

Neuberger Equity Income Fund*

TICKER: Institutional Class: NBHIX, Class A: NBHAX, Class C: NBHCX, Class R3: NBHRX

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Performance Highlights

During the quarter, the Institutional Class of the Neuberger Equity Income Fund (the “Fund”) reported a 4.32% return, outperforming the Russell 1000 Value Index which returned 2.10%. Performance for all share classes can be found on page 4. As a reminder, the Fund strives to deliver a total return profile between stocks and bonds with lower volatility relative to the Russell 1000 Value Index. The Fund is diversified among dividend-paying stocks selected through extensive analysis of cash flow prospects, which we believe demonstrate the potential to sustain and grow dividends. Our rigorous security selection and portfolio construction has generated attractive risk-adjusted results in both weak and strong environments. Since inception, the Fund has provided attractive current yield and capital appreciation potential – making this, in our view, an ideal investment for investors seeking a conservative approach. The Fund has a high-active share of ~82% and through quarter-end, the Institutional Class enjoys a 1.76% 30-Day SEC yield (30-Day SEC yields by share class can be found on page 3).

Market Context

U.S. equities staged an impressive rally to start 2026, with the S&P 500 eclipsing 7,000 for the first time in January. Shortly thereafter, investors grappled with cross currents and a general risk-off tone throughout February, and March as market participants questioned the integrity of AI-driven spending from tech-giants, private credit concerns, and geopolitical tensions. Sentiment soured amid mounting policy uncertainty, with tensions spanning Greenland, Venezuela, and Iran unsettling investors. Volatility surged after the U.S. and Israel launched joint air strikes on Iran; Tehran retaliated by effectively closing the Strait of Hormuz, through which ~20% of global oil and natural gas supply flows daily. The consequences were severe as the oil price surge in March was the most disruptive energy supply shock ever, surpassing the 1973 Arab oil embargo and the 1990 Gulf War in terms of supply volume lost. The ripple effects on inflation, monetary policy, and growth cast a shadow over the global economy. Beneath the surface, “value” oriented stocks, outpaced “growth” with dividend paying stocks benefitting from shifting risk-sentiment.

Portfolio Review

The common thread across our holdings is high-quality businesses exhibiting attractive free cash flow growth potential with reasonable payout ratios. The majority of the Fund is diversified across dividend-paying stocks, with the top sectors represented by: ~15% Financials, ~14% Materials, and ~13% Utilities. This quarter, the Fund generated the bulk of its returns from stock selection across Energy, Industrials, and Utilities – while Information Technology, Communication Services, and Financials modestly dampened results.

BEST AND WORST PERFORMERS FOR THE QUARTER¹

Best Performers	Worst Performers
Noble	Wells Fargo
Exxon Mobil	Universal Music Group
Agnico Eagle	Heidelberg Materials
BAE Systems	International Business Machines
Nutrien	Abbott Laboratories

1. Reflects the best and worst performers, in descending order, to the Fund’s performance based on individual security performance and portfolio weighting. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. Positions listed may include securities that are not held in the Fund as of 03/31/26. It should not be assumed that any investments in securities identified and described were or will be profitable.

The Fund’s overweight to Energy drove returns as **Noble**, and **Exxon Mobil** advanced 76%, and 42% respectively. From a portfolio construction standpoint, Energy exposure acts a natural inflationary hedge, working in concert with our diversified Materials holdings supported by supply / demand imbalances. **Noble** proved to be our top performer as this off-benchmark security provides exposure to a leading offshore drilling contractor with a fleet concentrated in high-end ultra-deepwater and premium jack-up rigs. Its business is built around technically advanced assets, long-term relationships, and exposure to structurally tight rig markets support day-rate strength and utilization. Noble started the new year strong, securing \$1.3 billion in new contracts, including a landmark entry into Norway’s premium deepwater market with Aker BP, pushing its total backlog to ~\$7.5 billion. A disciplined fleet restructuring, including the \$360 million sale of five jackup rigs to Borr Drilling, reinforced Noble’s focus on high-margin ultra-deepwater assets. The geopolitical-driven surge in crude prices proved to be a powerful tailwind, while enhancing multi-year revenue visibility – making this a happy hold.

Sticking with commodities, the Fund’s tilt toward Materials delivered mixed results, being home to both winners and losers. Canada’s **Agnico Eagle Mines** and **Nutrien** shined bright advancing 20% and 23% during the reporting period. As it relates to Agnico Eagles Mines, this name is focused on gold production while also providing exposure to silver, copper, zinc, and lead as by-products. Gold hit a new record high in late January, touching

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

\$5,355 per ounce. Strong price action across Gold has seen Agnico's management report record results, while embracing cost controls and ongoing optimization initiatives for driving free cash flow growth. The miner has effectively strengthened its balance sheet, rewarding shareholders through dividend and share repurchases.

On the other hand, shares of Germany's **Heidelberg Materials** slid -22%. Despite recent results, this name has delivered attractive returns over its tenure supported by infrastructure modernization across North American and Europe as this provides a footprint to a global leader in cement, aggregates, concrete, and asphalt, for construction. Despite reporting record profits for 2025, the stock faced selling pressure in February 2026 after management issued earnings guidance below expectations. This coupled with signs of weaker construction demand in key regions prompted investors to reset expectations. Despite recent selling pressure, we remain constructive as management continues to execute as witnessed by free cash flow growth reaching over 2.1 €bn, supporting stock buybacks, and dividend growth initiatives.

Among our Industrials, **BAE Systems** advanced 26%. This holding is well known as a defense, aerospace, and security business, offering Eurofighter Typhoon aircraft, Type 26 frigates, CV90 armored vehicles, and cybersecurity systems. We believe BAE provides offensive / defensive elements during times of market stress and entered 2026 with momentum following a record-breaking 2025. Geopolitical turmoil proved to be a powerful tailwind as BAE reported an uptick in revenues and free cash flow growth exceeding guidance. Notably, management reported its order backlog reached a record £83.6bn, reflecting NATO and European defense budgets across air, maritime, and cyber. Solid results rewarded shareholders with a full-year dividend increase of ~10%.

Financials rallied throughout 2025, supported by a constructive backdrop as mega Banks saw net interest income increase, bolstering dividends and share buybacks. Despite coming into 2026 with momentum, the sector experienced selling pressure, stubborn inflation, and tremors in the private credit weighing on sentiment. **Wells Fargo** was among our losers, declining -14%, as shares of the US's third-largest bank buckled under the weight of a suspected £930 million collateral shortfall following the collapse of UK mortgage lender Market Financial Solutions. This idiosyncratic shock was compounded by investor anxiety over the bank's commercial real estate, where office-market weakness continues to pressure credit loss provisions.

Among our Communication Services holdings, **Universal Music Group** faced selling pressure. This is the largest music rights company in the world, operating a global platform across recorded music, music publishing, and artist/merchandising services. Its recorded music operation includes leading labels such as Interscope, Capitol, Motown, and Def Jam, representing artists including Taylor Swift, Drake, The Weeknd, and many others. This holding came under pressure ahead of earnings as lingering concerns around streaming pricing power and margins weighed on sentiment, despite UMG's strong catalog and attractive long-term fundamentals.

Abbott Laboratories, which falls in the Health Care Equipment & Supplies sub-sector declined -18%. This holding sells diagnostics, medical devices, nutrition products, and branded generics. Shareholders enjoy sticky recurring revenues from test consumables and instruments, device and procedure sales (notably cardiovascular and diabetes care). While Abbott is

attractive from a portfolio construction standpoint, its shares softened after its quarterly results showed top-line growth and guidance that underwhelmed investors. While recent performance has been challenging, we believe this provides attractive current yield, coupled with upside potential.

Within our Technology sleeve, **International Business Machines** (IBM) was among our losers, declining -18%. Initiated in early 2024, our thesis is tied to management's strategic focus on hybrid cloud and AI growth potential tied to acquisition of Red Hat. We believe this enhances its cloud capabilities, positioning it as a leader in enterprise solutions as this segment specializes in open-source software and hybrid cloud infrastructure, playing a crucial role in enhancing cloud offerings. In February, IBM experienced selling pressure after Anthropic unveiled Claude Code, an AI tool capable of automating workflows. This sent shock waves across legacy technology names, as a potential threat to dismantle switching costs that have anchored enterprise clients to IBM for decades.

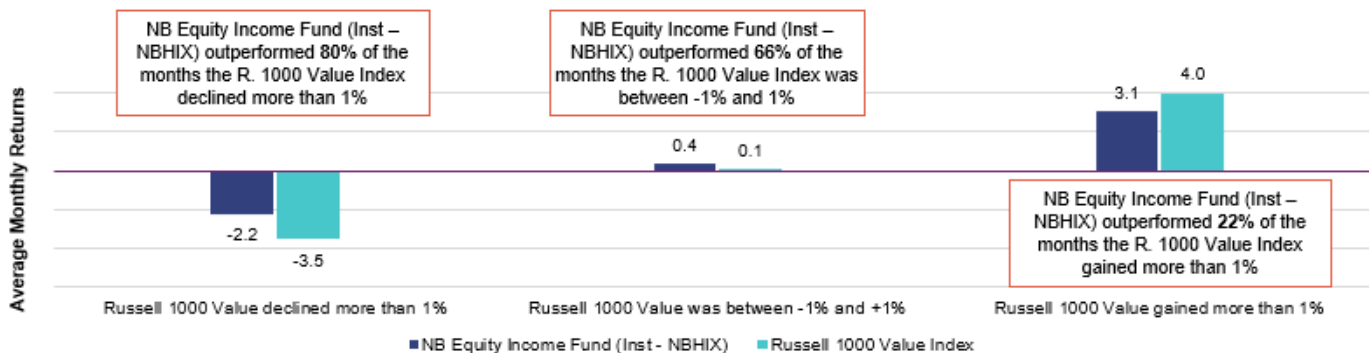
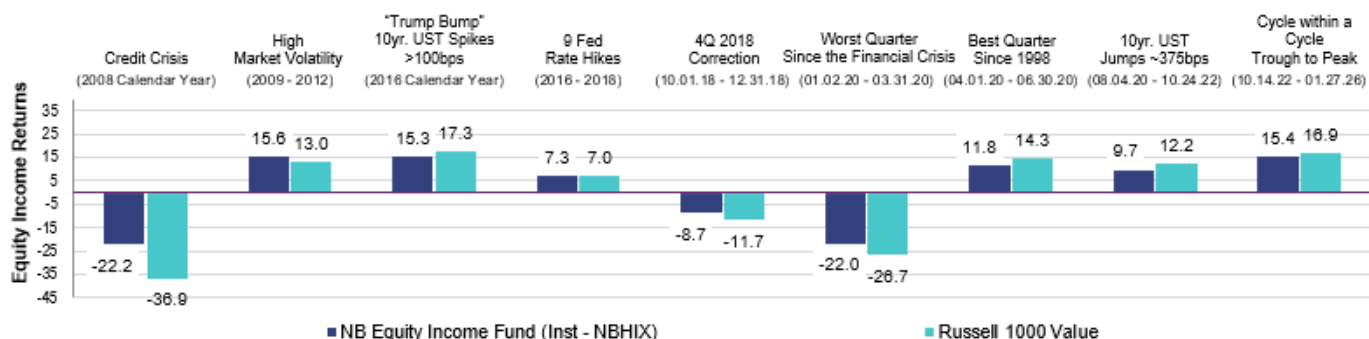
Outlook

Today's landscape paints an interesting picture as inflation remains above the U.S. central bank's 2% target. We continue to believe deglobalization, infrastructure modernization, and uncertainty around trade policy / tariffs set the stage for structurally higher inflation. While the Trump administration's pro-capital markets stance fueled risk sentiment, potential volatility should not be overlooked as witnessed during the first half of 2025, and early 2026.

While market performance has been concentrated for years, we remain encouraged by the pivot into dividend-paying stocks throughout the second half of 2024, 2025 and 2026. We believe this potentially marks an inflection point, setting the stage for a durable rotation underpinned by favorable valuations and attractive earnings growth. Irrespective of market conditions, we remain focused on fundamentals, favoring high-quality, cash-generative, value-oriented stocks exhibiting attractive free cash flow (FCF) growth. We believe our approach provides a natural inflation hedge while representing a complement to bonds / growth stocks. From an opportunity standpoint, stocks with dividend yields greater than 2.5% are still trading near a one-standard deviation discount relative to the broader market.

NBHIX: OUTPERFORMANCE DURING DOWN AND FLAT MONTHS

232 months of performance from 11/30/06 to 03/31/26



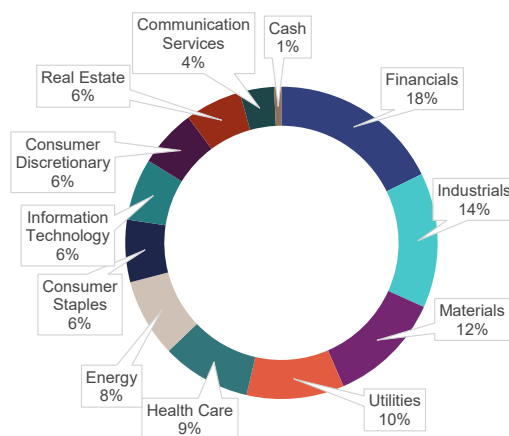
30-DAY SEC YIELDS BY SHARE CLASS (03/31/26)*

Institutional Class	Class A	Class C	Class R3
1.76%	1.39%	0.64%	1.12%

PORTFOLIO RISK-METRICS (SINCE INCEPTION: 12/01/06 – 03/31/26)

	NBHIX	R1000 Value
Beta	0.7	1.00
Alpha	2.0	-
Upside Capture	74	100
Downside Capture	71	100
Sharpe Ratio	0.6	0.4
Standard Deviation	12.4	15.9

SECTOR EXPOSURE (As of 03/31/26)



The Fund's International allocation was 31.9% in aggregate across multiple sectors as of 03/31/26, of which 15.6% is allocated to European Multinationals, 8.8% Canada, 2.8% Singapore, 2.3% South Africa, 1.0% Australia, and 1.0% Peru.

Neuberger Equity Income Fund Returns (%)

	(Annualized as of 03/31/26)							
	Mar. 2026	1Q 26	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	-6.11	4.32	4.32	18.16	14.31	9.97	9.73	8.42
Class A	-6.11	4.18	4.18	17.74	13.89	9.58	9.33	8.05
Class C	-6.22	4.00	4.00	16.78	13.04	8.75	8.51	7.32
Class R3	-6.18	4.11	4.11	17.42	13.58	9.26	9.02	7.84
With Sales Charge								
Class A	-11.49	-1.81	-1.81	11.00	11.66	8.28	8.68	7.72
Class C	-7.15	3.00	3.00	15.78	13.04	8.75	8.51	7.32
Russell 1000 Value Index	-4.82	2.10	2.10	15.87	14.31	9.43	10.58	7.86

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.

The inception date for Neuberger 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 Class A, Class C and Institutional Class prior to that date is that of the Trust Class, which had an inception date of 11/2/06 and ceased operations on 6/9/08. Performance of Class R3 prior to its inception date is that of the Institutional Class, which has lower expenses and typically higher returns than Class R3.

	Gross Expenses (%)
Institutional Class	0.72
Class A	1.09
Class C	1.84
Class R3	1.37

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 08/31/2029 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, 2025 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 or summary prospectus carefully before making an investment.

The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 90% of the U.S. market.

The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 90% of the U.S. market.

Effective after the market close on March 21, 2025, FTSE Russell is implementing a capping methodology to all Russell U.S. Style Indices including the above. 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.

The **S&P 500 Index** is a capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market with over 80% coverage of US equities.

The **VIX Index** is a calculation designed to product a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500 Index (SPX) call and put options. On a global basis, it is one of the most recognized measures of volatility – widely reported by financial media and closely followed by a variety of market participants as a daily market indicator.

Please note that the indices do not take into account any fees, expenses or taxes of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of these indices 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 indices.

The Global Industry Classification Standard ("GICS")SM is used to derive the component economic sectors of the benchmark and the fund. GICS 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.

As of 03/31/26, the weightings of the Best and Worst Performers, in order listed above, as a percentage of Fund net assets were Noble Corporation PLC Class A, 2.90%; Exxon Mobil Corporation, 3.62%; Agnico Eagle Mines Limited., 3.38%; BAE Systems plc. ADR, 2.66%; Nutrien Ltd., 2.77%; Abbott Laboratories, 0.87%; International Business Machines Corporation, 1.73%; Universal Music Group N.V., Inc. 1.16%; Heidelberg Materials AG, 1.65%, and Wells Fargo & Company, Inc., 2.90%. Portfolio data, including holdings, sectors and weightings are as of the date indicated and are subject to change without notice.

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Investing in companies in anticipation of a catalyst carries the risk that the catalyst may not happen as anticipated, possibly due to the actions of other market participants, 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.

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.

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.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries.

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.

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

To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks.

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.

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 investing in more traditional investments, such as stocks and bonds. 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. The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. If a strategy is applied at an inappropriate time or market conditions or trends are judged incorrectly, the use of options may lower the Fund's return. There can be no guarantee that the use of options or futures contracts will increase the Fund's return or income.

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.

Both U.S. and international markets have experienced significant volatility in recent months and years. As a result of such volatility, investment returns may fluctuate significantly.

The Fund may experience periods of large or frequent redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value.

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.

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.

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.

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.

A decline in the Fund's average net assets during the current fiscal year due to market volatility or other factors could cause the Fund's expenses for the current fiscal year to be higher than the expense information presented.

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, valuation and financially material environmental, social and governance factors.

The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events; at best, it may only reduce the possibility that the Fund will be affected by such events.

*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"). Past performance is no guarantee of future results. Absent any expense cap arrangement noted above, the SEC Yields may have been lower. The unsubsidized 30-day SEC Yield for Institutional Class is 1.76%, Class A is 1.39%, Class C is 0.64% and Class R3 is 1.12%. 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.

Active Share is the percentage of a portfolio's holdings that differ from an Index.

Alpha is a measure of value added. The estimated alpha represents how much of the rate of return on the portfolio is attributable to the managers' ability to derive above-average risk adjusted returns.

Beta is a measure of the market-related risk of a portfolio compared to that of the overall market, as represented by an index. The lower the beta the lower the sensitivity to the movements of the market, as represented by the index.

Standard Deviation (Risk/Volatility) is a statistical measure of the historical volatility of a mutual fund or portfolio.

Sharpe Ratio: A ratio developed by Nobel laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate, such as that of the 10-year U.S. Treasury bond, from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Upside Capture is a statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100.

Downside Capture is a statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

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