

NEUBERGER BERMAN MUNICIPAL FUND INC.

Form N-CSR

January 07, 2019

As filed with the Securities and Exchange Commission on January 7, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21168

NEUBERGER BERMAN MUNICIPAL FUND INC.

(Exact name of registrant as specified in charter)

c/o Neuberger Berman Investment Advisers LLC

1290 Avenue of the Americas

New York, New York 10104-0002

(Address of principal executive offices – Zip Code)

Registrant's telephone number, including area code: (212) 476-8800

Joseph V. Amato

Chief Executive Officer and President

Neuberger Berman Municipal Fund Inc.

c/o Neuberger Berman Investment Advisers LLC

1290 Avenue of the Americas

New York, New York 10104-0002

Arthur C. Delibert, Esq.

K&L Gates LLP

1601 K Street, N.W.

Washington, D.C. 20006-1600

(Names and addresses of agents for service)

Date of fiscal year end: October 31

Date of reporting period: October 31, 2018

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940, as amended (“Act”) (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles. A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary,

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Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Report to Stockholders.

Following is a copy of the annual report transmitted to stockholders pursuant to Rule 30e-1 under the Act.

Neuberger Berman  
Municipal Closed-End Funds

Neuberger Berman California  
Municipal Fund Inc.

Neuberger Berman Municipal  
Fund Inc.

Neuberger Berman New York  
Municipal Fund Inc.



## **Annual Report**

### **October 31, 2018**

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website [www.nb.com/CEFliterature](http://www.nb.com/CEFliterature), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 800.877.9700 or by sending an e-mail request to [fundinfo@nb.com](mailto:fundinfo@nb.com).

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 800.877.9700 or send an email request to fundinfo@nb.com to inform the Fund that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

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The “Neuberger Berman” name and logo and “Neuberger Berman Investment Advisers LLC” name are registered service marks of Neuberger Berman Group LLC. The individual Fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC. ©2018 Neuberger Berman Investment Advisers LLC. All rights reserved.

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## President's Letter

Dear Stockholder,

I am pleased to present this annual report for Neuberger Berman California Municipal Fund Inc. (NBW), Neuberger Berman Municipal Fund Inc. (NBH) and Neuberger Berman New York Municipal Fund Inc. (NBO and, together with NBW and NBH, the Funds) for the 12 months ended October 31, 2018. The report includes portfolio commentaries, listings of the Funds' investments and their audited financial statements for the reporting period.

Each Fund's investment objective is to provide a high level of current income exempt from federal income tax and, for the state-specific Funds, NBW seeks to provide income that is also exempt from California's personal income taxes and NBO seeks to provide income that is also exempt from New York State and New York City personal income tax.

We maintain a conservative investment philosophy and disciplined investment process in an effort to provide you with tax-exempt current income over the long term with less volatility and risk.

On April 16, 2018, NBH decreased its monthly distribution rate to \$0.06244 per share of common stock from the prior monthly distribution rate of \$0.0675 per share. NBW decreased its monthly distribution rate to \$0.04480 per share of common stock from the prior monthly distribution rate of \$0.0512 per share. NBO decreased its monthly distribution rate to \$0.03933 per share of common stock from the prior monthly distribution rate of \$0.0437 per share. The Funds' decrease in distribution rates was the result of numerous factors, including the current level of yields available in the municipal market and the corresponding impact on the Funds' levels of earnings, expected increased costs of leverage associated with forecasted interest-rate hikes and the amount of available undistributed net investment income or, with respect to NBW and NBO, the lack thereof.

On June 28, 2018, each Fund's Board of Directors (each a "Board") approved certain changes to the Fund's name and investment policies, which became effective on August 28, 2018. The changes did not alter any Fund's investment objective. Each Board approved an amended policy allowing its Fund flexibility to invest in municipal obligations without maturity and duration limitations as well as to increase the percentage of lower rated securities from 20% to 30% of each Fund's total assets. Neuberger Berman and each Fund's Board believe the changes will allow the portfolio managers to better manage each Fund's portfolio in pursuit of its investment objective. To reflect this investment policy change, the Board of each Fund also approved changing the name of each Fund by removing the word "Intermediate" from the Fund's name. The Funds continue to trade on the NYSE American under their existing ticker symbols.

Thank you for your confidence in the Funds. We will continue to do our best to retain your trust in the years to come.

Sincerely,

Joseph V. Amato  
President and CEO  
Neuberger Berman California Municipal Fund Inc.  
Neuberger Berman Municipal Fund Inc.  
Neuberger Berman New York Municipal Fund Inc.



## Neuberger Berman Municipal Closed-End Funds Portfolio Commentaries (Unaudited)

For the 12 month reporting period ended October 31, 2018, on a net asset value (NAV) basis, Neuberger Berman California Municipal Fund Inc., Neuberger Berman Municipal Fund Inc. and Neuberger Berman New York Municipal Fund Inc. (each a Fund and together, the Funds) generated a -1.59%, -0.85% and -1.69% total return, respectively, whereas the Bloomberg Barclays 10-Year Municipal Bond Index (the Index) generated a -0.93% total return for the same period. (Fund performance on a market basis is provided in the table immediately following this commentary.) The use of leverage (typically a performance enhancer in up markets and a detractor during market retreats) detracted from each Fund's performance given the negative price return for the municipal market during the reporting period.

The investment grade municipal bond market posted a negative absolute return, but outperformed the taxable bond market on a relative basis during the reporting period. Both short- and long-term U.S. yields moved higher over the period. As telegraphed, the U.S. Federal Reserve (Fed) raised interest rates on four occasions over the reporting period. The Fed also continued to shrink its balance sheet and reported that it plans to further tighten monetary policy in 2019 (although more recent statements by Fed officials have suggested a less aggressive approach). Municipal securities were supported by overall positive fundamentals as well as solid investor demand, at times, and moderating new supply. All told, the Bloomberg Barclays Municipal Bond Index returned -0.51% for the 12 months ended October 31, 2018, whereas the overall taxable bond market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, returned -2.05%.

The Funds' yield curve positioning contributed to performance as the curve flattened over the reporting period. The Funds maintained a generally lower rated portfolio relative to that of the Index as the Funds sought to generate additional yield. This was positive for results given the relative outperformance of lower quality bonds. From a sector perspective, an overweight to revenue bonds added to results as they largely outperformed general obligation bonds. On the downside, several of the Funds' project finance-oriented holdings experienced idiosyncratic risks that caused them to generate weak results.

There were a number of adjustments made to the Funds' portfolios during the reporting period in conjunction with the Funds' investment policy changes that became effective on August 28, 2018. In particular, we modestly extended the Funds' duration. We also selectively added to the Funds' allocation to lower rated securities to take advantage of what we felt were attractive opportunities in that portion of the municipal bond market.

As the current economic expansion in the U.S. extends into its tenth year, interest in pinpointing its end date continues to grow. We believe that tax reform enacted earlier this year has increased the probability that the economic expansion in the U.S. cycle will soldier on for at least a few more quarters. With regard to the municipal bond market, technicals continue to look promising for the fourth quarter of 2018, in our opinion. Municipal securities remain an attractive relative value proposition, in our view, when compared to equivalently rated taxable fixed income alternatives on an after-tax basis. Significantly reduced primary market activity should help maintain a firm bid for municipal securities and we see no reason at this time for retail demand to wane. We continue to closely monitor the primary and secondary markets in search of attractive buying opportunities for our investors.

Sincerely,

James L. Iselin and S. Blake Miller  
Portfolio Co-Managers

The portfolio composition, industries and holdings of each Fund are subject to change without notice.



The opinions expressed are those of the Funds' portfolio managers. The opinions are as of the date of this report and are subject to change without notice.

The value of securities owned by a Fund, as well as the market value of shares of the Fund's common stock, may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional, national or global political, social or economic instability; regulatory or legislative developments; price and interest rate fluctuations, including those resulting from changes in central bank policies; and changes in investor sentiment.

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**TICKER SYMBOLS**

California Municipal Fund Inc. NBW  
 Municipal Fund Inc. NBH  
 New York Municipal Fund Inc. NBO

**CALIFORNIA  
 MUNICIPAL  
 FUND INC. PORTFOLIO  
 BY STATE AND  
 TERRITORY**

**(as a % of Total  
 Investments\*)**

American Samoa	0.4%
California	87.9
Florida	0.4
Georgia	0.4
Guam	1.6
Illinois	1.3
Louisiana	0.4
Nevada	0.7
New Jersey	0.6
New York	0.5
North Carolina	0.5
Ohio	1.8
Pennsylvania	1.6
Puerto Rico	0.8
Tennessee	0.4
Texas	0.2
Virgin Islands	0.5
Total	100.0%

\*Does not include the impact of the Fund's open positions in derivatives, if any.

**NEW YORK MUNICIPAL  
 FUND INC. PORTFOLIO  
 BY STATE AND  
 TERRITORY**

**(as a % of Total  
 Investments\*)**

American Samoa	0.4%
California	3.9
Georgia	0.4
Guam	1.9
Illinois	0.9
Louisiana	0.5
Nevada	0.9
New York	86.3
Ohio	0.4

Pennsylvania	1.9
Texas	0.3
Virgin Islands	0.6
Other	1.6
Total	100.0%

\*Does not include the impact of the Fund's open positions in derivatives, if any.

### PERFORMANCE HIGHLIGHTS<sup>1</sup>

At NAV <sup>2</sup>	Inception Date	Average Annual Total Return Ended 10/31/2018			
		1 Year	5 Years	10 Years	Life of Fund
California Municipal Fund Inc.	09/24/2002	-1.59%	4.87%	6.40%	5.34%
Municipal Fund Inc.	09/24/2002	-0.85%	5.74%	6.94%	5.76%
New York Municipal Fund Inc.	09/24/2002	-1.69%	4.19%	5.69%	4.83%
<b>At Market Price<sup>3</sup></b>					
California Municipal Fund Inc.	09/24/2002	-9.23%	1.63%	6.61%	3.93%
Municipal Fund Inc.	09/24/2002	-10.54%	3.45%	7.23%	4.54%
New York Municipal Fund Inc.	09/24/2002	-6.68%	1.68%	5.78%	3.39%

### Index

Bloomberg Barclays 10-Year Municipal Bond Index <sup>4</sup>	-0.93%	3.14%	4.94%	4.24%
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Closed-end funds, unlike open-end funds, are not continually offered. Generally, there is an initial public offering and, once issued, shares of common stock of closed-end funds are sold in the secondary market on a stock exchange.

The performance data quoted represent past performance and do not indicate future results. Current performance may be lower or higher than the performance data quoted. For more current performance data, please visit [www.nb.com/cef-performance](http://www.nb.com/cef-performance).

**The results shown in the table reflect the reinvestment of income dividends and other distributions, if any.** The results do not reflect the effect of taxes a stockholder would pay on Fund distributions or on the sale of shares of a Fund's common stock.

The investment return and market price will fluctuate and shares of a Fund's common stock may trade at prices above or below NAV. Shares of a Fund's common stock, when sold, may be worth more or less than their original cost.

Returns would have been lower if Neuberger Berman Investment Advisers LLC ("Management") had not waived a portion of its investment management fees during certain of the periods shown. The waived fees are from prior years that are no longer disclosed in the Financial Highlights.

### MUNICIPAL FUND INC. PORTFOLIO BY STATE AND TERRITORY

(as a % of Total Investments\*)

Alabama	0.4%	Missouri	0.5
Alaska	0.0	Nevada	1.3
American Samoa	0.4	New Hampshire	0.3
Arizona	1.8	New Jersey	4.2
California	21.2	New Mexico	0.3
Colorado	3.1	New York	7.8
Connecticut	0.2	North Carolina	2.3
District of Columbia	1.7	Ohio	2.4
Florida	4.9	Oklahoma	0.7

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Georgia	0.6	Oregon	0.1
Guam	1.1	Pennsylvania	3.8
Hawaii	1.6	South Carolina	0.5
Illinois	14.2	Tennessee	1.2
Indiana	1.8	Texas	4.1
Iowa	0.4	Utah	1.9
Kentucky	0.6	Vermont	1.8
Louisiana	1.3	Virginia	0.2
Massachusetts	2.4	Washington	2.4
Michigan	1.2	Wisconsin	3.8
Minnesota	0.6	Total	100.0%
Mississippi	0.9		

\*Does not include the impact of the Fund's open positions in derivatives, if any.

Endnotes

- 1** A portion of each Fund's income may be a tax preference item for purposes of the federal alternative minimum tax for certain stockholders.
- 2** Returns based on the NAV of each Fund.
- 3** Returns based on the market price of shares of each Fund's common stock on the NYSE American.
- 4** Please see "Description of Index" on page 5 for a description of the index.  
For more complete information on any of the Neuberger Berman Municipal Closed-End Funds, call Neuberger Berman Investment Advisers LLC at (800) 877-9700, or visit our website at [www.nb.com](http://www.nb.com).

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Description of Index

**Bloomberg Barclays 10-Year Municipal Bond Index:** The index is the 10-year (8-12 years to maturity) component of the Bloomberg Barclays Municipal Bond Index. The Bloomberg Barclays Municipal Bond Index measures the investment grade, U.S. dollar-denominated, long-term, tax-exempt bond market and has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

Please note that the index does not take into account any fees and expenses or any tax consequences of investing in the individual securities that it tracks and that individuals cannot invest directly in any index. Data about the performance of this index are prepared or obtained by Management and include reinvestment of all income dividends and other distributions, if any. Each Fund may invest in securities not included in the above described index and generally does not invest in all securities included in the index.

Schedule of Investments California Municipal Fund Inc.<sup>(a)</sup>  
 October 31, 2018

PRINCIPAL AMOUNT

(000's omitted)

**Municipal Notes 173.7%**

**American Samoa 0.7%**

\$ 600 American Samoa Econ. Dev. Au. Gen. Rev. Ref., Ser. 2015-A, 6.25%, due 9/1/29

**California 152.8%**

1,000 Bay Area Toll Au. Toll Bridge Rev., Ser. 2013-S-4, 5.00%, due 4/1/27 Pre-Refunded 4/1/23  
 1,500 Bay Area Toll Au. Toll Bridge Rev. (San Francisco Bay Area), Ser. 2012, 5.00%, due 4/1/21  
 California Ed. Facs. Au. Ref. Rev. (Univ. of Redlands)  
     250 Ser. 2016-A, 5.00%, due 10/1/28  
     260 Ser. 2016-A, 3.00%, due 10/1/29  
     400 Ser. 2016-A, 3.00%, due 10/1/30  
 1,000 California Ed. Facs. Au. Rev. (Green Bond- Loyola Marymount Univ.), Ser. 2018-B, 5.00%, due 10/1/48  
 1,000 California Hlth. Facs. Fin. Au. Rev. (Children's Hosp. Los Angeles), Ser. 2012-A, 5.00%, due 11/15/26  
 1,000 California Infrastructure & Econ. Dev. Bank St. Sch. Fund Lease Rev. (King City Joint Union High Sch. Dist. Fin.), Ser. 2010, 5.13%, due 8/15/24  
 1,000 California Muni. Fin. Au. Charter Sch. Lease Rev. (Sycamore Academy Proj.), Ser. 2014, 5.63%, due 7/1/44  
     500 California Muni. Fin. Au. Charter Sch. Lease Rev. (Vista Charter Middle Sch. Proj.), Ser. 2014, 5.13%, due 7/1/29  
     255 California Muni. Fin. Au. Charter Sch. Rev. (John Adams Academics Proj.), Ser. 2015-A, 4.50%, due 10/1/25  
 1,000 California Muni. Fin. Au. Charter Sch. Rev. (Palmdale Aerospace Academy Proj.), Ser. 2016, 5.00%, due 7/1/31  
     500 California Muni. Fin. Au. Rev. (Baptist Univ.), Ser. 2015-A, 5.00%, due 11/1/30  
     California Muni. Fin. Au. Rev. (Biola Univ.)  
         375 Ser. 2013, 4.00%, due 10/1/25  
         410 Ser. 2013, 4.00%, due 10/1/26  
         455 Ser. 2013, 4.00%, due 10/1/27  
     600 California Muni. Fin. Au. Rev. (Southwestern Law Sch.), Ser. 2011, 6.00%, due 11/1/26  
     California Muni. Fin. Au. Rev. (Touro College & Univ. Sys. Obligated Group)  
         605 Ser. 2014-A, 4.00%, due 1/1/27  
         630 Ser. 2014-A, 4.00%, due 1/1/28  
         330 Ser. 2014-A, 4.00%, due 1/1/29  
     400 California Sch. Fac. Fin. Au. Rev. (Alliance College - Ready Pub. Sch. Proj.), Ser. 2015-A, 5.00%, due 7/1/30  
 1,500 California Sch. Fac. Fin. Au. Rev. (Green Dot Pub. Sch. Proj.), Ser. 2018-A, 5.00%, due 8/1/48  
     California Sch. Fac. Fin. Au. Rev. (KIPP LA Proj.)  
         400 Ser. 2017-A, 4.00%, due 7/1/23  
         400 Ser. 2014-A, 4.13%, due 7/1/24  
         375 Ser. 2017-A, 5.00%, due 7/1/25

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130	Ser. 2017-A, 5.00%, due 7/1/27
2,195	California St. Dept. of Veterans Affairs Home Purchase Ref. Rev., Ser. 2016-A, 3.00%, due 6/1/29
	California St. Dept. of Wtr. Res. Ctr. Valley Proj. Rev. (Wtr. Sys.)
15	Ser. 2012-AN, 5.00%, due 12/1/21
540	Ser. 2012-AN, 5.00%, due 12/1/21
	California St. Dept. of Wtr. Res. Pwr. Supply Rev.
1,240	Ser. 2010-L, 5.00%, due 5/1/22 Pre-Refunded 5/1/20
760	Ser. 2010-L, 5.00%, due 5/1/22
1,500	California St. G.O., Ser. 2012, 5.00%, due 2/1/27
1,000	California St. Infrastructure & Econ. Dev. Bank Rev. (Goodwill Industries of Sacramento Valley & No. Proj.), Ser. 2016-A, 5.00%, due 1/1/36
2,000	California St. Poll. Ctrl. Fin. Au. Rev. (San Jose Wtr. Co. Proj.), Ser. 2016, 4.75%, due 11/1/46
730	California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Aemerge Redak Svcs. So. California LLC Proj.), Ser. 2016, 7.00%, due 12/1/27
2,000	California St. Poll. Ctrl. Fin. Au. Wtr. Furnishing Rev., Ser. 2012, 5.00%, due 7/1/27
1,095	California St. Pub. Works Board Lease Rev. (California Comm. Colleges), Ser. 2004-B, 5.50%, due 6/1/20

See Notes to Financial Statements 6

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Schedule of Investments California Municipal Fund Inc.<sup>(a)</sup>  
(Cont'd)**PRINCIPAL AMOUNT**

(000's omitted)

\$ 415	California St. Sch. Fin. Au. Charter Sch. Rev. (Downtown College Prep-Oblig. Group), Ser. 2016, 4.50%, due 6/1/31	\$
400	California St. Sch. Fin. Au. Charter Sch. Rev. (Rocketship Edu.), Ser. 2016-A, 5.00%, due 6/1/31	
520	California St. Sch. Fin. Au. Ed. Facs. Rev. (Partnerships Uplifts Comm. Valley Proj.), Ser. 2014-A, 5.35%, due 8/1/24	
1,000	California St. Var. Purp. G.O., Ser. 2012, 4.00%, due 9/1/21	1
720	California Statewide CDA Rev. (Henry Mayo Newhall Mem. Hosp.), Ser. 2014-A, (AGM Insured), 5.00%, due 10/1/26	
500	California Statewide CDA Rev. (Loma Linda Univ. Med. Ctr.), Ser. 2018-A, 5.50%, due 12/1/58	
700	California Statewide CDA Rev. (Redwoods Proj.), Ser. 2013, 5.00%, due 11/15/28	
285	California Statewide CDA Rev. (Sr. Living So. California Presbyterian Homes), Ser. 2009, 6.25%, due 11/15/19	
600	California Statewide CDA Rev. Ref. (Lancer Ed. Std. Hsg. Proj.), Ser. 2016-A, 5.00%, due 6/1/36	
1,500	California Statewide CDA Rev. Ref. (Loma Linda Univ. Med. Ctr.), Ser. 2014-A, 5.25%, due 12/1/29	1
1,500	California Statewide CDA Rev. Ref. (Redlands Comm. Hosp.), Ser. 2016, 4.00%, due 10/1/41	1
1,200	California Statewide CDA Spec. Tax Rev. Ref. (Comm. Facs. Dist. #2007-01 Orinda Wilder Proj.), Ser. 2015, 4.50%, due 9/1/25	1
2,055	California Statewide CDA Std. Hsg. Rev. (Univ. of Irvin Campus Apts. Phase IV), Ser. 2017-A, 5.00%, due 5/15/32	2
500	California Statewide CDA Std. Hsg. Rev. Ref. (Baptist University), Ser. 2017-A, 5.00%, due 11/1/32	
2,000	Contra Costa Co. Redev. Agcy. Successor Agcy. Tax Allocation Ref., Ser. 2017-A, (BAM Insured), 5.00%, due 8/1/31	2
	Corona Norco Unified Sch. Dist. Pub. Fin. Au. Sr. Lien Rev.	
350	Ser. 2013-A, 5.00%, due 9/1/26	
560	Ser. 2013-A, 5.00%, due 9/1/27	
1,365	Daly City Hsg. Dev. Fin. Agcy. Rev. Ref. (Franciscan Mobile Home Park), Ser. 2007-A, 5.00%, due 12/15/21	1
2,000	Davis Joint Unified Sch. Dist. Cert. of Participation (Yolo Co.), Ser. 2014, (BAM Insured), 4.00%, due 8/1/24	2
4,000	Deutsche Bank Spears/Lifers Trust Rev. (Floaters) (Deutsche Bank AG), Ser. 2017-7007, 2.10%, due 3/1/42	4
3,800	Deutsche Bank Spears/Lifers Trust Rev. (Starwood Comm. Dev. Au.), Ser. 2017-DBE-7006, (LOC: Deutsche Bank AG), 2.10%, due 4/1/52	3
1,250	Emeryville Redev. Agcy. Successor Agcy. Tax Allocation Ref. Rev., Ser. 2014-A, (AGM Insured), 5.00%, due 9/1/25	1
	Golden St. Tobacco Securitization Corp. Tobacco Settlement Rev. Ref.	
2,000	Ser. 2018-A-1, 5.00%, due 6/1/47	1
4,000	Ser. 2018-A-2, 5.00%, due 6/1/47	3
1,000	Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 6.75%, due 8/1/40 Pre-Refunded 8/1/25	1
1,000	Inglewood Unified Sch. Dist. Facs. Fin. Au. Rev., Ser. 2007, (AGM Insured), 5.25%, due 10/15/26	1

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	Irvine Spec. Tax (Comm. Facs. Dist. Number 2005-2)	
150	Ser. 2013, 4.00%, due 9/1/23	
300	Ser. 2013, 4.00%, due 9/1/24	
450	Ser. 2013, 4.00%, due 9/1/25	
645	Ser. 2013, 3.50%, due 9/1/26	
690	Ser. 2013, 3.63%, due 9/1/27	
350	Irvine Unified Sch. Dist. Spec. Tax (Comm. Facs. Dist. # 09-1), (LOC: U.S. Bank N.A.), Ser. 2014, 1.23%, due 9/1/54	
680	Jurupa Pub. Fin. Auth. Spec. Tax Rev., Ser. 2014-A, 5.00%, due 9/1/24	
	La Verne Cert. of Participation (Brethren Hillcrest Homes)	
315	Ser. 2014, 5.00%, due 5/15/26	
500	Ser. 2014, 5.00%, due 5/15/29	
1,105	Lodi Pub. Fin. Au. Lease Rev., Ser. 2012, 5.25%, due 10/1/26	1
2,000	Los Angeles Muni. Imp. Corp. Lease Ref. Rev. (Real Property), Ser. 2012-C, 5.00%, due 3/1/27	2
500	Los Angeles Reg. Arpt. Imp. Corp. Lease Rev. (Laxfuel Corp.), Ser. 2012, 4.50%, due 1/1/27	
210	Mill Valley Sch. Dist. G.O. Cap. Appreciation, Ser. 1994-A, 0.00%, due 8/1/19	
1,000	Mountain House Pub. Fin. Au. Utils. Sys. Rev., Ser. 2007, 5.00%, due 12/1/22	1
1,385	Ohlone Comm. College Dist. G.O. (Election 2010), Ser. 2014-B, 0.00%, due 8/1/29	
1,490	Oxnard Harbor Dist. Rev., Ser. 2011-B, 4.50%, due 8/1/24	1

See Notes to Financial Statements 7

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Schedule of Investments California Municipal Fund Inc.<sup>(a)</sup>  
(cont'd)

**PRINCIPAL AMOUNT**

(000's omitted)

	Val
\$1,250 Palomar Hlth. Ref. Rev., Ser. 2016, 4.00%, due 11/1/39	\$ 1,250
1,500 Pico Rivera Pub. Fin. Au. Lease Rev., Ser. 2009, 4.75%, due 9/1/25 Pre-Refunded 9/1/19	1,500
1,000 Rancho Cucamonga Redev. Agcy. Successor Agcy. Tax Allocation Rev. (Rancho Redev. Proj.), Ser. 2014, (AGM Insured), 5.00%, due 9/1/27	1,000
Riverside Co. Comm. Facs. Dist. Spec. Tax Rev. (Scott Road)	
285 Ser. 2013, 4.00%, due 9/1/21	285
600 Ser. 2013, 5.00%, due 9/1/25	600
Riverside Co. Trans. Commission Toll Rev. Sr. Lien (Cap. Appreciation)	
1,320 Ser. 2013-B, 0.00%, due 6/1/22	1,320
1,500 Ser. 2013-B, 0.00%, due 6/1/23	1,500
Romoland Sch. Dist. Spec. Tax Ref. (Comm. Facs. Dist. Number 2006-1)	
100 Ser. 2017, 4.00%, due 9/1/29	100
200 Ser. 2017, 4.00%, due 9/1/30	200
525 Ser. 2017, 3.25%, due 9/1/31	525
1,700 Sacramento Area Flood Ctrl. Agcy. Ref. (Consol Capital Assessment Dist. Number 2), Ser. 2016-A, 5.00%, due 10/1/47	1,700
Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.)	
1,000 Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/24	1,000
400 Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/26	400
1,950 Sacramento Co. Arpt. Sys. Rev. Ref., Ser. 2018-C, 5.00%, due 7/1/33	1,950
500 Sacramento Spec. Tax (Natomas Meadows Comm. Facs. Dist. Number 2007-01), Ser. 2017, 5.00%, due 9/1/47	500
San Francisco City & Co. Arpts. Commission Int'l Ref. Rev.	
750 Ser. 2009-D2, 3.00%, due 5/1/21	750
1,000 Ser. 2009-C2, 5.00%, due 5/1/21	1,000
2,000 San Francisco City & Co. Unified Sch. Dist. Ref. Rev., Ser. 2012, 4.00%, due 6/15/25	2,000
485 San Jose Multi-Family Hsg. Rev. (Fallen Leaves Apts. Proj.), Ser. 2002-J1, (AMBAC Insured), 4.95%, due 12/1/22	485
San Juan Unified Sch. Dist. G.O.	
1,000 Ser. 2012-C, 4.00%, due 8/1/22	1,000
1,070 Ser. 2012-C, 4.00%, due 8/1/25	1,070
685 San Mateo Foster City Sch. Dist. G.O. (Election 2015), Ser. 2016-A, 4.00%, due 8/1/29	685
San Mateo Union High Sch. Dist. G.O. (Election 2010)	
895 Ser. 2011-A, 0.00%, due 9/1/25 Pre-Refunded 9/1/21	895
105 Ser. 2011-A, 0.00%, due 9/1/25	105
1,390 San Rafael Redev. Agcy. Tax Allocation Ref. (Central San Rafael Redev. Proj.), Ser. 2009, (Assured Guaranty Insured), 5.00%, due 12/1/21	1,390
Santa Maria Bonita Sch. Dist. Cert. of Participation (New Sch. Construction Proj.)	
310 Ser. 2013, (BAM Insured), 3.25%, due 6/1/25	310
575 Ser. 2013, (BAM Insured), 3.50%, due 6/1/26	575
325 Ser. 2013, (BAM Insured), 3.50%, due 6/1/27	325

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270	Ser. 2013, (BAM Insured), 3.50%, due 6/1/28	
1,000	Santa Monica-Malibu Unified Sch. Dist. Ref. G.O., Ser. 2013, 3.00%, due 8/1/27	1,000
1,000	Successor Agcy. to the Monrovia Redev. Agcy. Tax Allocation Rev. (Cent. Redev. Proj.), Ser. 2013, 5.00%, due 8/1/26	1,000
290	Sulphur Springs Union Sch. Dist. Cert. of Participation Conv. Cap. Appreciation Bonds, Ser. 2010, (AGM Insured), 6.50%, due 12/1/37	
1,145	Sulphur Springs Union Sch. Dist. Cert. of Participation Conv. Cap. Appreciation Bonds (Unrefunded), Ser. 2010, (AGM Insured), 6.50%, due 12/1/37	1,145
2,000	Sweetwater Union High Sch. Dist. Pub. Fin. Au. Rev., Ser. 2013, (BAM Insured), 5.00%, due 9/1/25 Vernon Elec. Sys. Rev.	2,000
340	Ser. 2009-A, 5.13%, due 8/1/21 Pre-Refunded 8/1/19	
735	Ser. 2009-A, 5.13%, due 8/1/21	
3,000	Victor Valley Comm. College Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2009-C, 0.00%, due 8/1/37	3,000
1,500	Vista Unified Sch. Dist. G.O., Ser. 2012, 5.00%, due 8/1/21	1,500
3,500	William S. Hart Union High Sch. Dist. G.O. Cap. Appreciation (Election 2001), Ser. 2005-B, (AGM Insured), 0.00%, due 9/1/26	3,500
2,250	Wiseburn Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/36	2,250
		<b>121,500</b>

See Notes to Financial Statements 8

Schedule of Investments California Municipal Fund Inc.<sup>(a)</sup>

(cont'd)

**PRINCIPAL AMOUNT**

(000's omitted)

**Florida 0.7%**

\$ 525 Lakeland Ed. Facs. Rev. (Florida So. College Proj.), Ser. 2012-A, 5.00%, due 9/1/24

\$ 57

**Georgia 0.7%**

600 Greene Co. Dev. Au. Swr. Fac. Rev., Ser. 2015, 6.13%, due 1/1/25

56

**Guam 2.7%**

1,110 Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.25%, due 11/1/18

1,11

1,000 Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%,  
due 7/1/25 Pre-Refunded 7/1/20

1,05

2,16

**Illinois 2.3%**

1,000 Chicago Ref. G.O., Ser. 2003-B, 5.00%, due 1/1/23

1,05

750 Illinois St. G.O., Ser. 2013, 5.00%, due 7/1/23

78

1,83

**Louisiana 0.7%**

500 Louisiana Pub. Facs. Au. Rev. (Southwest Louisiana Charter Academy Foundation Proj.), Ser. 2013-A,  
7.63%, due 12/15/28

52

**Nevada 1.3%**

1,000 Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23 Pre-Refunded 6/15/19

1,03

**New Jersey 1.0%**

750 New Jersey St. Econ. Dev. Au. Rev. (Continental Airlines, Inc., Proj.), Ser. 1999, 5.13%, due 9/15/23

80

**New York 0.8%**

650 Build NYC Res. Corp. Rev., Ser. 2014, 5.25%, due 11/1/34

65

**North Carolina 0.9%**

655 North Carolina Med. Care Commission Hlth. Care Fac. First Mtge. Rev. (Lutheran Svcs. for Aging,  
Inc.), Ser. 2012-A, 4.25%, due 3/1/24

68

**Ohio 3.2%**

2,595 Buckeye Tobacco Settlement Fin. Au. Asset-Backed Rev. (Turbo), Ser. 2007-A-2, 5.88%, due 6/1/47

2,52

**Pennsylvania 2.7%**

Pennsylvania St. Turnpike Commission Rev.

285 Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20

307

305 Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20

329

1,410

Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20

1,51  
2,15

**Puerto Rico 1.3%**

1,000 Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (AGM Insured), 5.25%, due 8/1/21

1,04

**Tennessee 0.7%**

500 Tennessee St. Energy Acquisition Corp. Gas Rev. (Goldman Sachs Group, Inc.), Ser. 2006-A, 5.25%,  
due 9/1/23

55

See Notes to Financial Statements 9

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Schedule of Investments California Municipal Fund Inc.<sup>(a)</sup>  
(cont'd)

**PRINCIPAL AMOUNT****Value**

(000's omitted)

(000's omitted)

**Texas 0.3%**

\$300	Mission Econ. Dev. Corp. Wtr. Supply Rev. (Green Bond-Env. Wtr. Minerals Proj.), Ser. 2015, 7.75%, due 1/1/45	\$	<b>251</b> <sup>(c)(d)(i)</sup>
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**Virgin Islands 0.9%**

Virgin Islands Pub. Fin. Au. Rev.			
250	Ser. 2014-A, 5.00%, due 10/1/24		246
500	Ser. 2014-A, 5.00%, due 10/1/29		486
			<b>732</b>

<b>Total Investments 173.7% (Cost \$133,422)</b>	<b>138,189</b>
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Other Assets Less Liabilities 0.4%	345
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Liquidation Value of Variable Rate Municipal Term Preferred Shares (net of unamortized deferred offering costs of approximately \$19,000) (74.1)%	(58,981)
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<b>Net Assets Applicable to Common Stockholders 100.0%</b>	<b>\$ 79,553</b>
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- (a) On June 28, 2018, the Fund's Board of Directors approved a proposal to change the name of the Fund from "Neuberger Berman California Intermediate Municipal Fund Inc." to "Neuberger Berman California Municipal Fund Inc." This name change became effective on August 28, 2018.
- (b) When-issued security. Total value of all such securities at October 31, 2018 amounted to approximately \$1,104,000, which represents 1.4% of net assets applicable to common stockholders of the Fund.
- (c) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At October 31, 2018, these securities amounted to approximately \$21,854,000, which represents 27.5% of net assets applicable to common stockholders of the Fund. Securities denoted with (c) but without (d) have been deemed by the investment manager to be liquid.
- (d) Illiquid security.
- (e) All or a portion of this security is segregated in connection with obligations for when-issued securities with a total value of approximately \$2,404,000.
- (f) Variable rate demand obligation where the stated interest rate is not based on a published reference rate and spread. Rather, the interest rate generally resets daily or weekly and is determined by the remarketing agent. The rate shown represents the rate in effect at October 31, 2018.

- (g) Currently a zero coupon security; will convert to 6.88% on August 1, 2019.
- (h) Currently a zero coupon security; will convert to 7.30% on August 1, 2026.
- (i) Defaulted Security.

See Notes to Financial Statements 10

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Schedule of Investments California Municipal Fund Inc.<sup>(a)</sup>  
 (cont'd)

The following is a summary, categorized by Level (see Note A of Notes to Financial Statements), of inputs used to value the Fund's investments as of October 31, 2018:

<b>Asset Valuation Inputs (000's omitted)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments:				
Municipal Notes <sup>(a)</sup>	\$—	\$138,189	\$—	\$138,189
<b>Total Investments</b>	<b>\$—</b>	<b>\$138,189</b>	<b>\$—</b>	<b>\$138,189</b>

(a) The Schedule of Investments provides a categorization by state/territory for the portfolio.

See Notes to Financial Statements 11

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Schedule of Investments Municipal Fund Inc.<sup>(a)</sup>

October 31, 2018

**PRINCIPAL AMOUNT**

(000's omitted)

**Municipal Notes 164.0%**

**Alabama 0.8%**

\$1,900 Selma IDB Rev. (Int'l Paper Co. Proj.), Ser. 2011-A, 5.38%, due 12/1/35

**Alaska 0.0%**<sup>(b)</sup>

100 Valdez Marine Term. Rev. Ref. (Exxon Pipeline Co. Proj.), Ser. 1993-A, 1.64%, due 12/1/33

**American Samoa 0.6%**

1,700 American Samoa Econ. Dev. Au. Gen. Rev. Ref., Ser. 2015-A, 6.25%, due 9/1/29

**Arizona 2.9%**

500 Maricopa Co. Ind. Dev. Au. Ed. Ref. Rev. (Paradise Sch. Proj. Paragon Management, Inc.), Ser. 2016, 5.00%, due 7/1/36  
 1,500 Maricopa Co. Ind. Dev. Au. Sr. Living Facs. Rev. (Christian Care Surprise, Inc. Proj.), Ser. 2016, 5.00%, due 1/1/26  
 2,250 Navajo Nation Ref. Rev., Ser. 2015-A, 5.00%, due 12/1/25  
 2,615 Phoenix Ind. Dev. Au. Ed. Rev. (Great Hearts Academies Proj.), Ser. 2014, 3.75%, due 7/1/24  
 400 Phoenix Ind. Dev. Au. Rev. (Deer Valley Veterans Assisted Living Proj.), Ser. 2016-A, 5.13%, due 7/1/36  
 1,500 Phoenix Ind. Dev. Au. Solid Waste Disp. Rev. (Vieste Spec. LLC), Ser. 2013-A, 4.38%, due 4/1/28  
 400 Phoenix-Mesa Gateway Arpt. Au. Spec. Fac. Rev. (Mesa Proj.), Ser. 2012, 5.00%, due 7/1/24

**California 34.8%**

2,250 California Hlth. Facs. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.), Ser. 2009, 5.00%, due 8/15/39  
 Pre-Refunded 8/15/19  
 1,000 California Hlth. Facs. Fin. Au. Rev. (Children's Hosp. Los Angeles), Ser. 2012-A, 5.00%, due 11/15/26  
 1,725 California Infrastructure & Econ. Dev. Bank St. Sch. Fund Rev. (King City Joint Union High Sch.), Ser. 2010, 5.13%, due 8/15/24  
 California Muni. Fin. Au. Charter Sch. Lease Rev. (Sycamore Academy Proj.)  
 645 Ser. 2014, 5.00%, due 7/1/24  
 630 Ser. 2014, 5.13%, due 7/1/29  
 California Muni. Fin. Au. Charter Sch. Lease Rev. (Vista Charter Middle Sch. Proj.)  
 850 Ser. 2014, 5.00%, due 7/1/24  
 430 Ser. 2014, 5.13%, due 7/1/29  
 500 California Muni. Fin. Au. Charter Sch. Rev. (Palmdale Aerospace Academy Proj.), Ser. 2016, 5.00%, due 7/1/31  
 570 California Muni. Fin. Au. Rev. (Baptist Univ.), Ser. 2015-A, 5.00%, due 11/1/30  
 585 California Muni. Fin. Au. Rev. (Touro College & Univ. Sys. Obligated Group), Ser. 2014-A, 4.00%, due 1/1/26  
 1,300 California Sch. Fac. Fin. Au. Rev. (Alliance College - Ready Pub. Sch. Proj.), Ser. 2015-A,

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	5.00%, due 7/1/30
	California St. Dept. of Veterans Affairs Home Purchase Ref. Rev.
2,155	Ser. 2016-A, 2.90%, due 6/1/28
2,450	Ser. 2016-A, 2.95%, due 12/1/28
500	California St. Infrastructure & Econ. Dev. Bank Rev. (Goodwill Industries of Sacramento Valley & No. Proj.), Ser. 2016-A, 5.00%, due 1/1/36
485	California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Aemerage Redak Svcs. So. California LLC Proj.), Ser. 2016, 7.00%, due 12/1/27
5,000	California St. Poll. Ctrl. Fin. Au. Wtr. Furnishing Rev., Ser. 2012, 5.00%, due 7/1/27
4,000	California St. Var. Purp. G.O., Ser. 2009, 5.63%, due 4/1/25
4,600	Deutsche Bank Spears/Lifers Trust Rev. (Floaters), Ser. 2017-7007, (LOC: Deutsche Bank AG), 2.10%, due 3/1/42

See Notes to Financial Statements 12

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Schedule of Investments Municipal Fund Inc.<sup>(a)</sup>  
(cont'd)

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
		(000's omitted)
	(000's omitted)	
\$2,700	Deutsche Bank Spears/Lifers Trust Rev. (Starwood Comm. Dev. Au. Mutli-Family Hsg.), Ser. 2017-DBE-7006, (LOC: Deutsche Bank AG), 2.10%, due 4/1/52	\$2,700 <sup>(c)(d)</sup>
	Emery Unified Sch. Dist. G.O. (Election 2010), Ser. 2011-A, 6.50%, due 8/1/33	
2,000	Pre-Refunded 8/1/21	2,241
1,000	Golden St. Tobacco Securitization Corp. Tobacco Settlement Rev. Ref., Ser. 2018-A-2, 5.00%, due 6/1/47	974
	Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured),	
2,000	6.75%, due 8/1/40 Pre-Refunded 8/1/25	2,543
	La Verne Cert. of Participation Ref. (Brethren Hillcrest Homes), Ser. 2014, 5.00%, due 5/15/29	
590		616
	Los Angeles Reg. Arpt. Imp. Corp. Lease Rev. Ref. (Laxfuel Corp.), Ser. 2012, 4.50%, due 1/1/27	
2,250		2,318
	Norwalk-La Mirada Unified Sch. Dist. G.O. Cap. Appreciation, Ser. 2005-B, (AGM Insured),	
3,620	0.00%, due 8/1/24	3,103
	Norwalk-La Mirada Unified Sch. Dist. G.O. Cap. Appreciation (Election 2002), Ser. 2009-E,	
5,750	(Assured Guaranty Insured), 0.00%, due 8/1/29	5,858 <sup>(g)</sup>
	Redondo Beach Unified Sch. Dist. G.O., Ser. 2009, 6.38%, due 8/1/34	
5,000		6,194
	Rocklin Unified Sch. Dist. G.O. Cap. Appreciation, Ser. 1994-B, (National Public Finance Guarantee	
405	Corp. Insured), 0.00%, due 8/1/19	399
	Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.), Ser. 2006-E, (AMBAC Insured),	
4,000	5.25%, due 12/1/26	4,752
	San Bernardino Comm. College Dist. G.O. Cap. Appreciation (Election), Ser. 2009-B, 0.00%, due 8/1/34	
2,000		2,322 <sup>(h)</sup>
	San Francisco City & Co. Arpt. Commission Int'l Arpt. Ref. Rev., Ser. 2009-C2, 5.00%, due 5/1/25	
2,000		2,030
6,000	San Mateo Foster City Sch. Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2010-A, 0.00%, due 8/1/32	5,702 <sup>(i)</sup>
	Successor Agcy. to the Monrovia Redev. Agcy. Tax Allocation Rev. (Cent. Redev. Proj.), Ser. 2013,	
1,540	5.00%, due 8/1/26	1,644
	Sweetwater Union High Sch. Dist. Pub. Fin. Au. Rev., Ser. 2013, (BAM Insured), 5.00%, due 9/1/25	
2,040		2,276
	Vernon Elec. Sys. Rev.	
510	Ser. 2009-A, 5.13%, due 8/1/21 Pre-Refunded 8/1/19	523
1,105	Ser. 2009-A, 5.13%, due 8/1/21	1,128
9,070	Victor Valley Comm. College Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2009-C,	10,902 <sup>(i)</sup>

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	0.00%, due 8/1/37	
5,095	Victor Valley Joint Union High Sch. Dist. G.O. Cap. Appreciation Bonds, Ser. 2009, (Assured Guaranty Insured), 0.00%, due 8/1/26	4,030
3,000	Wiseburn Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/36	2,552 (k)
		<b>94,911</b>

**Colorado 5.1%**

	Colorado Ed. & Cultural Facs. Au. Rev. (Charter Sch.- Atlas Preparatory Sch. Proj.)	
500	Ser. 2015, 4.50%, due 4/1/25	493 (d)
1,000	Ser. 2015, 5.13%, due 4/1/35	966 (d)
1,350	Ser. 2015, 5.25%, due 4/1/45	1,272 (d)
	Colorado Ed. & Cultural Facs. Au. Rev. Ref.	
210	Ser. 2014, 4.00%, due 11/1/24	208 (e)
750	Ser. 2014, 4.50%, due 11/1/29	731 (e)
5,000	Denver City & Co. Arpt. Sys. Rev., Ser. 2011-B, 5.00%, due 11/15/24	5,342
2,550	Plaza Metro. Dist. Number 1 Tax Allocation Rev., Ser. 2013, 4.00%, due 12/1/23	2,593 (d)
8,000	Villages at Castle Rock Co. Metro. Dist. #6 (Cabs - Cobblestone Ranch Proj.), Ser. 2007-2, 0.00%, due 12/1/37	2,202
		<b>13,807</b>

**Connecticut 0.3%**

750	Hamden G.O., Ser. 2013, (AGM Insured), 3.13%, due 8/15/25	<b>750</b>
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See Notes to Financial Statements 13

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## Schedule of Investments Municipal Fund Inc.(a) (cont'd)

PRINCIPAL AMOUNT		VALUE
(000's omitted)		(000's omitted)
<b>District of Columbia 2.7%</b>		
\$1,615	Dist. of Columbia HFA Rev. (Capitol Hill Towers Proj.), Ser. 2011, (Fannie Mae Insured), 4.10%, due 12/1/26	\$ 1,675
2,470	Dist. of Columbia Rev. (Friendship Pub. Charter Sch.), Ser. 2012, 3.55%, due 6/1/22	2,487
520	Dist. of Columbia Rev. (Howard Univ.), Ser. 2011-A, 6.25%, due 10/1/23	553
650	Dist. of Columbia Std. Dorm. Rev. (Provident Group-Howard Prop.), Ser. 2013, 5.00%, due 10/1/45	624
2,000	Metro. Washington Dist. of Columbia Arpt. Au. Sys. Rev., Ser. 2011-C, 5.00%, due 10/1/26	2,125
		<b>7,464</b>
<b>Florida 8.1%</b>		
800	Cap. Trust Agcy. Sr. Living Rev. (H-Bay Ministries, Inc. Superior Residences-Third Tier), Ser. 2018-C, 7.50%, due 7/1/53	757 (d)
1,000	Cityplace Comm. Dev. Dist. Spec. Assessment Rev. Ref., Ser. 2012, 5.00%, due 5/1/26	1,088
895	Florida Dev. Fin. Corp. Ed. Facs. Rev. (Renaissance Charter Sch., Inc.) Ser. 2012-A, 5.50%, due 6/15/22	924 (d)
3,120	Ser. 2013-A, 6.75%, due 12/15/27	3,298
1,750	Ser. 2014-A, 5.75%, due 6/15/29	1,831
1,075	Florida Dev. Fin. Corp. Ed. Facs. Rev. Ref. (Pepin Academies, Inc.), Ser. 2016-A, 5.00%, due 7/1/36	979
1,200	Florida Dev. Fin. Corp. Sr. Living Rev. (Tuscan Isle Champions Gate Proj.), Ser. 2016-A, 6.38%, due 6/1/46	1,064 (d)
100	Greater Orlando Aviation Au. Arpt. Facs. Ref. Rev. (JetBlue Airways Corp. Proj.), Ser. 2013, 5.00%, due 11/15/36	103
1,000	Hillsborough Co. Ind. Dev. Au. IDR (Hlth. Facs.), Ser. 2008-B, 8.00%, due 8/15/32 Pre-Refunded 8/15/19	1,056
1,135	Lakeland Ed. Facs. Rev. Ref. (Florida So. College Proj.), Ser. 2012-A, 5.00%, due 9/1/27	1,210
2,000	Lee Co. Arpt. Ref. Rev., Ser. 2011-A, 5.63%, due 10/1/25	2,152
2,000	Martin Co. Ind. Dev. Au. Ref. Rev. (Indiantown Cogeneration Proj.), Ser. 2013, 4.20%, due 12/15/25	2,027 (d)
4,700	St. Lucie Co. PCR Ref. (Florida Pwr. & Lt. Co. Proj.), Ser. 2000, 1.73%, due 9/1/28	4,700 (c)
945	Village Comm. Dev. Dist. Number 11 Spec. Assessment Rev., Ser. 2014, 4.13%, due 5/1/29	961
		<b>22,150</b>
<b>Georgia 1.0%</b>		
1,750		1,572 (d)(e)

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Cobb Co. Dev. Au. Sr. Living Ref. Rev. (Provident Village Creekside Proj.), Ser.  
2016-A,  
6.00%, due 7/1/36

1,100	Greene Co. Dev. Au. Swr. Fac. Rev., Ser. 2015, 6.13%, due 1/1/25	1,039	(d)(e)
		<b>2,611</b>	

**Guam 1.7%**

Guam Gov't Hotel Occupancy Tax Rev.

1,220	Ser. 2011-A, 5.75%, due 11/1/20	1,291
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650	Ser. 2011-A, 5.75%, due 11/1/21	694
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2,630	Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25	2,762
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	Pre-Refunded 7/1/20	<b>4,747</b>
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**Hawaii 2.7%**

5,200	Hawaii St. Arpt. Sys. Ref. Rev., Ser. 2011, 4.13%, due 7/1/24	5,373
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2,000	Hawaii St. Dept. of Budget & Fin. Spec. Purp. Rev. (Hawaii Elec. Co., Inc. - Subsidiary), Ser. 2009, 6.50%, due 7/1/39	2,053
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**7,426**

See Notes to Financial Statements 14

Schedule of Investments Municipal Fund Inc.(a)  
(cont'd)

<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
(000's omitted)	(000's omitted)
<b>Illinois 23.3%</b>	
\$5,705 Berwyn G.O., Ser. 2013-A, 5.00%, due 12/1/27	\$6,100
Chicago G.O.	
250 Ser. 2002-2002B, 5.13%, due 1/1/27	264
2,000 Ser. 2002-B, 5.00%, due 1/1/25	2,138
2,000 Ser. 2009-C, 5.00%, due 1/1/27	2,005
Chicago Ref. G.O.	
1,000 Ser. 2005-D, 5.50%, due 1/1/40	1,049
2,500 Ser. 2012-C, 5.00%, due 1/1/24	2,604
700 Ser. 2014-A, 5.00%, due 1/1/27	733
3,000 Ser. 2017-A, 6.00%, due 1/1/38	3,328
Cook Co. Sch. Dist. Number 83 G.O. (Mannheim)	
1,350 Ser. 2013-C, 5.45%, due 12/1/30	1,453
1,960 Ser. 2013-C, 5.50%, due 12/1/31	2,114
Illinois Fin. Au. Ref. Rev. (Presence Hlth. Network Obligated Group), Ser. 2016-C,	
1,560 5.00%, due 2/15/31	1,752
Illinois Fin. Au. Ref. Rev. (Roosevelt Univ. Proj.), Ser. 2009, 5.75%, due 4/1/24	
4,000 Pre-Refunded 10/1/19	4,133
Illinois Fin. Au. Rev. (Provena Hlth.), Ser. 2010-A, 6.25%, due 5/1/22 Pre-Refunded	
3,340 5/1/20	3,539
Illinois Fin. Au. Rev. Ref. (Northwestern Mem. Hlth. Care Obligated Group), Ser.	
2,000 2017-A,	1,934
4.00%, due 7/15/47	
Illinois Sports Facs. Au. Cap. Appreciation Rev. (St. Tax Supported), Ser. 2001,	
1,905 (AMBAC Insured),	1,368
0.00%, due 6/15/26	
Illinois St. G.O.	
3,900 Ser. 2012, 4.00%, due 8/1/25	3,832
1,000 Ser. 2013, 5.00%, due 7/1/23	1,042
5,200 Ser. 2017-D, 5.00%, due 11/1/28	5,356
4,250 Illinois St. G.O. Ref., Ser. 2016, 5.00%, due 2/1/24	4,416
Pingree Grove Village Rev. (Cambridge Lakes Learning Ctr. Proj.), Ser. 2011, 8.00%,	
1,470 due 6/1/26	1,632
Pre-Refunded 6/1/21	
So. Illinois Univ. Cert. of Participation (Cap. Imp. Proj.)	
945 Ser. 2014-A-1, (BAM Insured), 5.00%, due 2/15/27	1,015
1,375 Ser. 2014-A-1, (BAM Insured), 5.00%, due 2/15/28	1,470
715 Ser. 2014-A-1, (BAM Insured), 5.00%, due 2/15/29	761
Univ. of Illinois (Hlth. Svc. Facs. Sys.)	
2,725 Ser. 2013, 5.00%, due 10/1/27	2,955
2,875 Ser. 2013, 5.75%, due 10/1/28	3,206
1,500	1,427 (d)



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	Upper Illinois River Valley Dev. Au. Rev. Ref. (Cambridge Lakes Learning Ctr.), Ser. 2017-A, 5.25%, due 12/1/47	
1,850	Will Co. High Sch. Dist. Number 204 G.O. (Joliet Jr. College), Ser. 2011-A, 6.25%, due 1/1/31	1,990
		<b>63,616</b>
<b>Indiana 3.0%</b>		
4,000	Indiana Bond Bank Rev. (Spec. Prog. Clark Mem. Hosp.), Ser. 2009-D, 5.50%, due 8/1/29 Pre-Refunded 2/1/19	4,036
3,055	Indiana Trans. Fin. Au. Hwy. Ref. Rev., Ser. 2004-B, (National Public Finance Guarantee Corp. Insured), 5.75%, due 12/1/21	3,378
740	Valparaiso Exempt Facs. Rev. (Pratt Paper LLC Proj.), Ser. 2013, 5.88%, due 1/1/24	809
		<b>8,223</b>
<b>Iowa 0.6%</b>		
1,255	Iowa Std. Loan Liquidity Corp. Rev. Ser. 2011-A-1, 5.00%, due 12/1/21	1,292
355	Ser. 2011-A-1, 5.30%, due 12/1/23	366
		<b>1,658</b>

See Notes to Financial Statements 15

## Schedule of Investments Municipal Fund Inc.(a)

(cont'd)

<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
(000's omitted)	(000's omitted)
<b>Kentucky 1.0%</b>	
\$2,585	\$2,497
150	151
	<b>2,648</b>
<b>Louisiana 2.2%</b>	
1,500	1,608
1,715	1,745 (d)
775	812
1,655	1,723
	<b>5,888</b>
<b>Massachusetts 4.0%</b>	
200	212
415	440
200	211
190	200
150	157
1,505	1,555
2,115	2,159
3,410	3,527
1,620	1,626
795	797
	<b>10,884</b>
<b>Michigan 1.9%</b>	
1,000	1,039
500	517

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1,935	Ser. 2016-C, 2.05%, due 12/1/22	1,870
1,835	Ser. 2016-C, 2.15%, due 6/1/23	1,772
100	Summit Academy Pub. Sch. Academy Ref. Rev., Ser. 2005, 6.38%, due 11/1/35	100
		<b>5,298</b>

**Minnesota 1.0%**

2,250	Minneapolis & St. Paul Hsg. & Redev. Au. Hlth. Care Sys. (Children's Hlth. Care Facs.), Ser. 2010-A1, (AGM Insured), 4.50%, due 8/15/24	2,328
400	St. Paul Hsg. & Redev. Au. Charter Sch. Lease Rev. (Metro Deaf Sch. Proj.), Ser. 2018-A, 5.00%, due 6/15/38	394 (d)
		<b>2,722</b>

See Notes to Financial Statements 16

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Schedule of Investments Municipal Fund Inc.(a)

(cont'd)

<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
(000's omitted)	(000's omitted)
<b>Mississippi 1.5%</b>	
\$2,585	\$2,613
	Mississippi Bus. Fin. Corp. Gulf Opportunity Zone Rev., Ser. 2009-A, 4.70%, due 5/1/24
	Mississippi St. Bus. Fin. Commission Gulf Opportunity Zone Rev. (Chevron U.S.A., Inc. Proj.)
1,000	1,000 (c)
	Ser. 2009-G, 1.66%, due 12/1/30
500	500 (c)
	Ser. 2010-F, 1.59%, due 12/1/30
100	100 (c)
	Ser. 2010-I, 1.66%, due 11/1/35
	<b>4,213</b>
<b>Missouri 0.8%</b>	
	Missouri St. Hlth. & Ed. Facs. Au. Rev. (Children's Mercy Hosp.)
1,885	1,917
	Ser. 2009, 5.13%, due 5/15/24 Pre-Refunded 5/15/19
390	397
	Ser. 2009, 5.13%, due 5/15/24
	<b>2,314</b>
<b>Nevada 2.1%</b>	
	Director of the St. of Nevada Dept. of Bus. & Ind. Rev. (Somerset Academy)
1,650	1,623 (d)
	Ser. 2015-A, 4.00%, due 12/15/25
500	502 (d)
	Ser. 2015-A, 5.13%, due 12/15/45
	Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23
3,545	3,664
	Pre-Refunded 6/15/19
	<b>5,789</b>
<b>New Hampshire 0.5%</b>	
	New Hampshire St. Bus. Fin. Au. Solid Waste Disp. Rev. (Casella Waste Sys., Inc.),
1,500	1,502 (d)
	Ser. 2013, 4.00%, due 4/1/29 Putable 10/1/19
<b>New Jersey 6.9%</b>	
	New Jersey Econ. Dev. Au. Rev. (Continental Airlines, Inc., Proj.), Ser. 1999, 5.13%, due 9/15/23
2,500	2,665
	New Jersey Econ. Dev. Au. Rev. (The Goethals Bridge Replacement Proj.)
500	552
	Ser. 2013, 5.25%, due 1/1/25
500	556
	Ser. 2013, 5.50%, due 1/1/26
	New Jersey Econ. Dev. Au. Rev. (United Methodist Homes of New Jersey Obligated Group)
1,420	1,428
	Ser. 2013, 3.50%, due 7/1/24
1,470	1,471
	Ser. 2013, 3.63%, due 7/1/25
1,520	1,519
	Ser. 2013, 3.75%, due 7/1/26
765	769
	Ser. 2013, 4.00%, due 7/1/27
180	189

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	New Jersey Econ. Dev. Au. Rev. Ref. (Sch. Facs. Construction), Ser. 2005-K, (AMBAC Insured), 5.25%, due 12/15/20		
3,420	New Jersey Higher Ed. Assist. Au. Rev. (Std. Loan Rev.), Ser. 2012-1A, 4.38%, due 12/1/26		3,511
1,250	New Jersey St. Trans. Trust Fund Au. Trans. Sys. Rev. Ref. Ser. 2018-A, 5.00%, due 12/15/36		1,310
4,000	Ser. 2018-A, 4.25%, due 12/15/38		3,833
1,000	Ser. 2018-A, (BAM Insured), 4.00%, due 12/15/37		979
			<b>18,782</b>
<b>New Mexico 0.5%</b>			
	Winrock Town Ctr. Tax Increment Dev. Dist. Number 1 Tax Allocation Sr. Lien Rev. (Gross Receipts Tax Increment Bond)		
500	Ser. 2015, 5.25%, due 5/1/25	492	(d)(e)
1,000	Ser. 2015, 5.75%, due 5/1/30	994	(d)(e)
		<b>1,486</b>	

See Notes to Financial Statements 17

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Schedule of Investments Municipal Fund Inc.(a)  
(cont'd)

<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
(000's omitted)	(000's omitted)
<b>New York 12.9%</b>	
\$225	\$ 238
	Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. Ref. (Charter Sch. for Applied Technologies Proj.), Ser. 2017-A, 5.00%, due 6/1/35
625	670
	Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. Ref. (Orchard Park), Ser. 2015, 5.00%, due 11/15/29
1,100	1,137
	Build NYC Res. Corp. Rev. Ser. 2014, 5.00%, due 11/1/24
835	855
	Ser. 2014, 5.25%, due 11/1/29
975	983
	Ser. 2014, 5.50%, due 11/1/44
250	253 (d)
	Build NYC Res. Corp. Rev. (Met Lighthouse Charter Sch. Proj.), Ser. 2017-A, 5.00%, due 6/1/47
500	502
	Build NYC Res. Corp. Rev. (South Bronx Charter Sch. for Int'l Cultures and the Arts) Ser. 2013-A, 3.88%, due 4/15/23
1,450	1,461
	Ser. 2013-A, 5.00%, due 4/15/43
1,000	1,070 (d)
	Build NYC Res. Corp. Solid Waste Disp. Ref. Rev. (Pratt Paper, Inc. Proj.), Ser. 2014, 4.50%, due 1/1/25
300	300 (c)(d)
	Deutsche Bank Spears/Lifers Trust Rev. (Build NYC Res. Corp.), Ser. 2017-DBE-7004, (LOC: Deutsche Bank AG), 2.00%, due 12/1/39
700	766
	Hempstead Town Local Dev. Corp. Rev. (Molloy College Proj.) Ser. 2014, 5.00%, due 7/1/23
735	812
	Ser. 2014, 5.00%, due 7/1/24
390	430
	Ser. 2018, 5.00%, due 7/1/30
1,400	1,337 (d)
	Jefferson Co. IDA Solid Waste Disp. Rev. (Green Bond), Ser. 2014, 5.25%, due 1/1/24
500	515 (d)
	New York Liberty Dev. Corp. Ref. Rev. (3 World Trade Ctr. Proj.), Ser. 2014-2, 5.38%, due 11/15/40
4,000	4,088
	New York St. Dorm. Au. Rev. Non St. Supported Debt (Mount Sinai Sch. of Medicine), Ser. 2009, 5.25%, due 7/1/33 Pre-Refunded 7/1/19
3,200	3,544
	New York St. Dorm. Au. Rev. Non St. Supported Debt (Univ. Facs.), Ser. 2013-A, 5.00%, due 7/1/28
2,000	2,010
	New York St. HFA Rev. (Affordable Hsg.), Ser. 2009-B, 4.85%, due 11/1/41
2,000	2,002
	New York St. Mtge. Agcy. Homeowner Mtge. Ref. Rev., Ser. 2014-189, 3.45%, due 4/1/27
2,000	2,162
	New York St. Trans. Dev. Corp. Spec. Fac. Rev. (Delta Airlines, Inc.-LaGuardia Arpt. Term. C&D Redev.), Ser. 2018, 5.00%, due 1/1/33
2,000	2,010
	New York St. Urban Dev. Corp. Rev., Ser. 2008-D, 5.25%, due 1/1/20
710	738
	Newburgh G.O., Ser. 2012-A, 5.00%, due 6/15/20
495	515
	Newburgh G.O. (Deficit Liquidation) Ser. 2012-B, 5.00%, due 6/15/20

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520	Ser. 2012-B, 5.00%, due 6/15/21	552
550	Ser. 2012-B, 5.00%, due 6/15/22	593
1,435	Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.), Ser. 2012-A, 5.00%, due 5/1/23	1,556
1,155	Suffolk Co. Judicial Facs. Agcy. Lease Rev. (H. Lee Dennison Bldg.), Ser. 2013, 4.25%, due 11/1/26	1,195
2,000	Utility Debt Securitization Au. Rev., Ser. 2013-TE, 5.00%, due 12/15/28	2,229
600	Westchester Co. Local Dev. Corp. Rev. Ref. (Wartburg Sr. Hsg. Proj.), Ser. 2015-A, 5.00%, due 6/1/30	588 (d)
		<b>35,111</b>

**North Carolina 3.8%**

1,605	North Carolina Med. Care Commission Hlth. Care Facs. Rev. (Lutheran Svc. For Aging, Inc.), Ser. 2012-A, 4.25%, due 3/1/24	1,668
500	North Carolina Med. Care Commission Hosp. Rev. (Moses Cone Hlth. Sys.), Ser. 2001-B, (LOC: Bank of Montreal), 1.67%, due 10/1/35	500 (c)
1,705	North Carolina Med. Care Commission Retirement Facs. Rev., Ser. 2013, 5.13%, due 7/1/23	1,790
3,740	North Carolina Muni. Pwr. Agcy. Number 1 Catawba Elec. Ref. Rev. Ser. 2009-A, 5.00%, due 1/1/26 Pre-Refunded 1/1/19	3,760
1,510	Ser. 2009-A, 5.00%, due 1/1/26	1,517
1,000	Oak Island Enterprise Sys. Rev., Ser. 2009, (Assured Guaranty Insured), 5.63%, due 6/1/24 Pre-Refunded 6/1/19	1,021
		<b>10,256</b>

See Notes to Financial Statements 18

## Schedule of Investments Municipal Fund Inc.(a)

(cont'd)

<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
(000's omitted)	(000's omitted)
<b>Ohio 4.0%</b>	
\$8,875	\$ 8,618
2,060	2,194
	<b>10,812</b>
<b>Oklahoma 1.1%</b>	
2,000	2,159
250	276
400	436
	<b>2,871</b>
<b>Oregon 0.1%</b>	
240	<b>241</b>
<b>Pennsylvania 6.2%</b>	
500	504
350	352
2,830	2,835
1,250	1,346
3,430	3,529
2,625	2,817
2,350	2,258 (d)
150	162
705	760
145	156
2,000	2,135
	<b>16,854</b>
<b>South Carolina 0.8%</b>	
1,500	1,398



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	7.75%, due 10/1/57		
750	South Carolina Jobs Econ. Dev. Au. Solid Waste Disp. Rev. (Repower South Berkeley LLC Proj.), Ser. 2017,	751	(d)
	6.25%, due 2/1/45		
		<b>2,149</b>	
<b>Tennessee 2.0%</b>			
535	Bristol IDB Sales Tax Rev., Ser. 2016-B, 0.00%, due 12/1/22	439	(d)
2,705	Memphis-Shelby Co. Arpt. Au. Arpt. Rev., Ser. 2010-B, 5.50%, due 7/1/19	2,762	
2,000	Tennessee St. Energy Acquisition Corp. Gas Rev. (Goldman Sachs Group, Inc.), Ser. 2006-A,	2,210	
	5.25%, due 9/1/23		
		<b>5,411</b>	
<b>Texas 6.7%</b>			
250	Anson Ed. Facs. Corp. Ed. Rev. (Arlington Classics Academy), Ser. 2016-A, 5.00%, due 8/15/45	259	
500	Arlington Higher Ed. Fin. Corp. Rev. (Universal Academy) Ser. 2014-A, 5.88%, due 3/1/24	500	
1,000	Ser. 2014-A, 6.63%, due 3/1/29	1,013	
730	Austin Comm. College Dist. Pub. Fac. Corp. Lease Rev., Ser. 2018-C, 4.00%, due 8/1/42	710	

See Notes to Financial Statements 19

## Schedule of Investments Municipal Fund Inc.(a)

(cont'd)

PRINCIPAL AMOUNT		VALUE
(000's omitted)		(000's omitted)
\$625	Clifton Higher Ed. Fin. Corp. Rev. (Uplift Ed.), Ser. 2013-A, 3.10%, due 12/1/22	\$ 613
250	Dallas Co. Flood Ctrl. Dist. Ref. G.O., Ser. 2015, 5.00%, due 4/1/28	257 (d)
	Fort Bend Co. Ind. Dev. Corp. Rev. (NRG Energy, Inc.), Ser. 2012-B, 4.75%, due	
2,000	11/1/42	2,030
500	Gulf Coast Ind. Dev. Au. Rev. (CITGO Petroleum Proj.), Ser. 1995, 4.88%, due 5/1/25	509
	Gulf Coast Ind. Dev. Au. Rev. (Exxon Mobil Corp. Proj.), Ser. 2012, 1.68%, due	
3,120	11/1/41	3,120 (c)
	Harris Co. Cultural Ed. Facs. Fin. Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.),	
1,000	Ser. 2013-B,	1,081
	5.75%, due 1/1/28	
	Houston Higher Ed. Fin. Corp. Rev. (Cosmos Foundation)	
320	Ser. 2012-A, 4.00%, due 2/15/22	327
1,000	Ser. 2012-A, 5.00%, due 2/15/32	1,034
	New Hope Cultural Ed. Facs. Fin. Corp. Retirement Fac. Ref. Rev. (Carillon Life Care	
500	Comm. Proj.),	505
	Ser. 2016, 5.00%, due 7/1/36	
	New Hope Cultural Ed. Facs. Fin. Corp. Sr. Living Rev. (Cardinal Bay, Inc. Village On	
500	The Park Carriage),	533
	Ser. 2016-C, 5.75%, due 7/1/51	
	North Texas Tollway Au. Dallas North Tollway Sys. Rev.	
2,435	Ser. 2005-C, 6.00%, due 1/1/23 Pre-Refunded 1/1/19	2,451
565	Ser. 2005-C, 6.00%, due 1/1/23	569
	Texas Pub. Fin. Au. Rev. (So. Univ. Fin. Sys.), Ser. 2013, (BAM Insured), 5.00%, due	
1,500	11/1/21	1,599
1,175	West Harris Co. Reg. Wtr. Au. Sys. Wtr. Rev., Ser. 2009, 5.00%, due 12/15/35	1,206
		<b>18,316</b>
<b>Utah 3.1%</b>		
	Salt Lake City Arpt. Rev.	
1,000	Ser. 2017-A, 5.00%, due 7/1/42	1,075
2,000	Ser. 2017-A, 5.00%, due 7/1/47	2,144
1,000	Ser. 2018-A, 5.00%, due 7/1/43	1,084
	Salt Lake Co. Hosp. Rev. (IHC Hlth. Svc., Inc.), Ser. 2001, (AMBAC Insured), 5.40%,	
3,000	due 2/15/28	3,439
	Utah Charter Sch. Fin. Au. Rev. (Spectrum Academy Proj.), Ser. 2015, 6.00%, due	
500	4/15/45	509 (d)
	Utah Hsg. Corp. Single Family Mtge. Rev.	
85	Ser. 2011-A2, Class I, 5.00%, due 7/1/20	86
80	Ser. 2011-A2, Class I, 5.25%, due 7/1/21	81
105	Ser. 2011-A2, Class I, 5.45%, due 7/1/22	105
		<b>8,523</b>

**Vermont 2.9%**

	Vermont Std. Assist. Corp. Ed. Loan Rev.	
1,600	Ser. 2012-A, 5.00%, due 6/15/21	1,682
355	Ser. 2013-A, 4.25%, due 6/15/24	366
840	Ser. 2013-A, 4.35%, due 6/15/25	864
1,250	Ser. 2013-A, 4.45%, due 6/15/26	1,286
405	Ser. 2013-A, 4.55%, due 6/15/27	413
1,800	Ser. 2014-A, 5.00%, due 6/15/24	1,962
1,345	Ser. 2015-A, 4.13%, due 6/15/27	1,349
		<b>7,922</b>

**Virginia 0.3%**

	Fairfax Co. Econ. Dev. Au. Residential Care Fac. Rev. (Vinson Hall LLC), Ser.	
850	2013-A, 4.00%, due 12/1/22	<b>869</b>

**Washington 3.9%**

	Vancouver Downtown Redev. Au. Rev. (Conference Ctr. Proj.), Ser. 2013, 4.00%, due	
6,700	1/1/28	6,774
	Washington St. Econ. Dev. Fin. Au. Env. Facs. Rev. (Columbia Pulp I LLC Proj.), Ser.	
1,250	2017-A, 7.50%, due 1/1/32	1,395 (d)
	Washington St. Higher Ed. Fac. Au. Ref. Rev. (Whitworth Univ. Proj.), Ser. 2009,	
2,525	5.38%, due 10/1/29 Pre-Refunded 10/1/19	2,599
		<b>10,768</b>

See Notes to Financial Statements 20

Schedule of Investments Municipal Fund Inc.(a)

(cont'd)

**PRINCIPAL AMOUNT**

(000's omitted)

**Wisconsin 6.2%**

\$ 870	Pub. Fin. Au. Ed. Rev. (Pine Lake Preparatory, Inc.), Ser. 2015, 4.95%, due 3/1/30	\$
200	Pub. Fin. Au. Ed. Rev. (Resh Triangle High Sch. Proj.), Ser. 2015-A, 5.38%, due 7/1/35	
3,000	Pub. Fin. Au. Hsg. Rev. (Dogwood Hsg., Inc. Southeast Portfolio Proj.), Ser. 2016-A, 4.25%, due 12/1/51	
500	Pub. Fin. Au. Hsg. Rev. (SAP Utah Portfolio), Ser. 2016-A, 3.75%, due 7/1/36	
250	Pub. Fin. Au. Multi-Family Hsg. Rev. (Estates Crystal Bay & Woodhaven Park Apts. Proj.), Ser. 2016-A, 4.00%, due 12/1/36	
1,790	Pub. Fin. Au. Rev. Ref. (Roseman Univ. Hlth. Sciences Proj.), Ser. 2015, 5.00%, due 4/1/25	
	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Beloit College)	
1,100	Ser. 2010-A, 6.13%, due 6/1/35 Pre-Refunded 6/1/20	
1,225	Ser. 2010-A, 6.13%, due 6/1/39 Pre-Refunded 6/1/20	
	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Marquette Univ.)	
1,340	Ser. 2008-B3, 5.00%, due 10/1/30 Pre-Refunded 12/23/19	
3,660	Ser. 2008-B3, 5.00%, due 10/1/30	
3,000	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Meriter Hosp., Inc.), Ser. 2009, 5.63%, due 12/1/29 Pre-Refunded 12/1/18	

**Total Investments 164.0% (Cost \$425,434)**

Other Assets Less Liabilities 1.7%

Liquidation Value of Variable Rate Municipal Term Preferred Shares (net of unamortized deferred offering costs of approximately \$38,000) (65.7)%

**Net Assets Applicable to Common Stockholders 100.0%**

- (a) On June 28, 2018, the Fund's Board of Directors approved a proposal to change the name of the Fund from "Neuberger Berman Intermediate Municipal Fund Inc." to "Neuberger Berman Municipal Fund Inc." This name change became effective on August 28, 2018.
- (b) Represents less than 0.05% of net assets.
- (c) Variable rate demand obligation where the stated interest rate is not based on a published reference rate and spread. Rather, the interest rate generally resets daily or weekly and is determined by the remarketing agent. The rate shown represents the rate in effect at October 31, 2018.
- (d) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At October 31, 2018, these securities amounted to approximately \$53,898,000, which represents 19.7% of net assets applicable to common stockholders of the Fund. Securities denoted with (d) but without (e) have been deemed by the investment

manager to be liquid.

- (e) Illiquid security.
- (f) Defaulted security.
- (g) Currently a zero coupon security; will convert to 5.50% on August 1, 2021.
- (h) Currently a zero coupon security; will convert to 6.38% on August 1, 2019.
- (i) Currently a zero coupon security; will convert to 6.13% on August 1, 2023.
- (j) Currently a zero coupon security; will convert to 6.88% on August 1, 2019.
- (k) Currently a zero coupon security; will convert to 7.30% on August 1, 2026.

See Notes to Financial Statements 21

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Schedule of Investments Municipal Fund Inc.<sup>(a)</sup>  
(cont'd)

The following is a summary, categorized by Level (see Note A of Notes to Financial Statements), of inputs used to value the Fund's investments as of October 31, 2018:

**Asset Valuation Inputs**

<b>(000's omitted)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments:				
Municipal Notes <sup>(a)</sup>	\$—	\$447,731	\$—	\$447,731
<b>Total Investments</b>	<b>\$—</b>	<b>\$447,731</b>	<b>\$—</b>	<b>\$447,731</b>

(a) The Schedule of Investments provides a categorization by state/territory for the portfolio.

See Notes to Financial Statements 22

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Schedule of Investments New York Municipal Fund Inc.<sup>(a)</sup>  
 October 31, 2018

**PRINCIPAL AMOUNT**

(000's omitted)

**Municipal Notes 167.1%**

**American Samoa 0.7%**

\$ 500 American Samoa Econ. Dev. Au. Gen. Rev. Ref., Ser. 2015-A, 6.25%, due 9/1/29

**California 6.6%**

250 California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Aemerge Redpak Svcs. So. California LLC Proj.), Ser. 2016, 7.00%, due 12/1/27  
 3,115 Corona-Norca Unified Sch. Dist. G.O. Cap. Appreciation (Election 2006), Ser. 2009-C, (AGM Insured), 0.00%, due 8/1/24  
 1,470 Pico Rivera Pub. Fin. Au. Lease Rev., Ser. 2009, 4.75%, due 9/1/25 Pre-Refunded 9/1/19

**Georgia 0.7%**

500 Greene Co. Dev. Au. Swr. Fac. Rev., Ser. 2015, 6.13%, due 1/1/25

**Guam 3.3%**

1,135 Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.50%, due 11/1/19  
 1,000 Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25  
 Pre-Refunded 7/1/20

**Illinois 1.6%**

1,000 Chicago G.O. Ref., Ser. 2003-B, 5.00%, due 1/1/23

**Louisiana 0.8%**

500 Louisiana St. Pub. Facs. Au. Rev. (Southwest Louisiana Charter Academy Foundation Proj.), Ser. 2013-A, 7.63%, due 12/15/28

**Nevada 1.5%**

1,000 Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23 Pre-Refunded 6/15/19

**New York 146.4%**

Albany Cap. Res. Corp. Ref. Rev. (Albany College of Pharmacy & Hlth. Sciences)  
 380 Ser. 2014-A, 5.00%, due 12/1/27  
 375 Ser. 2014-A, 5.00%, due 12/1/28  
 270 Ser. 2014-A, 5.00%, due 12/1/29  
 500 Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. (Tapestry Charter Sch. Proj.), Ser. 2017-A, 5.00%, due 8/1/47  
 1,325 Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. Ref. (Charter Sch. for Applied Technologies Proj.), Ser. 2017-A, 5.00%, due 6/1/35  
 Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. Ref. (Orchard Park)

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500	Ser. 2015, 5.00%, due 11/15/27
500	Ser. 2015, 5.00%, due 11/15/28
	Build NYC Res. Corp. Ref. Rev. (City Univ. - Queens College)
270	Ser. 2014-A, 5.00%, due 6/1/26
225	Ser. 2014-A, 5.00%, due 6/1/29
	Build NYC Res. Corp. Ref. Rev. (Methodist Hosp. Proj.)
250	Ser. 2014, 5.00%, due 7/1/22
500	Ser. 2014, 5.00%, due 7/1/29
250	Build NYC Res. Corp. Ref. Rev. (New York Law Sch. Proj.), Ser. 2016, 4.00%, due 7/1/45

See Notes to Financial Statements 23

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Schedule of Investments New York Municipal Fund Inc.<sup>(a)</sup>  
(cont'd)**PRINCIPAL AMOUNT**

(000's omitted)

	Build NYC Res. Corp. Ref. Rev. (Packer Collegiate Institute Proj.)	
\$ 155	Ser. 2015, 5.00%, due 6/1/26	\$ 1
125	Ser. 2015, 5.00%, due 6/1/27	1
195	Ser. 2015, 5.00%, due 6/1/28	2
220	Ser. 2015, 5.00%, due 6/1/29	2
325	Ser. 2015, 5.00%, due 6/1/30	3
565	Build NYC Res. Corp. Rev., Ser. 2014, 5.00%, due 11/1/24	
750	Build NYC Res. Corp. Rev. (Met Lighthouse Charter Sch. Proj.), Ser. 2017-A, 5.00%, due 6/1/47	7
500	Build NYC Res. Corp. Rev. (South Bronx Charter Sch. Int'l Cultures), Ser. 2013-A, 3.88%, due 4/15/23	
	Build NYC Res. Corp. Solid Waste Disp. Ref. Rev. (Pratt Paper, Inc. Proj.)	
100	Ser. 2014, 3.75%, due 1/1/20	1
200	Ser. 2014, 4.50%, due 1/1/25	2
100	Deutsche Bank Spears/Lifers Trust Rev. (Build NYC Res. Corp.), Ser. 2017-DBE-7004, (Deutsche Bank AG), 2.00%, due 12/1/39	
	Dutchess Co. Local Dev. Corp. Rev. (Culinary Institute of America Proj.)	
200	Ser. 2016-A-1, 5.00%, due 7/1/41	2
275	Ser. 2016-A-1, 5.00%, due 7/1/46	2
1,000	Dutchess Co. Local Dev. Corp. Rev. (Marist College Proj.), Ser. 2012-A, 5.00%, due 7/1/21	1
1,050	Erie Co. IDA Sch. Fac. Rev. (Buffalo City Sch. Dist.), Ser. 2009-A, 5.25%, due 5/1/25 Pre-Refunded 5/1/19	1
1,270	Geneva Dev. Corp. Rev. (Hobart & William Smith College Proj.), Ser. 2012, 5.00%, due 9/1/21	1
	Hempstead Town Local Dev. Corp. Rev. (Molloy College Proj.)	
1,500	Ser. 2009, 5.75%, due 7/1/23 Pre-Refunded 7/1/19	1
405	Ser. 2018, 5.00%, due 7/1/31	4
425	Ser. 2018, 5.00%, due 7/1/32	4
450	Ser. 2018, 5.00%, due 7/1/33	4
580	Islip, G.O., Ser. 2012, 3.00%, due 8/1/25	
460	Jefferson Co. IDA Solid Waste Disp. Rev. (Green Bond), Ser. 2014, 4.75%, due 1/1/20	4
300	Monroe Co. Ind. Dev. Corp. Rev. (Monroe Comm. College), Ser. 2014, (AGM Insured), 5.00%, due 1/15/29	
	Monroe Co. Ind. Dev. Corp. Rev. (Nazareth College of Rochester Proj.)	
500	Ser. 2013-A, 5.00%, due 10/1/24	5
500	Ser. 2013-A, 5.00%, due 10/1/25	5
250	Ser. 2013-A, 4.00%, due 10/1/26	2
	Monroe Co. Ind. Dev. Corp. Rev. (St. John Fisher College)	
1,120	Ser. 2012-A, 5.00%, due 6/1/23	1
210	Ser. 2012-A, 5.00%, due 6/1/25	
1,265	Montgomery Co. Cap. Res. Corp. Lease Ref. Rev. (HFM Boces Proj.), Ser. 2014, (MAC Insured), 5.00%, due 9/1/27	1
500	MTA Hudson Rail Yards Trust Oblig. Rev., Ser. 2016-A, 5.00%, due 11/15/46	
2,000	Nassau Co. G.O. (Gen. Imp. Bonds), Ser. 2013-B, 5.00%, due 4/1/28 Pre-Refunded 4/1/23	2
	Nassau Co. Local Econ. Assist. Corp. Rev. (Catholic Hlth. Svcs. of Long Island Obligated Group Proj.)	
500	Ser. 2014, 5.00%, due 7/1/23	5

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1,000	Ser. 2014, 5.00%, due 7/1/27	1
4,175	Nassau Co. Tobacco Settlement Corp. Asset Backed, Ser. 2006-A-3, 5.13%, due 6/1/46 New York City G.O.	4
1,000	Ser. 2009-E, 5.00%, due 8/1/21	1
950	Ser. 2009-B, 5.00%, due 8/1/22	9
200	New York City Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev. Second Gen. Resolution Fiscal 2014), Ser. 2013-AA-3, (LOC: TD Bank N.A.), 1.65%, due 6/15/49	2
500	New York Liberty Dev. Corp. Ref. Rev. (3 World Trade Ctr. Proj.), Ser. 2014, 5.38%, due 11/15/40	5
2,000	New York Liberty Dev. Corp. Rev. (Goldman Sachs Headquarters), Ser. 2005, 5.25%, due 10/1/35	2
1,815	New York St. Dorm. Au. Ref. Rev. Non St. Supported Debt (Pratt Institute), Ser. 2015-A, 3.00%, due 7/1/27	1
780	New York St. Dorm. Au. Rev. Non St. Supported Debt (Culinary Institute of America), Ser. 2013, 4.63%, due 7/1/25	8
500	New York St. Dorm. Au. Rev. Non St. Supported Debt (Manhattan Marymount College), Ser. 2009, 5.00%, due 7/1/24	5
1,595	New York St. Dorm. Au. Rev. Non St. Supported Debt (Mount Sinai Sch. of Medicine), Ser. 2009, 5.25%, due 7/1/24 Pre-Refunded 7/1/19	1

See Notes to Financial Statements 24

Schedule of Investments New York Municipal Fund Inc.<sup>(a)</sup>  
(cont'd)**PRINCIPAL AMOUNT**

(000's omitted)

\$2,000	New York St. Dorm. Au. Rev. Non St. Supported Debt (North Shore-Long Island Jewish Oblig. Group), Ser. 2011-A, 4.38%, due 5/1/26 Pre-Refunded 5/1/21	\$2,
1,375	New York St. Dorm. Au. Rev. Non St. Supported Debt (Rochester Institute of Technology), Ser. 2012, 4.00%, due 7/1/28	1,
2,000	New York St. Dorm. Au. Rev. Non St. Supported Debt (St. John's Univ.), Ser. 2007-C, (National Public Finance Guarantee Corp. Insured), 5.25%, due 7/1/19	2,
600	New York St. Dorm. Au. Rev. Non St. Supported Debt (St. Joseph's College), Ser. 2010, 5.25%, due 7/1/25	
2,540	New York St. Dorm. Au. Rev. Non St. Supported Debt (St. Univ. Dorm. Fac.), Ser. 2018-A, 5.00%, due 7/1/48	2,
	New York St. Dorm. Au. Rev. Non St. Supported Debt (Touro College & Univ. Sys. Obligated Group)	
460	Ser. 2014-A, 4.00%, due 1/1/26	
470	Ser. 2014-A, 4.00%, due 1/1/27	
200	Ser. 2014-A, 4.00%, due 1/1/28	
275	Ser. 2014-A, 4.13%, due 1/1/29	
1,350	New York St. Dorm. Au. Rev. Non St. Supported Debt (Univ. Facs.), Ser. 2013-A, 5.00%, due 7/1/28	1,
750	New York St. Dorm. Au. Rev. Non St. Supported Debt (Vaughn College of Aeronautics & Technology), Ser. 2016, 5.00%, due 12/1/26	
	New York St. Dorm. Au. Rev. Ref. Non St. Supported Debt (Orange Reg. Med. Ctr.)	
400	Ser. 2017, 5.00%, due 12/1/35	42
200	Ser. 2017, 5.00%, due 12/1/36	21
400	Ser. 2017, 5.00%, due 12/1/37	42
2,000	New York St. Dorm. Au. Rev. St. Personal Income Tax Rev., Ser. 2012-A, 5.00%, due 12/15/26	2,
2,000	New York St. Env. Facs. Corp. (St. Clean Wtr. & Drinking), Ser. 2012-A, 4.00%, due 6/15/26	2,
	New York St. HFA Rev. (Affordable Hsg.)	
1,615	Ser. 2009-B, 4.50%, due 11/1/29	1,
960	Ser. 2012-F, (SONYMA Insured), 3.05%, due 11/1/27	99
1,045	New York St. Mtge. Agcy. Homeowner Mtge. Ref. Rev., Ser. 2014-189, 3.45%, due 4/1/27	1,
	New York St. Muni. Bond Bank Agcy.	
1,230	Subser. 2009-B1, 5.00%, due 12/15/23	1,
1,295	Subser. 2009-B1, 5.00%, due 12/15/24	1,
1,090	New York St. Thruway Au. Second Gen. Hwy. & Bridge Trust Fund Bonds, Ser. 2009-B, 5.00%, due 4/1/19	1,
1,500	New York St. Trans. Dev. Corp. Spec. Fac. Ref. Rev. (American Airlines, Inc.-John F Kennedy Int'l Arpt. Proj.), Ser. 2016, 5.00%, due 8/1/31	1,
2,000	New York St. Trans. Dev. Corp. Spec. Fac. Rev. (Delta Airlines, Inc.-LaGuardia Arpt. Term. C&D Redev.), Ser. 2018, 5.00%, due 1/1/33	2,
1,545	New York St. Trans. Dev. Corp. Spec. Fac. Rev. (LaGuardia Arpt. Term. B Redev. Proj.), Ser. 2016-A, 4.00%, due 7/1/41	1,
1,250	New York St. Urban Dev. Corp. Ref. Rev., Ser. 2008-D, 5.25%, due 1/1/20	1,
785	Newburgh, G.O., Ser. 2012-A, 5.00%, due 6/15/22	

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	Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.)	
640	Ser. 2012-A, 5.00%, due 5/1/25	69
300	Ser. 2012-A, 5.00%, due 5/1/26	32
1,000	Niagara Area Dev. Corp. Solid Waste Disp. Fac. Rev. Ref. (Covanta Proj.), Ser. 2018-A, 4.75%, due 11/1/42	
1,100	Niagara Falls City Sch. Dist. Ref. Cert. Participation (High Sch. Fac.), Ser. 2015, (AGM Insured), 4.00%, due 6/15/26	1,
1,010	Onondaga Civic Dev. Corp. Ref. Rev., Ser. 2015, 5.00%, due 10/1/29	1,
500	Onondaga Civic Dev. Corp. Rev. (St. Josephs Hosp. Hlth. Ctr. Proj.), Ser. 2014-A, 5.00%, due 7/1/25 Pre-Refunded 7/1/19	51
1,000	Onondaga Co. Trust Cultural Res. Rev. (Syracuse Univ. Proj.), Ser. 2010-B, 5.00%, due 12/1/19	1,
1,500	Oyster Bay, G.O., Ser. 2014, (AGM Insured), 3.25%, due 8/1/21	1,
500	Port Au. New York & New Jersey Cons. Bonds Rev. Ref. (Two Hundred -Third), Ser. 2017, 5.00%, due 4/15/57	
1,410	St. Lawrence Co. IDA Civic Dev. Corp. Rev. (St. Lawrence Univ. Proj.), Ser. 2012, 5.00%, due 7/1/28	1,
1,980	Suffolk Co. Judicial Facs. Agcy. Lease Rev. (H. Lee Dennison Bldg.), Ser. 2013, 5.00%, due 11/1/25	2,
1,000	Syracuse IDA (Carousel Ctr. Proj.), Ser. 2016-A, 5.00%, due 1/1/31	1,
190	Triborough Bridge & Tunnel Au. Oblig., Ser. 1998-A, (National Public Finance Guarantee Corp. Insured), 4.75%, due 1/1/24	
765	Triborough Bridge & Tunnel Au. Rev., Subser. 2008-D, 5.00%, due 11/15/23	76

See Notes to Financial Statements 25

Schedule of Investments New York Municipal Fund Inc.<sup>(a)</sup>  
(cont'd)**PRINCIPAL AMOUNT**

(000's omitted)

	TSASC Inc. Rev. Ref.	
\$580	Ser. 2017-A, 5.00%, due 6/1/28	\$635
3,000	Ser. 2017-A, 5.00%, due 6/1/41	3,07
1,405	United Nations Dev. Corp. Rev., Ser. 2009-A, 5.00%, due 7/1/22	1,
3,000	Utility Debt Securitization Au. Rev., Ser. 2013-TE, 5.00%, due 12/15/28	3,
1,000	Westchester Co. Local Dev. Corp. Ref. Rev. (Wartburg Sr. Hsg. Proj.), Ser. 2015-A, 5.00%, due 6/1/30	
	Westchester Co. Local Dev. Corp. Ref. Rev. (Westchester Med. Ctr.)	
825	Ser. 2016, 5.00%, due 11/1/30	891
1,000	Ser. 2016, 3.75%, due 11/1/37	904
1,350	Westchester Co. Local Dev. Corp. Rev. (Kendal on Hudson Proj.), Ser. 2013, 5.00%, due 1/1/28	1,
		<b>98,</b>

**Ohio 0.7%**

500 Buckeye Tobacco Settlement Fin. Au. Asset-Backed Sr. Rev. (Turbo), Ser. 2007-A-2, 5.88%, due 6/1/47

**Pennsylvania 3.2%**

	Pennsylvania St. Turnpike Commission Rev.	
285	Ser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20	
305	Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20	
1,410	Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20	1,
		<b>2,15</b>

**Texas 0.5%**400 Mission Econ. Dev. Corp. Wtr. Supply Rev. (Green Bond-Env. Wtr. Minerals Proj.), Ser. 2015, 7.75%, due 1/1/45 **33****Virgin Islands 1.1%**

Virgin Islands Pub. Fin. Au. Rev.  
 250 Ser. 2014-A, 5.00%, due 10/1/24  
 500 Ser. 2014-A, 5.00%, due 10/1/29

**Total Municipal Notes (Cost \$111,504) 112,****UNITS****Liquidating Trust - Real Estate 2.6%**

600 CMS Liquidating Trust (Cost \$3,105) 1,  
**Total Investments 169.7% (Cost \$114,609) 114,**  
 Other Assets Less Liabilities 1.9% 1,  
 Liquidation Value of Variable Rate Municipal Term Preferred Shares (48,2  
 (net of unamortized deferred offering costs of approximately \$18,000) (71.6)%  
**Net Assets Applicable to Common Stockholders 100.0% \$67,4**

\* Non-income producing security.

See Notes to Financial Statements 26

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Schedule of Investments New York Municipal Fund Inc.<sup>(a)</sup>  
(cont'd)

- (a) On June 28, 2018, the Fund's Board of Directors approved a proposal to change the name of the Fund from "Neuberger Berman New York Intermediate Municipal Fund Inc." to "Neuberger Berman New York Municipal Fund Inc." This name change became effective on August 28, 2018.
- (b) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At October 31, 2018, these securities amounted to approximately \$6,988,000, which represents 10.4% of net assets applicable to common stockholders of the Fund. Securities denoted with (b) but without (c) have been deemed by the investment manager to be liquid.
- (c) Illiquid security.
- (d) Variable rate demand obligation where the stated interest rate is not based on a published reference rate and spread. Rather, the interest rate generally resets daily or weekly and is determined by the remarketing agent. The rate shown represents the rate in effect at October 31, 2018.
- (e) Defaulted security.
- (f) Value determined using significant unobservable inputs.
- (g) This security has been deemed by the investment manager to be illiquid, and is subject to restrictions on resale. At October 31, 2018, this security amounted to approximately \$1,770,000 which represents 2.6% of net assets applicable to common stockholders of the Fund.

(000's omitted)	Acquisition Date	Acquisition Cost	Acquisition Percentage of Net Assets Applicable to Common Stockholders as of	Value as of 10/31/2018	Fair Value Percentage of Net Assets Applicable to Common Stockholders as of 10/31/2018
<b>Restricted Security</b>					
CMS Liquidating Trust	11/21/2012	\$3,105	4.0%	\$1,770	2.6%

The following is a summary, categorized by Level (see Note A of Notes to Financial Statements), of inputs used to value the Fund's investments as of October 31, 2018:

**Asset Valuation Inputs**

(000's omitted)	Level 1	Level 2	Level 3 <sup>(b)</sup>	Total
Investments:				
Municipal Notes <sup>(a)</sup>	\$—	\$112,713	\$—	\$112,713
Liquidating Trust - Real Estate	—	—	1,770	1,770
<b>Total Investments</b>	<b>\$—</b>	<b>\$112,713</b>	<b>\$1,770</b>	<b>\$114,483</b>

- (a) The Schedule of Investments provides a categorization by state/territory or industry for the portfolio.

See Notes to Financial Statements 27

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Schedule of Investments New York Municipal Fund Inc.<sup>(a)</sup>  
(cont'd)

(b) The following is a reconciliation between the beginning and ending balances of investments in which unobservable inputs (Level 3) were used in determining value:

	Beginning balance, 11/1/2017	Accrued as of discounts/ premiums	Realized gain/(loss)	Change in unrealized appreciation/ (depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 10/31/2018
<b>(000's omitted)</b>									
<b>Investments in Securities:</b>									
Units									
Liquidating Trust—									
Real Estate	\$1,710	\$—	\$—	\$60	\$—	\$—	\$—	\$—	\$1,770
<b>Total</b>	<b>\$1,710</b>	<b>\$—</b>	<b>\$—</b>	<b>\$60</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$1,770</b>

The following table presents additional information about valuation approach and inputs used for investments that are measured at fair value and categorized within Level 3 as of October 31, 2018.

Asset class	Fair value at 10/31/2018	Valuation approach	Unobservable input	Range per unit	Input value per unit	Impact to valuation from increase in input
Units	\$1,770,000	Income Approach	Appraised value	\$2,725 - \$3,270	\$2,950	Increase

See Notes to Financial Statements 28

## Statements of Assets and Liabilities

**Neuberger Berman**

(000's omitted except per share amounts)

	<b>CALIFORNIA MUNICIPAL FUND INC. October 31, 2018</b>	<b>MUNICIPAL FUND INC. October 31, 2018</b>	<b>NEW YORK MUNICIPAL FUND INC. October 31, 2018</b>
<b>Assets</b>			
Investments in securities, at value* (Note A)— see Schedule of Investments:			
Unaffiliated issuers <sup>(a)</sup>	\$138,189	\$447,731	\$114,483
Cash	97	88	25
Interest receivable	1,623	6,217	1,689
Receivable for securities sold	265	250	—
Prepaid expenses and other assets	12	19	13
Total Assets	140,186	454,305	116,210
<b>Liabilities</b>			
Variable Rate Municipal Term Preferred Shares, Series A (\$100,000 liquidation value per share; 590, 1,794 and 483 shares outstanding for California Fund, Municipal Fund and New York Fund, respectively) † (Note A)	58,981	179,362	48,282
Distributions payable—preferred shares	141	428	115
Distributions payable—common stock	249	1,174	200
Payable to investment manager-net (Note B)	30	97	25
Payable for securities purchased	1,105	—	—
Payable to administrator-net (Note B)	35	116	30
Payable to directors	2	2	2
Accrued expenses and other payables	90	129	88
Total Liabilities	60,633	181,308	48,742
Net Assets applicable to Common Stockholders	\$79,553	\$272,997	\$67,468
<b>Net Assets applicable to Common Stockholders consist of:</b>			
Paid-in capital—common stock	\$78,240	\$257,966	\$70,678
Total distributable earnings/(losses)	1,313	15,031	(3,210)
Net Assets applicable to Common Stockholders	\$79,553	\$272,997	\$67,468
<b>Shares of Common Stock Outstanding</b> (\$0.0001 par value;			
999,996,410, 999,990,206 and 999,996,517 shares authorized for California Fund, Municipal Fund and New York Fund, respectively)	5,551	18,804	5,077
Net Asset Value Per Share of Common Stock Outstanding	\$14.33	\$14.52	\$13.29

**\* Cost of Investments**

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(a) Unaffiliated issuers	\$133,422	\$425,434	\$114,609
† Net of unamortized deferred offering costs of approximately:	\$19	\$38	\$18

See Notes to Financial Statements 29

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Statements of Operations  
 Neuberger Berman  
 (000's omitted)

	<b>CALIFORNIA MUNICIPAL FUND INC. For the Year Ended October 31, 2018</b>	<b>MUNICIPAL FUND INC. For the Year Ended October 31, 2018</b>	<b>NEW YORK MUNICIPAL FUND INC. For the Year Ended October 31, 2018</b>
<b>Investment Income:</b>			
Income (Note A):			
Interest and other income-unaffiliated issuers	\$5,430	\$20,524	\$4,748
<b>Expenses:</b>			
Investment management fees (Note B)	354	1,158	295
Administration fees (Note B)	425	1,390	354
Audit fees	58	59	58
Basic maintenance expense (Note A)	22	22	22
Custodian and accounting fees	78	102	75
Insurance expense	5	16	4
Legal fees	25	78	24
Stockholder reports	7	22	5
Stock exchange listing fees	3	10	3
Stock transfer agent fees	23	23	23
Distributions to variable rate municipal term preferred shareholders and amortization of offering costs (Note A)	1,544	4,662	1,267
Directors' fees and expenses	46	46	46
Miscellaneous	25	42	25
Total expenses	2,615	7,630	2,201
Total net expenses	2,615	7,630	2,201
Net investment income/(loss)	\$2,815	\$12,894	\$2,547
<b>Realized and Unrealized Gain/(Loss) on Investments (Note A):</b>			
<b>Net realized gain/(loss) on:</b>			
Transactions in investment securities of unaffiliated issuers	123	(576)	(263)
<b>Change in net unrealized appreciation/(depreciation) in value of:</b>			
Investment securities of unaffiliated issuers	(4,704)	(16,051)	(3,918)
Net gain/(loss) on investments	(4,581)	(16,627)	(4,181)
Net increase/(decrease) in net assets applicable to Common Stockholders resulting from operations	\$(1,766)	\$(3,733)	\$(1,634)

See Notes to Financial Statements 30



Statements of Changes in Net Assets  
 Neuberger Berman  
 (000's omitted)

	<b>CALIFORNIA MUNICIPAL FUND INC.</b>		<b>MUNICIPAL FUND INC.</b>	
	<b>Year Ended October 31, 2018</b>	<b>Year Ended October 31, 2017</b>	<b>Year Ended October 31, 2018</b>	<b>Year Ended October 31, 2017</b>
<b>Increase/(Decrease) in Net Assets Applicable to Common Stockholders:</b>				
<b>From Operations (Note A):</b>				
Net investment income/(loss)	\$2,815	\$3,391	\$12,894	\$13,880
Net realized gain/(loss) on investments	123	3	(576)	(1,300)
Change in net unrealized appreciation/ (depreciation) of investments	(4,704 )	(2,332 )	(16,051 )	(7,703 )
Net increase/(decrease) in net assets applicable to Common Stockholders resulting from operations	(1,766)	1,062	(3,733)	4,877
<b>Distributions to Common Stockholders</b>				
<b>From (Note A):</b>				
Distributable earnings <sup>(a)</sup>	(2,979)	(3,590)	(14,565)	(15,650)
Tax return of capital	(183 )	—	—	—
Total distributions to Common Stockholders	(3,162)	(3,590)	(14,565)	(15,650)
<b>From Capital Share Transactions (Note D):</b>				
Proceeds from reinvestment of dividends and distributions	—	12	—	222
<b>Net Increase/(Decrease) in Net Assets Applicable to Common Stockholders</b>	(4,928 )	(2,516 )	(18,298 )	(10,551 )
<b>Net Assets Applicable to Common Stockholders:</b>				
Beginning of year	84,481	86,997	291,295	301,846
End of year	\$79,553	\$84,481	\$272,997	\$291,295

(a) See Note A of Notes to Financial Statements.

See Notes to Financial Statements 31

**NEW YORK  
MUNICIPAL FUND INC.**

<b>Year Ended October 31, 2018</b>	<b>Year Ended October 31, 2017</b>
\$2,547	\$2,800
(263 )	(473 )
(3,918 )	(1,914 )
(1,634 )	413
(2,507 )	(2,728 )
—	—
(2,507 )	(2,728 )
—	—
(4,141 )	(2,315 )
71,609	73,924
\$67,468	\$71,609

See Notes to Financial Statements 32

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Notes to Financial Statements Municipal Closed-End Funds

**Note A—Summary of Significant Accounting Policies:**

1 **General:** Neuberger Berman California Municipal Fund Inc. (“California Fund”) (formerly, Neuberger Berman California Intermediate Municipal Fund Inc.), Neuberger Berman Municipal Fund Inc. (“Municipal Fund”) (formerly, Neuberger Berman Intermediate Municipal Fund Inc.) and Neuberger Berman New York Municipal Fund Inc. (“New York Fund”) (formerly, Neuberger Berman New York Intermediate Municipal Fund Inc.), (each individually a “Fund”, and collectively, the “Funds”) were organized as Maryland corporations on July 29, 2002. California Fund and New York Fund registered as non-diversified, closed-end management investment companies and Municipal Fund registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). Under the 1940 Act, the status of a Fund that was registered as non-diversified may, under certain circumstances, change to that of a diversified fund. Each Fund is currently a diversified fund. The Funds’ Boards of Directors (each Fund’s Board of Directors, a “Board”) may classify or re-classify any unissued shares of capital stock into one or more classes of preferred stock without the approval of stockholders.

A balance indicated with a “-”, either reflects a zero balance or a balance that rounds to less than \$1,000.

The assets of each Fund belong only to that Fund, and the liabilities of each Fund are borne solely by that Fund and no other.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 “Financial Services—Investment Companies.”

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”) requires Neuberger Berman Investment Advisers LLC (“Management”) to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

2 **Portfolio valuation:** In accordance with ASC 820 “Fair Value Measurement” (“ASC 820”), all investments held by each of the Funds are carried at the value that Management believes a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Funds’ investments, some of which are discussed below. Significant Management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)

Level 3 – unobservable inputs (including a Fund’s own assumptions in determining the fair value of investments) The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.



The value of the Funds' investments in municipal notes and liquidating trust - real estate is determined by Management primarily by obtaining valuations from independent pricing services based on readily available bid quotations, or if quotations are not available, by methods which include various considerations such as yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions (generally Level 2 inputs). Other Level 2 and 3 inputs used by independent pricing

services to value municipal notes and units include current trades, bid-wanted lists (which inform the market that a holder is interested in selling a position and that offers will be considered), offerings, general information on market movement, direction, trends, appraisals, bid offers and specific data on specialty issues.

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount a Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Board has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Numerous factors may be considered when determining the fair value of a security based on Level 2 or Level 3 inputs, including available analyst, media or other reports, securities within the same industry with recent highly correlated performance, trading in futures or American Depositary Receipts and whether the issuer of the security being fair valued has other securities outstanding.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

- 3 **Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Interest income, including accretion of discount (adjusted for original issue discount, where applicable) and amortization of premium, where applicable, is recorded on the accrual basis. Realized gains and losses from securities transactions are recorded on the basis of identified cost and stated separately in the Statements of Operations.
- 4 **Income tax information:** Each Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of each Fund to continue to qualify for treatment as a regulated investment company (“RIC”) by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its stockholders. To the extent a Fund distributes substantially all of its net investment income and net realized capital gains to stockholders, no federal income or excise tax provision is required.

The Funds have adopted the provisions of ASC 740 “Income Taxes” (“ASC 740”). ASC 740 sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Funds recognize interest and penalties, if any, related to unrecognized tax positions as an income tax expense in the Statements of Operations. The Funds are subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. As of October 31, 2018, the Funds did not have any unrecognized tax positions.

At October 31, 2018, selected Fund information for all long security positions for U.S. federal income tax purposes was as follows:

(000’s omitted)	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
<b>California Fund</b>	\$ 133,429	\$ 6,252	\$ 1,492	\$ 4,760

<b>Municipal Fund</b>	425,636	26,763	4,668	22,095
<b>New York Fund</b>	114,855	2,527	2,899	(372)

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences, if any, are primarily due to differing treatments of income and gains on various investment securities held by each Fund, timing differences, capital loss carryforwards expiring and differing characterization of distributions made by each Fund.

As determined on October 31, 2018, permanent differences resulting primarily from different book and tax accounting were reclassified at year end. Such differences are attributed to the non-deductible offering costs on Variable Rate Municipal Term Preferred Shares, Series A (“VMTPS”) and expiration of capital loss carryforwards. These reclassifications had no effect on net income, net asset value (“NAV”) or NAV per share of each Fund. For the year ended October 31, 2018, the Funds recorded the following permanent reclassifications:

	<b>Paid-in Capital</b>	<b>Total Distributable Earnings/(Losses)</b>
<b>California Fund</b>	\$ (29,565)	\$ 29,565
<b>Municipal Fund</b>	(359,367)	359,367
<b>New York Fund</b>	(27,693)	27,693

The tax character of distributions paid during the years ended October 31, 2018 and October 31, 2017 was as follows:

	<b>Distributions Paid From:</b>								
	<b>Tax Exempt Income</b>		<b>Ordinary Income</b>		<b>Long-Term Capital Gain</b>		<b>Return of Capital</b>		<b>2017</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	
<b>California Fund</b>	\$ 4,479,419	\$ 4,743,113	\$ 13,796	\$ 33,345	\$—	\$—	\$ 183,085	\$—	
<b>Municipal Fund</b>	18,977,618	19,069,206	192,492	187,099	—	—	—	—	19,170,000
<b>New York Fund</b>	3,679,064	3,627,414	67,991	71,711	—	—	—	—	3,740,000

As of October 31, 2018, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

	<b>Undistributed Ordinary Income</b>	<b>Undistributed Tax-Exempt Income</b>	<b>Undistributed Long-Term Capital Gain</b>	<b>Unrealized Appreciation/ (Depreciation)</b>	<b>Loss Carryforwards and Deferrals</b>	<b>Other Temporary Differences</b>
<b>California Fund</b>	\$—	\$ —	\$—	\$ 4,759,192	\$ (3,056,409)	\$ (389,388)
<b>Municipal Fund</b>	—	5,646,621	—	22,095,707	(11,109,401)	(1,601,933)
<b>New York Fund</b>	—	515,485	—	(371,549)	(3,038,888)	(314,877)

The temporary differences between book basis and tax basis distributable earnings are primarily due to: timing differences of distribution payments, partnership basis adjustments, capital loss carryforwards and defaulted bond income adjustments.

To the extent each Fund’s net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of each Fund not to distribute such gains. The Regulated Investment Company Modernization Act of 2010 made changes to the capital loss carryforward rules allowing for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term (“Post-Enactment”). Rules in effect previously limited the carryforward period to eight years and all carryforwards were considered short-term in character (“Pre-Enactment”). As determined at October 31, 2018, the following Funds had unused capital loss carryforwards available for federal income tax purposes to offset net realized capital gains, if any, as follows:

	<b>Pre-Enactment Expiring in: 2019</b>
<b>California Fund</b>	\$ —
<b>Municipal Fund</b>	—
<b>New York Fund</b>	7,374



	<b>Post-Enactment (No Expiration Date)</b>	
	<b>Long-Term</b>	<b>Short-Term</b>
<b>California Fund</b>	\$ 2,655,048	\$ 401,361
<b>Municipal Fund</b>	9,482,284	1,627,117
<b>New York Fund</b>	2,452,141	579,373

Post-Enactment capital loss carryforwards must be fully used before Pre-Enactment capital loss carryforwards; therefore, under certain circumstances, Pre-Enactment capital loss carryforwards available as of the report date may expire unused.

During the year ended October 31, 2018, California Fund utilized capital loss carryforwards of \$124,217.

During the year ended October 31, 2018, Municipal Fund had capital loss carryforwards expire of \$302,263.

- 5 **Distributions to common stockholders:** Each Fund earns income, net of expenses, daily on its investments. It is the policy of each Fund to declare and pay monthly distributions to common stockholders. Distributions from net realized capital gains, if any, are normally distributed in December. Distributions to common stockholders are recorded on the ex-date. Distributions to preferred stockholders are accrued and determined as described in Note A.

On November 15, 2018, each Fund declared a monthly distribution to common stockholders payable December 17, 2018, to stockholders of record on November 30, 2018, with an ex-date of November 29, 2018 as follows:

	<b>Distribution per share</b>
<b>California Fund</b>	\$ 0.0448
<b>Municipal Fund</b>	0.0624
<b>New York Fund</b>	0.0393

On December 17, 2018, each Fund declared a monthly distribution to common stockholders payable January 15, 2019, to stockholders of record on December 31, 2018, with an ex-date of December 28, 2018 as follows:

	<b>Distribution per share</b>
<b>California Fund</b>	\$0.0448
<b>Municipal Fund</b>	0.0624
<b>New York Fund</b>	0.0393

- 6 **Expense allocation:** Certain expenses are applicable to multiple funds within the complex of related investment companies. Expenses directly attributable to a fund are charged to that fund. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which Management serves as investment manager, that are not directly attributable to a particular investment company (e.g., a Fund) are allocated among the Funds and the other investment companies or series thereof in the complex on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies or series thereof in the complex can otherwise be made fairly.

- 7 **Financial leverage:** On June 24, 2014, the Funds re-classified unissued shares of capital stock into VMTPS as follows:

	<b>Shares</b>
<b>California Fund</b>	590

**Municipal Fund** 1,794  
**New York Fund** 483

On June 30, 2014, July 1, 2014 and July 2, 2014, the Funds issued VMTPS as follows:

	<b>Shares</b>
<b>California Fund</b>	590
<b>Municipal Fund</b>	1,794
<b>New York Fund</b>	483

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Each Fund's VMTPS have a liquidation preference of \$100,000 per share plus any accumulated unpaid distributions, whether or not earned or declared by the Fund, but excluding interest thereon ("VMTPS Liquidation Value"). Distributions on the VMTPS are accrued daily and paid monthly at a floating rate. For financial reporting purposes only, the liquidation preference of the VMTPS is recognized as a liability in each Fund's Statement of Assets and Liabilities.

The distribution rate for each Fund's VMTPS is calculated based on the applicable SIFMA (Securities Industry and Financial Markets Association) Municipal Swap Index plus a spread. The table below sets forth key terms of each Fund's VMTPS.

Fund	Series	Term Redemption Date	Shares Outstanding	Aggregate Liquidation Preference
California Fund	Series A	6/30/2019	590	\$59,000,000
Municipal Fund	Series A	7/1/2019	1,794	\$179,400,000
New York Fund	Series A	7/2/2019	483	\$48,300,000

The Funds have paid up front expenses in connection with offering the VMTPS, which are being amortized over the life of the VMTPS. The expenses are included in the "Distributions to variable rate municipal term preferred shareholders and amortization of offering costs (Note A)" line item that is reflected in the Statements of Operations.

Each Fund may redeem VMTPS, in whole or in part, at its option after giving a minimum amount of notice to the relevant holders of its VMTPS. Each Fund is also subject to certain restrictions relating to the VMTPS. Failure to comply with these restrictions could preclude a Fund from declaring any distributions to common stockholders or repurchasing common stock and/or could trigger the mandatory redemption of VMTPS at VMTPS Liquidation Value. The holders of VMTPS are entitled to one vote per share and will vote with holders of common stock as a single class, except that the holders of VMTPS will vote separately as a class on certain matters, as required by law or the Fund's organizational documents. The holders of VMTPS, voting as a separate class, are entitled at all times to elect two Directors of the Fund, and to elect a majority of the Directors of the Fund if the Fund fails to pay distributions on VMTPS for two consecutive years.

During the year ended October 31, 2018, the average aggregate liquidation preference value outstanding and average annualized distribution rate of VMTPS were \$59,000,000 and 2.57%, \$179,400,000 and 2.57%, and \$48,300,000 and 2.57%, for California Fund, Municipal Fund and New York Fund, respectively.

- 8 **Securities Lending:** Each Fund, using State Street Bank and Trust Company ("State Street") as its lending agent, may loan securities to qualified brokers and dealers in exchange for negotiated lender's fees. These fees, if any, would be disclosed within the Statements of Operations under the caption "Income from securities loaned-net" and are net of expenses retained by State Street as compensation for its services as lending agent.

The initial cash collateral received by a Fund at the beginning of each transaction shall have a value equal to at least 102% of the prior day's market value of the loaned securities (105% in the case of international securities). Thereafter, the value of the cash collateral is monitored on a daily basis, and cash collateral is moved daily between a counterparty and a Fund until the close of the transaction. A Fund may only receive collateral in the form of cash (U.S. dollars). Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of State Street. The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. Any increase or decrease in the fair value of the securities loaned and any interest earned or



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dividends paid or owed on those securities during the term of the loan would accrue to the Fund.

As of October 31, 2018, the Funds did not participate in securities lending.

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- 9 Concentration of risk:** The ability of the issuers of the debt securities held by the Funds to meet their obligations may be affected by economic developments, including those particular to a specific industry or region. California Fund and New York Fund normally invest a substantial portion of their assets in municipal bonds of issuers located in the state of California and the state of New York, respectively. The value of each of these Funds' securities are more susceptible to adverse economic, political, regulatory or other factors affecting the issuers of such municipal bonds than a fund that does not limit its investments to such issuers.
- 10 Indemnifications:** Like many other companies, the Funds' organizational documents provide that their officers ("Officers") and directors ("Directors") are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, both in some of their principal service contracts and in the normal course of their business, the Funds enter into contracts that provide indemnifications to other parties for certain types of losses or liabilities. Each Fund's maximum exposure under these arrangements is unknown as this could involve future claims against each Fund.
- 11 Arrangements with certain non-affiliated service providers:** In order to satisfy rating agency requirements, each Fund is required to provide the rating agency that rates its VMTPS a report on a monthly basis verifying that each Fund is maintaining eligible assets having a discounted value equal to or greater than the Preferred Shares Basic Maintenance Amount, which is a minimum level set by the rating agency as one of the conditions to maintain its rating on the VMTPS. "Discounted value" refers to the fact that the rating agency requires each Fund, in performing this calculation, to discount portfolio securities below their face value, at rates determined by the rating agency. Each Fund pays a fee to State Street Bank for the preparation of this report which is reflected in the Statements of Operations under the caption "Basic maintenance expense (Note A)."

## **Note B—Investment Management Fees, Administration Fees, and Other Transactions with Affiliates:**

Each Fund retains Management as its investment manager under a Management Agreement. For such investment management services, each Fund pays Management a fee at the annual rate of 0.25% of its average daily Managed Assets. Managed Assets equal the total assets of the Fund, less liabilities other than the aggregate indebtedness entered into for purposes of leverage. For purposes of calculating Managed Assets, any VMTPS Liquidation Value is not considered a liability.

Each Fund retains Management as its administrator under an Administration Agreement. Each Fund pays Management an administration fee at the annual rate of 0.30% of its average daily Managed Assets under this agreement. Additionally, Management retains State Street as its sub-administrator under a Sub-Administration Agreement. Management pays State Street a fee for all services received under the agreement.

## **Note C—Securities Transactions:**

During the year ended October 31, 2018, there were purchase and sale transactions of long-term securities as follows:

(000's omitted)	Purchases	Sales
<b>California Fund</b>	\$42,665	\$41,624
<b>Municipal Fund</b>	109,175	112,882
<b>New York Fund</b>	22,228	23,309

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**Note D—Capital:**

Transactions in shares of common stock for the years ended October 31, 2018 and October 31, 2017 were as follows:

	Stock Issued on Reinvestment of Dividends and Distributions		Net Increase/(Decrease) in Common Stock Outstanding	
	2018	2017	2018	2017
California Fund	—	804	—	804
Municipal Fund	—	14,429	—	14,429
New York Fund	—	—	—	—

**Note E—Custodian Out-of-Pocket Expenses Refunded:**

In May 2016, the Funds' custodian, State Street, announced that it had identified inconsistencies in the way in which the Funds were invoiced for categories of expenses, particularly those deemed "out-of-pocket" costs, from 1998 through November 2015. The amounts in the table below represent the refunded expenses and interest determined to be payable to the Funds for the period in question. These amounts were refunded to the Funds by State Street during the year ended October 31, 2017.

	Expenses Refunded	Interest Paid to the Funds
California Fund	\$44,975	\$ 2,910
Municipal Fund	65,069	3,963
New York Fund	39,182	2,629

**Note F—Recent Accounting Pronouncements:**

As of November 5, 2018, pursuant to the Securities and Exchange Commission ("SEC") Release #33-10532 "Disclosure Update and Simplification", funds are no longer required to disclose whether the distributions from earnings are either from net investment income or net realized capital gains. The presentation for the year ended October 31, 2017 has been adjusted for this change in the Statements of Changes in Net Assets. At October 31, 2017, the distributions from net investment income, undistributed net investment income (loss) and distributions in excess of net investment income were as follows:

(000's omitted)	Net Investment Income	Distributions in excess of net investment income
California Fund	\$(3,590 )	
Municipal Fund	(15,650)	
New York Fund	(2,728 )	
(000's omitted)	Undistributed net investment income at 10/31/17	at 10/31/17
California Fund	\$—	\$(262)
Municipal Fund	5,626	—
New York Fund	61	—

Note C—Securities Transactions:



In March 2017, FASB issued Accounting Standards Update No. 2017-08, “Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities” (“ASU 2017-08”). ASU 2017-08 shortens the amortization period to the earliest call date for certain purchased callable debt securities held at a premium. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Management is currently evaluating the impact of applying this guidance.

In August 2018, FASB issued Accounting Standards Update No. 2018-13, “Fair Value Measurement (Topic 820): Disclosure Framework –Changes to the Disclosure Requirements for Fair Value Measurement” (“ASU 2018-13”). ASU 2018-13 eliminates the requirement to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the timing of transfers between levels of the fair value hierarchy and the valuation processes for Level 3 fair value measurements. ASU 2018-13 will require the need to disclose the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements and the changes in unrealized gains and losses for recurring Level 3 fair value measurements. ASU 2018-13 will also require that information is provided about the measurement uncertainty of Level 3 fair value measurements as of the reporting date. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019 and allows for early adoption of either the entire standard or only the provisions that eliminate or modify the requirements. Management has elected to early adopt the provisions that eliminate disclosure requirements. Management is still currently evaluating the impact of applying the rest of the guidance.

## Financial Highlights

### California Municipal Fund Inc.

The following table includes selected data for a share of common stock outstanding throughout each year and other performance information derived from the Financial Statements. Amounts that do not round to \$0.01 or \$(0.01) per share are presented as \$0.00 or \$(0.00), respectively. Ratios that do not round to 0.01% or (0.01)% are presented as 0.00% or (0.00)%, respectively. A “-” indicates that the line item was not applicable in the corresponding period.

	<b>Year Ended October 31,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Common Stock Net Asset Value, Beginning of Year</b>	\$15.22	\$15.67	\$15.34	\$15.51	\$14.46
<b>Income From Investment Operations Applicable to Common Stockholders:</b>					
Net Investment Income/(Loss) <sup>@</sup>	0.51	0.61	0.63	0.64	0.72
Net Gains or Losses on Securities (both realized and unrealized)	(0.83 )	(0.41 )	0.47	0.01	1.16
Common Stock Equivalent of Distributions to AMPS Preferred Stockholders From:					
Net Investment Income <sup>@</sup>	—	—	—	—	(0.01 )
<b>Total From Investment Operations Applicable to Common Stockholders</b>	(0.32 )	0.20	1.10	0.65	1.87
<b>Less Distributions to Common Stockholders From:</b>					
Net Investment Income	(0.54 )	(0.65 )	(0.77 )	(0.82 )	(0.82 )
Tax Return of Capital	(0.03 )	—	—	—	—
Total Distributions to Common Stockholders	(0.57 )	(0.65 )	(0.77 )	(0.82 )	(0.82 )
<b>Common Stock Net Asset Value, End of Year</b>	\$14.33	\$15.22	\$15.67	\$15.34	\$15.51
<b>Common Stock Market Value, End of Year</b>	\$12.08	\$13.91	\$15.57	\$15.33	\$15.53
Total Return, Common Stock Net Asset Value <sup>†</sup>	(1.59 )%	1.60 % <sup>a</sup>	7.28 %	4.37 %	13.28 %
Total Return, Common Stock Market Value <sup>†</sup>	(9.23 )%	(6.55 )% <sup>a</sup>	6.67 %	4.16 %	15.02 %

#### Supplemental Data/Ratios<sup>††</sup>

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Net Assets Applicable to Common Stockholders, End of Year (in millions)	\$79.6		\$84.5		\$87.0		\$85.0		\$85.9
Preferred Stock Outstanding, End of Year (in millions)^	\$59.0	∅∅	\$59.0	∅∅	\$59.0		\$59.0		\$59.0
Preferred Stock Liquidation Value Per Share^	\$100,000		\$100,000		\$100,000		\$100,000		\$100,000
<b>Ratios are Calculated Using</b>									
<b>Average Net Assets Applicable to Common Stockholders</b>									
Ratio of Gross Expenses <sup>∅</sup>	3.17	%	2.76	%	2.40	%	2.20	%	1.70 %
Ratio of Net Expenses <sup>∅</sup>	3.17	%	2.70	% <sup>b</sup>	2.40	%	2.20	%	1.70 %
Ratio of Net Investment Income/(Loss) Excluding AMPS Preferred Stock Distributions^	3.41	%	4.04	% <sup>b</sup>	3.95	%	4.16	%	4.85 % <sup>c</sup>
<b>Portfolio Turnover Rate</b>	30	%	36	%	12	%	9	%	24 %
<b>Asset Coverage Per Share, of Preferred Stock, End of Year<sup>e</sup></b>	\$235,042		\$243,283		\$247,614		\$244,175		\$245,704

See Notes to Financial Highlights 41

## Financial Highlights

### Municipal Fund Inc.

The following table includes selected data for a share of common stock outstanding throughout each year and other performance information derived from the Financial Statements. Amounts that do not round to \$0.01 or \$(0.01) per share are presented as \$0.00 or \$(0.00), respectively. Ratios that do not round to 0.01% or (0.01)% are presented as 0.00% or (0.00)%, respectively. A “-” indicates that the line item was not applicable in the corresponding period.

	<b>Year Ended October 31,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Common Stock Net Asset Value, Beginning of Year</b>	\$15.49	\$16.06	\$15.84	\$16.11	\$14.54
<b>Income From Investment Operations Applicable to Common Stockholders:</b>					
Net Investment Income/(Loss) <sup>@</sup>	0.69	0.74	0.77	0.81	0.88
Net Gains or Losses on Securities (both realized and unrealized)	(0.89 )	(0.48 )	0.35	(0.18 )	1.55
Common Stock Equivalent of Distributions to AMPS Preferred Stockholders From:					
Net Investment Income <sup>@</sup>	—	—	—	—	(0.01 )
<b>Total From Investment Operations Applicable to Common Stockholders</b>	(0.20 )	0.26	1.12	0.63	2.42
<b>Less Distributions to Common Stockholders From:</b>					
Net Investment Income	(0.77 )	(0.83 )	(0.90 )	(0.90 )	(0.85 )
<b>Common Stock Net Asset Value, End of Year</b>	\$14.52	\$15.49	\$16.06	\$15.84	\$16.11
<b>Common Stock Market Value, End of Year</b>	\$12.62	\$14.92	\$15.34	\$15.53	\$15.42
Total Return, Common Stock Net Asset Value <sup>†</sup>	(0.85 )%	1.83 % <sup>a</sup>	7.19 %	4.21 %	17.24 %
Total Return, Common Stock Market Value <sup>†</sup>	(10.54 )%	2.68 % <sup>a</sup>	4.42 %	6.74 %	15.72 %
<b>Supplemental Data/Ratios<sup>††</sup></b>					
Net Assets Applicable to Common Stockholders, End of Year (in millions)	\$273.0	\$291.3	\$301.8	\$297.3	\$302.3
Preferred Stock Outstanding,					



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End of Year (in millions) <sup>^^</sup>	\$179.4	∅∅	\$179.3	∅∅	\$179.4	\$179.4	\$179.4
Preferred Stock Liquidation Value Per Share <sup>^^</sup>	\$100,000		\$100,000		\$100,000	\$100,000	\$100,000
<b>Ratios are Calculated Using Average Net Assets Applicable to Common Stockholders</b>							
Ratio of Gross Expenses <sup>∅</sup>	2.69	%	2.31	%	2.00	%	1.84 % 1.41 %
Ratio of Net Expenses <sup>∅</sup>	2.69	%	2.29	% <sup>b</sup>	2.00	%	1.84 % 1.41 %
Ratio of Net Investment Income/(Loss) Excluding AMPS Preferred Stock Distributions <sup>^^</sup>	4.54	%	4.78	% <sup>b</sup>	4.70	%	5.05 % 5.77 % <sup>c</sup>
<b>Portfolio Turnover Rate</b>	24	%	20	%	19	%	9 % 24 %
<b>Asset Coverage Per Share, of Preferred Stock, End of Year<sup>¢</sup></b>	\$252,390		\$262,497		\$268,414	\$265,828	\$268,620

See Notes to Financial Highlights 42

## Financial Highlights

New York Municipal Fund Inc.

The following table includes selected data for a share of common stock outstanding throughout each year and other performance information derived from the Financial Statements. Amounts that do not round to \$0.01 or \$(0.01) per share are presented as \$0.00 or \$(0.00), respectively. Ratios that do not round to 0.01% or (0.01)% are presented as 0.00% or (0.00)%, respectively. A “-” indicates that the line item was not applicable in the corresponding period.

	Year Ended October 31,				
	2018	2017	2016	2015	2014
<b>Common Stock Net Asset Value, Beginning of Year</b>	\$ 14.10	\$ 14.56	\$ 14.31	\$ 14.52	\$ 13.71
<b>Income From Investment Operations Applicable to Common Stockholders:</b>					
Net Investment Income/(Loss) <sup>@</sup>	0.50	0.55	0.57	0.60	0.67
Net Gains or Losses on Securities (both realized and unrealized)	(0.82 )	(0.47 )	0.30	(0.09 )	0.93
Common Stock Equivalent of Distributions to AMPS Preferred Stockholders From:					
Net Investment Income <sup>@</sup>	—	—	—	—	(0.01)
<b>Total From Investment Operations Applicable to Common Stockholders</b>	(0.32)	0.08	0.87	0.51	1.59
<b>Less Distributions to Common Stockholders From:</b>					
Net Investment Income	(0.49)	(0.54)	(0.62)	(0.72)	(0.78)
<b>Common Stock Net Asset Value, End of Year</b>	\$ 13.29	\$ 14.10	\$ 14.56	\$ 14.31	\$ 14.52
<b>Common Stock Market Value, End of Year</b>	\$ 11.13	\$ 12.44	\$ 13.44	\$ 13.78	\$ 14.11
Total Return, Common Stock Net Asset Value <sup>†</sup>	(1.69 )%	1.04 % <sup>a</sup>	6.27 %	3.70 %	12.16 %
Total Return, Common Stock Market Value <sup>†</sup>	(6.68)%	(3.43)% <sup>a</sup>	1.87%	2.76%	15.21%
<b>Supplemental Data/Ratios<sup>††</sup></b>					
Net Assets Applicable to Common Stockholders, End of Year (in millions)	\$ 67.5	\$ 71.6	\$ 73.9	\$ 72.6	\$ 73.7
Preferred Stock Outstanding, End of Year (in millions) <sup>^^</sup>	\$48.3 <sup>∅∅</sup>	\$48.3 <sup>∅∅</sup>	\$48.3	\$48.3	\$48.3
Preferred Stock Liquidation Value Per Share <sup>^^^</sup>	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
<b>Ratios are Calculated Using Average Net Assets Applicable to Common Stockholders</b>					
Ratio of Gross Expenses <sup>∅</sup>	3.16%	2.75%	2.39%	2.19%	1.71%
Ratio of Net Expenses <sup>∅</sup>	3.16 %	2.69 % <sup>b</sup>	2.39 %	2.19 %	1.71 %
Ratio of Net Investment Income/(Loss) Excluding AMPS Preferred Stock Distributions <sup>^^^</sup>	3.65%	3.92% <sup>b</sup>	3.90%	4.14%	4.75%
<b>Portfolio Turnover Rate</b>	19 %	25 %	10 %	18 %	32 %

**Asset Coverage Per Share, of Preferred  
Stock, End of Year<sup>6</sup>**

\$ 239,886

\$ 248,341

\$ 253,212

\$ 250,512

\$ 252,753

See Notes to Financial Highlights 43

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## Notes to Financial Highlights

- @ Calculated based on the average number of shares of common stock outstanding during each fiscal period.
- † Total return based on per share NAV reflects the effects of changes in NAV on the performance of each Fund during each fiscal period. Total return based on per share market value assumes the purchase of shares of common stock at the market price on the first day and sale of common stock at the market price on the last day of the period indicated. Dividends and distributions, if any, are assumed to be reinvested at prices obtained under each Fund's distribution reinvestment plan. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns will fluctuate and shares of common stock when sold may be worth more or less than original cost.
- †† Expense ratios do not include the effect of distributions on Auction Market Preferred Shares ("AMPS"). Income ratios include income earned on assets attributable to the VMTPS (AMPS prior to June 30, 2014, July 1, 2014 and July 2, 2014 for California Fund, Municipal Fund and New York Fund, respectively) outstanding.
- ^ Prior to June 30, 2014, California Fund had AMPS outstanding. On June 30, 2014, California Fund issued 590 VMTPS and redeemed its outstanding AMPS
- ^^ Prior to July 1, 2014, Municipal Fund had AMPS outstanding. On July 1, 2014, Municipal Fund issued 1,794 VMTPS and redeemed its outstanding AMPS
- ^^^ Prior to July 2, 2014, New York Fund had AMPS outstanding. On July 2, 2014, New York Fund issued 483 VMTPS and redeemed its outstanding AMPS.
- ∅ Distributions on VMTPS are included in expense ratios. The annualized ratios of distributions on VMTPS to average net assets applicable to common stockholders were:

	<b>Year Ended October 31,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>California Fund</b>	1.83%	1.41%	1.06%	0.89%	0.96%
<b>Municipal Fund</b>	1.62%	1.24%	0.92%	0.77%	0.83%
<b>New York Fund</b>	1.78%	1.36%	1.01%	0.85%	0.91%

- ∅∅ During the year ended October 31, 2017, each Fund adopted FASB's Accounting Standards Update No. 2015-03. At October 31, 2018, the Value of Preferred Stock Outstanding is being shown net of unamortized deferred offering costs of approximately \$19,000, \$38,000 and \$18,000 for California Fund, Municipal Fund and New York Fund, respectively. At October 31, 2017, the Value of Preferred Stock Outstanding is being shown net of unamortized deferred offering costs of approximately \$49,000, \$95,000 and \$46,000 for California Fund, Municipal Fund and New York Fund, respectively.
- ∅ Calculated by subtracting the Fund's total liabilities (excluding the liquidation preference of VMTPS and accumulated unpaid distributions on VMTPS (AMPS prior to June 30, 2014, July 1, 2014 and July 2, 2014 for California Fund, Municipal Fund and New York Fund, respectively)) from the Fund's total assets and dividing by the number of VMTPS/AMPS outstanding.
- a The Custodian Out-of-Pocket Expenses Refunded listed in Note E of the Notes to Financial Statements had no impact on the Funds' total returns for the year ended October 31, 2017.



- b Custodian Out-of-Pocket Expenses Refunded, as listed in Note E of the Notes to Financial Statements, which is non-recurring, is included in these ratios on a non-annualized basis. Had the Funds not received the refund the annualized ratios of net expenses to average net assets and net investment income/(loss) to average net assets would have been:

	<b>Ratio of Net Expenses to Average Net Assets Year Ended October 31, 2017</b>	<b>Ratio of Net Investment Income/ (Loss) to Average Net Assets Year Ended October 31, 2017</b>
<b>California Fund</b>	2.76%	3.98%
<b>Municipal Fund</b>	2.31%	4.75%
<b>New York Fund</b>	2.75%	3.86%

- c The annualized ratios of distributions on AMPS to average net assets applicable to common stockholders were:

	<b>Year Ended October 31, 2014</b>
<b>California Fund</b>	0.05%
<b>Municipal Fund</b>	0.04%
<b>New York Fund</b>	0.05%

## Report of Independent Registered Public Accounting Firm

To the Stockholders and Boards of Directors of:  
Neuberger Berman California Municipal Fund Inc.  
Neuberger Berman Municipal Fund Inc.  
Neuberger Berman New York Municipal Fund Inc.

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Neuberger Berman California Municipal Fund Inc. (formerly, Neuberger Berman California Intermediate Municipal Fund Inc.), Neuberger Berman Municipal Fund Inc. (formerly, Neuberger Berman Intermediate Municipal Fund Inc.), and Neuberger Berman New York Municipal Fund Inc. (formerly, Neuberger Berman New York Intermediate Municipal Fund Inc.) (collectively referred to as the “Funds”), including the schedules of investments, as of October 31, 2018 and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds at October 31, 2018, the results of their operations for the year ended, the changes in net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more Neuberger Berman investment companies since 1954.

Boston, Massachusetts  
December 21, 2018





## Distribution Reinvestment Plan

American Stock Transfer & Trust Company, LLC (the “Plan Agent”) will act as Plan Agent for stockholders who have not elected in writing to receive dividends and distributions in cash (each a “Participant”), will open an account for each Participant under the Distribution Reinvestment Plan (“Plan”) in the same name as their then-current shares of the Fund’s common stock (“Shares”) are registered, and will put the Plan into effect for each Participant as of the first record date for a dividend or capital gains distribution.

Whenever the Fund declares a dividend or distribution with respect to the Shares, each Participant will receive such dividends and distributions in additional Shares, including fractional Shares acquired by the Plan Agent and credited to each Participant’s account. If on the payment date for a cash dividend or distribution, the net asset value is equal to or less than the market price per Share plus estimated brokerage commissions, the Plan Agent shall automatically receive such Shares, including fractions, for each Participant’s account. Except in the circumstances described in the next paragraph, the number of additional Shares to be credited to each Participant’s account shall be determined by dividing the dollar amount of the dividend or distribution payable on their Shares by the greater of the net asset value per Share determined as of the date of purchase or 95% of the then-current market price per Share on the payment date.

Should the net asset value per Share exceed the market price per Share plus estimated brokerage commissions on the payment date for a cash dividend or distribution, the Plan Agent or a broker-dealer selected by the Plan Agent shall endeavor, for a purchase period lasting until the last business day before the next date on which the Shares trade on an “ex-dividend” basis, but in no event, except as provided below, more than 30 days after the payment date, to apply the amount of such dividend or distribution on each Participant’s Shares (less their pro rata share of brokerage commissions incurred with respect to the Plan Agent’s open-market purchases in connection with the reinvestment of such dividend or distribution) to purchase Shares on the open market for each Participant’s account. No such purchases may be made more than 30 days after the payment date for such dividend or distribution except where temporary curtailment or suspension of purchase is necessary to comply with applicable provisions of federal securities laws. If, at the close of business on any day during the purchase period the net asset value per Share equals or is less than the market price per Share plus estimated brokerage commissions, the Plan Agent will not make any further open-market purchases in connection with the reinvestment of such dividend or distribution. If the Plan Agent is unable to invest the full dividend or distribution amount through open-market purchases during the purchase period, the Plan Agent shall request that, with respect to the uninvested portion of such dividend or distribution amount, the Fund issue new Shares at the close of business on the earlier of the last day of the purchase period or the first day during the purchase period on which the net asset value per Share equals or is less than the market price per Share, plus estimated brokerage commissions, such Shares to be issued in accordance with the terms specified in the third paragraph hereof. These newly issued Shares will be valued at the then-current market price per Share at the time such Shares are to be issued.

For purposes of making the reinvestment purchase comparison under the Plan, (a) the market price of the Shares on a particular date shall be the last sales price on the New York Stock Exchange (or if the Shares are not listed on the New York Stock Exchange, such other exchange on which the Shares are principally traded) on that date, or, if there is no sale on such Exchange (or if not so listed, in the over-the-counter market) on that date, then the mean between the closing bid and asked quotations for such Shares on such Exchange on such date and (b) the net asset value per Share on a particular date shall be the net asset value per Share most recently calculated by or on behalf of the Fund. All dividends, distributions and other payments (whether made in cash or Shares) shall be made net of any applicable withholding tax.

Open-market purchases provided for above may be made on any securities exchange where the Fund’s Shares are traded, in the over-the-counter market or in negotiated transactions and may be on such terms as to price, delivery and

otherwise as the Plan Agent shall determine. Each Participant's uninvested funds held by the Plan Agent will not bear interest, and it is understood that, in any event, the Plan Agent shall have no liability in connection with any inability to purchase Shares within 30 days after the initial date of such purchase as herein provided, or with the timing of any purchases effected. The Plan Agent shall have no responsibility as to the value of the Shares acquired for each

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Participant's account. For the purpose of cash investments, the Plan Agent may commingle each Participant's funds with those of other stockholders of the Fund for whom the Plan Agent similarly acts as agent, and the average price (including brokerage commissions) of all Shares purchased by the Plan Agent as Plan Agent shall be the price per Share allocable to each Participant in connection therewith.

The Plan Agent may hold each Participant's Shares acquired pursuant to the Plan together with the Shares of other stockholders of the Fund acquired pursuant to the Plan in noncertificated form in the Plan Agent's name or that of the Plan Agent's nominee. The Plan Agent will forward to each Participant any proxy solicitation material and will vote any Shares so held for each Participant only in accordance with the instructions set forth on proxies returned by the Participant to the Fund.

The Plan Agent will confirm to each Participant each acquisition made for their account as soon as practicable but not later than 60 days after the date thereof. Although each Participant may from time to time have an undivided fractional interest (computed to three decimal places) in a Share, no certificates for a fractional Share will be issued. However, dividends and distributions on fractional Shares will be credited to each Participant's account. In the event of termination of a Participant's account under the Plan, the Plan Agent will adjust for any such undivided fractional interest in cash at the market value of the Shares at the time of termination, less the pro rata expense of any sale required to make such an adjustment.

Any Share dividends or split Shares distributed by the Fund on Shares held by the Plan Agent for Participants will be credited to their accounts. In the event that the Fund makes available to its stockholders rights to purchase additional Shares or other securities, the Shares held for each Participant under the Plan will be added to other Shares held by the Participant in calculating the number of rights to be issued to each Participant.

The Plan Agent's service fee for handling capital gains and other distributions or income dividends will be paid by the Fund. Participants will be charged their pro rata share of brokerage commissions on all open-market purchases.

Each Participant may terminate their account under the Plan by notifying the Plan Agent in writing. Such termination will be effective immediately if the Participant's notice is received by the Plan Agent not less than ten days prior to any dividend or distribution record date, otherwise such termination will be effective the first trading day after the payment date for such dividend or distribution with respect to any subsequent dividend or distribution. The Plan may be terminated by the Plan Agent or the Fund upon notice in writing mailed to each Participant at least 30 days prior to any record date for the payment of any dividend or distribution by the Fund.

These terms and conditions may be amended or supplemented by the Plan Agent or the Fund at any time or times but, except when necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority, only by mailing to each Participant appropriate written notice at least 30 days prior to the effective date thereof. The amendment or supplement shall be deemed to be accepted by each Participant unless, prior to the effective date thereof, the Plan Agent receives written notice of the termination of their account under the Plan. Any such amendment may include an appointment by the Plan Agent in its place and stead of a successor Plan Agent under these terms and conditions, with full power and authority to perform all or any of the acts to be performed by the Plan Agent under these terms and conditions. Upon any such appointment of any Plan Agent for the purpose of receiving dividends and distributions, the Fund will be authorized to pay to such successor Plan Agent, for each Participant's account, all dividends and distributions payable on Shares held in their name or under the Plan for retention or application by such successor Plan Agent as provided in these terms and conditions.

The Plan Agent shall at all times act in good faith and agrees to use its best efforts within reasonable limits to ensure the accuracy of all services performed under this Agreement and to comply with applicable law, but assumes no

responsibility and shall not be liable for loss or damage due to errors unless such error is caused by the Plan Agent's negligence, bad faith, or willful misconduct or that of its employees. These terms and conditions are governed by the laws of the State of Maryland.

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Reinvested dividends and distributions are taxed in the same manner as cash dividends and distributions — i.e., reinvestment in additional Shares does not relieve stockholders of, or defer the need to pay, any income tax that may be payable (or that is required to be withheld) on Fund dividends and distributions. Participants should contact their tax professionals for information on how the Plan impacts their personal tax situation. For additional information about the Plan, please contact the Plan Agent by telephone at 1-866-227-2136 or by mail at 6201 15th Avenue, Brooklyn, NY, 11219 or online at [www.astfinancial.com](http://www.astfinancial.com).

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## Directory

### **Investment Manager and Administrator**

Neuberger Berman Investment Advisers LLC  
1290 Avenue of the Americas  
New York, NY 10104-0002  
877.461.1899 or 212.476.8800

### **Plan Agent**

American Stock Transfer & Trust Company, LLC  
Plan Administration Department  
P.O. Box 922  
Wall Street Station  
New York, NY 10269-0560

### **Custodian**

State Street Bank and Trust Company  
One Lincoln Street  
Boston, MA 02111

Overnight correspondence should be sent to:  
American Stock Transfer & Trust Company, LLC  
6201 15th Avenue  
Brooklyn, NY 11219

### **Transfer Agent**

American Stock Transfer & Trust Company, LLC  
6201 15th Avenue  
Brooklyn, NY 11219

### **Legal Counsel**

K&L Gates LLP  
1601 K Street, NW  
Washington, DC 20006-1600

### **Independent Registered Public Accounting Firm**

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

## Directors and Officers

The following tables set forth information concerning the Directors and Officers of each of the Funds. All persons named as Directors and Officers also serve in similar capacities for other funds administered or managed by NBIA (formerly, Neuberger Berman Fixed Income LLC (“NBFI”) and including predecessor entities). Each Fund’s Statement of Additional Information includes additional information about the Directors as of the time of the Fund’s most recent public offering and is available upon request, without charge, by calling (877) 461-1899.

### Information about the Board of Directors

<b>Name, (Year of Birth), and Address<sup>(1)</sup></b>	<b>Position(s) and Length of Time Served<sup>(2)</sup></b>	<b>Principal Occupation(s)<sup>(3)</sup></b>	<b>Number of Funds in Fund Complex Overseen by Director</b>	<b>Other Directorships Held Outside Fund Complex by Director<sup>(3)</sup></b>
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#### CLASS I

##### Independent Directors

Marc Gary (1952)	Director since 2015	Executive Vice Chancellor and Chief Operating Officer, Jewish Theological Seminary, since 2012; formerly, Executive Vice President and General Counsel, Fidelity Investments, 2007 to 2012; formerly, Executive Vice President and General Counsel, BellSouth Corporation, 2004 to 2007; formerly, Vice President and Associate General Counsel, BellSouth Corporation, 2000 to 2004; formerly, Associate, Partner, and National Litigation Practice Co-Chair, Mayer, Brown LLP, 1981 to 2000; formerly, Associate Independent Counsel, Office of Independent Counsel, 1990 to 1992.	57	Director, America Press, Inc. (not-for-profit Jesuit publisher), since 2015; Director, Fordham University, since 2001; formerly, Director, The Gabelli Go Anywhere Trust, June 2015 to June 2016; formerly, Director, Skin Cancer Foundation (not-for-profit), 2006 to 2015; formerly, Director, GE Investments Funds, Inc., 1997 to 2014; formerly, Trustee, GE Institutional Funds, 1997 to 2014; formerly, Director, GE Asset Management, 1988 to 2014; formerly, Director, Elfun Trusts, 1988 to 2014; formerly, Trustee, GE Pension & Benefit Plans, 1988 to 2014.
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<b>Name, (Year of Birth), and Address<sup>(1)</sup></b>	<b>Position(s) and Length of Time Served<sup>(2)</sup></b>	<b>Principal Occupation(s)<sup>(3)</sup></b>	<b>Number of Funds in Fund Complex Overseen by Director</b>	<b>Other Directorships Held Outside Fund Complex by Director<sup>(3)</sup></b>
Michael M. Knetter (1960)	Director since 2007	President and Chief Executive Officer, University of Wisconsin Foundation, since October 2010; formerly, Dean, School of Business, University of Wisconsin - Madison; formerly, Professor of International Economics and Associate Dean, Amos Tuck School of Business - Dartmouth College, 1998 to 2002.	57	Board Member, American Family Insurance (a mutual company, not publicly traded), since March 2009; formerly, Trustee, Northwestern Mutual Series Fund, Inc., 2007 to 2011; formerly, Director, Wausau Paper, 2005 to 2011; formerly, Director, Great Wolf Resorts, 2004 to 2009.
Peter P. Trapp (1944)	Director since 2002	Retired; formerly, Regional Manager for Mid-Southern Region, Ford Motor Credit Company, September 1997 to 2007; formerly, President, Ford Life Insurance Company, April 1995 to August 1997.	57	None.
Director who is an "Interested Person"				
Robert Conti* (1956)	Director since 2008; formerly, Chief Executive Officer and President 2008 to 2018	Formerly, Managing Director, Neuberger Berman BD LLC ("Neuberger Berman"), 2007 to 2018; formerly, President—Mutual Funds, NBIA, 2008 to 2018; formerly, Senior Vice President, Neuberger Berman, 2003 to 2006; formerly, Vice President, Neuberger Berman, 1999 to 2003.	57	Director, Staten Island Mental Health Society, since 1994; formerly, Chairman of the Board, Staten Island Mental Health Society, 2008 to 2011.



Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director <sup>(3)</sup>
<b>CLASS II</b>				
<b>Independent Directors</b>				
Michael J. Cosgrove (1949)	Director since 2015	President, Carragh Consulting USA, since 2014; formerly, Executive, General Electric Company, 1970 to 2014, including President, Mutual Funds and Global Investment Programs, GE Asset Management, 2011 to 2014, President and Chief Executive Officer, Mutual Funds and Intermediary Business, GE Asset Management, 2007 to 2011, President, Institutional Sales and Marketing, GE Asset Management, 1998 to 2007, and Chief Financial Officer, GE Asset Management, and Deputy Treasurer, GE Company, 1988 to 1993.	57	Director, America Press, Inc. (not-for-profit Jesuit publisher), since 2015; Director, Fordham University, since 2001; formerly, Director, The Gabelli Go Anywhere Trust, June 2015 to June 2016; formerly, Director, Skin Cancer Foundation (not-for-profit), 2006 to 2015; formerly, Director, GE Investments Funds, Inc., 1997 to 2014; formerly, Trustee, GE Institutional Funds, 1997 to 2014; formerly, Director, GE Asset Management, 1988 to 2014; formerly, Director, Elfun Trusts, 1988 to 2014; formerly, Trustee, GE Pension & Benefit Plans, 1988 to 2014.
Deborah C. McLean (1954)	Director since 2015	Member, Circle Financial Group (private wealth management membership practice), since 2011; Managing Director, Golden Seeds LLC (an angel investing group), since 2009; Adjunct Professor, Columbia University School of International and Public Affairs, since 2008; formerly, Visiting Assistant Professor, Fairfield	57	Board member, Norwalk Community College Foundation, since 2014; Dean's Advisory Council, Radcliffe Institute for Advanced Study, since 2014; formerly, Director and Treasurer, At Home in Darien (not-for-profit), 2012 to 2014; formerly, Director, National Executive Service Corps (not-for-profit), 2012 to

University, Dolan School of  
Business, Fall 2007;  
formerly, Adjunct  
Associate Professor of  
Finance, Richmond, The  
American International  
University in London, 1999  
to 2007.

2013; formerly, Trustee,  
Richmond, The American  
International University in  
London, 1999 to 2013.

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director <sup>(3)</sup>
George W. Morriss (1947)	Director since 2007	Adjunct Professor, Columbia University School of International and Public Affairs, since October 2012; formerly, Executive Vice President and Chief Financial Officer, People's United Bank, Connecticut (a financial services company), 1991 to 2001.	57	Formerly, Trustee, Steben Alternative Investment Funds, Steben Select Multi- Strategy Fund, and Steben Select Multi-Strategy Master Fund, 2013 to 2017; formerly, Treasurer, National Association of Corporate Directors, Connecticut Chapter, 2011 to 2015; formerly, Manager, Larch Lane Multi-Strategy Fund complex (which consisted of three funds), 2006 to 2011; formerly, Member, NASDAQ Issuers' Affairs Committee, 1995 to 2003.
Tom D. Seip (1950)	Director since 2002; Chairman of the Board since 2008; formerly Lead Independent Director from 2006 to 2008	Formerly, Managing Member, Ridgefield Farm LLC (a private investment vehicle), 2004 to 2016; formerly, President and CEO, Westaff, Inc. temporary staffing), May 2001 to January 2002; formerly, Senior Executive, The Charles Schwab Corporation, 1983 to 1998, including Chief Executive Officer, Charles Schwab Investment Management, Inc.; Trustee, Schwab Family of Funds and Schwab Investments, 1997 to 1998; and Executive Vice President-Retail Brokerage, Charles Schwab & Co., Inc., 1994 to 1997.	57	Formerly, Director, H&R Block, Inc. (tax services company), 2001 to 2018; formerly, Director, Talbot Hospice Inc., 2013 to 2016; formerly, Chairman, Governance and Nominating Committee, H&R Block, Inc., 2011 to 2015; formerly, Chairman, Compensation Committee, H&R Block, Inc., 2006 to 2010; formerly, Director, Forward Management, Inc. (asset management company), 1999 to 2006.



Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director <sup>(3)</sup>
CLASS III				
Independent Directors				
Martha C. Goss (1949)	Director since 2007	President, Woodhill Enterprises Inc./Chase Hollow Associates LLC (personal investment vehicle), since 2006; formerly, Consultant, Resources Global Professionals (temporary staffing), 2002 to 2006; formerly, Chief Financial Officer, Booz-Allen & Hamilton, Inc., 1995 to 1999; formerly, Enterprise Risk Officer, Prudential Insurance, 1994 to 1995; formerly, President, Prudential Asset Management Company, 1992 to 1994; formerly, President, Prudential Power Funding (investments in electric and gas utilities and alternative energy projects), 1989 to 1992; formerly, Treasurer, Prudential Insurance Company, 1983 to 1989.	57	Director, American Water (water utility), since 2003; Director, Allianz Life of New York (insurance), since 2005; Director, Berger Group Holdings, Inc. (engineering consulting firm), since 2013; Director, Financial Women's Association of New York (not-for-profit association), since 2003; Trustee Emerita, Brown University, since 1998; Director, Museum of American Finance (not-for-profit), since 2013; formerly, Non-Executive Chair and Director, Channel Reinsurance (financial guaranty reinsurance), 2006 to 2010; formerly, Director, Ocwen Financial Corporation (mortgage servicing), 2005 to 2010; formerly, Director, Claire's Stores, Inc. (retailer), 2005 to 2007; formerly, Director, Parsons Brinckerhoff Inc. (engineering consulting firm), 2007 to 2010; formerly, Director, Bank Leumi (commercial bank), 2005 to 2007; formerly, Advisory Board Member, Attensity (software developer), 2005 to 2007.



<b>Name, (Year of Birth), and Address<sup>(1)</sup></b>	<b>Position(s) and Length of Time Served<sup>(2)</sup></b>	<b>Principal Occupation(s)<sup>(3)</sup></b>	<b>Number of Funds in Fund Complex Overseen by Director</b>	<b>Other Directorships Held Outside Fund Complex by Director<sup>(3)</sup></b>
James G. Stavridis (1955)	Director since 2015	Commentator, NBC News, since 2015; Dean, Fletcher School of Law and Diplomacy, Tufts University since 2013; formerly, Admiral, United States Navy, 2006 to 2013, including Supreme Allied Commander, NATO and Commander, European Command, 2009 to 2013, and Commander, United States Southern Command, 2006 to 2009.	57	Director, American Water (water utility), since 2018; Director, NFP Corp. (insurance broker and consultant), since 2017; Director, Utilidata Inc., since 2015; Director, U.S. Naval Institute, since 2014; Director, Onassis Foundation USA, since 2014; Director, BMC Software Federal, LLC, since 2014; Director, Vertical Knowledge, LLC, since 2013; formerly, Director, Navy Federal Credit Union, 2000-2002.
Candace L. Straight (1947) 56	Director since 2002	Private investor and consultant specializing in the insurance industry; formerly, Advisory Director, Securitas Capital LLC (a global private equity investment firm dedicated to making investments in the insurance sector), 1998 to 2003.	57	Formerly, Public Member, Board of Governors and Board of Trustees, Rutgers University, 2011 to 2016; formerly, Director, Montpelier Re Holdings Ltd. (reinsurance company), 2006 to 2015; formerly, Director, National Atlantic Holdings Corporation (property and casualty insurance company), 2004 to 2008; formerly, Director, The Proformance Insurance Company (property and casualty insurance company), 2004 to 2008; formerly, Director, Providence Washington Insurance Company (property and casualty insurance company), 1998 to 2006; formerly, Director, Summit Global Partners (insurance brokerage firm), 2000 to 2005.

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director <sup>(3)</sup>
Director who is an “Interested Person”				
Joseph V. Amato* (1962)	Chief Executive Officer and President since 2018 and Director since 2009	President and Director, Neuberger Berman Group LLC, since 2009; President and Chief Executive Officer, Neuberger Berman and Neuberger Berman Holdings LLC (including its predecessor, Neuberger Berman Inc.), since 2007; Chief Investment Officer (Equities) and President (Equities), Neuberger Berman Investment Advisers LLC (“NBIA”) (formerly, Neuberger Berman Fixed Income LLC (“NBFI”) and including predecessor entities), since 2007, and Board Member of NBIA since 2006; formerly, Global Head of Asset Management of Lehman Brothers Holdings Inc.’s (“LBHI”) Investment Management Division, 2006 to 2009; formerly, member of LBHI’s Investment Management Division’s Executive Management Committee, 2006 to 2009; formerly, Managing Director, Lehman Brothers Inc. (“LBI”), 2006 to 2008; formerly, Chief Recruiting and Development Officer, LBI, 2005 to 2006; formerly, Global Head of LBI’s Equity Sales and a Member of its Equities	57	Member of Board of Advisors, McDonough School of Business, Georgetown University, since 2001; Member of New York City Board of Advisors, Teach for America, since 2005; Trustee, Montclair Kimberley Academy (private school), since 2007; Member of Board of Regents, Georgetown University, since 2013.



Division Executive  
Committee, 2003 to 2005;  
President and Chief  
Executive Officer,  
twenty-six registered  
investment companies for  
which NBIA acts as  
investment manager and/or  
administrator.

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- (1) The business address of each listed person is 1290 Avenue of the Americas, New York, NY 10104.
  - (2) The Board shall at all times be divided as equally as possible into three classes of Directors designated Class I, Class II and Class III. The terms of office of Class I, Class II and Class III Directors shall expire at the annual meeting of stockholders held in 2021, 2019 and 2020, respectively, and at each third annual meeting of stockholders thereafter.
  - (3) Except as otherwise indicated, each individual has held the positions shown during at least the last five years.
- \* Indicates a Director who is an “interested person” within the meaning of the 1940 Act. Mr. Amato is an interested person of the Fund by virtue of the fact that he is an officer of NBIA and/or its affiliates. Mr. Conti is an interested person of the Fund by virtue of the fact that he was an officer of NBIA and/or its affiliates until June 2018.

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## Information about the Officers of the Fund

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>
Claudia A. Brandon (1956)	Executive Vice President since 2008 and Secretary since 2002	Senior Vice President, Neuberger Berman, since 2007 and Employee since 1999; Senior Vice President, NBIA, since 2008 and Assistant Secretary since 2004; formerly, Vice President, Neuberger Berman, 2002 to 2006; formerly, Vice President - Mutual Fund Board Relations, NBIA, 2000 to 2008; formerly, Vice President, NBIA, 1986 to 1999 and Employee, 1984 to 1999; Executive Vice President and Secretary, twenty-six registered investment companies for which NBIA acts as investment manager and/or administrator.
Agnes Diaz (1971)	Vice President since 2013	Senior Vice President, Neuberger Berman, since 2012; Senior Vice President, NBIA, since 2012 and Employee since 1996; formerly, Vice President, Neuberger Berman, 2007 to 2012; Vice President, ten registered investment companies for which NBIA acts as investment manager and/or administrator.
Anthony DiBernardo (1979)	Assistant Treasurer since 2011	Senior Vice President, Neuberger Berman, since 2014; Senior Vice President, NBIA, since 2014, and Employee since 2003; formerly, Vice President, Neuberger Berman, 2009 to 2014; Assistant Treasurer, ten registered investment companies for which NBIA acts as investment manager and/or administrator.
Savonne Ferguson (1973)	Chief Compliance Officer since 2018	Senior Vice President, Chief Compliance Officer (Mutual Funds) and Associate General Counsel, NBIA, since November 2018; formerly, Vice President T. Rowe Price Group, Inc. (2018), Vice President and Senior Legal Counsel, T. Rowe Price Associates, Inc. (2014-2018), Vice President and Director of Regulatory Fund Administration, PNC Capital Advisors, LLC (2009-2014), Secretary, PNC Funds and PNC Advantage Funds (2010-2014); Chief Compliance Officer, twenty-six registered investment companies for which NBIA acts as investment manager and/or administrator.
Corey A. Issing (1978)	Chief Legal Officer since 2016 (only for purposes of sections 307 and 406 of the Sarbanes-Oxley Act of 2002)	General Counsel and Head of Compliance - Mutual Funds since 2016 and Managing Director, NBIA, since 2017; formerly, Associate General Counsel (2015 to 2016), Counsel (2007 to 2015), Senior Vice President (2013-2016), Vice President (2009 - 2013); Chief Legal Officer (only for purposes of sections 307 and 406 of the Sarbanes-Oxley Act of 2002), twenty-six registered investment companies for which NBIA acts as investment manager and/or administrator.

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Sheila R. James (1965)	Assistant Secretary since 2002	Vice President, Neuberger Berman, since 2008 and Employee since 1999; Vice President, NBIA, since 2008; formerly, Assistant Vice President, Neuberger Berman, 2007; Employee, NBIA, 1991 to 1999; Assistant Secretary, twenty-six registered investment companies for which NBIA acts as investment manager and/or administrator.
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<b>Name, (Year of Birth), and Address<sup>(1)</sup></b>	<b>Position(s) and Length of Time Served<sup>(2)</sup></b>	<b>Principal Occupation(s)<sup>(3)</sup></b>
Brian Kerrane (1969)	Chief Operating Officer since 2015 and Vice President since 2008	Managing Director, Neuberger Berman, since 2013; Chief Operating Officer - Mutual Funds and Managing Director, NBIA, since 2015; formerly, Senior Vice President, Neuberger Berman, 2006 to 2014; Vice President, NBIA, 2008 to 2015 and Employee since 1991; Chief Operating Officer, ten registered investment companies for which NBIA acts as investment manager and/or administrator; Vice President, twenty-six registered investment companies for which NBIA acts as investment manager and/or administrator.
Anthony Maltese (1959)	Vice President since 2015	Senior Vice President, Neuberger Berman, since 2014 and Employee since 2000; Senior Vice President, NBIA, since 2014; Vice President, ten registered investment companies for which NBIA acts as investment manager and/or administrator.
Josephine Marone (1963)	Assistant Secretary since 2017	Senior Paralegal, Neuberger Berman, since 2007 and Employee since 2007; Assistant Secretary, twenty-six registered investment companies for which NBIA acts as investment manager and/or administrator.
Owen F. McEntee, Jr. (1961)	Vice President since 2008	Vice President, Neuberger Berman, since 2006; Vice President, NBIA, since 2006 and Employee since 1992; Vice President, ten registered investment companies for which NBIA acts as investment manager and/or administrator.
John M. McGovern (1970)	Treasurer and Principal Financial and Accounting Officer since 2005	Senior Vice President, Neuberger Berman, since 2007; Senior Vice President, NBIA, since 2007 and Employee since 1993; formerly, Vice President, Neuberger Berman, 2004 to 2006; formerly, Assistant Treasurer, 2002 to 2005; Treasurer and Principal Financial and Accounting Officer, twenty-six registered investment companies for which NBIA acts as investment manager and/or administrator.
Frank Rosato (1971)	Assistant Treasurer since 2005	Vice President, Neuberger Berman, since 2006; Vice President, NBIA, since 2006 and Employee since 1995; Assistant Treasurer, ten registered investment companies for which NBIA acts as investment manager and/or administrator.

(1) The business address of each listed person is 1290 Avenue of the Americas New York, NY 10104.

(2) Pursuant to the Bylaws of the Fund, each officer elected by the Directors shall hold office until his or her successor shall have been elected and qualified or until his or her earlier death, inability to serve, or resignation. Officers serve at the pleasure of the Directors and may be removed at any time with or without cause.

(3) Except as otherwise indicated, each individual has held the positions shown during at least the last five years.

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#### Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available, without charge, by calling 800-877-9700 (toll-free) and on the SEC's website, at [www.sec.gov](http://www.sec.gov). Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available, upon request, without charge, by calling 800-877-9700 (toll-free), on the SEC's website at [www.sec.gov](http://www.sec.gov), and on Management's website at [www.nb.com](http://www.nb.com).

#### **Quarterly Portfolio Schedule**

Each Fund files a complete schedule of portfolio holdings with the SEC's for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330. The information on Form N-Q is available upon request, without charge, by calling 800-877-9700 (toll-free).

Notice to Stockholders

In early 2019 you will receive information to be used in filing your 2018 tax returns, which will include a notice of the exact tax status of all distributions paid to you by each Fund during calendar year 2018. Please consult your own tax advisor for details as to how this information should be reflected on your tax returns.

For the fiscal year ended October 31, 2018, the percentages representing the portion of distributions from net investment income, which are exempt from federal income tax, other than alternative minimum tax, are as follows:

**Neuberger Berman**

<b>California Fund</b>	99.70%
<b>Municipal Fund</b>	99.00%
<b>New York Fund</b>	98.19%

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## Report of Votes of Stockholders

The annual meeting of stockholders was held on September 6, 2018. Stockholders voted to elect four Class I Directors to serve until the annual meeting of stockholders in 2021, or until their successors are elected and qualified. Class II Directors (which include Michael J. Cosgrove, Deborah C. McLean, George W. Morriss and Tom D. Seip) and the Class III Directors (which include Joseph V. Amato, Martha C. Goss, James G. Stavridis and Candace L. Straight) continue to hold office until the annual meeting in 2019 and 2020, respectively.

To elect four Class I Directors to serve until the annual meeting of stockholders in 2021 or until their successors are elected and qualified.

**CALIFORNIA FUND**

<b>Shares of Common and Preferred Stock</b>	<b>Votes For</b>	<b>Votes</b>		<b>Broker</b>	
		<b>Withheld</b>	<b>Abstentions</b>	<b>Non-Votes</b>	
Robert Conti	4,934,304	196,248	—	—	
Marc Gary	4,934,304	196,248	—	—	—
Michael M. Knetter	4,934,304	196,248	—	—	

<b>Shares of Preferred Stock</b>	<b>Votes For</b>	<b>Votes</b>		<b>Broker</b>	
		<b>Withheld</b>	<b>Abstentions</b>	<b>Non-Votes</b>	
Peter P. Trapp	590	—	—	—	

**MUNICIPAL FUND**

<b>Shares of Common and Preferred Stock</b>	<b>Votes For</b>	<b>Votes</b>		<b>Broker</b>	
		<b>Withheld</b>	<b>Abstentions</b>	<b>Non-Votes</b>	
Robert Conti	17,836,234	329,399	—	—	
Marc Gary	17,835,660	329,973	—	—	—
Michael M. Knetter	17,835,660	329,973	—	—	

<b>Shares of Preferred Stock</b>	<b>Votes For</b>	<b>Votes</b>		<b>Broker</b>	
		<b>Withheld</b>	<b>Abstentions</b>	<b>Non-Votes</b>	
Peter P. Trapp	1,794	—	—	—	

**NEW YORK FUND**

<b>Shares of Common and Preferred Stock</b>	<b>Votes For</b>	<b>Votes</b>		<b>Broker</b>	
		<b>Withheld</b>	<b>Abstentions</b>	<b>Non-Votes</b>	
Robert Conti	4,258,478	450,999	—	—	
Marc Gary	4,258,478	450,999	—	—	—
Michael M. Knetter	4,274,399	435,078	—	—	

<b>Shares of Preferred Stock</b>	<b>Votes For</b>	<b>Votes</b>		<b>Broker</b>	
		<b>Withheld</b>	<b>Abstentions</b>	<b>Non-Votes</b>	
Peter P. Trapp	483	—	—	—	

## Board Consideration of the Management Agreements

On an annual basis, the Boards of Directors (each, a “Board” and, collectively, the “Boards”) of Neuberger Berman California Municipal Fund Inc., Neuberger Berman Municipal Fund Inc., and Neuberger Berman New York Municipal Fund Inc. (each, a “Fund” and, collectively, the “Funds”), including the Directors who are not “interested persons” of the Funds or of Neuberger Berman Investment Advisers LLC (“Management”) (including its affiliates) (“Independent Fund Directors”), consider whether to continue each Fund’s management agreement with Management (the “Agreements” and, with respect to each Fund, the “Agreement”). Throughout the process, the Independent Fund Directors are advised by counsel that is experienced in Investment Company Act of 1940 matters and that is independent of Management (“Independent Counsel”). At a meeting held on October 11, 2018, the Boards, including the Independent Fund Directors, approved the continuation of the Agreement for each Fund.

In evaluating the Agreements, the Boards, including the Independent Fund Directors, reviewed extensive materials provided by Management in response to questions submitted by the Independent Fund Directors and Independent Counsel, and met with senior representatives of Management regarding its personnel, operations, and financial condition as they relate to the Funds. The annual contract review extends over at least two regular meetings of the Boards to ensure that Management has time to respond to any questions the Independent Fund Directors may have on their initial review of the materials and that the Independent Fund Directors have time to consider those responses.

In connection with its deliberations, each Board also considered the broad range of information relevant to the annual contract review that is provided to each Board (including its various standing committees) at meetings throughout the year, including reports on investment performance, portfolio risk, and other portfolio information for each Fund, as well as periodic reports on, among other matters, pricing and valuation; quality and cost of portfolio trade execution; compliance; and stockholder and other services provided by Management and its affiliates. A Contract Review Committee, which is comprised of Independent Fund Directors, was established by each Board to assist in its deliberations regarding the annual contract review. The Boards have also established other committees that focus throughout the year on specific areas relevant to the annual contract review, such as Fund performance or compliance matters, and that are charged with specific responsibilities regarding the annual contract review. Those committees provide reports to the Contract Review Committees and the full Boards, which consider that information as part of the annual contract review process. Each Board’s Contract Review Committee annually considers and updates the questions it asks of Management in light of legal advice furnished to them by Independent Counsel; their own business judgment; and developments in the industry, in the markets, in fund regulation and litigation, and in Management’s business model.

The Independent Fund Directors received from Independent Counsel a memorandum discussing the legal standards for their consideration of the proposed continuation of the Agreements. During the course of the year and during their deliberations regarding the annual contract review, the Contract Review Committees and the Independent Fund Directors met with Independent Counsel separately from representatives of Management.

Provided below is a description of the Boards’ contract approval process and material factors that the Boards considered at their meetings regarding renewals of the Agreements and the compensation to be paid thereunder. In connection with their approval of the continuation of the Agreements, the Boards evaluated the terms of the Agreements, the overall fairness of the Agreements to the Funds and whether the Agreements were in the best interests of the Funds and Fund stockholders. Each Board’s determination to approve the continuation of the related Agreement was based on a comprehensive consideration of all information provided to each Board throughout the year and specifically in connection with the annual contract review. Each Board considered the related Fund’s investment management agreement separately from those of the other Funds.

Prior to August 28, 2018, the Funds were named Neuberger Berman California Intermediate Municipal Fund Inc., Neuberger Berman Intermediate Municipal Fund Inc., and Neuberger Berman New York Intermediate Municipal Fund Inc., respectively.

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This description is not intended to include all of the factors considered by the Boards. The Boards' members did not identify any particular information or factor that was all-important or controlling, and each Director may have attributed different weights to the various factors. The Boards focused on the costs and benefits of each Agreement to each Fund and, through each Fund, its stockholders.

## **Nature, Extent, and Quality of Services**

With respect to the nature, extent, and quality of the services provided, each Board considered the investment philosophy and decision-making processes of, and the qualifications, experience, and capabilities of, and the resources available to, the portfolio management personnel of Management who perform services for the related Fund. The Boards noted that Management also provides certain administrative services, including fund accounting and compliance services. The Boards also considered Management's policies and practices regarding trade execution, transaction costs, and allocation of portfolio transactions and reviewed the quality of the execution services that Management had provided. Moreover, the Boards considered Management's approach to potential conflicts of interest both generally and between each Fund's investments and those of other funds or accounts managed by Management. The Boards also noted that Management had increased its research capabilities with respect to environmental, social, and corporate governance matters and how those factors may relate to investment performance.

The Boards noted the extensive range of services that Management provides to the Funds beyond the investment management services. The Boards noted that Management is also responsible for monitoring compliance with each Fund's investment objectives, policies, and restrictions, as well as compliance with applicable law, including implementing rulemaking initiatives of the U.S. Securities and Exchange Commission. In addition, the Boards considered that Management has developed a leverage structure for the Funds tailored to each Fund's investment strategy and needs, has monitored each Fund's ongoing compliance with legal and other restrictions associated with its leverage, and has recommended changes in and/or amendments to the amount or structure of its leverage over time. The Boards considered that Management assumes significant ongoing risks with respect to each Fund, for which it is entitled to reasonable compensation. Specifically, Management's responsibilities include continual management of investment, operational, enterprise, legal, regulatory, and compliance risks as they relate to the Funds, and the Boards consider on a regular basis information regarding Management's processes for monitoring and managing risk. In addition, the Boards noted that when Management launches a new fund, it assumes entrepreneurial risk with respect to that fund, and that some funds have been liquidated without ever having been profitable to Management.

The Boards also noted Management's activities under its contractual obligation to oversee the Funds' various outside service providers, including its renegotiation of certain service providers' fees and its evaluation of service providers' infrastructure, cybersecurity programs, compliance programs, and business continuity programs, among other matters. The Boards also considered Management's ongoing development of its own infrastructure and information technology to support the Funds through, among other things, cybersecurity, business continuity planning, and risk management. In addition, the Boards noted the positive compliance history of Management, as no significant compliance problems were reported to the Boards with respect to Management. The Boards also considered the general structure of the portfolio managers' compensation and whether this structure provides appropriate incentives to act in the best interests of the Funds. The Boards also considered the ability of Management to attract and retain qualified personnel to service the Funds.

As in past years, the Boards also considered the manner in which Management addressed various matters that arose during the year, some of them a result of developments in the broader fund industry or the regulations governing it. In addition, the Boards considered actions taken by Management in response to recent market conditions, such as regulatory concerns about changes in fixed-income market liquidity and potential volatility, and considered the overall performance of Management in this context. The Boards also noted that Management actively monitors any discount

from net asset value per share at which the Funds' common stock trades and evaluates potential ways to reduce the discount and potential impacts on the discount, including the level of distributions that the Funds pay. The Boards likewise took into account that Management monitors, to the extent information is publicly available, events that may disrupt each Fund's long-term investment program.

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## Fund Performance

The Boards requested a report from an outside consulting firm that specializes in the analysis of fund industry data that compared each Fund's performance, along with its fees and other expenses, to a group of industry peers and a broader universe of funds pursuing generally similar strategies with the same investment classification and/or objective. The Boards considered each Fund's performance and fees in light of the limitations inherent in the methodology for constructing such comparative groups and determining which investment companies should be included in the comparative groups.

With respect to investment performance, the Boards considered information regarding each Fund's short-, intermediate- and long-term performance, net of each Fund's fees and expenses, both on an absolute basis and relative to an appropriate benchmark index that does not deduct the fees or expenses of investing, compared to the performance of the industry peer group and a broader universe of funds, each constructed by the consulting firm. The Boards also reviewed performance in relation to certain measures of the degree of investment risk undertaken by the portfolio managers.

The Board for Neuberger Berman New York Municipal Fund Inc. identified the Fund as having underperformed its benchmark index, industry peer group, and broader universe of funds to an extent, and over a period of time, that the Board felt warranted additional inquiry, and discussed with Management the Fund's performance, potential reasons for the underperformance, and steps that Management had taken, or intended to take, to improve performance. The Board's Closed-End Funds Committee also met with the portfolio managers of the Fund during the 12 months prior to voting on the contract renewal to discuss the Fund's performance and distribution levels. The Board also considered Management's responsiveness with respect to the lagging performance. In this regard, the Board noted that performance, especially short-term performance, is only one of the factors that it deems relevant to its consideration of the Agreement and that, after considering all relevant factors, it may be appropriate to approve the continuation of the Agreement notwithstanding the Fund's underperformance.

## Fee Rates, Profitability, and Fall-out Benefits

With respect to the overall fairness of each Agreement, the Boards considered the fee structure for each Fund under each Agreement as compared to the peer group provided by the consulting firm. The Boards reviewed a comparison of each Fund's management fee to a peer group of comparable funds. The Boards noted that the comparative management fee analysis includes, in each Fund's management fee, the separate administrative fees paid to Management. However, the Boards noted that some funds in the peer group pay directly from fund assets for certain services that Management covers out of the administration fees for the Funds. Accordingly, the Boards also considered each Fund's total expense ratio as compared with its peer group as a way of taking account of these differences.

The Boards considered each Fund's contractual management fee on managed assets (generally consisting of net assets plus leverage proceeds) and the actual management fee on managed assets as a percentage of assets attributable to common stockholders as compared to each Fund's peer group. The Boards were aware of the additional expenses borne by common stockholders as a result of each Fund's leveraged structure.

In concluding that the benefits accruing to Management and its affiliates by virtue of their relationship with each Fund were reasonable in light of the costs of providing the investment advisory and other services and the benefits accruing to that Fund, the Boards reviewed specific data as to Management's estimated profit or loss on each Fund for a recent period on a pre-tax basis without regard to distribution expenses, but including year-over-year changes in each of Management's reported expense categories. (The Boards also reviewed data on Management's estimated profit or loss on each Fund after distribution/servicing expenses and taxes were factored in, as indicators of the health of the

business and the extent to which Management is directing its profits into the growth of the business.) The Boards considered the cost allocation methodology that Management used in developing its estimated profitability figures. In 2017, each Board engaged an independent forensic accountant to review the profitability methodology utilized by Management when preparing this information and discussed with the consultant its conclusion that Management's process for calculating and reporting its estimated profit or loss was not unreasonable. Recognizing that there is no uniform methodology within

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the asset management industry for determining profitability for this purpose and that the use of different reasonable methodologies can give rise to different profit and loss results, the Boards requested from Management examples of profitability calculated by different methods and noted that the estimated profitability levels were still reasonable when calculated by these other methods. The Boards further noted Management's representation that its estimate of profitability is derived using methodology that is consistent with the methodology used to assess and/or report measures of profitability elsewhere at the firm. In addition, the Boards recognized that Management's calculations regarding its costs may not reflect all risks, including regulatory, legal, operational, reputational, and, where appropriate, entrepreneurial risks, associated with offering and managing a closed-end fund in the current regulatory and market environment. The Boards also considered any fall-out (i.e., indirect) benefits likely to accrue to Management or its affiliates from their relationship with each Fund. The Boards recognized that Management and its affiliates should be entitled to earn a reasonable level of profits for services they provide to each Fund and, based on its review, concluded that Management's reported level of estimated profitability on each Fund was reasonable.

## **Information Regarding Services to Other Clients**

The Boards also considered whether there were other funds or separate accounts that were advised or sub-advised by Management or its affiliates with investment objectives, policies, and strategies that were similar to those of any of the Funds. The Boards compared the fees charged to the Funds to the fees charged to such comparable funds. The Boards considered the appropriateness and reasonableness of any differences between the fees charged to each Fund and such comparable funds, and determined that differences in fees and fee structures were consistent with the differences in the management and other services provided. The Boards explored with Management its assertion that although, generally, the rates of fees paid by such accounts were lower than the fee rates paid by the corresponding Funds, the differences reflected Management's greater level of responsibilities and significantly broader scope of services regarding the Funds, the more extensive regulatory obligations and risks associated with managing the Funds, and other financial considerations with respect to creation and sponsorship of the Funds.

## **Economies of Scale**

The Boards also evaluated apparent or anticipated economies of scale in relation to the services Management provides to the Funds. The Boards noted that there is little expectation that closed-end funds will show significant economies of scale, as these funds do not typically sell additional shares or materially increase total assets by increasing leverage. The Boards also considered that Management has provided, at no added cost to the Funds, certain additional services, including but not limited to, services required by new regulations or regulatory interpretations, services impelled by changes in the securities markets or the business landscape, and/or services requested by the Boards. The Boards considered that this is a way of sharing economies of scale with each Fund and its stockholders.

## **Fund-by-Fund Analysis**

With regard to the investment performance of each Fund and the fees charged to each Fund, the Boards considered the following information. The broader universes of funds referenced in this section are those identified by the consulting firm, as discussed above, and the risk/return ratios referenced are the Sharpe ratios provided by the consulting firm. In the case of underperformance for Neuberger Berman New York Municipal Fund Inc., the Board considered the magnitude of that underperformance relative to the broader universe and the benchmark (e.g., the amount by which the Fund underperformed, including, for example, whether the Fund slightly underperformed or significantly underperformed its benchmark). With respect to performance quintile rankings for a Fund compared to its broader universe ("Performance Universe"), the first quintile represents the highest (best) performance and the fifth quintile represents the lowest performance. With respect to the quintile rankings for fees and total expenses (net of waivers or other adjustments, if any) for a Fund compared to its peer group ("Expense Group"), the first quintile represents the



lowest fees and/or total expenses and the fifth quintile represents the highest fees and/or total expenses.

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**Neuberger Berman California Municipal Fund Inc.** – The Board considered that, based on performance data for the periods ended December 31, 2017: (1) as compared to its benchmark, the Fund's performance was higher for the 1-, 3-, 5-, and 10-year periods; and (2) as compared to its Performance Universe, the Fund's performance was in the second quintile for the 1- and 10-year periods and the first quintile for the 3- and 5-year periods. The Board noted that the benchmark is a nationwide index of municipal securities and that the Fund's relative performance may have been affected by the way in which the market for California municipal securities performed versus the nationwide average. The Board considered that, as compared to its Expense Group, the Fund's contractual management fee ranked in the first quintile, the actual management fee ranked in the second quintile, and total expenses ranked in the fourth quintile. In determining to renew the Management Agreement, the Board took into account Management's representations regarding the effect that the cost of leverage had on the Fund's total expenses relative to its peers with different leverage structures.

**Neuberger Berman Municipal Fund Inc.** – The Board considered that, based on performance data for the periods ended December 31, 2017: (1) as compared to its benchmark, the Fund's performance was higher for the 1-, 3-, 5-, and 10-year periods; and (2) as compared to its Performance Universe, the Fund's performance was in the first quintile for the 1-, 3-, 5-, and 10-year periods. The Board considered that, as compared to its Expense Group, the Fund's contractual management fee ranked in the first quintile, the actual management fee ranked in the second quintile, and total expenses ranked in the fifth quintile. In determining to renew the Management Agreement, the Board took into account Management's representations regarding the effect that the cost of leverage had on the Fund's total expenses relative to its peers with different leverage structures.

**Neuberger Berman New York Municipal Fund Inc.** – The Board considered that, based on performance data for the periods ended December 31, 2017: (1) as compared to its benchmark, the Fund's performance was higher for the 1-, 3-, 5-, and 10-year periods; and (2) as compared to its Performance Universe, the Fund's performance was in the fourth quintile for the 1-, 3-, and 5-year periods and the fifth quintile for the 10-year period. The Board noted that the benchmark is a nationwide index of municipal securities and that the Fund's relative performance may have been affected by the way in which the market for New York municipal securities performed versus the nationwide average. The Board considered that, as compared to its Expense Group, the Fund's contractual management fee ranked in the second quintile, the actual management fee ranked in the second quintile, and total expenses ranked in the fourth quintile. In determining to renew the Management Agreement, the Board took into account Management's representations regarding the effect that the cost of leverage had on the Fund's total expenses relative to its peers with different leverage structures. The Board also noted the Fund's outperformance versus its benchmark during the 7-month period ending July 31, 2018.

## Conclusions

In approving the continuation of Agreements, the Boards concluded that, in their business judgment, the terms of each Agreement are fair and reasonable to each Fund and that approval of the continuation of the Agreements is in the best interests of each Fund and its stockholders. In reaching this determination, the Boards considered that Management could be expected to continue to provide a high level of service to each Fund; that the performance of the Funds was satisfactory over time, or, in the case of Neuberger Berman New York Municipal Fund Inc., that the Board retained confidence in Management's capabilities to manage the Fund; that each Fund's fee structure appeared to the Boards to be reasonable given the nature, extent, and quality of services provided; and that the benefits accruing to Management and its affiliates by virtue of their relationship with each Fund were reasonable in light of the costs of providing the investment advisory and other services and the benefits accruing to each Fund. The Boards' conclusions may be based in part on its consideration of materials prepared in connection with the approval or continuance of the Agreements in prior years and on the Boards' ongoing regular review of each Fund's performance and operations throughout the year,

in addition to material prepared specifically for the most recent annual review of the Agreements.

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**Neuberger Berman Investment Advisers LLC**

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Statistics and projections in this report are derived from sources deemed to be reliable but cannot be regarded as a representation of future results of the Funds. This report is prepared for the general information of stockholders and is not an offer for shares of the Funds.

H0649 12/18



Item 2. Code of Ethics.

The Board of Directors (“Board”) of Neuberger Berman Municipal Fund Inc. (“Registrant” or “Fund”) has adopted a code of ethics that applies to the Registrant’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions (“Code of Ethics”). During the period covered by this Form N-CSR, there were no substantive amendments to the Code of Ethics and there were no waivers from the Code of Ethics granted to the Registrant’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

A copy of the Code of Ethics is filed herewith. The Code of Ethics is also available, without charge, by calling 1-800-877-9700 (toll-free).

Item 3. Audit Committee Financial Expert.

The Board has determined that the Registrant has three audit committee financial experts serving on its audit committee. The Registrant’s audit committee financial experts are Michael J. Cosgrove, Martha C. Goss, and Deborah C. McLean. Mr. Cosgrove, Ms. Goss, and Ms. McLean are independent directors as defined by Form N-CSR.

Item 4. Principal Accountant Fees and Services.

Ernst & Young LLP (“E&Y”) serves as the independent registered public accounting firm to the Registrant.

(a) Audit Fees

The aggregate fees billed for professional services rendered by E&Y for the audit of the annual financial statements or services that are normally provided by E&Y in connection with statutory and regulatory filings or engagements were \$47,485 and \$47,485 for the fiscal years ended 2017 and 2018, respectively.

(b) Audit-Related Fees

The aggregate fees billed to the Registrant for assurance and related services by E&Y that are reasonably related to the performance of the audit of the Registrant’s financial statements and are not reported above in Audit Fees were \$0 and \$0 for the fiscal years ended 2017 and 2018, respectively. The Audit Committee approved 0% and 0% of these services provided by E&Y for the fiscal years ended 2017 and 2018, respectively, pursuant to the waiver provisions of Rule 2-01(c)(7)(i)(C) of Regulation S-X.

The fees billed to other entities in the investment company complex for assurance and related services by E&Y that are reasonably related to the performance of the audit that the Audit Committee was required to approve because the engagement related directly to the operations and financial reporting of the Registrant were \$0 and \$0 for the fiscal years ended 2017 and 2018, respectively. The Audit Committee approved 0% and 0% of these services provided by

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E&Y for the fiscal years ended 2017 and 2018, respectively, pursuant to the waiver provisions of Rule 2-01(c)(7)(i)(C) of Regulation S-X.

(c) Tax Fees

The aggregate fees billed to the Registrant for professional services rendered by E&Y for tax compliance, tax advice, and tax planning were \$11,200 and \$11,200 for the fiscal years ended 2017 and 2018, respectively. The nature of the services provided includes preparation of the Federal and State tax extensions and tax returns, review of annual excise tax calculations, and preparation of form 8613, in addition to assistance with Internal Revenue Code and tax regulation requirements for fund investments. The Audit Committee approved 0% and 0% of these services provided by E&Y for the fiscal years ended 2017 and 2018, respectively, pursuant to the waiver provisions of Rule 2-01(c)(7)(i)(C) of Regulation S-X.

The fees billed to other entities in the investment company complex for professional services rendered by E&Y for tax compliance, tax advice, and tax planning that the Audit Committee was required to approve because the engagement related directly to the operations and financial reporting of the Registrant were \$0 and \$0 for the fiscal years ended 2017 and 2018, respectively. The Audit Committee approved 0% and 0% of these services provided by E&Y for the fiscal years ended 2017 and 2018, respectively, pursuant to the waiver provisions of Rule 2-01(c)(7)(i)(C) of Regulation S-X.

(d) All Other Fees

The aggregate fees billed to the Registrant for products and services provided by E&Y, other than services reported in Audit Fees, Audit-Related Fees, and Tax Fees were \$0 and \$0 for the fiscal years ended 2017 and 2018, respectively. The Audit Committee approved 0% and 0% of these services provided by E&Y for the fiscal years ended 2017 and 2018, respectively, pursuant to the waiver provisions of Rule 2-01(c)(7)(i)(C) of Regulation S-X.

The fees billed to other entities in the investment company complex for products and services provided by E&Y, other than services reported in Audit Fees, Audit-Related Fees, and Tax Fees, that the Audit Committee was required to approve because the engagement related directly to the operations and financial reporting of the Registrant were \$0 and \$0 for the fiscal years ended 2017 and 2018, respectively. The Audit Committee approved 0% and 0% of these services provided by E&Y for the fiscal years ended 2017 and 2018, respectively, pursuant to the waiver provisions of Rule 2-01(c)(7)(i)(C) of Regulation S-X.

(e) Audit Committee's Pre-Approval Policies and Procedures

(1) The Audit Committee's pre-approval policies and procedures for the Registrant to engage an accountant to render audit and non-audit services delegate to each member of the Committee the power to pre-approve services between meetings of the Committee.

(2) None of the services described in paragraphs (b) through (d) above were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

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(f) Hours Attributed to Other Persons

Not applicable.

(g) Non-Audit Fees

Non-audit fees billed by E&Y for services rendered to the Registrant were \$11,200 and \$11,200 for the fiscal years ended 2017 and 2018, respectively.

Non-audit fees billed by E&Y for services rendered to the Registrant's investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the Registrant were \$0 and \$0 for the fiscal years ended 2017 and 2018, respectively.

(h) The Audit Committee of the Board considered whether the provision of non-audit services rendered to the Registrant's investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the Registrant that were not pre-approved by the Audit Committee because the engagement did not relate directly to the operations and financial reporting of the Registrant is compatible with maintaining E&Y's independence.

Item 5. Audit Committee of Listed Registrants.

The Board has established a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended ("Exchange Act"). Its members are Michael J. Cosgrove (Chair), Martha C. Goss (Vice Chair), Deborah C. McLean, and Peter P. Trapp.

Item 6. Schedule of Investments.

The complete schedule of investments for the Registrant is disclosed in the Registrant's Annual Report, which is (a) included as Item 1 of this Form N-CSR.

(b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

As of October 31, 2018, the Board has delegated to Neuberger Berman Investment Advisers LLC ("NBIA") the responsibility to vote proxies related to the securities held in the Registrant's portfolio. Under this authority, NBIA is required by the Board to vote proxies related to portfolio securities in the best interests of the Registrant and its stockholders. The Board permits NBIA to contract with a third party to obtain proxy voting and related services, including research of current issues.

NBIA has implemented written Proxy Voting Policies and Procedures ("Proxy Voting Policy") that are designed to reasonably ensure that NBIA votes proxies prudently and in the best interest

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of its advisory clients for whom NBIA has voting authority, including the Registrant. The Proxy Voting Policy also describes how NBIA addresses any conflicts that may arise between its interests and those of its clients with respect to proxy voting.

NBIA's Governance and Proxy Committee ("Proxy Committee") is responsible for developing, authorizing, implementing and updating the Proxy Voting Policy, overseeing the proxy voting process and engaging and overseeing any independent third-party vendors as voting delegates to review, monitor and/or vote proxies. In order to apply the Proxy Voting Policy noted above in a timely and consistent manner, NBIA utilizes Glass, Lewis & Co. ("Glass Lewis") to vote proxies in accordance with NBIA's voting guidelines or, in instances where a material conflict has been determined to exist, in accordance with the voting recommendations of Glass Lewis.

NBIA retains final authority and fiduciary responsibility for proxy voting. NBIA believes that this process is reasonably designed to address material conflicts of interest that may arise between NBIA and a client as to how proxies are voted.

In the event that an investment professional at NBIA believes that it is in the best interests of a client or clients to vote proxies in a manner inconsistent with NBIA's proxy voting guidelines, the Proxy Committee will review information submitted by the investment professional to determine that there is no material conflict of interest between NBIA and the client with respect to the voting of the proxy in that manner.

If the Proxy Committee determines that the voting of a proxy as recommended by the investment professional would not be appropriate, the Proxy Committee shall: (i) take no further action, in which case Glass Lewis shall vote such proxy in accordance with the proxy voting guidelines or as Glass Lewis recommends; (ii) disclose such conflict to the client or clients and obtain written direction from the client as to how to vote the proxy; (iii) suggest that the client or clients engage another party to determine how to vote the proxy; or (iv) engage another independent third party to determine how to vote the proxy.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a)(1) The following Portfolio Managers have day-to-day management responsibility of the Registrant's portfolio as of the date of the filing of this Form N-CSR.

James L. Iselin is a Managing Director of NBIA. He is the Head of the Municipal Fixed Income Team. Mr. Iselin joined NBIA in 2006. Previously, Mr. Iselin was a portfolio manager for another investment adviser working in the Municipal Fixed Income group beginning in 1993.

S. Blake Miller is a Managing Director of NBIA. He is a Senior Portfolio Manager for the Municipal Fixed Income team. Mr. Miller joined NBIA in 2008. Prior to that time, he was the head of Municipal Fixed Income investing at another firm where he worked beginning in 1986.

(a)(2) The table below describes the other accounts for which the Registrant's Portfolio Managers have day-to-day management responsibility as of October 31, 2018.

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Type of Account	Number of Accounts Managed	Total Assets Managed (\$ millions)	Number of Accounts Managed for which Advisory Fee is Performance-Based	Assets Managed for which Advisory Fee is Performance-Based (\$ millions)
James L. Iselin				
Registered Investment Companies	5	623	-	-
Other Pooled Investment Vehicles	-	-	-	-
Other Accounts	2,032	2,666	-	-

## S. Blake Miller

Registered Investment Companies	4	484	-	-
Other Pooled Investment Vehicles	-	-	-	-
Other Accounts	107	828	-	-

Conflicts of Interest (as of October 31, 2018)

Actual or apparent conflicts of interest may arise when a Portfolio Manager has day-to-day management responsibilities with respect to more than one fund or other account. The management of multiple funds and accounts (including proprietary accounts) may give rise to actual or potential conflicts of interest if the funds and accounts have different or similar objectives, benchmarks, time horizons, and fees, as the Portfolio Manager must allocate his time and investment ideas across multiple funds and accounts. A Portfolio Manager may execute transactions for another fund or account that may adversely impact the value of securities held by the Registrant, and which may include transactions that are directly contrary to the positions taken by the Registrant. For example, a Portfolio Manager may engage in short sales of securities for another account that are the same type of securities in which the Registrant also invests. In such a case, a Portfolio Manager could be seen as harming the performance of the Registrant for the benefit of the account engaging in short sales if the short sales cause the market value of the securities to fall. Additionally, if a Portfolio Manager identifies a limited investment opportunity that may be suitable for more than one fund or other account, the Registrant may not be able to take full advantage of that opportunity. Further, NBIA may take an investment position or action for a fund or account that may be different from, inconsistent with, or have different rights than (e.g., voting rights, dividend or repayment priorities or other features that may conflict with one another), an action or position taken for one or more other funds or accounts, including the Fund, having similar or different objectives. A conflict may

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also be created by investing in different parts of an issuer's capital structure (e.g., equity or debt, or different positions in the debt structure). Those positions and actions may adversely impact, or in some instances benefit, one or more affected accounts, including the Fund. Potential conflicts may also arise because portfolio decisions and related actions regarding a position held for a fund or another account may not be in the best interests of a position held by another fund or account having similar or different objectives. If one account were to buy or sell portfolio securities shortly before another account bought or sold the same securities, it could affect the price paid or received by the second account. Securities selected for funds or accounts other than the Registrant may outperform the securities selected for the Registrant. Finally, a conflict of interest may arise if NBIA and a Portfolio Manager have a financial incentive to favor one account over another, such as a performance-based management fee that applies to one account but not the Registrant or other accounts for which the Registrant's Portfolio Manager is responsible. In the ordinary course of operations certain businesses within the Neuberger Berman organization (the "Firm") may seek access to material non-public information. For instance, NBIA loan portfolio managers may utilize material non-public information in purchasing loans and from time to time, may be offered the opportunity on behalf of applicable clients to participate on a creditors committee, which participation may provide access to material non-public information. The Firm maintains procedures that address the process by which material non-public information may be acquired intentionally by the Firm. When considering whether to acquire material non-public information, the Firm will take into account the interests of all clients and will endeavor to act fairly to all clients. The intentional acquisition of material non-public information may give rise to a potential conflict of interest since the Firm may be prohibited from rendering investment advice to clients regarding the public securities of such issuer and thereby potentially limiting the universe of public securities that the Firm, including a Fund, may purchase or potentially limiting the ability of the Firm, including a Fund, to sell such securities. Similarly, where the Firm declines access to (or otherwise does not receive) material non-public information regarding an issuer, the portfolio managers may base investment decisions for its clients, including a Fund, with respect to loan assets of such issuer solely on public information, thereby limiting the amount of information available to the portfolio managers in connection with such investment decisions. NBIA and the Registrant have adopted certain compliance procedures which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

(a)(3) Compensation (as of October 31, 2018)

Our compensation philosophy is one that focuses on rewarding performance and incentivizing our employees. We are also focused on creating a compensation process that we believe is fair, transparent, and competitive with the market.

Compensation for Portfolio Managers consists of fixed (salary) and variable (bonus) compensation but is more heavily weighted on the variable portion of total compensation and is paid from a team compensation pool made available to the portfolio management team with which the Portfolio Manager is associated. The size of the team compensation pool is determined based on a formula that takes into consideration a number of factors including the pre-tax revenue that is generated by that particular portfolio management team, less certain adjustments.

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The bonus portion of the compensation is discretionary and is determined on the basis of a variety of criteria, including investment performance (including the aggregate multi-year track record), utilization of central resources (including research, sales and operations/support), business building to further the longer term sustainable success of the investment team, effective team/people management, and overall contribution to the success of Neuberger Berman. Certain Portfolio Managers may manage products other than mutual funds, such as high net worth separate accounts. For the management of these accounts, a Portfolio Manager may generally receive a percentage of pre-tax revenue determined on a monthly basis less certain deductions. The percentage of revenue a Portfolio Manager receives pursuant to this arrangement will vary based on certain revenue thresholds.

The terms of our long-term retention incentives are as follows:

**Employee-Owned Equity.**

Certain employees (primarily senior leadership and investment professionals) participate in Neuberger Berman's equity ownership structure, which was designed to incentivize and retain key personnel. We also offer an equity acquisition program which allows employees a more direct opportunity to invest in Neuberger Berman. In addition, in prior years certain employees may have elected to have a portion of their compensation delivered in the form of equity.

For confidentiality and privacy reasons, we cannot disclose individual equity holdings or program participation.

**Contingent Compensation.** Certain employees may participate in the Neuberger Berman Group Contingent Compensation Plan (the "CCP") to serve as a means to further align the interests of our employees with the success of the firm and the interests of our clients, and to reward continued employment. Under the CCP, up to 20% of a participant's annual total compensation in excess of \$500,000 is contingent and subject to vesting. The contingent amounts are maintained in a notional account that is tied to the performance of a portfolio of Neuberger Berman investment strategies as specified by the firm on an employee-by-employee basis. By having a participant's contingent compensation tied to Neuberger Berman investment strategies, each employee is given further incentive to operate as a prudent risk manager and to collaborate with colleagues to maximize performance across all business areas. In the case of members of investment teams, including Portfolio Managers, the CCP is currently structured so that such employees have exposure to the investment strategies of their respective teams as well as the broader Neuberger Berman portfolio.

**Restrictive Covenants.** Most investment professionals, including Portfolio Managers, are subject to notice periods and restrictive covenants which include employee and client non-solicit restrictions as well as restrictions on the use of confidential information. In addition, depending on participation levels, certain senior professionals who have received equity grants have also agreed to additional notice and transition periods and, in some cases, non-compete restrictions.

(a)(4) Ownership of Securities

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Set forth below is the dollar range of equity securities beneficially owned by the Registrant's Portfolio Managers in the Registrant as of October 31, 2018.

Portfolio Manager	Dollar Range of Equity Securities Owned in the Registrant
James L. Iselin	B
S. Blake Miller	A

A = None                      E = \$100,001-\$500,000  
 B = \$1-\$10,000              F = \$500,001-\$1,000,000  
 C = \$10,001 - \$50,000      G = Over \$1,000,000  
 D = \$50,001-\$100,000

(b) Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

No reportable purchases for the period covered by this report.

Item 10. Submission of Matters to a Vote of Security Holders.

There were no changes to the procedures by which stockholders may recommend nominees to the Board.

Item 11. Controls and Procedures.

Based on an evaluation of the disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act) as of a date within 90 days of the filing date of this report, the Chief Executive Officer and President and the Treasurer and Principal Financial and Accounting Officer of the Registrant have concluded that such disclosure controls and procedures are effectively designed to ensure that information required to be disclosed by the Registrant on Form N-CSR is accumulated and communicated to the Registrant's management to allow timely decisions regarding required disclosure.

There were no significant changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

- (a) The Fund did not engage in any securities lending activity during the fiscal year ended October 31, 2018.
- (b) The Fund did not engage in any securities lending activity and no services were provided by the securities lending agent to the Fund during the fiscal year ended October 31, 2018.

Item 13. Exhibits.

- (a)(1) A copy of the Code of Ethics is filed herewith.
- (a)(2) The certifications required by Rule 30a-2(a) under the Act and Section 302 of the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley Act”) are filed herewith.
- (a)(3) Not applicable to the Registrant.
- (a)(4) Not applicable to the Registrant.

- (b) The certification required by Rule 30a-2(b) under the Act and Section 906 of the Sarbanes-Oxley Act is furnished herewith.

The certification furnished pursuant to Rule 30a-2(b) under the Act and Section 906 of the Sarbanes-Oxley Act will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Registrant specifically incorporates it by reference.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Neuberger Berman Municipal Fund Inc.

By: /s/ Joseph V. Amato

Joseph V. Amato

Chief Executive Officer and President

Date: January 7, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Joseph V. Amato

Joseph V. Amato

Chief Executive Officer and President

Date: January 7, 2019

By: /s/ John M. McGovern

John M. McGovern

Treasurer and Principal Financial  
and Accounting Officer

Date: January 7, 2019