Pioneers of ESG Investing

NEUBERGER | BERMAN

Neuberger Berman Sustainable Equity Fund

WWW.NB.COM/SUSTAINABLEEQUITY

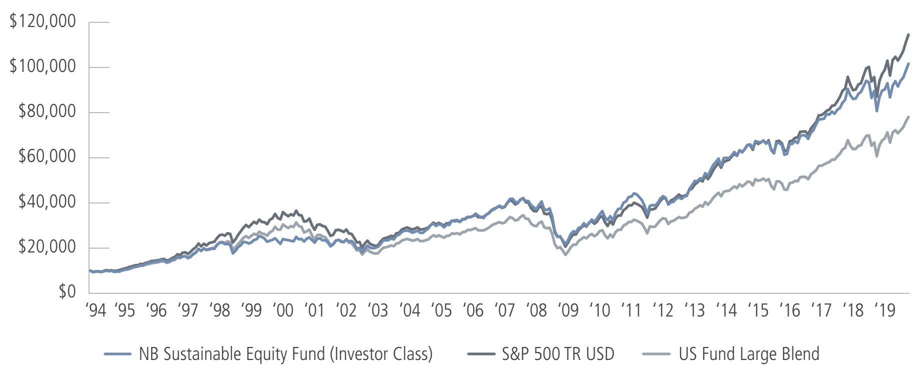
MORNINGSTAR ANALYST RATING: Bronze **TICKER:** A/C/I/R6/Investor/Trust: NRAAX, NRACX, NBSLX, NRSRX, NBSRX, NBSTX

Morningstar has awarded the fund a bronze medal. Fewer than 10% of U.S. open-ended funds have been awarded medalist ratings (Effective 09/15). The Morningstar Analyst Rating is the summary expression of Morningstar's forward-looking analysis of a fund. Morningstar analysts assign the ratings on a five-tier scale with three positive ratings of Gold, Silver and Bronze, a Neutral rating and a Negative rating. The Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over the long term. If a fund receives a positive rating of Gold, Silver or Bronze, it means Morningstar analysts think highly of the fund and expect it to outperform over a full market cycle of at least five years. The Analyst Rating is not a market call, and it is not meant to replace investors' due-diligence process. It cannot assess whether a fund is the right fit for a particular portfolio and risk tolerance. It is intended to supplement investors' and advisors' own work on funds and, along with written analysis, provide forward-looking perspective into a fund's abilities. It picks up where commonly watched measures of the past leave off.

ESG Investing Yields Competitive Returns to the S&P 500 Index

The Fund has a strong track record through market environments.

Growth of $10k[1]



Core Equity Strategy Focused on Bottom-Up Fundamental Research with ESG Integration

Actively managed, with a defined focus on quality companies:

- Best-in-Class companies
- Leadership in relevant ESG characteristics
- Sustainable advantaged growth
- High ROIC
- Top quartile balance sheet
- Management track record of success

Incorporate ESG criteria to uncover or validate investment ideas, including:

- Environmental impact
- Workplace policies
- Community impact
- Sustainable supply chains
- Product integrity
- Governance and disclosure

Typically 30 – 40 Positions **Typical Turnover: <30%** **Active Share: 90%** **Beta: ≤1.0**

Source: FactSet. Data as of 12/31/19.

8%	**Morningstar Sustainability Rating: High** — sustainability ranking in Morningstar Large Cap Blend category (out of 5 globes)
20+ years	of ESG integration, advocacy and engagement with companies
1994	Launched one of the industry's first ESG mutual funds

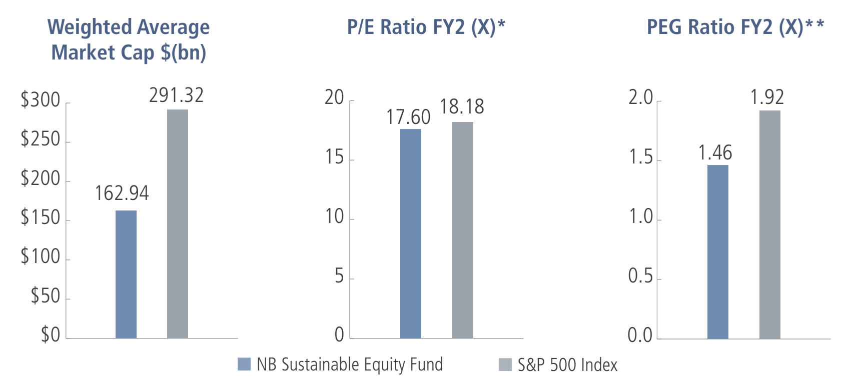
A Compelling Portfolio for Today's Investors

The Fund invests in companies that we believe are industry leaders with sustainable competitive advantages.

Environment	Social	Governance
~74% less carbon-intensive than the S&P.	**~100%** have at least one woman on their board	**~100%** publish a Corporate Social Responsibility report
~89% have energy efficiency initiatives in place	**~50%** have at least three women on their boards	**~63%** follow best practices with regards to political spending[5]
~65% are sourcing or purchasing renewable energy	**~75%** have been recognized for favorable workplace practices	**~81%** have board-level oversight of sustainability issues
~40% have science-based targets in place or commitment within next two years	**~100%** of holdings are compliant with the United Nations Global Compact	**~98%** of our proxies actively voted

Source: FactSet. Benchmark: S&P 500 Index. Current/actual data is as of December 31, 2019. Holdings by weight.

The Fund invests in high-quality businesses positioned for secularly advantaged growth at attractive valuations.



Source: FactSet and Standard & Poor's. Data as of 12/31/19.
NOTE: Adjusting for an accounting change at Intuit, the team estimates that the Forward PE for the Fund is lower and the Forward growth rate higher, resulting in a lower PEG ratio.
The characteristics of the Fund are as of the date indicated and are subject to change without notice.

* S&P 500 P/E ratios calculated using top-down EPS from FactSet. P/E ratios are calculated excluding certain holdings chosen by management.
** PEG ratio uses Short Term Growth Rate (Forward).

Neuberger Berman Sustainable Equity Fund – Total Returns

For Periods Ended December 31, 2019				AVERAGE ANNUALIZED				EXPENSE RATIOS[4]
AT NAV	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Gross Expense
NB Sustainable Equity Fund Institutional Class[1]	8.00	26.09	26.09	12.22	9.23	12.24	9.49	0.68
NB Sustainable Equity Fund Class A[1]	7.91	25.61	25.61	11.81	8.83	11.82	9.31	1.05
NB Sustainable Equity Fund Class C[1]	7.69	24.69	24.69	10.97	8.02	10.98	8.98	1.79
NB Sustainable Equity Fund Class R6[1]	8.01	26.18	26.18	12.30	9.32	12.22	9.47	0.59
NB Sustainable Equity Fund Class R3[1]	7.85	25.30	25.30	11.53	8.56	11.55	9.21	1.30
NB Sustainable Equity Fund Investor Class[1]	7.97	25.87	25.87	12.01	9.03	12.03	9.40	0.86
NB Sustainable Equity Fund Trust Class[1]	7.90	25.63	25.63	11.83	8.85	11.84	9.22	1.03
S&P 500® Index[2]	9.07	31.49	31.49	15.27	11.70	13.56	9.89	
Morningstar US Fund Large Blend Average*	8.15	28.78	28.78	13.26	9.78	12.03	N/A	
WITH SALES CHARGE								
NB Sustainable Equity Fund Class A[1]	1.69	18.38	18.38	9.62	7.54	11.15	9.06	
NB Sustainable Equity Fund Class C[1]	6.70	23.69	23.69	10.97	8.02	10.98	8.98	

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 reinvestment of all dividends and capital gains distributions. Current Performance may be higher or lower than the performance given. For performance data 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.

[1]The hypothetical analysis assumes an initial investment of $10,000 made on March 16, 1994, the inception date of the Fund's Investor share 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.

[2]The inception date for Neuberger Berman Sustainable Equity Fund Class A and Class C is 5/27/09. The inception dates for the Sustainable Equity Fund Institutional, Investor, Trust 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. For performance periods prior to a share class's inception, Investor Class performance is used.

[3]The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance. Indexes are unmanaged and are not available for direct investment.

[4]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 8/31/23 for Class A at 1.11% of average net assets, Class C at 1.86% of average net assets, Institutional class at 0.75% of average net assets, Class R3 at 1.36% of average net assets, Class R6 at 0.65% of average net assets, and Trust class at 1.50% 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 12/13/2019.

[5]Holdings by weight. Includes companies ranked as Trendsetters and First tier by the Zicklin-CPA Index (2018). Neuberger Berman does not maintain a formal relationship with the Center for Public Accountability. Lawrence Zicklin is a former employee of Neuberger Berman and served as the Non-Executive Chairman of the Board from 1999 to 2003. He rejoined the Board in 2009 and continues to serve as an independent director. The Zicklin-CPA Index benchmarks the political disclosure and accountability policies and practices of leading U.S. public companies. Issued annually, it is produced by the Center for Political Accountability in conjunction with the Zicklin Center for Business Ethics Research at The Wharton School at the University of Pennsylvania.

Representative portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** See Additional Disclosures at the end of this presentation.

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 and summary prospectus carefully before making an investment. Investments could result in loss of principal.

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 or publicity.

At times, mid- and large-cap companies may be out of favor with investors. 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 considering the adoption of more protectionist trade policies, moving away from the tighter financial industry regulations that followed the 2008 financial crisis. The exact shape of these policies is still being worked out through the political process, but the equity and debt markets may react strongly to expectations, which could increase volatility, especially if the market's expectations for changes in government policies are not borne out.

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. Heavy redemptions could hurt the Fund's performance.

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.

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. This may happen, among other reasons, because of a failure to anticipate which stocks or industries would benefit from changing market or economic conditions or investor preferences.

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.

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

Active share is defined as the percentage of a portfolio that differs from a benchmark index. **Beta** is a measure of the systematic risk of a portfolio. It measures the historical sensitivity of a portfolio's returns to movements in the benchmark. The beta of the benchmark will always be one. **Price-to-earnings (P/E) ratio** is calculated by dividing the price of the security by the earnings per share. The higher the P/E ratio the more the investor is willing to pay for earnings. A higher P/E ratio would imply that earnings will grow higher in the future. **Price/earnings to growth ratio (PEG ratio)** is a stock's price-to-earnings (P/E) ratio divided by the growth rate of its earnings for a specified time period. The PEG ratio is used to determine a stock's value while taking the company's earnings growth into account, and is considered to provide a more complete picture than the P/E ratio.

The Morningstar Sustainability Rating™ is a measure of how well the holdings in a portfolio are managing their environmental, social and governance, or ESG, risks and opportunities relative to their Morningstar Category peers. The rating is a holdings-based calculation using company-level ESG analytics from Sustainalytics, a leading provider of ESG research. It is calculated for managed products and indexes globally using Morningstar's portfolio holdings database. The Morningstar Sustainability Rating is derived from the Morningstar® Portfolio Sustainability Score™, which is calculated based on company-level ESG scores and company involvement in ESG-related controversies. Sustainalytics provides ESG scores on more than 4,500 companies globally, which are evaluated within global industry peer groups. In addition, Sustainalytics tracks and categorizes ESG-related controversial incidents on more than 10,000 companies globally. Based on their portfolio sustainability scores, funds are assigned absolute category ranks and percent ranks within their Morningstar Categories, provided that a category has at least 10 funds with portfolio sustainability scores. A fund's Morningstar Sustainability Rating is its normally distributed ordinal score and descriptive rank relative to the fund's category. In order for a fund to receive a sustainability rating, its Morningstar Category must have at least 10 funds with portfolio sustainability scores. The top 10% of funds in each category receive five globes, the next 22.5% receive four globes, the next 35% receive three globes, the next 22.5% receive two globes and the bottom 10% receive one globe. As of November 30, 2019.

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