

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)	1.8
Number of Holdings	38
Median Market Capitalization (\$bn)	74.1
Beta (3 Year)	0.98
Forward Price/Earnings Ratio	18.19
Standard Deviation (3 Year)	17.56
Upside Capture (%)	91.71
Downside Capture (%)	100.98
Portfolio Turnover as of 2/28/22 (%)	14
Active Share	84.36

Top 10 Holdings (%)

Microsoft Corp.	5.5
Alphabet Inc Cl A	4.7
Texas Instruments	4.2
Cigna Corp	3.7
Progressive Corp.	3.4
Mastercard, Inc. Class A	3.3
Intercontinentalexchange Group, Inc.	3.3
W.W. Grainger	3.2
Advance Auto Parts	3.2
Comcast Corp. Class A	3.1

Investment Performance

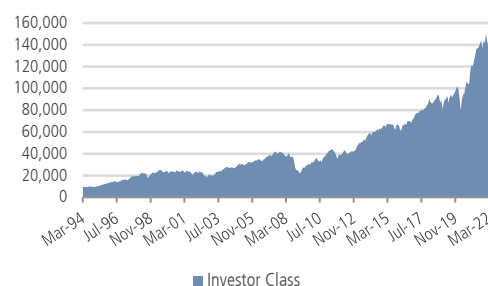
As of March 31, 2022*

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					Since Inception	EXPENSE RATIOS ³
			1 Year	3 Year	5 Year	10 Year	Gross Expense		
Institutional Class ¹	-5.85	-5.85	8.30	16.21	13.02	12.81	9.99	0.67	
Class A ¹	-5.93	-5.93	7.88	15.79	12.61	12.38	9.79	1.04	
Class C ¹	-6.10	-6.10	7.08	14.92	11.77	11.55	9.42	1.79	
Class R6 ¹	-5.81	-5.81	8.39	16.32	13.12	12.86	9.98	0.57	
Class R3 ¹	-5.99	-5.99	7.64	15.50	12.33	12.11	9.67	1.29	
Investor Class ¹	-5.89	-5.89	8.10	16.00	12.82	12.60	9.89	0.85	
Trust Class ¹	-5.92	-5.92	7.91	15.80	12.62	12.41	9.71	1.02	
WITH SALES CHARGE									
Class A ¹	-11.34	-11.34	1.69	13.52	11.28	11.72	9.56		
Class C ¹	-7.04	-7.04	6.11	14.92	11.77	11.55	9.42		
S&P 500 [®] Index ²	-4.60	-4.60	15.65	18.92	15.99	14.64	10.52		

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 was 5/27/09. The inception dates for the 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. *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



Annual Returns (%)

	Fund (Investor Class)	Benchmark
2021	23.43	28.71
2020	19.38	18.40
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

Portfolio Composition (%)

Common Stocks	98.3
Cash & Cash Equivalents	1.7

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.

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Sector Breakdown (%)⁶

	Fund	Benchmark
Communication Services	10.24	9.36
Consumer Discretionary	9.37	12.02
Consumer Staples	4.41	6.08
Energy	0.00	3.87
Financials	9.38	11.11
Health Care	16.72	13.61
Industrials	15.04	7.86
Information Technology	28.86	28.02
Materials	1.56	2.62
Real Estate	0.00	2.72
Utilities	2.78	2.74

Management Team

Daniel Hanson, CFA

28 Years of Industry Experience

Please note Daniel Hanson, CFA, assumed group head and investment discretion for the Portfolio on April 1, 2022. Ingrid Dyott and Sajjad Ladiwala, CFA, plan to retire effective December 31, 2022 and June 30, 2022, respectively.

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.

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.

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.

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.

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.

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 Investor and Trust Classes are closed to new investors.

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2 The S&P 500® Index is a float-adjusted market capitalization-weighted index that focuses on the large-cap segment of the U.S. equity market, and includes a significant portion of the total value of the market. Please note that indices do not take into account any fees and expenses 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") 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 08/31/2025 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 17, 2021, as amended and supplemented.

4 Figures are derived from FactSet as of 3/31/22. 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 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 3/31/22. The Global Industry Classification Standard SM 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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