NEUBERGER | BERMAN

Neuberger Berman Equity Income Fund

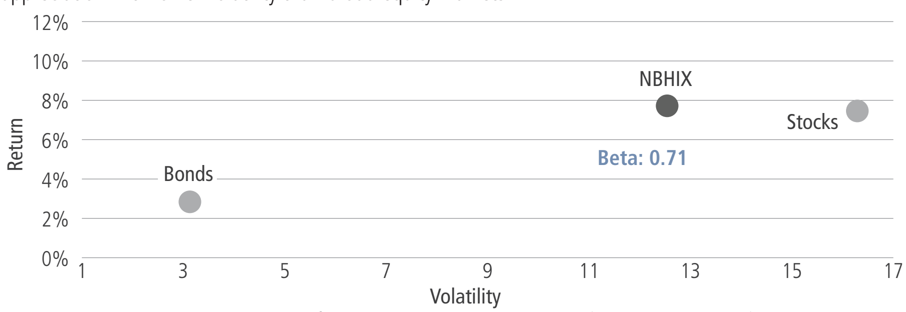
WWW.NB.COM/EQUITYINCOME

TICKER: A/C/I: NBHAX, NBHCX, NBHIX

Morningstar has awarded the Fund's Institutional Class a Silver medal (effective 8/3/2023). Silver

Objective-Based, Dividend-Focused Fund Seeking Attractive Risk-Adjusted Results

The Fund looks to provide investors with the benefit of current income while seeking equity-like capital appreciation with lower volatility than broad equity markets.

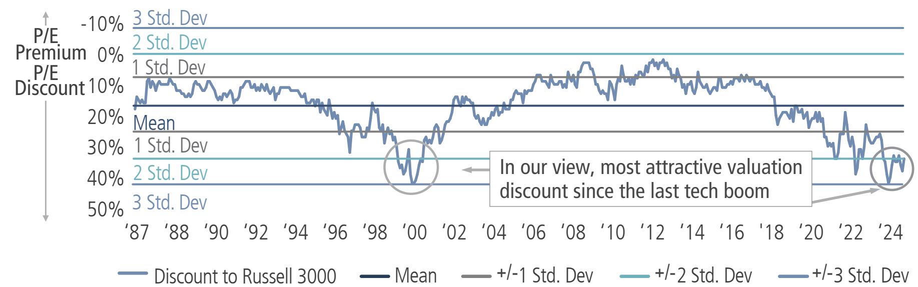


Source: Neuberger Berman. Data shown for the Since Inception time period (11/2/06 – 03/31/24). The inception date of the Fund's oldest share class, the Trust Class was on 11/2/06. The Trust Class ceased operations and converted into the institutional class on June 9, 2008. Stocks are represented by the Russell 1000 Value Index and bonds by the Bloomberg US Int. G/C Index.

Dividend-Paying Stocks >2.5% Offer Attractive Valuations

Higher dividend-paying stocks offer the most compelling valuation in our view since the last Tech Boom, suggesting a potentially attractive entry point.

Dividend Yield Stocks >2.5% Relative to Russell 3000 Index (12/31/86 – 03/31/24)



Source: Neuberger Berman / Wolfe Research as of March 31, 2024.
Calculation Methodology: PE Ratio of Last Twelve Months of Earnings (Ex P/E >1000 & Dividend Yields <2.5%)

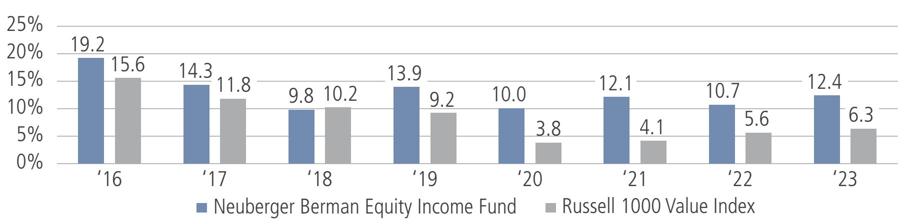
Track Record of Investing in Companies with Consistent Dividend Growth

We believe our focus on dividend stability and growth, while avoiding companies cutting dividends is a differentiator.

Average Dividend Growth Rolling 5Yr Annual Periods

NB Equity Income Fund **12.80%** | Russell 1000 Value **8.30%**

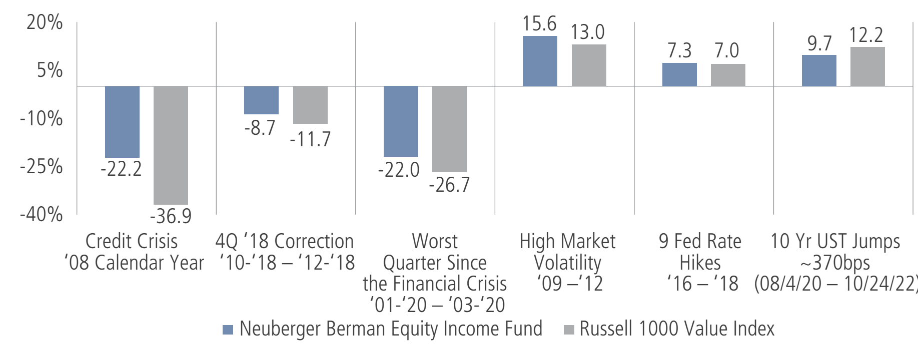
Equity Income Fund Rolling 5-Year Dividend Growth Percentage



Source: Aladdin, Neuberger Berman as of December 31, 2023. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. This material is intended as a broad overview of the portfolio managers' style, philosophy and process and is subject to change without notice. **Past performance is not a guarantee of future results.**

The Fund Has a History of Downside Mitigation and Upside Participation

The team's discipline and broad focus on income-producing securities historically have provided a compelling cushion through down markets while delivering attractive upside participation.



Source: Neuberger Berman. **Performance data quoted represent past performance, which is no guarantee of future results.** Please see the standard performance on page 2 for more complete performance information.

NB Equity Income Fund

For Periods Ended March 31, 2024			AVERAGE ANNUALIZED					EXPENSE RATIOS[4]
AT NAV	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Gross Expense
NB Equity Income Fund Institutional Class	7.51	7.51	13.39	6.87	8.00	7.59	7.72	0.72
NB Equity Income Fund Class A[1]	7.45	7.45	12.97	6.51	7.60	7.19	7.35	1.08
NB Equity Income Fund Class C[1]	7.20	7.20	12.17	5.71	6.79	6.40	6.63	1.83
NB Equity Income Fund Class R3[1]	7.33	7.33	12.61	6.18	7.29	6.89	7.15	1.37
Russell 1000® Value Index[2]	8.99	8.99	20.27	8.11	10.32	9.01	7.45	
Morningstar US Fund Large Value Average[3]	8.83	8.83	20.70	8.87	10.89	9.09	N/A	
WITH SALES CHARGE								
NB Equity Income Fund Class A[1]	1.25	1.25	6.46	4.42	6.34	6.56	6.98	
NB Equity Income Fund Class C[1]	6.20	6.20	11.17	5.71	6.79	6.40	6.63	

Annual Performance

AT NAV	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
NB Equity Income Fund Institutional	3.87	-4.15	21.69	2.94	21.50	-5.45	13.23	15.26	-3.14	11.91	10.36	10.85	5.20	19.12	28.42
Russel 1000 Value Index	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69

Source: Morningstar, Neuberger Berman.

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 cost. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions. Current Performance may be higher or lower than the performance given. For current performance data, including current to the most recent month end, please visit www.nb.com/performance. 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.

[1] The inception date for Neuberger Berman Equity Income Fund Class A, Class C and Institutional Class was 6/9/08. The inception date of Class R3 was 6/21/10. Performance of the each class prior to those dates is that of the Trust Class, which had an inception date of 11/2/2006 and ceased operations on 6/9/08.

[2] The Russell 1000® Value Index measures the performance of those Russell 1,000 companies with lower price-to-book ratios and lower forecasted growth values. 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 the indices are prepared or obtained by Neuberger Berman Investment Advisers LLC and include reinvestment of all dividends and capital gain distributions. The Portfolio may invest in many securities not included in the above described indices.

[3] The Morningstar US Fund Large Value Average is the average of all the funds in the Morningstar category. The Morningstar category identifies funds based on their actual investment style as measured by their underlying portfolio holdings (portfolio statistics and compositions over the last three years). This category was chosen for comparison purposes because the portfolio compositions of the funds in this category are similar to the composition of the fund over this period.

[4] Gross expense represents the total annual operating expenses that shareholders pay. 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, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) through 08/31/2027 for Institutional Class at 0.80%, 1.16% for Class A, 1.91% for Class C and 1.41% for Class R3 (each as a percentage 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 18, 2023 as amended, restated and supplemented.

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 summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus and summary prospectus carefully before making an investment. Investments could result in loss of principal.

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.

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. Securities that pay dividends may be sensitive to changes in interest rates.

To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

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.

Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities, however, unlike common stocks, participation in the growth of an issuer may be limited. Preferred securities may be less liquid than common stocks.

Risk is an essential part of investing. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the prospectus for a complete discussion of the Fund's principal risks.

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to http://global.morningstar.com/managerdisclosures.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings.The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

A **gross dividend** equals the dividends paid out, without subtracting taxes, fees, or other costs. Once those items are taken into account you are left with a **net dividend**. The **dividend growth rate** is the annualized percentage rate of growth that a particular stock's dividend undergoes over a period of time

Standard Deviation (Risk/Volatility) is a statistical measure of the historical volatility of a mutual fund or portfolio. **Beta** is a measure of the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.

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