

Neuberger Berman Equity Income Fund

NB.COM/EQUITYINCOM

TICKER: Institutional Class: NBHIX, Class A: NBHAX, Class C: NBHCX, Class R3: NBHRX

Fund Highlights

- Distinct mix of income-producing securities, invested primarily across dividend-paying stocks and convertible bonds
- Outcome focused, seeking attractive current income and capital appreciation
- A history of down-market outperformance with upside participation compared to the S&P 500 Index

Portfolio Characteristics³

Portfolio Assets (\$bn)	1.1
Number of Holdings (Excluding Options)	67
Average Market Capitalization (\$bn)	116.4
Date of Last Distribution	Jun. 2022
Amount of Last Distribution	\$0.0862
Frequency of Distribution	Quarterly
Forward Price/Earnings Ratio	13.48
Beta (10 Year)	0.75
Sharpe Ratio (10 Year)	0.66
Standard Deviation (10 Year)	11.34
Upside Capture (10 Year) (%)	70.80
Downside Capture (10 Year) (%)	75.74
Portfolio Turnover as of 5/31/2022 (%)	32
Active Share	79.88
Estimated EPS Growth	7.68

Top 10 Holdings (%)

Centerpoint Energy	3.6
Cme Group	3.5
Johnson & Johnson	3.1
Conocophillips	2.9
Pnc Financial Services Group	2.9
Nextera Energy	2.9
Merck & Co.	2.9
Raytheon Technologies Corp	2.8
Astrazeneca Plc ADR	2.6
Abbvie Inc	2.4

Investment Performance

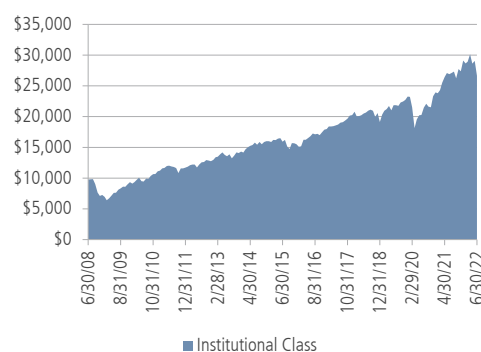
As of June 30, 2022*

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					EXPENSE RATIOS ¹	
			1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense	
Institutional Class ¹	-11.63	-8.55	-1.03	6.81	7.31	8.11	7.53	0.70	
Class A ¹	-11.70	-8.68	-1.40	6.40	6.92	7.71	7.16	1.06	
Class C ¹	-11.89	-9.02	-2.11	5.61	6.12	6.91	6.46	1.81	
Class R3 ¹	-11.84	-8.83	-1.71	6.10	6.61	7.40	6.99	1.34	
WITH SALES CHARGE									
Class A ¹	-16.78	-13.91	-7.07	4.33	5.66	7.08	6.76		
Class C ¹	-12.77	-9.93	-2.99	5.61	6.12	6.91	6.46		
Russell 1000® Value Index ²	-12.21	-12.86	-6.82	6.87	7.17	10.50	6.58		
S&P 500® Index ²	-16.10	-19.96	-10.62	10.60	11.31	12.96	8.90		

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit www.nb.com/performance.

* The inception date for Neuberger Berman Equity Income Fund Class A, Class C and Institutional Class shares was 6/9/08. The inception date of Class R3 was 6/21/10. Performance of the Class A, Class C and Institutional Class shares prior to the date is that of the Trust Class which has an inception date of 11/2/2006 and had ceased operations on 6/9/08. Performance of the Class R3 shares prior to its inception date is that of the Institutional Class. *Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A shares and applicable contingent deferred sales charges (CDSC) for Class C shares. The maximum CDSC for Class C shares is 1%, which is reduced to 0% after 1 year.*

\$10,000 Hypothetical Investment⁴



30-day SEC Yield (%)⁶

Institutional Class	2.23
Class A	1.86
Class C	1.08
Class R3	1.53

Sector Breakdown (%)⁵

	Fund	Benchmark
Health Care	16.1	17.2
Utilities	12.2	6.0
Financials	11.4	19.5
Industrials	10.9	9.9
Energy	10.1	7.2
Real Estate	9.9	5.1
Information Technology	7.6	9.0
Materials	7.5	4.2
Consumer Staples	5.8	7.3
Consumer Discretionary	4.5	5.7
Communication Services	2.1	8.8
Other	-0.0	0.0

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, and if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.

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Annual Returns (%)

	Fund (Institutional Class)	Benchmark
2021	21.69	28.71
2020	2.94	18.40
2019	21.50	31.49
2018	-5.45	-4.38
2017	13.23	21.83
2016	15.26	11.96
2015	-3.14	1.38
2014	11.91	13.69
2013	10.36	32.39
2012	10.85	16.00

Management Team

RICHARD LEVINE
43 Years of Industry Experience

SANDY POMEROY
39 Years of Industry Experience

WILLIAM HUNTER
21 Years of Industry Experience

SHAWN TRUDEAU, CFA
15 Years of Industry Experience

Investing in companies in anticipation of a catalyst carries the risk that the catalyst may not happen as anticipated, possibly due to the actions of other market participants, or the market may react to the catalyst differently than expected.

The value of a convertible security, which is a form of hybrid security (i.e., a security with both debt and equity characteristics), typically increases or decreases with the price of the underlying common stock. In general, a convertible security is subject to the market risks of stocks when the underlying stock's price is high relative to the conversion price and is subject to the market risks of debt securities when the underlying stock's price is low relative to the conversion price.

To the extent that the Fund invests in securities or other instruments denominated in or indexed to foreign currencies, changes in currency exchange rates could adversely impact investment gains or add to investment losses.

There is no guarantee that the companies in which the Fund invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time.

Foreign securities involve risks in addition to those associated with comparable U.S. securities.

Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries.

In general, the value of investments with interest rate risk, such as income-oriented equity securities that pay dividends, will move in the direction opposite to movements in interest rates. If interest rates rise, the value of such securities may decline.

An individual security may be more volatile, and may perform differently, than the market as a whole.

To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks.

Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity.

The use of derivatives is a highly specialized activity that can involve investment techniques and risks different from, and in some respects greater than, those associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be highly complex and highly volatile and may perform in unanticipated ways. Derivatives can create leverage, and the Fund could lose more than the amount it invests; some derivatives can have the potential for unlimited losses. Futures contracts are subject to the risk that an exchange may impose price fluctuation limits, which may make it difficult or impossible for a fund to close out a position when desired. The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. If a strategy is applied at an inappropriate time or market conditions or trends are judged incorrectly, the use of options may lower the Fund's return. There can be no guarantee that the use of options will increase the Fund's return or income. In addition, there may be an imperfect correlation between the movement in prices of options and the securities underlying them and there may at times not be a liquid secondary market for various options.

National economies are increasingly interconnected, as are global financial markets, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. Some countries, including the U.S., have in recent years adopted more protectionist trade policies. The rise in protectionist trade policies, changes to some major international trade agreements and the potential for changes to others, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time. Equity markets in the U.S. and China have been very sensitive to the outlook for resolving the U.S.-China "trade war," a trend that may continue in the future.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty, and there may be a further increase in the amount of debt due to the economic effects of the COVID-19 pandemic and ensuing public health measures. Governments and central banks have moved to limit the potential negative economic effects of the COVID-19 pandemic with interventions that are unprecedented in size and scope and may continue to do so, but the ultimate impact of these efforts is uncertain. Governments' efforts to limit potential negative economic effects of the pandemic may be altered, delayed, or eliminated at inopportune times for political, policy or other reasons. Interest rates have been unusually low in recent years in the U.S. and abroad, and central banks have reduced rates further in an effort to combat the economic effects of the COVID-19 pandemic. Because there is little precedent for this situation, it is difficult to predict the impact on various markets of a significant rate increase or other significant policy changes. Over the longer term, rising interest rates may present a greater risk than has historically been the case due to the current period of relatively low rates and the effect of government fiscal and monetary policy initiatives and potential market reaction to those initiatives or their alteration or cessation.

The Fund may experience periods of large or frequent redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value.

REIT and other real estate company securities are subject to risks similar to those of direct investments in real estate and the real estate industry in general, including, among other risks: general and local economic conditions; changes in interest rates; declines in property values; defaults by mortgagors or other borrowers and tenants; increases in property taxes and other operating expenses; overbuilding in their sector of the real estate market; fluctuations in rental income; lack of availability of mortgage funds or financing; extended vacancies of properties, especially during economic downturns; changes in tax and regulatory requirements; losses due to environmental liabilities; or casualty or condemnation losses.

From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

Utility companies are sensitive to changes in interest rates and other economic conditions, government regulation, uncertainties created by deregulation, environmental protection or energy conservation policies and practices, the level and demand for services, and the cost of technological advances and the possible inability to implement them at opportune times. In addition, securities of utility companies are volatile and may underperform in a sluggish economy.

Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the portfolio management team believes to be their full value.

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A decline in the Fund's average net assets during the current fiscal year due to market volatility or other factors could cause the Fund's expenses for the current fiscal year to be higher than the expense information presented.

The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events.

Holdings, characteristics, sectors and weightings are as of the date indicated and are subject to change without notice.

1 Gross expense ratio represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's Investment Manager (the "Manager") has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) through 08/31/2025 for Institutional Class at 0.80%, 1.16% for Class A, 1.91% for Class C, and Class R3 at 1.41% (each as a % of average net assets). As of the Fund's most recent prospectuses, the Manager was not required to waive or reimburse any expenses pursuant to this arrangement. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectuses dated December 17, 2021, as amended and supplemented.

2 The **Russell 1000 Value** Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The index is reconstituted annually to ensure represented companies continue to reflect value characteristics. The **S&P 500®** Index is a float-adjusted market capitalization-weighted index that focuses on the large-cap segment of the U.S. equity market, and includes a significant portion of the total value of the market. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Portfolio may invest in many securities not included in the above described index.

3 Figures are derived from FactSet as of 6/30/22. **Forward P/E** ratio is the weighted harmonic aggregate of the Forward P/E ratios of all the stocks currently held in the Portfolio. The Forward P/E ratio of a stock is calculated by dividing the current ending price of the stock by its forecasted calendar year Earnings Per Share (EPS). The forecasted EPS of a company is based on consensus estimates, not Neuberger Berman's own projections, and it may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of, and does not guarantee, these forecasted numbers. Additionally, these fund statistics are not a forecast of the Fund's performance. Adjusting for an accounting change at Intuit and the EBITDA based valuation of Level 3, the team estimates that the Forward PE for the Portfolio is lower and the Forward growth rate higher resulting in a lower PEG ratio. The Fund's Institutional Class was used to calculate **beta**, a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark, and those with a beta less than 1 have in the past been less volatile than the benchmark. **Sharpe Ratio** is a measure of the risk adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken. It is calculated by taking the excess return (annualized return less the risk free rate) divided by the standard deviation. To calculate the Sharpe Ratio, we require the time series of returns for the portfolio and the risk free rate returns, but not a benchmark. The Sharpe ratio is useful for comparing the performance of managers on a risk adjusted basis. The manager with the higher Sharpe Ratio is considered to have performed better taking risk into account. **Standard Deviation** is a statistical measure of portfolio risk. The Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. manager's loss is only nine tenths of the market's loss. During the selected time period the return for the market for each period is considered a down market period if it is less than zero. The returns for the manager and the market for all down periods are calculated. The Downside Capture Ratio is calculated by dividing the return of the manager during the down periods by the return of the market during the same periods. Active Share measures the percentage of mutual fund assets that are invested differently from the benchmark, and will range between 0% and 100%. Funds with an active share below 20% are likely to be pure index funds, while those with an active share between 20% and 60% are considered to be closet index funds. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. **Up Capture Ratio** is a measure of the manager's performance in up markets relative to the market itself. A value of 110 suggests the manager performs ten percent better than the market when the market is up. During the selected time period, the return for the market for each period is considered an up market period if it is greater than zero. The returns for the manager and the market for all up periods are calculated. The Upside Capture Ratio is calculated by dividing the return of the manager during the up market periods by the return of the market during the same periods. **Down Capture Ratio** is a measure of the manager's performance in down markets relative to the market itself. A value of 90 suggests the manager's loss is only nine-tenths of the market's loss. The Downside Capture Ratio is calculated by dividing the return of the manager during the down periods by the return of the market during the same periods. **The forecasted EPS** of a company is based on consensus estimates, not Neuberger Berman's own projections, and it may or may not be realized. The EPS growth rate is not a forecast of the Fund's performance. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of, and does not guarantee, these forecasted numbers. The ratio shown excludes companies with negative EPS.

4 The hypothetical analysis assumes an initial investment of \$10,000 made on June 9, 2008, the inception date of the Fund's Institutional share class. This analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered. The above analysis also does not compare the Fund's relative performance to the Fund's prospectus benchmark, The S&P 500 Index. Please see annualized performance table.

5 Figures are derived from FactSet as of 6/30/22. The Global Industry Classification StandardSM is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")SM was developed by, and is the exclusive property of, MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

6 A fund's 30-day SEC Yield is similar to a yield to maturity for the entire portfolio. The formula is designated by the Securities and Exchange Commission (SEC). This standardized mandatory calculation is more frequently associated with bond funds. Past performance is no guarantee of future results. Absent any expense cap arrangement noted above, the SEC Yields may have been lower. A negative 30-Day SEC yield results when a Fund's accrued expenses exceed its income for the relevant period. Please note, in such instances the 30-Day SEC yield may not equal the Fund's actual rate of income earned and distributed by the fund and therefore, a per share distribution may still be paid to shareholders. The unsubsidized 30-day SEC yields for Class A, Class C, Class R3 and Institutional Class are 1.86%, 1.08%, 1.53% and 2.23% respectively.

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