

Neuberger Equity Income Fund

NEUBERGER

Semi-Annual Shareholder Report

February 28, 2026

Class E: NBHEX

This semi-annual shareholder report contains important information about the Fund for the period of September 1, 2025 to February 28, 2026. 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 past six months? (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 E	\$3	0.05%

* Annualized.

Key Fund Statistics

Net Assets	\$1,080,636,020
Number of Portfolio Holdings	75
Portfolio Turnover Rate	17%

What did the Fund invest in?

Top Ten Securities (as a % of Total Investments*)

Agnico Eagle Mines Ltd.	4.8%
AstraZeneca PLC ADR	3.2%
Valterra Platinum Ltd.	3.1%
Wells Fargo & Co.	2.9%
Exxon Mobil Corp.	2.9%
JPMorgan Chase & Co.	2.8%
Ferrovial SE	2.8%
Brixmor Property Group, Inc.	2.7%
Roche Holding AG ADR	2.6%
Emerson Electric Co.	2.5%

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

Sector Allocation (as a % of Total Investments*)

Materials	15.0%
Financials	14.4%
Industrials	11.5%
Utilities	11.4%
Health Care	8.9%
Energy	8.6%
Consumer Staples	6.8%
Information Technology	6.0%
Consumer Discretionary	5.9%
Real Estate	5.8%
Communication Services	4.1%
Short-Term Investments	1.6%
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>.

Householding

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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