Neuberger Berman
Equity Income Fund

NEUBERGER | BERMAN

Annual Shareholder Report
August 31, 2025
Class C: NBHCX

This annual shareholder report contains important information about the Fund for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at https://www.nb.com/EquityIncome/TSRdocuments. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or fundinfo@nb.com.

What were the Fund's costs for the year? (based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class C	$194	1.84%

How did the Fund perform last year?

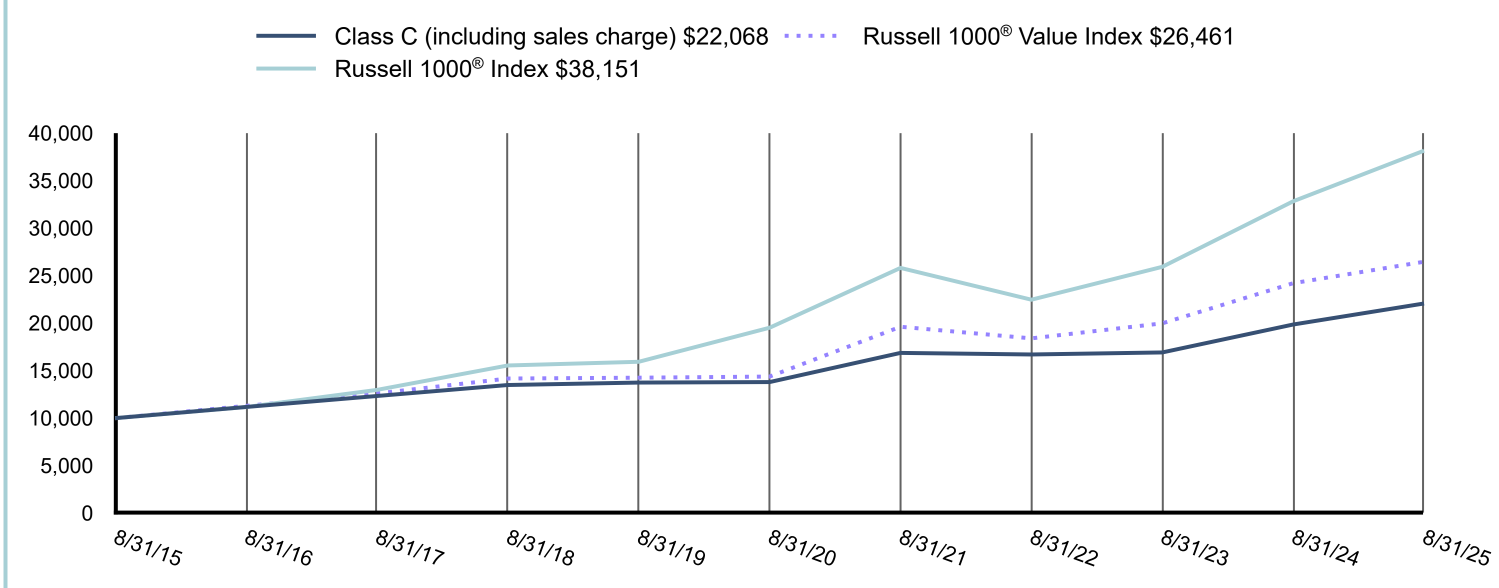
The performance of the Fund was positive during the period. Key factors that materially affected performance included the Fund's exposure to Materials, Financials, and Industrials stocks, which contributed positively to total returns. In contrast, certain Health Care, Real Estate, and Energy stocks detracted from absolute performance. Despite several notable market and geopolitical events during the period, U.S. equities indices achieved new all-time highs, providing a favorable market backdrop that supported the Fund's investment approach.

Performance Attribution

Top Contributors	Top Detractors	Derivatives
↑ Investments in the Materials, Financials and Industrials sectors ↑ At the industry level, stocks across Metals & Mining, Construction Materials and Banks	↓ Investments in the Health Care, Real Estate and Energy sectors ↓ At the industry level, investments across Pharmaceuticals, Textiles Apparel & Luxury Goods and Beverages	↑ Options

How did the Fund perform over the past 10 years?

Total Return Based on a $10,000 Investment



Average Annual Total Returns	1 Year	5 Years	10 Years
Class C (at NAV)	11.15%	9.85%	8.24%
Class C (including sales charge)	10.15%	9.85%	8.24%
Russell 1000® Index	16.24%	14.34%	14.33%
Russell 1000® Value Index	9.33%	12.97%	10.22%

Key Fund Statistics	
Net Assets	$968,406,477
Number of Portfolio Holdings	71
Portfolio Turnover Rate	31%
Total Investment Advisory Fees Paid	$4,621,776

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, an additional index. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. Returns shown with a sales charge reflect the contingent deferred sales charge (CDSC) of 1.00%, which is reduced to 0% after 1 year. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit www.nb.com/performance.

What did the Fund invest in?

Top Ten Securities (as a % of Total Investments*)	
Agnico Eagle Mines Ltd.	4.7%
Ferrovial SE	3.5%
Wells Fargo & Co.	3.1%
JPMorgan Chase & Co.	3.0%
Brixmor Property Group, Inc.	2.8%
AstraZeneca PLC ADR	2.7%
Abbott Laboratories	2.6%
Heidelberg Materials AG	2.5%
Exxon Mobil Corp.	2.4%
Emerson Electric Co.	2.3%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Sector Allocation (as a % of Total Investments*)	
Financials	15.8%
Industrials	15.2%
Utilities	10.6%
Materials	10.6%
Energy	8.0%
Real Estate	7.7%
Health Care	7.3%
Consumer Discretionary	6.3%
Consumer Staples	5.8%
Communication Services	5.4%
Information Technology	5.4%
Short-Term Investments	1.9%
Total	100.0%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit https://www.nb.com/EquityIncome/TSRdocuments.

Households

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g. an insurance company, broker-dealer or bank) or if you are a direct investor with the Fund please contact 800.877.9700.

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