

October 2019

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Notice to Shareholders

On June 26, 2019, the Board of Trustees of Neuberger Berman Equity Funds Trust approved a Plan of Reorganization under which the Neuberger Berman Equity Funds - Neuberger Berman Value Fund will merge into the Neuberger Berman Equity Funds - Neuberger Berman Large Cap Value Fund. The reorganization occurred on August 16, 2019.

As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of dividends received deduction for corporations, qualified dividend income and capital gains dividends.

During the period ended August 16, 2019 the Neuberger Berman Equity Funds - Neuberger Berman Value Fund earned dividends that qualify for the dividends received deduction for corporate shareholders in the amount of 73.01 %.

Additionally the Neuberger Berman Equity Funds - Neuberger Berman Value Fund designates \$ 551,978 as qualified dividend income and \$ 1,717,550 as a capital gain dividend.