

# Neuberger Equity Income Fund<sup>^</sup>

Institutional: NBHIX

A: NBHAX

## Morningstar Medalist Rating™



Analyst-Driven 100% | Data Coverage 100%

## FUND FACTS

|                         |             |
|-------------------------|-------------|
| Portfolio Assets (\$bn) | 1.0         |
| Morningstar Category    | Large Value |

## PORTFOLIO CHARACTERISTICS<sup>3</sup>

|                                | Fund      |
|--------------------------------|-----------|
| Number of Holdings             | 67        |
| Wtd Avg Market Cap (\$bn)      | 173.7     |
| Forward P/E Ratio              | 18.88     |
| Long Term Growth Rate %        | 8.53      |
| Date of Last Distribution      | Jun. 2026 |
| Amount of Last Distribution    | \$0.082   |
| 30-day SEC Yield - Inst. Class | 1.90      |
| 30-day SEC Yield - Class A     | 1.53      |

## RISK MEASURES<sup>4</sup>

|                             |         |
|-----------------------------|---------|
| Beta*                       | 0.78    |
| Standard Deviation*         | 12.74   |
| Benchmark St. Dev. %*       | 15.45   |
| Sharpe Ratio*               | 0.56    |
| Active Share %              | 82.82   |
| Turnover as of 05/31/26 (%) | 25.29   |
|                             | 74.47 / |
| Up / Down Capture %*        | 78.72   |
| *10 Year Time Period        |         |

## TOP 10 HOLDINGS (%)

|                            |     |
|----------------------------|-----|
| Brixmor Property Group Inc | 3.2 |
| Texas Instruments Inc      | 3.2 |
| JPMorgan Chase & Co        | 3.1 |
| CenterPoint Energy Inc     | 2.9 |
| Southwest Gas Holdings Inc | 2.7 |
| Morgan Stanley             | 2.6 |
| Roche Holding AG           | 2.5 |
| AstraZeneca PLC            | 2.5 |
| Bank of America Corp       | 2.4 |
| Nutrien Ltd                | 2.3 |

## OVERVIEW

- 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 Russell 1000 Value Index

## INVESTMENT PERFORMANCE

As of June 30, 2026

|                                       |       |       |       | Annualized Returns |       |       |                  | Expense Ratio <sup>2</sup> |      |
|---------------------------------------|-------|-------|-------|--------------------|-------|-------|------------------|----------------------------|------|
|                                       |       |       |       |                    |       |       |                  | Gross                      | Net  |
| At NAV                                | QTD   | YTD   | 1 Yr  | 3 Yr               | 5 Yr  | 10 Yr | Since Inception* |                            |      |
| Institutional Class                   | 1.44  | 5.82  | 13.48 | 14.10              | 9.13  | 9.50  | 8.39             | 0.72                       | 0.72 |
| Class A                               | 1.35  | 5.59  | 13.14 | 13.68              | 8.73  | 9.10  | 8.01             | 1.09                       | 1.09 |
| with sales charge                     | -4.45 | -0.48 | 6.60  | 11.45              | 7.45  | 8.46  | 7.69             | -                          | -    |
| Russell 1000 Value Index <sup>1</sup> | 13.84 | 16.23 | 27.09 | 17.78              | 11.17 | 11.52 | 8.47             | -                          | -    |

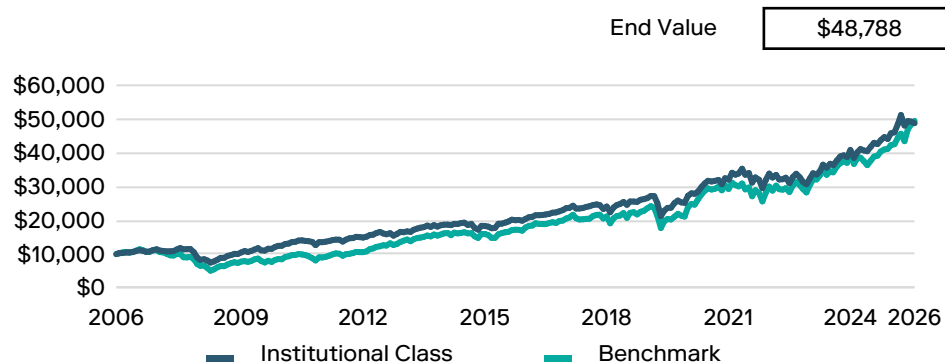
**Performance data quoted represent past performance, which is no guarantee of future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" 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](http://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.

\*The inception dates of Institutional Class and Class A were both 06/09/08. Performance of the Class A 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. The inception date used to calculate benchmark performance is that of the Trust Class which was inceptioned on 11/2/06.

## CALENDAR YEAR TOTAL RETURNS (%)

|                                       | 2016  | 2017  | 2018  | 2019  | 2020 | 2021  | 2022  | 2023  | 2024  | 2025  |
|---------------------------------------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| Institutional Class                   | 15.26 | 13.23 | -5.45 | 21.50 | 2.94 | 21.69 | -4.15 | 3.87  | 13.42 | 19.70 |
| Russell 1000 Value Index <sup>1</sup> | 17.34 | 13.66 | -8.27 | 26.54 | 2.80 | 25.16 | -7.54 | 11.46 | 14.37 | 15.91 |

## GROWTH OF \$10,000 HYPOTHETICAL INVESTMENT<sup>5</sup>



<sup>^</sup>Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

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.

## MANAGEMENT TEAM

### Richard Levine

47 yrs of industry experience

### Sandy Pomeroy

43 yrs of industry experience

### Will Hunter

25 yrs of industry experience

### Shawn Trudeau

17 yrs of industry experience

## SECTOR BREAKDOWN (%)<sup>6</sup>

|                        | Fund | Benchmark |
|------------------------|------|-----------|
| Financials             | 15.9 | 19.1      |
| Utilities              | 13.8 | 3.9       |
| Materials              | 11.1 | 3.8       |
| Industrials            | 9.9  | 11.4      |
| Real Estate            | 8.9  | 3.7       |
| Energy                 | 8.7  | 5.5       |
| Health Care            | 8.2  | 12.6      |
| Information Technology | 6.7  | 18.6      |
| Consumer Staples       | 6.5  | 7.5       |
| Consumer Discretionary | 5.7  | 10.6      |
| Communication Services | 2.9  | 3.3       |
| Other                  | 0.0  | 0.0       |
| Cash                   | 1.6  | 0.0       |

## IMPORTANT RISK DISCLOSURE

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice. The benchmark is the Russell 1000 Value Index.

1. 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. 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 Fund may invest in many securities not included in the above-described index. 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. Effective after the market close on March 21, 2025, FTSE Russell is implementing a capping methodology to all Russell U.S. Style Indices including this one. Any individual company weights in the index greater than 22.5% will be capped, and the sum of all individual companies that have an index weight greater than 4.5% will be capped to a 45% aggregate weight in the index. This will be applied quarterly going forward, but historical index returns will not be restated.

2. 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, 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 08/31/2029 for Institutional Class at 0.80% and 1.16% for Class A (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 18, 2025, as amended and supplemented.

3. **Forward P/E ratio** is calculated by dividing the current price of the stock by its forecasted 12 months earnings per share. Earnings Per Share (EPS) is calculated by dividing total earnings by the weighted average number of common shares outstanding. EPS can be actual (trailing), estimated for the current year, or estimated for the coming year. Negative EPS indicates negative earnings. The **Long-Term Growth Rate** is calculated weekly by taking the median of all First Call contributing broker estimates of a company's projected earnings growth over a period of two to five years. The long-term growth rate is based on projections, which may or may not be realized. 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 and Institutional Class are 1.39% and 1.76% respectively.

4. The Fund's Institutional Class was used to calculate Beta, **Beta** measures market-related risk. A beta less than 1 indicates the portfolio is less volatile than the index, while a beta greater than 1 indicates more volatility. **Standard Deviation** measures the volatility of the Fund's and Benchmark's returns. Higher deviation indicates higher volatility and risk. **Up Capture** measures a manager's performance in up markets relative to the market by dividing the manager's return by the market's return during up periods. A value of 110 indicates the manager performs 10% better than the market. **Down Capture** measures a manager's performance in down markets relative to the market by dividing the manager's return by the market's return during down periods. A value of 90 indicates the manager's loss is 90% of the market's loss. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark. **Sharpe Ratio** measures the risk-adjusted return of a portfolio, calculated by dividing the excess return (portfolio annualized return minus the risk-free rate) by the portfolio standard deviation. A higher Sharpe Ratio indicates better performance.

5. This chart illustrates the performance of a hypothetical \$10,000 investment made in this Fund and the benchmark from the end of 2004 or the inception date of the Institutional Class (whichever is later). The 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.

6. Figures are derived from FactSet as of 06/30/2026. The Global Industry Classification Standard<sup>SM</sup> is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")<sup>SM</sup> 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.

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.

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

Value stocks are those stocks whose stock prices, whether based on earnings, book value, or other financial measures, do not reflect their full economic opportunities. 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 or the portfolio management team's assumptions about intrinsic value or potential for appreciation may be incorrect. This may happen, among other reasons, because of a failure to anticipate which stocks or industries would benefit from changing market or economic conditions or investor preferences. To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks. At times, any of these market capitalizations may be out of favor with investors.

## Neuberger Equity Income Fund<sup>A</sup>

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 more traditional investments. Derivatives can be highly complex, can create leverage, may be highly volatile and the Fund could lose more than the amount it invests. Derivatives may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative at a particular time or at an anticipated price. Derivatives can be difficult to value. There may be imperfect correlation between the behavior of a derivative and that of the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. 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. In the absence of such limits, the liquidity of the futures market depends on participants entering into offsetting transactions rather than taking or making delivery. To the extent a Fund enters into futures contracts requiring physical delivery (e.g., certain commodities contracts), the inability of the Fund to take or make physical delivery can negatively impact performance. By writing put options, the Fund takes on the risk of declines in the value of the underlying instrument, including the possibility of a loss up to the entire strike price of each option it sells, but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. 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. Investing in foreign securities may involve greater risks than investing in securities of U.S. issuers, such as currency fluctuations, potential social, political or economic instability, restrictions on foreign investors, less stringent regulation and less market liquidity. Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries. The governments of emerging market countries may be more unstable. Emerging market countries may also have less developed legal and accounting systems. Securities markets in emerging market countries are also relatively small and have substantially lower trading volumes. Securities of issuers in emerging market countries may be more volatile and less liquid than securities of issuers in foreign countries with more developed economies or markets. 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. 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. Investing in companies in anticipation of a catalyst carries the risk that the catalyst may not happen as anticipated, 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. 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. 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. 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. Regardless of where a REIT is organized or traded, its performance may be affected significantly by events in the region where its properties are located. Domestic REITs could be adversely affected by failure to qualify for tax-free "pass-through" of distributed net investment income and net realized gains under the Internal Revenue Code of 1986, as

amended, or to maintain their exemption from registration under the Investment Company Act of 1940, as amended. The value of REIT common shares may decline when interest rates rise. REITs and other real estate company securities tend to be small- to mid-cap securities and are subject to the risks of investing in small- to mid-cap securities.

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, and as interest rates rise or fall, the prices of such securities may fall.

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.

There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, financially material environmental, social and governance factors. Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the Fund's current prospectus for a complete discussion of the Fund's principal risks.

©2026, Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

The "Neuberger Berman" and "Neuberger" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual fund names in this piece are either service marks or registered service marks of Neuberger Berman

## **Neuberger Equity Income Fund^**

Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC,  
distributor, member FINRA.