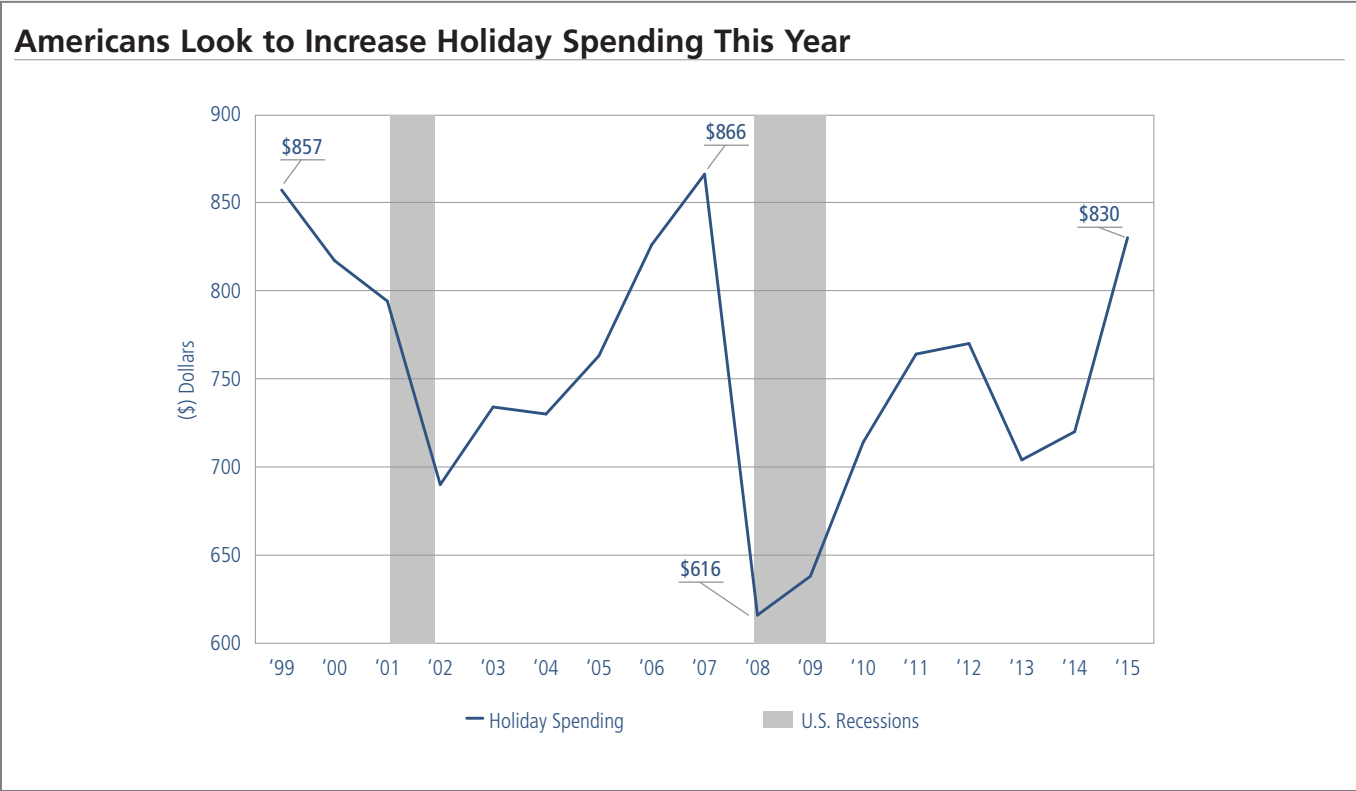


CHART OF THE MONTH—DECEMBER 2015

Dividend Stock-ing Stuffers

Sandy Pomeroy, Portfolio Manager, Neuberger Berman Equity Income Fund

Health, happiness, and prosperity are synonymous with the holidays, making this “a most wonderful time of the year” for retailers and consumers alike. Nearly two-thirds of the U.S economy is driven by consumer spending, a proxy for the overall health of the economy. In this month’s “Chart of the Month,” Sandy Pomeroy points to a recent Gallup poll suggesting that this holiday season, consumers intend to spend nearly as much on gifts as they did during the pre-financial crisis years. She believes consumers are full of holiday cheer for a number of reasons including a strong dollar, lower gas prices, higher wages and a robust jobs market—all which bode well for consumer sentiment and discretionary spending.



Source: Pavilion Global Markets (Gallup).

Implications for Investors

Pomeroy believes that value stocks with stable dividends in areas that have not kept up with large growth stocks in recent years may be the ultimate stock-ing stuffers. These include businesses that support the growth of e-commerce and include logistics operators; media/electronics/entertainment businesses; and parcel delivery service companies. These securities exhibit strong free-cash flow growth, a precursor for increased dividend distributions and a key ingredient for navigating the upcoming rising rate environment.

Talk to Neuberger Berman

Please contact us at:

Wirehouse & Broker-Dealer: 877.628.2583

RIA & Private Bank: 888.556.9030

or visit us at www.nb.com.

An investor should consider the Neuberger Berman Equity Income 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 or summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus and summary prospectus carefully before making an investment. Investments could result in loss of principal.

Markets are volatile and values of individual securities and other instruments can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value. To the extent that the Fund sells a portfolio position before it reaches its market peak, it may miss out on opportunities for higher performance.

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

To the extent the Fund emphasizes small-, mid-, or large-cap stocks, it takes on the associated risks. Compared to small- and mid-cap companies, large-cap companies may be less responsive to changes and opportunities.

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.

The value of certain investments, including dividend-paying common stocks such as REIT common shares, can decline when interest rates rise. Interest rates have been unusually low in recent years.

To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may move up and down more than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events.

The value of a convertible security increases or decreases with the price of the underlying common stock. In general, a convertible security is subject to the risks of stocks (and its price may be as volatile as that of the underlying stock) when the underlying stock's price is high relative to the conversion price and is subject to the risks of debt securities (and is particularly sensitive to changes in interest rates) when the underlying stock's price is low relative to the conversion price. Many convertible securities have credit ratings that are below investment grade. Lower-rated debt securities involve greater risks than investment grade debt securities.

REIT and other real estate company securities are subject to, among other risks: declines in property values; defaults by mortgagors or other borrowers and tenants; increases in property taxes and other operating expenses; overbuilding; fluctuations in rental income; changes in interest rates; lack of availability of mortgage funds or financing; extended vacancies of properties; changes in tax and regulatory requirements; losses due to environmental liabilities; or casualty or condemnation losses.

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 and delay of technological developments. In addition, securities of utility companies are volatile and may underperform in a sluggish economy.

The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. If the Fund's Portfolio Managers apply a strategy at an inappropriate time or judge market conditions or trends incorrectly, options may lower the Fund's return. There can be no guarantee that the use of options will increase the Fund's return or income.

Value stocks may remain undervalued during a given period or may not ever realize their full value.

Foreign securities involve risks in addition to those associated with comparable U.S. securities.

Currency fluctuations could negatively impact investment gains or add to investment losses.

This material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Opinions expressed are as of the date herein and are subject to change without notice. This material is not intended as a formal research report and should not be relied upon as a basis for making an investment decision.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC. "Neuberger Berman Management LLC" and the individual Fund names in this piece are either service marks or registered service marks of Neuberger Berman Management LLC.

NEUBERGER	BERMAN
-----------	--------

Neuberger Berman Management LLC
605 Third Avenue
New York, NY 10158-3698