NEUBERGER | BERMAN

Neuberger Berman Equity Income Fund

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

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PORTFOLIO SPECIALIST: Gennaro Ferrara

Performance Highlights

During the quarter, the Institutional Class of the Neuberger Berman Equity Income Fund (the "Fund") reported a 5.68% return, outperforming the Russell 1000 Value Index which returned 2.14%. 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. 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 ~81% and through quarter-end the Institutional Class enjoys a 1.89% 30-Day SEC yield (30-Day SEC yields by share class can be found on page 3).

Market Context

Equities initially experienced a healthy start to the year, posting gains amid a backdrop of investor enthusiasm tied to potential tax cuts and deregulation under the Trump Administration. The year-end rally continued into the New Year as the S&P 500 reached a new record high of 6,144 on February 19th with returns broadening beyond the mega-cap technology giants. Notably, in the dividend-paying universe, Energy, Communication Services, Health Care, Utilities, Consumer Staples, and Real Estate generated healthy returns as investors pivoted away from "growth" towards "value" oriented sectors.

As the quarter wore on, the S&P 500 experienced its first correction since 2022, as the stock market reached it trough on March 13th amid uncertainty tied to sweeping tariffs from the Trump Administration. Volatility was further stoked by disappointing reports ranging from consumer sentiment to softer home sales as recessionary fears crept into the market narrative. Consumer confidence showed signs of weakness as the University of Michigan's reading fell sharply while showing long-term inflation expectations, reaching their highest level since 1993. As the first quarter came to a close, eight out of eleven Russell 1000 Value Global Industry Classification Standard (GICS) sectors posted gains, with Energy, Communication Services, and Health Care advancing the most.

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% Industrials, ~15% Financials, and ~12% Utilities. This quarter, the Fund generated the bulk of its returns from stock selection across Materials, Financials, and Health Care – while exposure to Utilities, Real Estate, and Consumer Discretionary modestly dampened results.

BEST AND WORST PERFORMERS FOR THE QUARTER[2]

Best Performers	Worst Performers
Agnico Eagle Mines	Eaton
Heidelberg Materials	LVMH
BAE Systems	Sempra
American International Group	Noble
International Business Machines	Emerson Electric

2. 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 03/31/25. It should not be assumed that any investments in securities identified and described were or will be profitable.

The Fund enjoys an overweight commodity-oriented businesses as a natural inflation hedge. While results across our Materials holdings were strong throughout 2024, this quarter several names resumed their upward trajectory as Germany's **Heidelberg Materials**, and Canada's **Agnico Eagle Mines** surged 39%, and 39% respectively. As it relates to Agnico Eagle Mines, this business is primarily focused on gold production while also providing exposure to silver, copper, zinc, and lead as by-products. Across commodities, it is not uncommon for prices to wax and wane with global demand and currency movements. Given these dynamics, the precious metal hit a record high in late March, touching $3,150 per ounce. While recent price action has been strong, it's worth noting the Fund has trimmed Agnico Eagle Mines into strength.

Sticking with commodities our overweight to Energy faced headwinds as the offshore drilling contractor **Noble Energy** declined -23%. This business provides exposure to a unique niche in the oil services industry, specializing in ultra-deepwater and high specification jack-up rigs. While we remain constructive, disappointing results and a cautious outlook for

2025 triggered intense selling. Management highlighted delays in offshore projects in Latin America and West Africa, rising operating costs, which weighed on guidance. Compounding the decline, oil prices were essentially flat during the quarter, sparking concerns about reduced offshore exploration spending. Despite recent headwinds, we believe recent selling pressure presents a potential buying opportunity in a segment of the energy market suffering from supply / demand imbalances, setting the stage for potential upside surprises.

Stock selection across our diversified Utilities dampened returns as **Sempra Energy** was among our worst performers, declining double digits. Underwhelming earnings, cautious guidance, and delays in its Port Arthur LNG expansion proved challenging. Regulatory uncertainty in California put further pressure on the stock, despite Sempra announcing a capital recycling plan, including the divestiture of Ecogas México and a minority stake sale in Sempra Infrastructure Partners. Proceeds will support its five-year capital plan and strengthen Sempra's credit profile. While recent results have been challenging, we remain bullish as our analysis suggests Sempra remains poised for earnings growth beyond its 7-9% target.

Since 2023, Information Technology stocks have driven market returns, fueled by AI infrastructure growth. However, the first quarter brought headwinds following DeepSeek news triggering selling pressure across mega-cap technology stocks. While results proved challenging, stock selection across the Fund was strong as **IBM** surged 14%. The recent leg up further validates our early 2024 thesis tied to hybrid cloud and AI growth. Through this lens, IBM's 2019 Red Hat acquisition has bolstered its cloud capabilities, positioning it as a leader in enterprise solutions. Quarterly earnings exceeded expectations, with generative AI revenue surpassing $5 billion, up $2 billion quarter-over quarter as management highlighted IBM's transformation into a faster-growing, more profitable business.

Our Industrial ownership in the Fund provides exposure to both offensive and defensive elements. Today our ~15% allocation is diversified across electric, HVAC, infrastructure, construction, rail, and defense-oriented businesses poised to deliver attractive current income and capital appreciation potential. Stock selection across our Industrials was mixed being home to both winners and losers with the United Kingdom's, **BAE Systems** being among our best performers. This name is known for specializing in defense, aerospace, and security, providing cutting-edge solutions across air, land, sea, space, and cyber domains. Its offerings include Eurofighter Typhoon aircraft, Type 26 frigates, CV90 armored vehicles, and cybersecurity systems. Shares surged double digits after exceeding expectations, with revenue up 9% year-over-year, a record £65 billion order backlog, and £2.1 billion in free cash flow. This prompted a 6% dividend hike, reflecting operational success.

On the other end of the spectrum, among our Industrials, **Eaton**, and **Emerson** faced selling pressure, declining -18%, and -11%, respectively. Eaton has long been a portfolio position tied to infrastructure modernization, leveraging its focus on energy efficiency and electrification to support utilities, data centers, aerospace, automotive, and industrial clients. Despite strong historical performance, Eaton was the largest detractor this period due to disappointing Q4 2024 results and cautious 2025 guidance. Revenue grew 6% year-over-year, but Electrical Sector margins (~60% of business) contracted due to supply chain inefficiencies and higher costs. Management's 2025 outlook forecasted 4%-6% revenue growth and EPS came in below expectations, further pressuring sentiment.

Our diversified Financials allocation across mega-banks, capital markets, and insurance providers proved beneficial as stock selection broadly outperformed, with **American International Group (AIG)** advancing 20%. This position is a global leader insurance and financial services, operating across 80+ countries with core offerings in general insurance, life, retirement solutions, and property / casualty coverage. Strong performance stemmed from improved underwriting, disciplined pricing, operational enhancements, and proactive risk mitigation. Premium growth and better combined ratios boosted results, while $950 million in share repurchases and planned dividend increases underscored shareholder-friendly initiatives. With these factors in play, AIG appears on track to achieve its 2025 profitability targets, including a return on equity above 10% - making this a happy hold.

On the Consumer Discretionary front, **VMH Moët Hennessy Louis Vuitton**, the world's largest luxury goods conglomerate, saw shares decline -6% due macroeconomic headwinds, and sector-wide concerns. Organic sales grew ~1%, missing expectations, with weaknesses in Fashion & Leather Goods and Wines & Spirits divisions. Softer demand for flagship products like Louis Vuitton handbags and Hennessy cognac, particularly in China, raised further concerns about a slowdown.

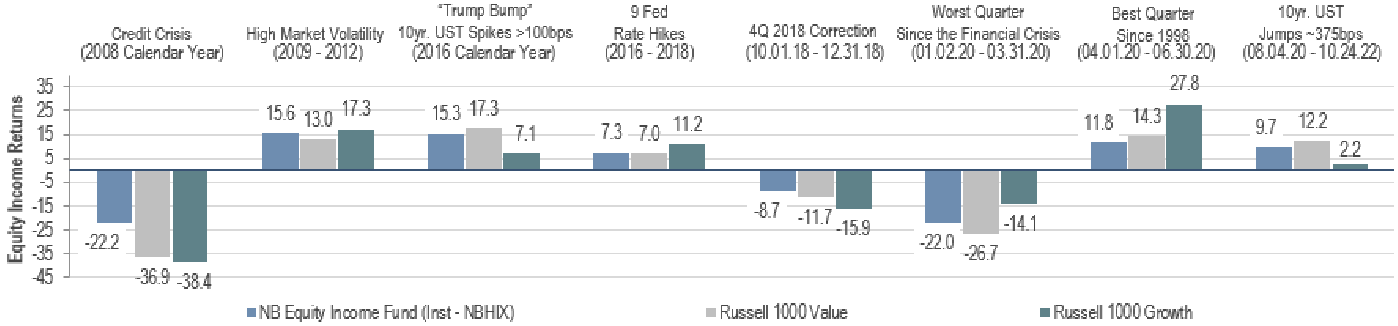
Outlook

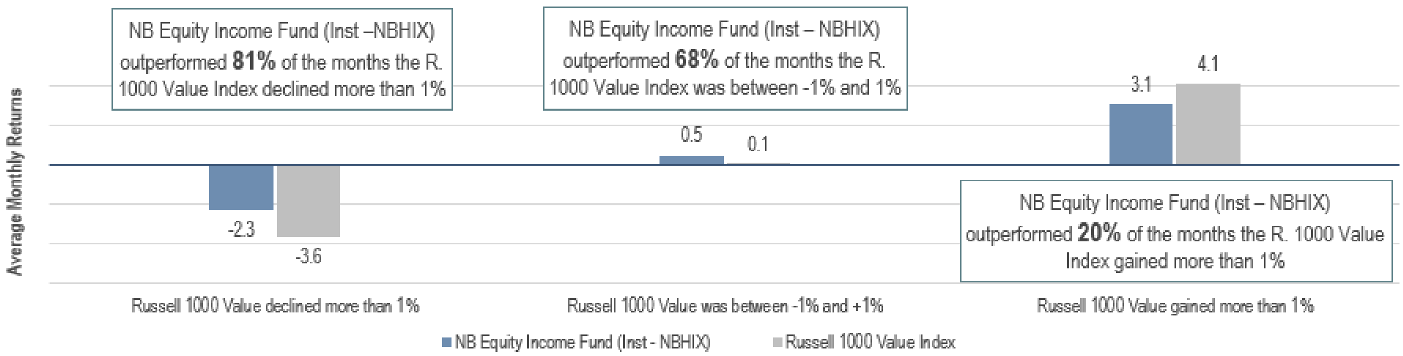
The current landscape paints a complex picture as inflation remains above the U.S. central bank's 2% target. We believe deglobalization, decarbonization, infrastructure modernization, and uncertainty around tariffs set the stage for structurally higher inflation relative to the pre-pandemic era. While the Trump administration's pro-capital markets stance proved an initial tailwind for risk sentiment, potential volatility stemming from unpredictable policies should not be overlooked as witnessed during the first quarter.

While concentration in market performance has been challenging, we remain encouraged by the pivot into dividend-paying stocks throughout the second half of 2024 and into 2025. 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. From an asset allocation standpoint, our unique 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 at one-standard deviation discount to the broader market. The last time this occurred, it signaled a powerful buying opportunity to build exposure as Equity Income posted outsized returns for over a decade.

NBHIX: OUTPERFORMANCE DURING DOWN AND FLAT MONTHS

220 months of performance from 11/30/06 to 03/31/25





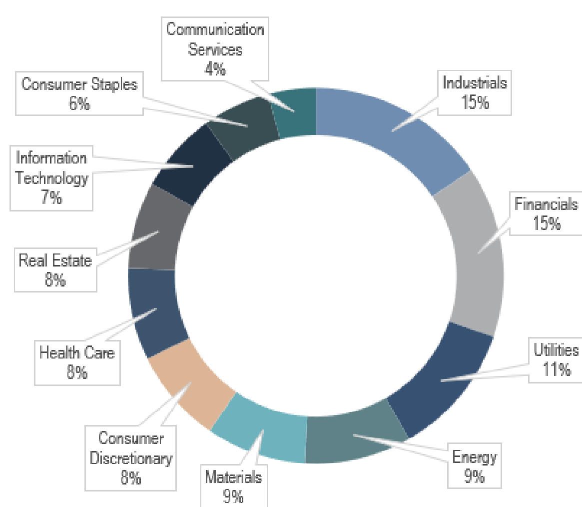
30-DAY SEC YIELDS BY SHARE CLASS (03/31/25)*

Institutional Class	Class A	Class C	Class R3
1.89%	1.53%	0.78%	1.26%

PORTFOLIO RISK-METRICS (SINCE INCEPTION: 12/01/06 – 03/31/25)

	NBHIX	R1000 Value
Beta	0.7	1.0
Alpha	1.7	–
Upside Capture	72	100
Downside Capture	70	100
Sharpe Ratio	0.5	0.4
Standard Deviation	13	16

SECTOR EXPOSURE (As of 03/31/25)



The Fund's International allocation was 22.7% in aggregate across multiple sectors as of 03/31/25., of which 16.1% is allocated to European Multinationals, 4.0% Canada, 2.2% Singapore, and 0.4% Peru.

NEUBERGER BERMAN EQUITY INCOME FUND RETURNS (%)

				(ANNUALIZED AS OF 03/31/25)				
	Mar. 25	1Q 25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	-1.05	5.68	5.68	11.49	4.86	13.89	7.95	7.92
Class A	-1.07	5.61	5.61	11.05	4.47	13.49	7.55	7.54
Class C	-1.13	5.45	5.45	10.27	3.70	12.65	6.75	6.83
Class R3	-1.12	5.49	5.49	10.81	4.16	13.17	7.25	7.35
With Sales Charge								
Class A	-6.78	-0.44	-0.44	4.67	2.43	12.16	6.92	7.20
Class C	-2.11	4.45	4.45	9.27	3.70	12.65	6.75	6.83
Russell 1000 Value Index	-2.78	2.14	2.14	7.18	6.64	16.15	8.79	7.44

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 investment 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 Berman 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.

EXPENSE RATIOS (%)

	Gross Expense
Institutional Class	0.73
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 08/31/2028 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, 2024 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 03/31/25, the weightings of the Best and Worst Performers, in order listed above, as a percentage of Fund net assets were Agnico Eagle Mines Limited, 4.04%; Heidelberg Materials AG, 1.88%; BAE Systems plc, 1.79%; American International Group, Inc., 2.47%; International Business Machines Corporation, 3.14%; Eaton Corp. Plc, 1.37%; LVMH Moet Hennessy Louis Vuitton SE, 1.77%; Sempra, 1.29%; Noble Corporation PLC Class A, 1.19%, and Emerson Electric Co., 1.86% Holdings, characteristics, sectors and weightings are as of the date indicated and are subject to change without notice.

Past performance is not indicative of future results. This material is not intended to address every situation, nor is it intended as a substitute for the legal, tax, accounting or financial counsel of your professional advisors with respect to your individual circumstances. 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 on as such. Opinions expressed are as of the date herein and are subject to change without notice. This material is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

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 environmental, social and governance (ESG) 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 1.89%, Class A is 1.53%, Class C is 0.78% and Class R3 is 1.26%. 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.