

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

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|---|---|--|--|
| Part I Reporting Issuer | | | |
| 1 Issuer's name Neuberger Berman Equity Funds - Neuberger Berman Value Fund | | 2 Issuer's employer identification number (EIN) 74-3190433 | |
| 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 August 16, 2019 | | 9 Classification and description Tax-free reorganization/merger under IRC 368(a) | |
| 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 ▶ **On August 16, 2019, the Neuberger Berman Equity Funds - Neuberger Berman Large Cap Value Fund (EIN: 13-2606035) acquired all of the assets and assumed all of the liabilities of the Neuberger Berman Equity Funds - Neuberger Berman Value Fund (EIN: 74-3190433), in a tax-free exchange of shares and the subsequent liquidation of the Neuberger Berman Equity Funds - Neuberger Berman Value 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 ▶ **See attached Statement #1**

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 basis of the assets of the Neuberger Berman Equity Funds - Neuberger Berman Value Fund received by the Neuberger Berman Equity Funds - Neuberger Berman Large Cap Value Fund was the same as the basis of such assets in the hands of the Neuberger Berman Equity Funds - Neuberger Berman Value Fund immediately prior to the reorganization. Likewise, the basis of the Neuberger Berman Equity Funds - Neuberger Berman Large Cap Value Fund shares received by each shareholder of the Neuberger Berman Equity Funds - Neuberger Berman Value Fund was the same as the basis in the Neuberger Berman Equity Funds - Neuberger Berman Value Fund shares, as applicable, surrendered in exchange therefore and in accordance with the ratios per attached statement #1.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Tax-free reorganization under IRC section 368(a).

18 Can any resulting loss be recognized? ▶ No loss is recognized as a result of this event.

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 2019 tax year.

Sign Here

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.

Signature ▶ John McGovern Date ▶ 9/26/19

Print your name ▶ John M. 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. | | | |

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Statement #1

Form 8937 Report of Organizational Actions Affecting Basis of Securities

Neuberger Berman Equity Funds - Neuberger Berman Value Fund
 1290 Avenue of the Americas
 New York, NY 10104
 EIN: 74-3190433

| <u>Neuberger Berman Equity Funds - (target fund)</u> | <u>Part I, Box 10 Cusip Number</u> | <u>Part I, Box 12 Ticker Symbol</u> | <u>Part II, #15 Extended NAV</u> |
|--|------------------------------------|-------------------------------------|----------------------------------|
| Neuberger Berman Value Class A | 641224134 | NVAAX | \$17.6306 |
| Neuberger Berman Value Class C | 641224126 | NVACX | \$17.0854 |
| Neuberger Berman Value Institutional Class | 641224118 | NLRLX | \$17.6633 |

| <u>Neuberger Berman Equity Funds - (surviving fund)</u> | <u>Part I, Box 10 Cusip Number</u> | <u>Part I, Box 12 Ticker Symbol</u> | <u>Part II, #15 Extended NAV</u> |
|---|------------------------------------|-------------------------------------|----------------------------------|
| Neuberger Berman Large Cap Value Class A | 64122Q796 | NPNAX | \$30.3519 |
| Neuberger Berman Large Cap Value Class C | 64122Q788 | NPNCX | \$30.3745 |
| Neuberger Berman Large Cap Value Institutional Class | 641224787 | NBPIX | \$30.3267 |

| <u>Neuberger Berman Equity Funds - (target fund)</u> | <u>Cusip Number</u> | <u>Part II, #15 & #16 Merger Conversion Ratio</u> | <u>Neuberger Berman Equity Funds - (surviving fund)</u> | <u>Cusip Number</u> |
|--|---------------------|---|---|---------------------|
| Neuberger Berman Value Class A | 641224134 | 0.580873 | Neuberger Berman Large Cap Value Class A | 64122Q796 |
| Neuberger Berman Value Class C | 641224126 | 0.562492 | Neuberger Berman Large Cap Value Class C | 64122Q788 |
| Neuberger Berman Value Institutional Class | 641224118 | 0.582434 | Neuberger Berman Large Cap Value Institutional Class | 641224787 |