

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Neuberger Berman Equity Funds - Neuberger Berman Guardian Fund		2 Issuer's employer identification number (EIN) 13-6068441	
3 Name of contact for additional information Neuberger Berman Retail Services	4 Telephone No. of contact 800-877-9700	5 Email address of contact shareholderservices@nb.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1290 Avenue of the Americas		7 City, town, or post office, state, and ZIP code of contact New York, NY 10104	
8 Date of action February 23, 2018	9 Classification and description Regulated Investment Company - Stock Splits & Reverse Stock Splits		
10 CUSIP number See attached statement #1	11 Serial number(s) N/A	12 Ticker symbol See attached statement #1	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **After the close of business on February 23, 2018 certain classes of the Fund underwent a stock split or a reverse stock split of its shares per attached statement #1. After the transaction, each shareholder held the same percentage of shares outstanding of their respective classes of the Fund immediately following the change as such shareholder held immediately prior to the change. This action merely changes the number of shares outstanding of the Fund.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Each shareholder's aggregate tax basis in the new stock received will equal the aggregate tax basis of the old shares surrendered. On a per share basis, each new share received in the exchange will equal the proportionate tax basis of shares surrendered per attached statement #1. Fractional shares will be issued to holders as needed.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The post-split (new) basis per share is equal to the pre-split basis per the rates detailed on attached statement #1. While the basis per share is impacted, the basis of the Fund shareholders' total investment remains the same.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC 358, 368, and 354.

Blank lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ► No

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► Fund shareholders should consult with their Tax Advisor to determine the impact of this transaction with respect to their individual facts and circumstances for the 2018 tax year.

Blank lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ► John McGovern Date ► 03/27/18

Print your name ► John McGovern Title ► Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►	Firm's EIN ►			
	Firm's address ►	Phone no.			

Statement #1

FORM 8937 Report of Organizational Actions Affecting Basis of Securities

Neuberger Berman Equity Funds - Neuberger Berman Guardian Fund
 1290 Avenue of the Americas
 New York, NY 10104
 EIN: 13-6068441

Fund	Part I, Box 10 Cusip Number	Part I, Box 12 Ticker Symbol	Part II, #14	Part II, #15 & #16 Stock Splits & Reverse Stock Splits Ratios (Old to New)
Neuberger Berman Equity Funds - Neuberger Berman Guardian Fund Class A	641224340	NGDAX	Reverse Stock Split	1: 0.5870
Neuberger Berman Equity Funds - Neuberger Berman Guardian Fund Advisor Class	64122M308	NGBUX	Reverse Stock Split	1: 0.7858
Neuberger Berman Equity Funds - Neuberger Berman Guardian Fund Class C	641224332	NGDCX	Reverse Stock Split	1: 0.7496
Neuberger Berman Equity Funds - Neuberger Berman Guardian Fund Institutional Class	641224290	NGDLX	Stock Split	1: 1.0017
Neuberger Berman Equity Funds - Neuberger Berman Guardian Fund Class R3	641224316	NGDRX	Reverse Stock Split	1: 0.7801
Neuberger Berman Equity Funds - Neuberger Berman Guardian Fund Trust Class	640917209	NBGTX	Reverse Stock Split	1: 0.5975