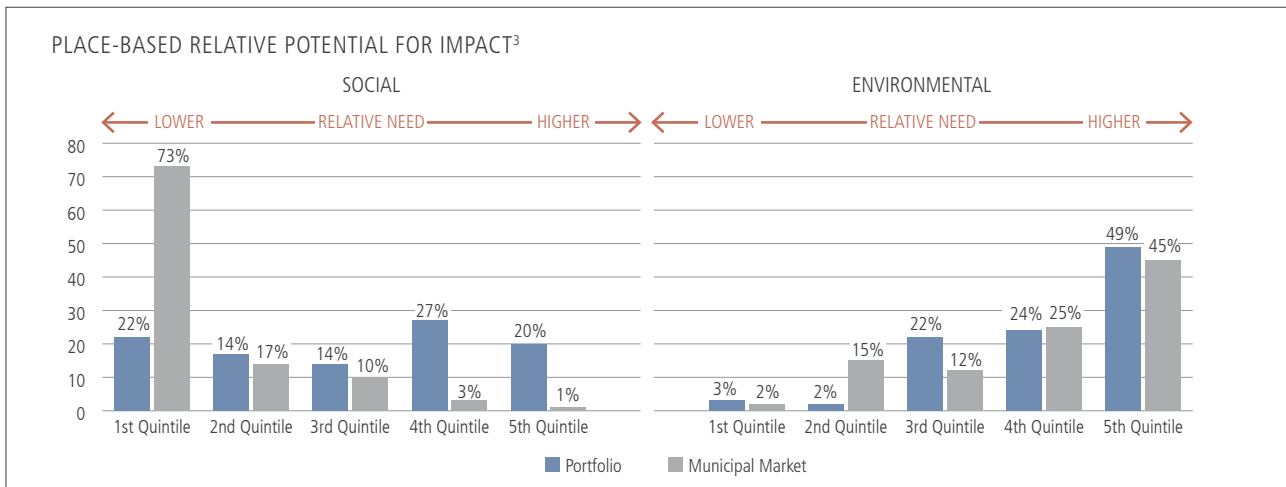
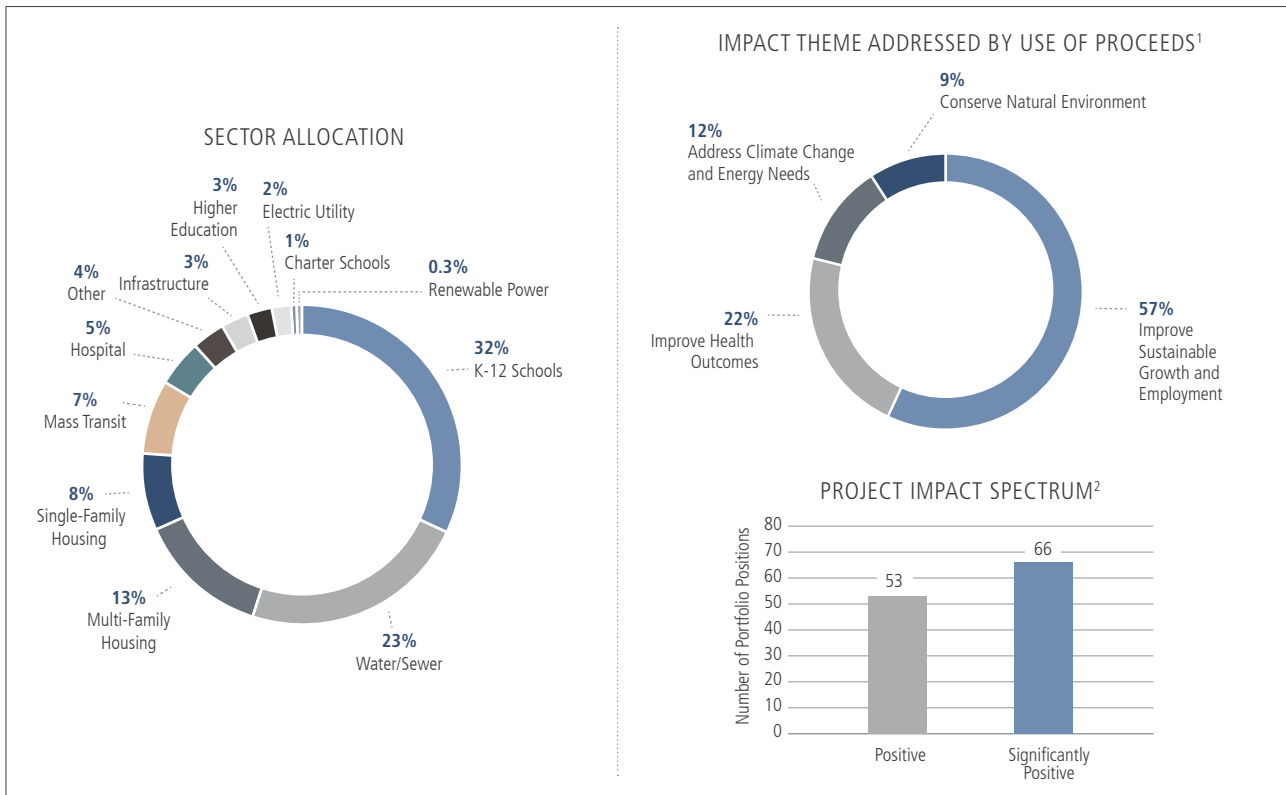
A handwritten signature in black ink that reads "George H. Walker". The signature is written in a cursive, flowing style.

Portfolio Impact Highlights

SECTOR	OUTCOMES
 Schools (K-12)	178,546 students are intended beneficiaries of the fund's participation in 37 school financing issues. These include 2,460 underserved youth attending specialty charter schools.
 Housing	Investment in 25 housing financings, which assisted in the construction of 104 multi-family projects, providing 15,712 units of affordable housing across the United States.
 Mass Transit	Participated in financings of mass transit agencies with average daily ridership over 4.3 million.
 Renewable Energy	Contributed to the financings of facilities with capacity of almost 500 megawatts of renewable energy.
 Recycling	Investment in facilities that reduce annual landfill volume by 875,000 tons.

Source: Issuer disclosure documents.

Municipal Impact Fund



Source: Neuberger Berman. Data as of 12/31/2021. Please see attached disclosures. U.S. Census Bureau and U.S. Environmental Protection Agency. Portfolio characteristics are as of 12/31/2021 and are subject to change without notice. Municipal market is represented by the Bloomberg Barclays Municipal Bond Index.

¹ Neuberger Berman classifies the UN Sustainable Development Goals into four themes: improve sustainable growth and employment, improve health outcomes, address climate change and energy needs, and conserve natural environment. Based on the characteristics of the bond use of proceeds the issuance is classified as contributing to a theme or none at all. Based on portfolio holdings we present a weighted summary of the themes addressed by the use of proceeds classification. Numbers may not sum to 100% due to rounding.

² Neuberger Berman uses a proprietary spectrum to determine if the use of proceeds have a significant effect on positive outcomes for people or the environment. If the issuance focuses on underserved portions of the population or environment, it is determined to be significantly positive. The fund institutes a negative screen for use of proceeds that have a significant effect on negative outcomes for people or the environment. Numbers may not sum to 100% due to rounding.

³ Based on the geographical county in which the issuer is located, Neuberger Berman calculates the social and environmental need based on the median household income and air quality relative to other counties in the U.S. Based on portfolio holdings, we present a weighted average of which quintiles are represented. Project Impact Spectrum based on social need.

Municipal Impact Fund Case Studies

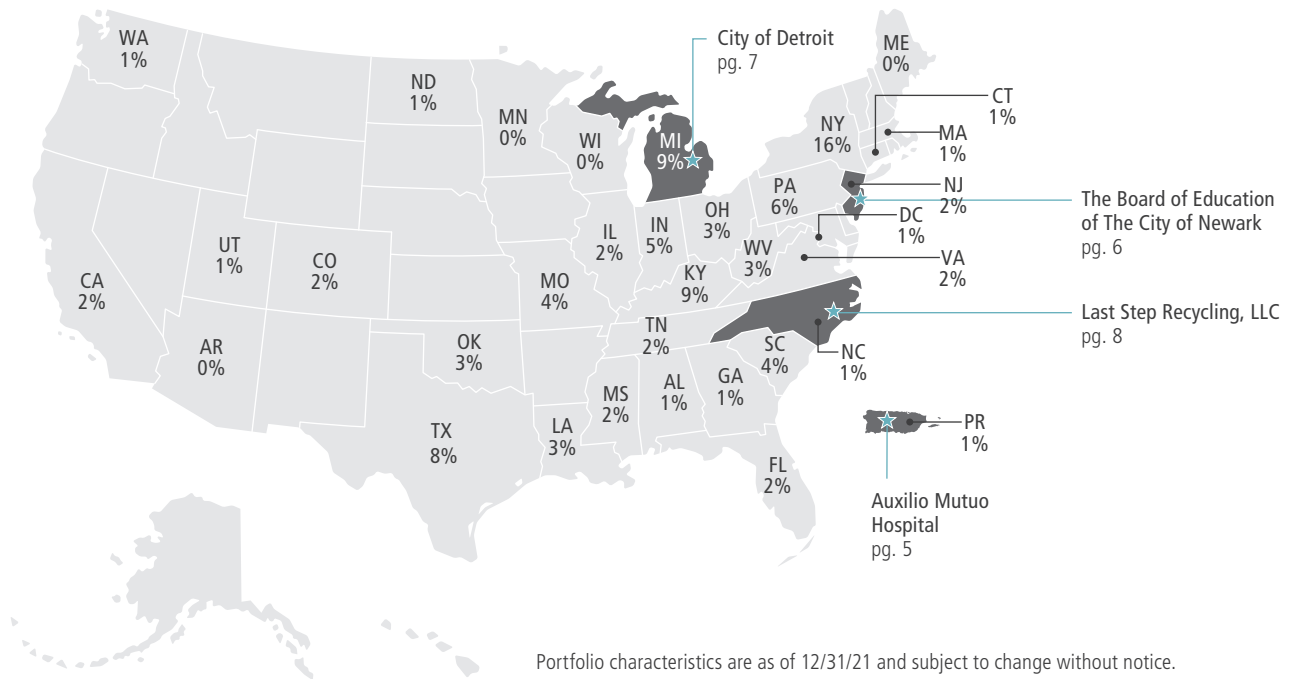
Auxilio Mutuo Hospital, Puerto Rico 5

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GEOGRAPHIC PROFILE (% OF PORTFOLIO)



Auxilio Mutuo Hospital, Puerto Rico

ISSUER OVERVIEW

Sustainable Issuer: Sociedad Espanola de Auxilio Mutuo y Beneficencia de Puerto Rico (Sociedad) is a private nonprofit corporation of mutual assistance and welfare. Sociedad carries out its primary purpose through its subsidiary Hospital Espanol Auxilio Mutuo de Puerto Rico Inc., which is a similarly organized 501(c)(3) not-for-profit entity.

Location: Auxilio Mutuo Hospital is located on the island that is the U.S. territory of Puerto Rico, approximately 1,200 southeast of the State of Florida.

IMPACT THESIS

Challenge: Provide necessary health care services to the population of the Commonwealth of Puerto Rico and the region of the Caribbean Sea.

Contribution to Solution: The hospital's long-standing service to citizens of the island of Puerto Rico will be enhanced by the expansion and development of additional facilities. In addition to broadening much needed general acute care services, high-end specialty procedures provided by the hospital will likewise be augmented.



ISSUANCE OVERVIEW

Use of Proceeds: Proceeds of the Series 2021 bonds will be used to help fund the design, acquisition, construction and equipping of numerous capital projects.

Community Need Analysis: The renovation and expansion of facilities will aid the hospital in delivering much-needed health care services to the citizens of Puerto Rico. An aging population demonstrated by some 63% of hospital revenues derived from Medicare programs represents a growing need for health care services.

KEY IMPACT METRICS

Expand and Enhance Health Care Services: A new IT Data Center, refurbishing of cardiology and CT facilities, remodeling of operating suites and a space for the installation of a new 3 Tesla Magnetic Resonance Imaging system, and renovation of patient rooms and other infrastructure within the hospital, will all help support the hospital's mission.

Sociedad is one of only two 100-year-old medical institutions on the island, and Auxilio Mutuo Hospital is an essential tertiary/quaternary health care provider operating the largest hospital in the Commonwealth of Puerto Rico with some 650 beds. Auxilio Mutuo Hospital also has a strategic alliance with the University of Puerto Rico School of Medicine.

Sustainable Economic Development: \$17 million of the bond proceeds are dedicated to capital projects for the hospital. Additional staffing will accompany the new facilities, along with construction and other related jobs while the projects are in the development phase. Job creation in Puerto Rico has long been a significant need as socio-economic indices have a history of weakness. Notably, median income levels for the Commonwealth are approximately 40% of that for the mainland U.S., and unemployment routinely hovers above national averages.

IMPACT THEME

- Improve health outcomes

Sustainable Development Goals: Primary



- 3.2: By 2030, end preventable deaths of newborns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-5 mortality to at least as low as 25 per 1,000 live births
- 3.3 By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases, and combat hepatitis, water-borne diseases and other communicable diseases
- 3.4 By 2030, reduce by one-third premature mortality from non-communicable diseases through prevention and treatment, and promote mental health and well-being

Source: Auxilio Mutuo Hospital disclosure documents.

This material is intended as a broad overview of the portfolio manager's current style, philosophy and process. We have provided the above example of the team's investment process for illustrative purposes only. Please note, we have chosen to provide narrative on these particular securities mainly on the basis that they offer a solid framework within which to describe the team's research process. The securities have not been chosen based on performance and do not represent the securities most recently added to the team's portfolios. See Additional Disclosures at the end of this piece, which are an important part of this presentation.

Sustainable Development Goals (SDGs) are a part of the United Nation's 2030 Agenda for Sustainable Development.

The Board of Education of The City of Newark, New Jersey

ISSUER OVERVIEW

Sustainable Issuer: The issuer is a kindergarten through twelfth grade public school system serving The City of Newark New Jersey. The city's population is almost 312,000 and the school system has an enrollment of over 53,000. The issuer has 4 early childhood development centers, 43 elementary and middle schools and 16 high schools.

Location: Newark is the county seat of Essex County and is located in Central New Jersey.

IMPACT THESIS

Challenge: Improve energy efficiency in school district buildings in order to create budgetary savings and improve on environmental impact.

Contribution to Solution: The bonds are being issued under the New Jersey Energy Savings Improvement Program Law, which allows governmental entities to prefund energy improvement contracts with bond proceeds.



ISSUANCE OVERVIEW

Use of Proceeds: Proceeds will fund the costs of energy saving contracts with vendors that will update HVAC systems and insulation.

The bonds are general obligations of the issuer and further guaranteed by the New Jersey State School Bond Reserve Act. The bonds are issued as "Sustainable Bonds" as promulgated by the International Capital Markets Association which has been certified by Kestrel Verifiers.

Community Need Analysis: The city displays below average wealth levels with a Median household income of \$40,235, about half of the New York-New Jersey Metro area and with 25.2% of the population below the poverty line, more than double the metro area average.

KEY IMPACT METRICS

Environmental Sustainability: The projects financed with these bonds will result in a projected 35% reduction in greenhouse gas emission and significantly reduce water use. Additionally, facility improvements will be integrated into STEAM programs for students, which includes a new lab for training students in energy-efficient building systems.

As part of its sustainability strategy, the board has implemented a "3E" policy (Economy, Education and Environment). To achieve this policy, the board has mandated strategies that require minimizing of waste generated, increase of recycling and, promoting energy management such as increased use of renewables where possible. The board also promotes the use of environmentally sustainable business practices, such as the focus of purchasing products that can be recycled.

IMPACT THEME

- Address Climate Change and Energy Needs
- Improve Sustainable Growth and Employment

Sustainable Development Goals: Primary



- 7.3 By 2030, double the global rate of improvement in energy efficiency
- 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management

Source: The Board of Education of The City of Newark disclosure documents.

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City of Detroit, Michigan

ISSUER OVERVIEW

Sustainable Issuer: The City of Detroit, MI has a long-standing reputation as an international center for manufacturing (particularly autos) and trade, and covers a sprawling 138 square miles. While past outmigration and fiscal troubles are well publicized, reorganizing under a Chapter 9 bankruptcy in 2013, Detroit is showing signs of recovery.

Location: Detroit is in the southeast portion of Michigan's lower peninsula, along the Detroit River.

IMPACT THESIS

Challenge: Reduce blight and improve housing stock for the benefit of area neighborhoods; support homeownership and develop a sense of community; enhance local workforce development.

Contribution to Solution: Detroit's Neighborhood Improvement Program (NIP) is part of a concerted effort to foster fiscal, economic, and social recovery within the city. This program involves residential property rehabilitation and other community development efforts. The stated intention to focus on Detroit-based employers, and particularly minority-owned companies, when awarding contracts for related projects will promote local job creation.



ISSUANCE OVERVIEW

Use of Proceeds: The proceeds will be used for Brownfield Redevelopment, property rehabilitation, demolition and other blight remediation activities after being issued pursuant to ballot initiative Proposition N, approved by more than 70% of city voters on November 3, 2020. The bonds are issued as "Social Bonds" as labeled by the International Capital Markets Association.

Community Need Analysis: Renovation of salvageable properties and the razing of those beyond repair will help support overall property values in the targeted areas, as well as provide clean, safe, affordable housing options for neighborhood residents. Other related programs will also provide loans and grants to support homeownership and promote community development and recovery. Moreover, priority is being given to local developers, contractors and laborers for project-related work, thus supporting employment within the City of Detroit.

KEY IMPACT METRICS

Economic Development: The program will provide for basic rehabilitation of approximately 6,000 properties, as well as the demolition of 8,000 abandoned homes through the Neighborhood Improvement Plan. The NIP, along with the Strategic Neighborhood Fund, the Affordable Housing Leverage Fund, and other programs, is part of Detroit's five-year plan to use public-private partnerships to support investment totaling some \$1 billion in the city's neighborhoods.

Support Local Workforce Initiatives: Of the contracts awarded thus far through the city's procurement process, all seven companies are headquartered in Detroit and five are minority-owned. More than 51% of the employees involved in the work for all seven companies will be verified residents of the city.

Note: Bonds issued within the State of Michigan represent one our major points of focus for Impact investing (9% of portfolio in 2020).

IMPACT THEME

- Improve Sustainable Growth and Employment

Sustainable Development Goals: Primary



- 11.1: By 2030, ensure access for all to adequate, safe and affordable housing and basic services

Source: City of Detroit disclosure documents.

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Last Step Recycling, LLC

ISSUER OVERVIEW

Sustainable Issuer: Last Step Recycling (LSR) is a recycling facility that reduces landfill and increasing automobile recycling yield by further processing Automotive Shredder Residue (ASR) to remove remaining recyclable material.

Location: Chester, South Carolina

IMPACT THESIS

Challenge: Approximately 23% of a scrapped car becomes landfilled or what is called Automotive Shredder Residue. North America produces over 9.2 million tons of ASR each year. This results in about 2 billion pounds of metal that goes into landfill. However, with better technology and scale ASR can be reduced further, and a valuable metal like copper can be harvested instead of going to landfill.

Contribution to Solution: The scrap industry is a fragmented collection of small business that do not have the capital to improve their shredding efficiency. LSR has developed a process and created the logistics to become a centralized off-taker of ASR, which will allow these small shredders to reduce landfill and tipping fees.



ISSUANCE OVERVIEW

Use of Proceeds: Proceeds will be used to purchase equipment and build an indoor facility that will increase the yield from ASR.

Community Need Analysis: The Poverty Rate in Chester SC is 21.1% compared to the national average of 12.3%. Median family income in Chester is \$40,080, which is 62.9% of the United States median.

KEY IMPACT METRICS

Sustainable Economic Development

- The new plant will have capacity to process 369,000 tons of ASR a year.
- Proceeds of the \$68 million financing along with \$9 million of equity will be used to construct a 231,000 square foot facility.

IMPACT THEME

- Conserve Natural Environment

Sustainable Development Goals: Primary



- 12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse

Source: Last Step Recycling disclosure documents.

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Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. This material is not intended as a formal research report and should not be relied upon as a basis for making an investment decision. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** Historical trends do not imply, forecast or guarantee future results. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.

An investor should consider the Neuberger Berman Municipal Impact 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.

Shares in the Fund may fluctuate, sometimes significantly, based on interest rates, market conditions, credit quality and other factors. Bonds are subject to the credit risk of the issuer. To the extent the Fund invests more heavily in particular bond market sectors, its performance will be especially sensitive to developments that significantly affect those sectors. In a rising interest rate environment, the value of an income fund is likely to fall. High-yield bonds, also known as "junk bonds", are considered speculative, involve greater risks, may fluctuate more widely in price and yield, and carry a greater risk of default than investment-grade bonds. The municipal securities market could be significantly affected by adverse political and legislative changes, as well as uncertainties related to taxation or the rights of municipal security holders. Changes in the financial health of a municipality may make it difficult for it to pay interest and principal when due. In addition, changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers can affect the overall municipal securities market. Changes in market conditions may directly impact the liquidity and valuation of municipal securities, which may, in turn, adversely affect the yield and value of the Fund's municipal securities investments. Declines in real estate prices and general business activity may reduce the tax revenues of state and local governments. In recent periods an increasing number of municipal issuers have defaulted on obligations, been downgraded, or commenced insolvency proceedings. Financial difficulties of municipal issuers may continue or get worse. Because many municipal securities are issued to finance similar types of projects, especially those related to education, health care, housing, transportation, and utilities, conditions in those sectors can affect the overall municipal securities market. Municipal securities backed by current or anticipated revenues from a specific project or specific asset (so-called "private activity bonds") may be adversely impacted by declines in revenue from the project or asset. Declines in general business activity could affect the economic viability of facilities that are the sole source of revenue to support private activity bonds. To the extent that the Fund invests in private activity bonds, a part of its dividends may be an item of tax preference for purposes of the federal alternative minimum tax. The Fund's impact and ESG criteria could cause it to sell or avoid instruments that subsequently perform well. The Fund may underperform funds that do not follow an impact and ESG criteria. Changes in the priorities or policies of the federal government may cause it to reduce or suspend its support for certain types of projects in which the Fund has invested or change laws or regulations from which the projects might benefit, causing such projects to be less viable financially or lessening their positive social or environmental impact. There can be no guarantee that the Portfolio Managers will be successful in its attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and environmental, social and governance (ESG) factors. Please see the Fund's prospectus for additional important information about taxation of municipal securities.

Unless otherwise stated, information is as of 12/31/2021 and is subject to change without notice. As of 12/31/21, the weightings of Auxilio Mutuo Hospital, The Board of Education of The City of Newark, City of Detroit and Last Step Recycling as a percentage of Fund net assets were 0.27%, 0.18%, 0.65%, and 0.18%, respectively.

This material is intended as a broad overview of the portfolio manager's current style, philosophy and process. This material is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were, or will be, profitable. Any views or opinions expressed may not reflect those of the firm as a whole. All information is current as of the date of this material and is subject to change without notice. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. Accordingly, "retail" retirement investors are not the intended recipient of this material as they are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately. The views expressed in this material do not constitute investment advice or recommendations by portfolio management or the Manager.

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Firm data, including employee and assets under management figures, reflect collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm"). Firm history and timelines include the history and business expansions of all firm subsidiaries, including predecessor entities and acquisition entities. Investment professionals referenced include portfolio managers, research analysts/associates, traders, product specialists and team-dedicated economists/strategists.

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PRI has delayed publication of 2021 scores. These scores remain up to date. For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 1,924 for 2020, 1,119 for 2019, 1,120 for 2018 and 935 for 2017. All signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. The Assessment Report includes indicator scores, summarizing the individual scores achieved and comparing them to the median; section scores, grouping similar indicator scores together into categories (e.g. policy, assurance, governance) and comparing them to the median; module scores, aggregating all the indicator scores within a module to assign one of six performance bands (from E to A+). Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

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