NEUBERGER

Annual Shareholder Report
August 31, 2026
Institutional Class: NBHIX

Neuberger
Equity Income Fund

This annual shareholder report contains important information about the Fund for the period of September 1, 2025 to August 31, 2026. You can find additional information about the Fund at www.neuberger.com/EquityIncome/TSRdocuments. You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or issdl@nb.com. **This report describes changes to the Fund that occurred during the reporting period.**

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
Institutional Class	$78	0.72%

How did the Fund perform last year?

The Fund's performance was positive over the year, supported by broad-based sector strength, but it lagged the Russell 1000® Value Index. Financials, Materials, and Energy holdings were the largest contributors to absolute returns, while Communication Services holdings were the primary detractor. U.S. equities advanced amid periods of volatility tied to geopolitical tensions in the Middle East and shifting U.S. Federal Reserve policy expectations, with major indices reaching new all-time highs during the year, providing a supportive backdrop for the Fund's investment approach.

Performance Attribution

Top Contributors

- ↑ Investments in the Financials, Materials and Energy sectors
- ↑ Metals & Mining, Oil, Gas & Consumable Fuels and Capital Markets industries

Top Detractors

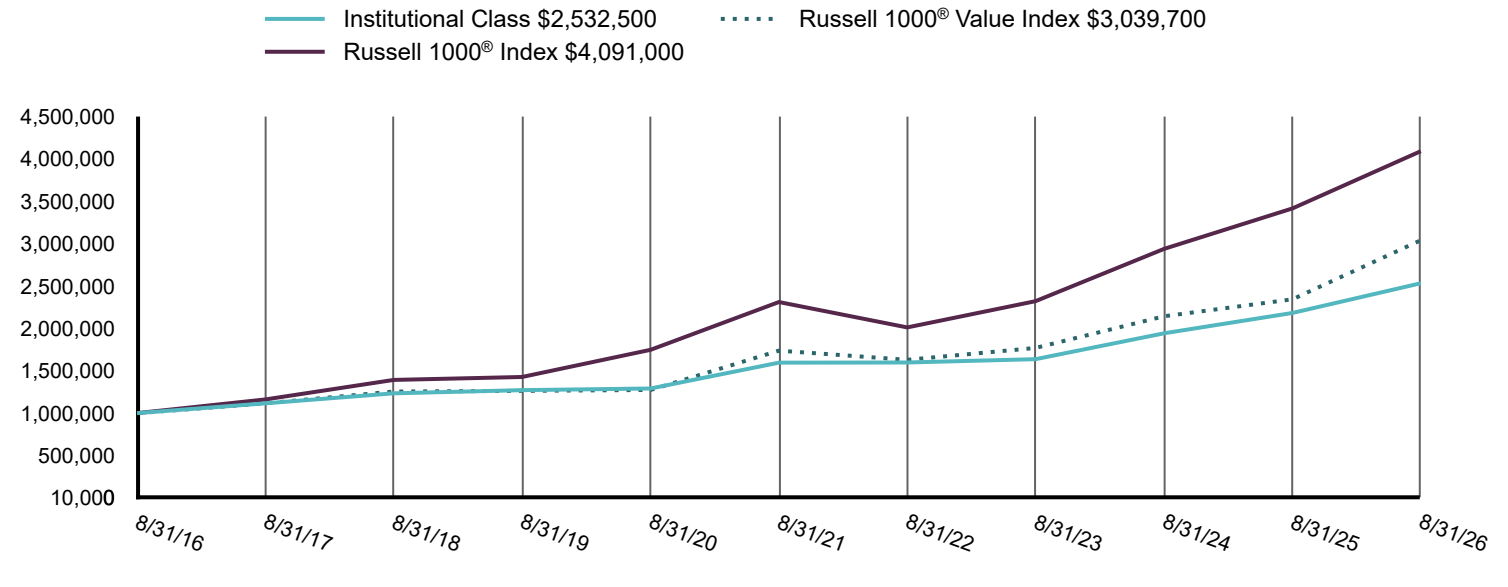
- ↓ Investments in the Communication Services sector
- ↓ Entertainment industry weakness within Communication Services
- ↓ Construction Materials and Health Care Equipment & Supplies

Derivatives

- ↑ Options

How did the Fund perform over the past 10 years?

Total Return Based on a $1,000,000 Investment



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Class	16.05%	9.68%	9.74%
Russell 1000® Index	19.77%	12.10%	15.13%
Russell 1000® Value Index	29.72%	11.84%	11.76%

Key Fund Statistics

Net Assets	$1,041,030,951
Number of Portfolio Holdings	92
Portfolio Turnover Rate	28%
Total Investment Advisory Fees Paid	$4,959,805

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. **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.neuberger.com/performance.

What did the Fund invest in?

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

JPMorgan Chase & Co.	3.0%
Brixmor Property Group, Inc.	2.7%
Texas Instruments, Inc.	2.7%
Southwest Gas Holdings, Inc.	2.6%
AstraZeneca PLC	2.6%
National Fuel Gas Co.	2.6%
Morgan Stanley	2.4%
Valterra Platinum Ltd.	2.4%
BAE Systems PLC	2.3%
Bank of America Corp.	2.3%

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

Sector Allocation (as a % of Total Investments*)

Financials	17.2%
Utilities	12.4%
Industrials	11.5%
Materials	10.6%
Health Care	9.1%
Energy	8.9%
Real Estate	8.2%
Information Technology	6.2%
Consumer Discretionary	5.9%
Consumer Staples	5.8%
Communication Services	2.8%
Short-Term Investments	1.4%
Total	100.0%

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

Material Fund Changes

This is a summary of certain changes to the Fund since September 1, 2025. For more complete information, you may review the Fund's prospectus, which is available at www.neuberger.com/EquityIncome/TSRdocuments or upon request at 800.366.6264 or issdl@nb.com.

Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

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 www.neuberger.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 800.366.6264.

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