

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

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|---|---|--|------------------------------------|
| 1 Issuer's name NEUBERGER BERMAN EQUITY FUNDS - NEUBERGER BERMAN GLOBAL REAL ESTATE FUND | | 2 Issuer's employer identification number (EIN) 47-2163364 | |
| 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, 22ND FLOOR | | 7 City, town, or post office, state, and ZIP code of contact NEW YORK, NY 10104 | |
| 8 Date of action 05/19/2023 | | 9 Classification and description REGULATED INVESTMENT COMPANY - CLASS CONVERSION | |
| 10 CUSIP number SEE ATTACHMENT | 11 Serial number(s) N/A | 12 Ticker symbol SEE ATTACHMENT | 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 MAY 19, 2023, CLASS A SHARES AND CLASS C SHARES OF NEUBERGER BERMAN GLOBAL REAL ESTATE FUND CONVERTED INTO INSTITUTIONAL CLASS SHARES OF THAT SAME 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 ▶ AS THE CONVERSION OF SHARES FROM ONE CLASS TO ANOTHER WITHIN THE SAME FUND DOES NOT CONSTITUTE A SALE OR OTHER DISPOSITION OF THE CONVERTED SHARES, THE AGGREGATE BASIS FOR THE NEUBERGER BERMAN INSTITUTIONAL CLASS SHARES RECEIVED REMAINS THE SAME AS THE AGGREGATE BASIS OF THE CLASS A AND CLASS C SHARES CONVERTED. THE PER SHARE BASIS, HOWEVER, WILL CHANGE DUE TO THE DIFFERING NUMBER OF SHARES RECEIVED. THIS CHANGE WILL BE CALCULATED BASED UPON THE RELATIVE FAIR MARKET VALUE OF THE SHARES OF EACH CLASS AS OF THE DATE OF THE CONVERSION.

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 ▶ FOR EACH SHARE HELD IN CLASS A SHARES OF NEUBERGER BERMAN GLOBAL REAL ESTATE FUND, THE NUMBER OF POST CONVERSION SHARES RECEIVED WILL BE CALCULATED BY MULTIPLYING EACH PRE CONVERSION SHARE HELD BY AN ADJUSTMENT FACTOR OF 0.9956760. TO ARRIVE AT THE NEW ADJUSTED PER SHARE BASIS, DIVIDE YOUR TAX LOT COST BASIS (PRE CONVERSION) BY THE NEW NUMBER OF TAX LOT SHARES RECEIVED (POST CONVERSION). FOR EACH SHARE HELD IN CLASS C SHARES OF NEUBERGER BERMAN GLOBAL REAL ESTATE FUND, THE NUMBER OF POST CONVERSION SHARES RECEIVED WILL BE CALCULATED BY MULTIPLYING EACH PRE CONVERSION SHARE HELD BY AN ADJUSTMENT FACTOR OF 0.9874322. TO ARRIVE AT THE NEW ADJUSTED PER SHARE BASIS, DIVIDE YOUR TAX LOT COST BASIS (PRE CONVERSION) BY THE NEW NUMBER OF TAX LOT SHARES RECEIVED (POST CONVERSION). THE HOLDING PERIOD OF THE INSTITUTIONAL CLASS SHARES RECEIVED INCLUDES THE PERIOD THAT THE CONVERTED CLASS A AND CLASS C SHARES WERE HELD.

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 SECTIONS 1036 (a), 1031(d) AND 1223(1).

18 Can any resulting loss be recognized? ▶ _____
NO LOSS WILL BE RECOGNIZED DIRECTLY AS A RESULT OF THIS CONVERSION. A LOSS MAY BE RECOGNIZED UPON DISPOSITION OF THE SHARES RECEIVED.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISOR IF THEY HAVE QUESTIONS REGARDING THE USE OF THE INFORMATION PROVIDED ON THIS FORM.

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 ▶ 6/15/2023
Print your name ▶ John McGovern Title ▶ Treasurer

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|-------------------------------|----------------------------|----------------------|------|---|--------------|
| 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. |

Neuberger Berman Equity Funds - Neuberger Berman Global Real Estate Fund
47-2163364

| Share Class | CUSIP | Ticker Symbol |
|--|--------------|----------------------|
| Neuberger Berman Global Real Estate Fund Class A | 64122Q440 | NGRAX |
| Neuberger Berman Global Real Estate Fund Class C | 64122Q432 | NGRCX |
| Neuberger Berman Global Real Estate Fund Institutional Class | 64122Q424 | NGRIX |