NEUBERGER | BERMAN

Neuberger Berman Sustainable Equity Fund

TICKER: Institutional Class: NBSLX, Class A: NRAAX, Class C: NRACX, Class R6: NRSRX, Class R3: NRARX, Investor Class: NBSRX, Trust Class: NBSTX

www.nb.com/sustainableequity

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Performance Highlights

For the fourth quarter of 2021, the Neuberger Berman Sustainable Equity Fund posted positive returns and modestly trailed its benchmark, the S&P 500 Index.

Market Context

The S&P 500 Index returned 11% during the fourth quarter, marking a year of strong recovery since the pandemic started, however ending on a volatile note with the emergence of the Omicron variant. Growth-focused investor sentiment continued to dominate the equity market as the Federal Reserve (Fed) conveyed its decision to keep rates low until maximum employment is reached. The Omicron variant surge towards the end of the quarter presented new challenges for businesses, despite early data on lower virulence and milder infections compared to earlier variants, as well as anti-viral treatments getting emergency use approval.

In terms of economic activity, the U.S. economy still appears to be in good shape. The U.S consumer has accumulated savings, de-levered consumer balance sheets, pent-up demand and high consumer confidence, all of which appear to offer a favorable outlook for continued U.S. economic recovery looking forward, notwithstanding the emergence of unknown potential risks from other new variants. The supply chain disruptions that were exacerbated by the Delta variant surge continued to challenge businesses' ability to meet demand, resulting in inflation. Despite phasing out of pandemic related stimulus payments, workers have been reticent to return to work, causing a tight labor market and offsetting business' willingness to re-open. This has also put upward pressure on wages and inflation. In our view, while supply chain issues are transitory, inflation could be sticky and could force the Fed to raise rates sooner than market expectations putting pressure on the multiples of high growth stocks.

Portfolio Review

For the fourth quarter, Healthcare and Industrials sectors were the largest detractors from relative performance while Financials, Information Technology and Utilities sectors contributed most to relative returns.

BEST AND WORST PERFORMERS FOR THE QUARTER[1]

Best Performers	Worst Performers
Arista Networks, Inc.	Vestas Wind Systems
Microsoft Corporation	Comcast Corporation
W.W. Grainger, Inc.	Medtronic Plc
Intercontinental Exchange, Inc.	Discovery Inc.
Cognizant Technology Solutions Corporation	CoStar Group, Inc.

[1]Reflects the best and worst performer, in descending order, to the Fund's performance based on individual security performance and portfolio weighting. Positions listed may include securities that are not held in the Fund as of 12/31/21. It should not be assumed that any investments in securities identified and described were or will be profitable. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund.

Best Performers

Arista Networks is a provider of high-end, software-driven networking equipment for commercial users. Over half of the company's customers are cloud operators or businesses that are based in the cloud. Migration to the cloud has significant environmental benefits. Research has suggested that moving operations to the cloud can reduce energy use and carbon emissions by 30-60% for larger firms and up to 60-90% for smaller firms. More so, the move towards utility-scale equipment can reduce e-waste by as much as 90%. The company is also recognized as one of the best places to work by Great Place to Work and Fortune and exhibits leadership in diversity, with both a female Chief Executive Officer and Chief Financial Officer. Performance in the shares has been solid following accelerating sales and backlog growth from cloud and enterprise customers.

Microsoft, a leading developer of software products, continued its strong operational momentum reporting results and providing guidance that easily beat consensus expectations. In particular, it's closely watched Azure cloud business grew sales by an impressive 48% year over year on a constant currency basis. Furthermore, various anecdotal channel checks by sell side analysts point to a strong December quarter as well, underlined by strong demand for its various products. Not only does Microsoft appear well positioned in key growth areas such as cloud, but it continues to invest in new areas of growth such as security, voice and collaboration.

W.W. Grainger is an industrial distributor of maintenance, repair and operation supplies with a footprint spanning North America, Japan and the U.K. Grainger also provides services such as inventory management, energy efficiency planning and water consumption audits, creating an entrenched supplier position while helping customers consume fewer resources and save money. Recent strength in the stock reflects unexpectedly solid results despite a very difficult operating environment with challenges from inflation, COVID, and supply chain bottlenecks. Additionally, we perceive the company as a potential relative inflation winner within industrial stocks, as we have seen distribution business models benefit from inflationary pressures.

Worst Performers

Vestas Wind Systems, a wind turbine manufacturer and a global leader in wind power solutions and service, underperformed in the quarter because of the supply chain/logistics disruptions and inflation/availability issues of certain raw materials. Despite these disruptions, Vestas remains disciplined in maintaining their threshold for project profitability and has also been increasing prices. While a positive, this pricing discipline, sometimes involving multiple price increases, has led to longer selling cycles, which compounded with the uncertainty around the product tax credit extension in the U.S., has resulted in weak order intake activity in the near term. Despite the near-term challenges, we remain positive on the long-term thematic story around the energy transition with continued uptake in wind. We believe Vestas is positioned well to benefit from those long-term trends.

Comcast is the largest and one of the most technically advanced cable broadband internet providers in the U.S., with an integrated media and entertainment division through its ownership of NBC-Universal and Sky. In our view, the company is well positioned for growth opportunities, led by increasing demand for high-speed internet and business services along with its entry into new products such as wireless service. Over the past several years, the company has accelerated its Digital Equity initiatives, which aim to expand free or subsidized broadband connectivity to lower income households, and on the media side of the business. Comcast is focused on increasing diversity in programming, both on air and behind the camera. Weakness in the stock came after the company warned of slowing broadband additions following the 2020 and early 2021 COVID lockdown-fueled surge in broadband sign-ups. We believe the pullback in new additions likely just reflects the pull-forward of demand during COVID, and not a structural shift in the secular trend towards higher connectivity speeds.

Medtronic is a diversified medical technology company with a portfolio of life saving devices and equipment focused on cardio-vascular, minimally invasive, and restorative therapies. In our opinion, Medtronic is at the forefront of integrating clinical outcomes in delivering quality care at economic costs. The company is also recognized for its initiatives and achievements in diversity and enhanced disclosure in safety and environmental leadership practices. The challenge to Medtronic's stock performance largely came off the slowed recovery in hospital procedures due to the impact of COVID-19, compounded with some modest pipeline setbacks. We still believe the company is on the pathway for attractive growth opportunities.

Buys & Sells

During the quarter, there were no new buys or complete sales from the Fund.

Outlook & Positioning

Looking ahead, we expect a challenging first half of 2022, as companies navigate the ongoing supply chain challenges discussed earlier as well as unforeseen risks from evolving COVID-19 variants. We believe the continued rollout of vaccines and booster shots as well as developments around anti-viral drug treatments for COVID-19 should support consumer and business confidence.

During the pandemic, U.S. monetary policy reverted to being ultra-loose, with the Fed cutting rates and even allowing them to go in the negative territory. While the Fed continues to maintain a dovish stance, they have indicated potential hikes in 2022 particularly when maximum employment is reached. The risk being that the Fed could act sooner and more aggressively should inflation continue to spike.

From a market perspective, we believe the loose monetary policy, fiscal support as well as the pandemic transitioning into an endemic, should further support the capital markets. However, in prior years where market appreciation was largely driven by valuation expansion, future market return potential will likely come primarily from corporate earnings growth opportunities.

We also continue to be aware of the impact of inflation across our Fund. So far, inflation seems to be transitory, because of supply bottlenecks ensuing from COVID-19 led shutdowns. However, given the easy money backdrop, longer term inflation could become an issue if rapid demand recovery continues to outstrip business' ability to increase supply primarily driven by the shortage of appropriately skilled labor.

Given the above outlook and our long-term horizon, we continue to position the Fund towards what we believe are best-in-class businesses that are likely to be beneficiaries in the current environment, while being mindful of valuation. Our team's process of seeking to identify businesses with good growth prospects, high ROIC, strong balance sheets, Environmental, Social and Governance (ESG) leadership and diversification, positions the Fund well for a variety of backdrops.

In our view, companies' ability to provide solutions to leading sustainability challenges, such as: access to innovative care, greening of the economy, grid decarbonization, green transportation, digital transformation, enhanced efficiency and automation – will continue to serve as attractive underlying drivers of secular growth potential for businesses in the current backdrop. As such, we continue to be mindful of the relevant and material ESG attributes of companies' business models as part of our investment research process.

We look forward to continuing to serve your investment needs.

To read our latest publication on a range of sustainability topics as well as our most recent insights piece on the Opportunity in Wind, please visit *https://www.nb.com/sustainableequity*

NEUBERGER BERMAN SUSTAINABLE EQUITY FUND RETURNS (%)

	December 2021	4th Quarter 2021	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
					(ANNUALIZED AS OF 12/31/21)			
At NAV								
Institutional Class	6.11	10.05	23.64	23.64	23.08	15.88	14.63	10.32
Class A	6.06	9.95	23.19	23.19	22.62	15.46	14.20	10.12
Class C	5.99	9.73	22.27	22.27	21.71	14.59	13.35	9.75
Class R6	6.09	10.05	23.73	23.73	23.19	15.98	14.68	10.31
Class R3	6.06	9.88	22.86	22.86	22.32	15.17	13.93	10.00
Investor Class	6.08	10.01	23.43	23.43	22.86	15.67	14.42	10.22
Trust Class	6.06	9.93	23.18	23.18	22.64	15.48	14.23	10.04
With Sales Charge								
Class A	-0.04	3.64	16.12	16.12	20.22	14.09	13.53	9.89
Class C	5.03	8.73	21.27	21.27	21.71	14.59	13.35	9.75
S&P 500® Index	4.48	11.03	28.71	28.71	26.07	18.47	16.55	10.81

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 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 was 5/27/09. The inception dates for the Sustainable Equity Fund Institutional, Investor, Trust Class and Class R6 were 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. 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.

EXPENSE RATIOS

	Gross Expense
Institutional Class	0.67%
Class A	1.04%
Class C	1.79%
Class R6	0.56%
Class R3	1.29%
Investor Class	0.85%
Trust Class	1.02%

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 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, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) through 8/31/25 for Class A at 1.11%, Class C at 1.86%, Institutional Class at 0.75%, Class R3 at 1.36%, Class R6 at 0.65%, and Trust class at 1.50% (each as 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 12/17/2021, 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 and, the summary prospectus, carefully before making an investment.

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.

As of 12/31/21, the weightings of the top ten holdings indicated as a percentage of Fund net assets were: Microsoft 5.7%, Alphabet Inc Class A 4.6%, Texas Instruments Incorporated 4.1%, Advance Auto Parts 3.5%, Cigna 3.4%, Intercontinental Exchange Group, Inc. 3.3%, Comcast Corporation Class A, 3.3%, W.W. Grainger 3.2%, Mastercard, Inc. Class A 3.1%, Progressive Corp. 3.1%.

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

The Global Industry Classification Standard ("GICS")SM is used to derive the component economic sectors of the benchmark and the fund. The GICSSM 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.

Performance data quoted represents 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.

This material is intended as a broad overview of the portfolio manager's current style, philosophy and process. This material is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were, or will be, profitable. Any views or opinions expressed may not reflect those of the firm as a whole. All information is current as of the date of this material and is subject to change without notice. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.**

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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 application of ESG criteria is designed and utilized to help identify companies that demonstrate the potential to create economic value or reduce risk; however as with the use of any investment criteria in selecting a portfolio, there is no guarantee that the criteria used by the Fund will result in the selection of issuers that will outperform other issuers, or help reduce risk in the portfolio. The use of the Fund's ESG criteria could also affect the Fund's exposure to certain sectors or industries, and could impact the Fund's investment performance depending on whether the ESG criteria used are ultimately reflected in the market.

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.

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.

National economies are increasingly interconnected, as are global financial markets, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. Some countries, including the U.S., have in recent years adopted more protectionist trade policies. The rise in protectionist trade policies, changes to some major international trade agreements and the potential for changes to others, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time. Equity markets in the U.S. and China have been very sensitive to the outlook for resolving the U.S.-China "trade war," a trend that may continue in the future. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty, and there may be a further increase in the amount of debt due to the economic effects of the COVID-19 pandemic and ensuing public health measures. Governments and central banks have moved to limit the potential negative economic effects of the COVID-19 pandemic with interventions that are unprecedented in size and scope and may continue to do so, but the ultimate impact of these efforts is uncertain. Governments' efforts to limit potential negative economic effects of the pandemic may be altered, delayed, or eliminated at inopportune times for political, policy or other reasons. Interest rates have been unusually low in recent years in the U.S. and abroad, and central banks have reduced rates further in an effort to combat the economic effects of the COVID-19 pandemic. Because there is little precedent for this situation, it is difficult to predict the impact on various markets of a significant rate increase or other significant policy changes. Over the longer term, rising interest rates may present a greater risk than has historically been the case due to the current period of relatively low rates and the effect of government fiscal and monetary policy initiatives and potential market reaction to those initiatives or their alteration or cessation.

Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. A rise in sea levels, an increase in powerful windstorms and/or a climate-driven increase in flooding could cause coastal properties to lose value or become unmarketable altogether.

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.

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.

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.