

Neuberger Berman Sustainable Equity Fund

NB.COM/SUSTAINABLEEQUITY
TICKER: Institutional Class: NBSLX, Class A: NRAAX, Class C: NRACX, Class R6: NRSRX, Class R3: NRARX, Investor Class: NBSRX, Trust Class: NBSTX

Fund Highlights

- Actively managed core-equity strategy with a focus on fundamentals-based bottom up research with ESG integration
- The team invests in high quality companies with a long term time horizon
- Incorporate ESG criteria as part of the fundamentals-based due diligence process.
- Active shareholder engagement and proxy voting

Portfolio Characteristics⁴

| | |
|--------------------------------------|--------|
| Portfolio Assets (\$bn) | 1.5 |
| Number of Holdings | 40 |
| Median Market Capitalization (\$bn) | 65.0 |
| Beta (3 Year) | 1.00 |
| Forward Price/Earnings Ratio | 17.76 |
| Standard Deviation (3 Year) | 16.87 |
| Upside Capture (%) | 88.16 |
| Downside Capture (%) | 104.83 |
| Portfolio Turnover as of 5/31/20 (%) | 24 |
| Active Share | 83.96 |

Top 10 Holdings (%)

| | |
|----------------------------|-----|
| Microsoft Corp. | 5.8 |
| Texas Instruments | 4.3 |
| Alphabet Inc Class A | 3.9 |
| Cigna Corp | 3.5 |
| Comcast Corp. Class A | 3.5 |
| Danaher Corp. | 3.4 |
| Vestas Wind Systems | 3.3 |
| Mastercard, Inc. Class A | 3.3 |
| Roche Holding | 3.2 |
| Zebra Technologies Class A | 3.2 |

Investment Performance

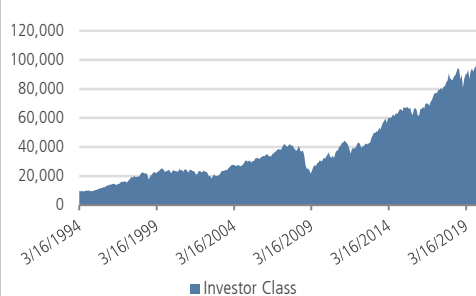
As of June 30, 2020*

| AT NAV | Quarter | YTD | AVERAGE ANNUALIZED | | | | | EXPENSE RATIOS ³ | |
|----------------------------------|---------|--------|--------------------|--------|--------|---------|-----------------|-----------------------------|--|
| | | | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Gross Expense | |
| Institutional Class ¹ | 19.31 | -6.33 | 3.67 | 6.52 | 7.67 | 11.55 | 9.03 | 0.68 | |
| Class A ¹ | 19.20 | -6.52 | 3.29 | 6.12 | 7.27 | 11.13 | 8.85 | 1.05 | |
| Class C ¹ | 18.97 | -6.87 | 2.52 | 5.33 | 6.47 | 10.30 | 8.51 | 1.79 | |
| Class R6 ¹ | 19.35 | -6.28 | 3.76 | 6.59 | 7.75 | 11.55 | 9.01 | 0.59 | |
| Class R3 ¹ | 19.16 | -6.62 | 3.03 | 5.85 | 7.01 | 10.87 | 8.74 | 1.30 | |
| Investor Class ¹ | 19.28 | -6.42 | 3.48 | 6.32 | 7.47 | 11.34 | 8.94 | 0.86 | |
| Trust Class ¹ | 19.22 | -6.49 | 3.31 | 6.13 | 7.29 | 11.15 | 8.76 | 1.03 | |
| WITH SALES CHARGE | | | | | | | | | |
| Class A ¹ | 12.36 | -11.89 | -2.65 | 4.05 | 6.00 | 10.47 | 8.61 | | |
| Class C ¹ | 17.97 | -7.80 | 1.57 | 5.33 | 6.47 | 10.30 | 8.51 | | |
| S&P 500® Index ² | 20.54 | -3.08 | 7.51 | 10.73 | 10.73 | 13.99 | 9.56 | | |

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 costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit www.nb.com/performance.

*The inception date for Neuberger Berman Sustainable Equity Fund Class A, Class C and Class R3 is 5/27/09. The inception dates for the Sustainable Equity Fund Institutional, Investor, Trust Class and Class R6 are 11/28/07, 3/16/94, 3/3/97 and 3/15/13, respectively. The inception date used to calculate benchmark performance is that of the Investor Class. 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. *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.*

\$10,000 Hypothetical Investment⁵



Portfolio Composition (%)

| | |
|-------------------------|------|
| Common Stocks | 98.6 |
| Cash & Cash Equivalents | 1.4 |

Annual Returns (%)

| | Fund (Investor Class) | Benchmark |
|------|-----------------------|-----------|
| 2019 | 25.87 | 31.49 |
| 2018 | -5.83 | -4.38 |
| 2017 | 18.57 | 21.83 |
| 2016 | 10.10 | 11.96 |
| 2015 | -0.41 | 1.38 |
| 2014 | 10.50 | 13.69 |
| 2013 | 38.20 | 32.39 |
| 2012 | 10.95 | 16.00 |
| 2011 | -2.90 | 2.11 |
| 2010 | 22.79 | 15.06 |
| 2009 | 30.61 | 26.46 |
| 2008 | -38.77 | -37.00 |

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 if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.

Sector Breakdown (%)⁶

| | Fund | Benchmark |
|------------------------|-------|-----------|
| Communication Services | 9.24 | 10.78 |
| Consumer Discretionary | 8.96 | 10.83 |
| Consumer Staples | 4.42 | 6.97 |
| Energy | 0.00 | 2.83 |
| Financials | 10.00 | 10.08 |
| Health Care | 19.64 | 14.63 |
| Industrials | 14.46 | 7.99 |
| Information Technology | 25.10 | 27.46 |
| Materials | 3.16 | 2.52 |
| Real Estate | 1.31 | 2.84 |
| Utilities | 3.17 | 3.07 |

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.

The Fund's ESG criteria could cause it to sell or avoid stocks that subsequently perform well. The Fund may underperform funds that do not follow an ESG criteria.

Foreign securities involve risks in addition to those associated with comparable U.S. securities.

An individual security may be more volatile, and may perform differently, than the market as a whole.

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.

Compared to smaller companies, large-cap companies may be less responsive to changes and opportunities. Compared to larger companies, mid- cap companies may depend on a more limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Some countries, including the U.S., are adopting more protectionist trade policies and moving away from the tighter financial industry regulations that followed the 2008 financial crisis. Certain illnesses spread rapidly and have the potential to significantly and adversely affect the global economy. Outbreaks such as the severe acute respiratory syndrome, avian influenza, H1N1/09, and, most recently, a novel coronavirus, COVID-19, or other similarly infectious diseases may have material adverse impacts on a Fund. Epidemics and/or pandemics, such as the coronavirus, have and may further result in, among other things, closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this virus, and other epidemics and/or pandemics that may arise in the future, has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity, in ways that cannot necessarily be foreseen at the present time. The impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other preexisting political, social and economic risks in certain countries. The impact of the outbreak may be short term or may last for an extended period of time.

The Fund may experience periods of heavy redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value.

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.

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, and especially those risks that are not intrinsic to the Fund's investment program.

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.

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. It is not possible for the Manager or the other Fund service providers to identify all of the cybersecurity or other

operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

The Fund may not be able to sell an investment at the price at which the Fund has valued the investment.

Global health pandemics (i.e., COVID-19) have negatively affected and are expected to continue to affect the economies of many nations, individual companies and global markets, including liquidity and increased market volatility, in ways that cannot be known with certainty at the present time. This may have both anticipated and unanticipated material adverse impacts on a Fund.

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice.

¹ The Fund's Investment Manager (the "Manager") previously absorbed certain operating expenses of the Investor Class and currently caps certain Class A, C, R3, R6 and Institutional and Trust Class expenses. Absent such arrangements, the total returns would be lower. Shares of the Classes A, C, R3, R6 and Institutional Class may not be purchased directly from the Manager; they may only be purchased through certain institutions that have entered into administrative services contracts with the Manager. The inception date of Classes A, C and R3 is May 27, 2009. The inception dates of the Institutional Class, Investor Class, Trust Class and Class R6 are November 28, 2007, March 16, 1994, March 3, 1997 and March 15, 2013, respectively. Performance prior to those inception dates is that of the Investor Class, which has lower expenses and typically higher returns than all other class shares. The Investor and Trust Classes are closed to new investors.

² The S&P 500[®] Index is widely regarded as the standard for measuring large-cap U.S. stock market performance and includes a representative sample of leading companies in leading industries. Please note that indices do not take into account any fees and 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 this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Portfolio may invest in many securities not included in the above-described index.

³ Gross expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's Investment Manager (the "Manager") contractually caps certain direct expenses the Fund (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 08/31/2023 for Institutional Class at 0.75%, 1.11% for Class A, 1.86% for Class C, 1.36% for Class R3, 0.65% for Class R6 and 1.50% for Trust Class (each as a % 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 13, 2019, as amended.

⁴ Figures are derived from FactSet as of 6/30/20. The Fund's Investor Class was used to calculate **beta**, a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark, and those with a beta less than 1 have in the past been less volatile than the benchmark. **Forward P/E** ratio is the weighted harmonic aggregate of the Forward P/E ratios of all the stocks currently held in the Portfolio. The Forward P/E ratio of a stock is calculated by dividing the current ending price of the stock by its forecasted calendar year Earnings Per Share (EPS). The forecasted EPS of a company is based on consensus estimates, not Neuberger Berman's own projections, and it may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of, and does not guarantee, these forecasted numbers. Additionally, these fund statistics are not a forecast of

Management Team

INGRID S. DYOTT

25 Years of Industry Experience

SAJJAD LADIWALA, CFA

26 Years of Industry Experience

the Fund's performance. Adjusting for an accounting change at Intuit and the EBITDA based valuation of Level 3, the team estimates that the Forward PE for the Portfolio is lower and the Forward growth rate higher resulting in a lower PEG ratio. **Standard Deviation** is a statistical measure of portfolio risk. The Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time.

Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. **Up Capture Ratio** is a measure of the manager's performance in up markets relative to the market itself. A value of 110 suggests the manager performs ten percent better than the market when the market is up. During the selected time period, the return for the market for each period is considered an up market period if it is greater than zero. The returns for the manager and the market for all up periods are calculated. The Upside Capture Ratio is calculated by dividing the return of the manager during the up market periods by the return of the market during the same periods. **Down Capture Ratio** is a measure of the manager's performance in down markets relative to the market itself. A value of 90 suggests the manager's loss is only nine tenths of the market's loss. During the selected time period the return for the market for each period is considered a down market period if it is less than zero. The returns for the manager and the market for all down periods are calculated. The Downside Capture Ratio is calculated by dividing the return of the manager during the down periods by the return of the market during the same periods. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark, and will range between 0% and 100%. Funds with an active share below 20% are likely to be pure index funds, while those with an active share between 20% and 60% are considered to be closet index funds.

⁵ The hypothetical analysis assumes an initial investment of \$10,000 made on March 16, 1994, the inception date of the Fund's Investor class. This analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered. The above analysis also does not compare the Fund's relative performance to the Fund's prospectus benchmark, The S&P 500 Index. Please see annualized performance table.

⁶ Figures are derived from FactSet as of 6/30/20. The Global Industry Classification StandardSM is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")SM 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.

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