

Neuberger Quality Equity Fund

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

Investment Objective

The Fund seeks long-term growth of capital by investing primarily in securities of companies that meet the Fund's Sustainable Investing Criteria.

Proprietary Sustainable Investing Insights

Analysis of financially material ESG considerations to assess business practices and sustainability.

Active Engagement

Ongoing research, dialogue and advocacy with management to improve shareholder value

Inclusionary Criteria

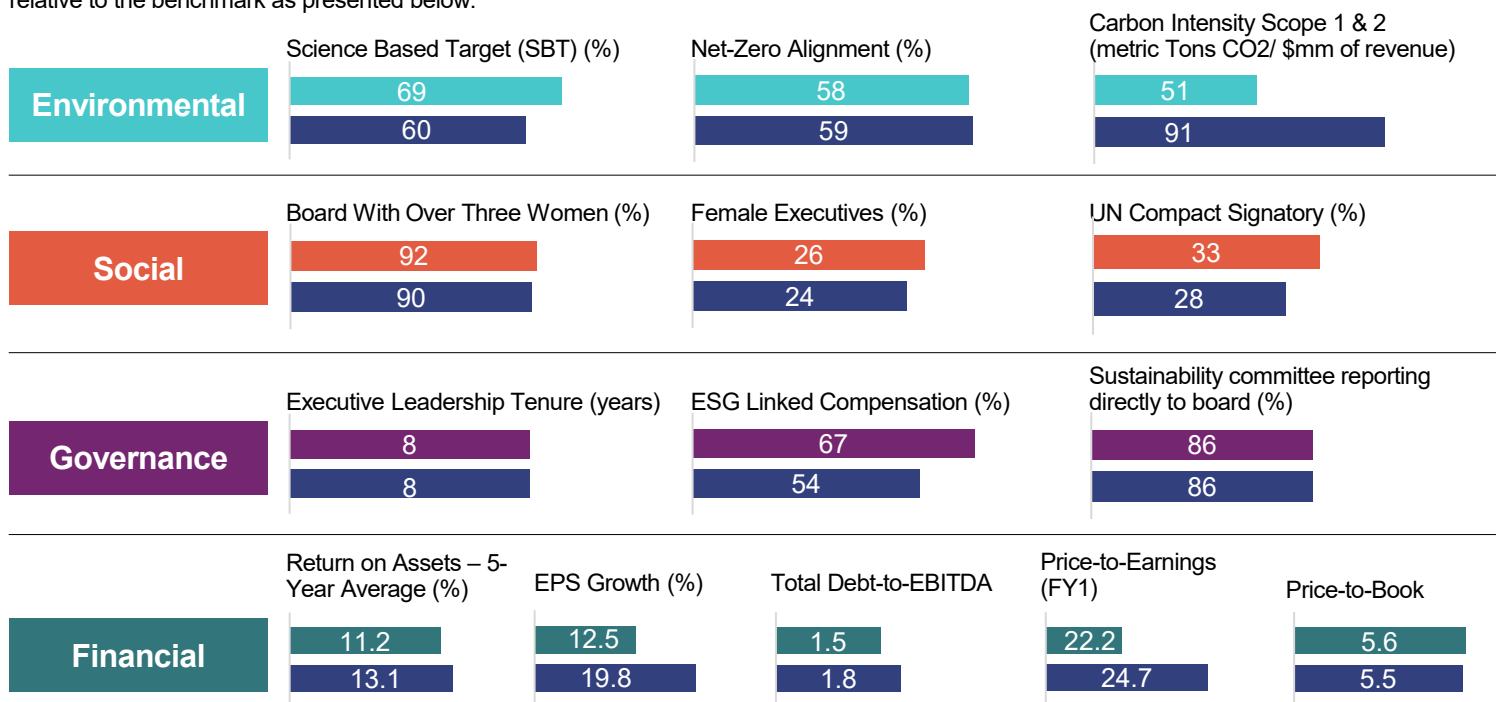
Seek to identify companies with certain ESG practices, such as C-suite level leadership; understanding, commitment and prioritization of relevant sustainability issues; disclosure practices; governance and accountability.

Exclusionary Criteria

Seek to exclude companies that derive revenue from certain businesses including, but not limited to, tobacco, alcohol, weapons, gambling and private prisons

Key ESG & Financial Key Performance Indicators¹ (Fund vs. S&P 500)

ESG considerations are deeply embedded in our bottom-up research. We track numerous environmental, social, governance and financial key performance indicators (KPIs) to inform our investment process, and we present select objective KPIs (rather than subjective third-party scores) relative to the benchmark as presented below.

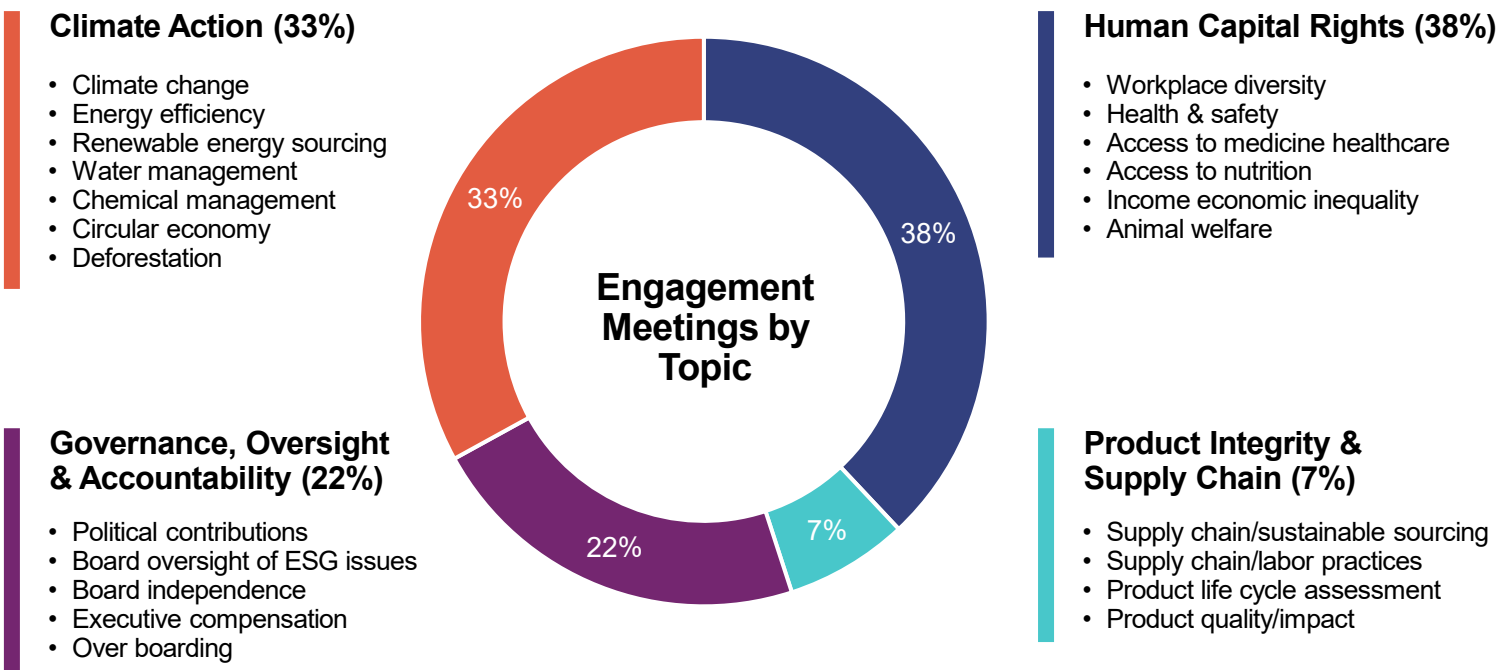


Note: Investment strategies' ESG integration approaches may evolve over time. Please refer to Neuberger Berman's Stewardship and Sustainable Investing Policy for the full definitions. This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. Representative portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice.

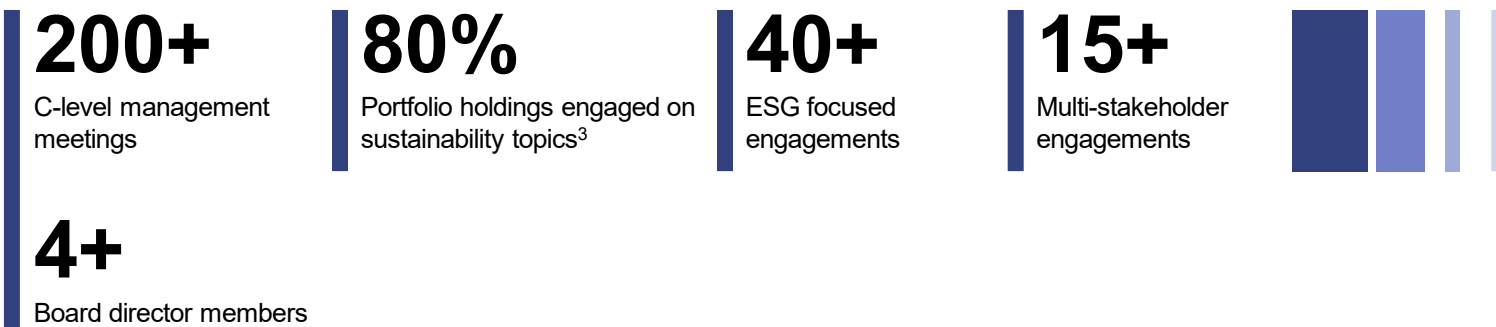
1. Sources: NB analysis, CDP, Bloomberg, Trucost and FactSet. As of December 31, 2025. Benchmark: S&P 500. KPIs are equal weighed for the ESG metrics and cap weighed for financial; SBT and net-zero targets reflect company stated ambition. Data is based on most recent data available on Bloomberg that depends on the fiscal year-end for companies. For the avoidance of doubt, for each KPI, data relating to the Fund is listed on the top bar, and data relating to the S&P 500 is listed on the bottom bar. For definitions, please see the end of the document.

The metrics listed above are all objective measures sourced from third-parties as indicated below and are an aggregation of the metrics associated with all of the companies in the portfolio, for example, approximately 92% of companies in the portfolio have 3 or more women on the Company's Board of Directors as compared to approximately 90% of companies in the S&P 500 have 3 or more women on the Company's Board of Directors. The Sustainable Portfolio Management team (the "team") employs a fundamental research driven approach to stock selection and portfolio construction, with a focus on long term sustainability issues that, in the judgement of the team, are financially material. Key performance indicators (KPIs) refer to measurements used to assess various aspects of a company's operations and performance. ESG KPIs, specifically, are a tool used by the team to assist in evaluating financially material ESG considerations relevant to a company, including whether an investment in a company would be consistent with the Fund's ESG criteria. The metrics listed above include certain of, but not all, metrics used by the team to measure how a company is progressing towards achieving certain ESG and financial objectives and creating long term value for shareholders. KPIs for the ESG metrics represent the average, and KPIs for financial metrics are the cap weighted average, of the companies held in the portfolio and S&P500 Index, respectively; SBT and Net Zero targets reflect company stated ambition. Benchmark is the S&P 500, all data is as of 4Q 2025 end.

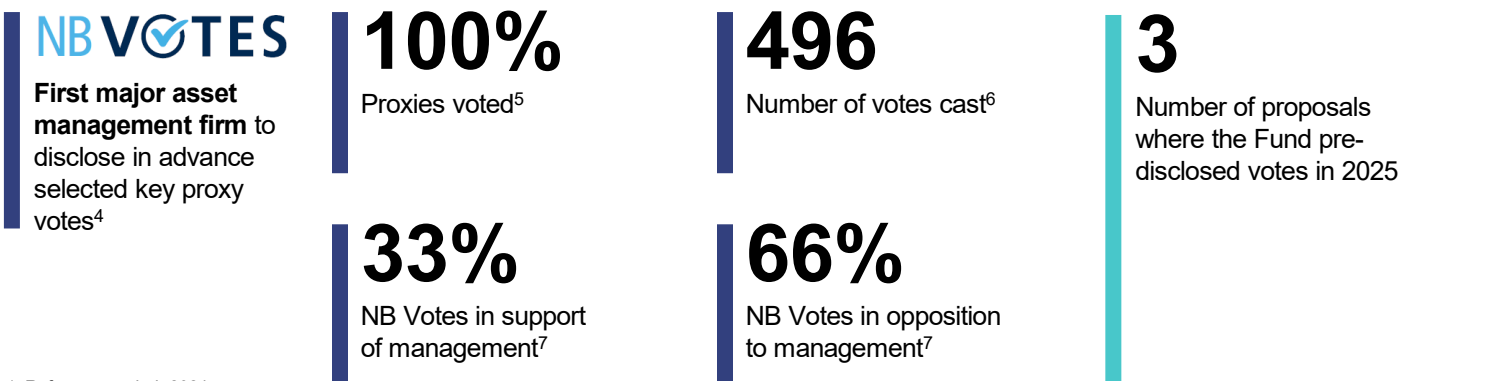
Topics We Engage On¹



Who We Engage With²



Proxy Voting And Engagement Escalation



1. Reference period: 2024.
 2. Reference period: 2025.
 3. Portfolio holdings by weight.
 4. Major defined as AUM \$100B or greater. The NB Votes initiative has been featured in Barron's, Pensions & Investments and additional publications.
 5. With reference to the Fund. Reference period: 2024.
 6. Reference period: 2025
 7. Reference period: 2025 proxy season. Figures are in reference to the 9 proposals.

DISCLOSURES
ANNUALIZED RETURNS (As of March 31, 2026)

	1Q 2026	1 Year	3 Year	5 Years	10 Years	Since Inception ³
At NAV						
Institutional Class ¹	-3.81	16.46	20.24	11.58	13.16	10.29
Class A ¹	-3.92	16.03	19.81	11.17	12.75	10.06
Class C ¹	-4.07	15.18	18.92	10.34	11.91	9.63
Class R6 ¹	-3.79	16.58	20.36	11.68	13.26	10.29
Class R3 ¹	-3.97	15.74	19.51	10.89	12.47	9.92
Investor Class ¹	-3.86	16.28	20.04	11.39	12.96	10.17
Trust Class ¹	-3.91	16.06	19.82	11.18	12.77	9.99
Class A ¹	-9.45	9.35	17.47	9.86	12.08	9.86
Class C ¹	-5.03	14.18	18.92	10.34	11.91	9.63
S&P 500 [®] Index ²	-4.33	17.80	18.32	12.06	14.16	10.60

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. 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.

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. Source: Morningstar, Neuberger Berman Investment Advisers LLC.

[^] Prior to July 28, 2025, the Fund was known as Neuberger Berman Sustainable Equity Fund. The inception date for Neuberger Quality Equity Fund Class A, Class C and Class R3 is 5/27/2009. The inception date for Class R6 is 3/15/13. The inception dates for Neuberger Quality Equity Fund Institutional, Investor and Trust Classes are 11/28/07, 3/16/94 and 3/3/97, respectively. The inception date used to calculate benchmark performance is that of the Investor Class, which has lower expenses and typically higher returns than all other class shares.

¹ 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.

² 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 US equity performance. 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 these indices are prepared or obtained by Neuberger Investment Advisers LLC and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.

	Gross Expense
Institutional Class	0.69%
Class A	1.05%
Class C	1.80%
Class R6	0.59%
Class R3	1.30%
Investor Class	0.86%
Trust Class	1.04%

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, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; through 8/31/29 or 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 12/18/2025, as amended, restated and supplemented.

DISCLOSURES

DEFINITIONS

Science based target (%): Indicates whether the company has disclosed its ambition and engagement related to setting science-based greenhouse gas (GHG) emissions reduction targets. Emissions targets are considered science-based if they align with the goals of the Paris Climate Agreement to limit warming to well below 2 degrees Celsius above pre-industrial levels.

Net-zero alignment (%): Indicates whether the company has disclosed its ambition and engagement related to achieving net zero greenhouse gas (GHG) emissions. Net zero refers to a state in which GHG emissions released into the atmosphere are balanced by removal of emissions from the atmosphere.

Carbon intensity - scope 1+2: Metric Tons CO₂/ \$mm of revenue

Board with over three women (%): Number of women serving as members of the board.

Female executives (%): Percentage of executives of the company, or members of equivalent management/executive body, who are women. Executives are as defined by the company, or those individuals that form the company executive committee/board or management committee/board or equivalent.

UN Compact signatory: Indicates whether the company is a signatory of the United Nations Global Compact (UNGC).

Executive leadership tenure (years): Total tenure of the current chief executive officer (CEO), or equivalent, in years. Only includes tenure as chief executive officer or equivalent position. Where the chief executive officer or equivalent left and rejoined the company, only includes tenure since most recent appointment.

ESG linked compensation: Indicates whether executive compensation is linked to Environmental, Social and Governance (ESG) goals.

Sustainability committee reporting directly to board: Indicates whether the company has a corporate social responsibility (CSR)/sustainability (or equivalent) committee that reports directly to the board.

Return on assets: Calculated by dividing a company's net income by total assets, ROA is an indicator of how well a company utilizes its assets, by determining how profitable a company is relative to its total assets. Information is calculated on a trailing twelve month and trailing 5 and 10 year basis.

Price-to-book ratio: The ratio is used to compare a stock's market value to its book value, assessing total firm value. The ratio is calculated by taking the market value of all shares of common stock divided by the book value of the company. (Book value is the company's total assets, less intangible assets and liabilities.) A lower price to book ratio could mean that the respective stock is undervalued.

Price-to-earnings ratio (P/E): The price-to-earnings ratio is calculated by dividing the price of the security by the earnings per share. The higher the PE ratio the more the investor is willing to pay for earnings. A higher PE ratio would imply that earnings will grow higher in the future.

Earnings per share (EPS) growth: Earnings per share figures are calculated by dividing a company's total earnings by the number of common shares outstanding (negative EPS indicates negative earnings for a period). A weighted average of shares outstanding over the reporting period is used to calculate. EPS can be determined for the previous year (actual, trailing EPS), for the current year (current, estimated EPS), or for the coming year (forward, estimated EPS).

Debt-to-EBITDA: Net debt is a liquidity metric used to determine how well a company can pay all of its debts if they were due immediately. Net debt shows how much cash would remain if all debts were paid off and if a company has enough liquidity to meet its debt obligations. Net debt is calculated by adding a company's short term and long term debt and subtracting its cash or cash equivalents. The net debt-to-EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

Important Disclosures

An investor should consider Neuberger Quality Equity Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in each 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.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. Accordingly, "retail" retirement investors are not the intended recipient of this material as they are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately.

The Fund's application of its Sustainable Investing 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 Sustainable Investing 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 Sustainable Investing criteria used are ultimately reflected in the market.

Investments in private companies, including companies that have not yet issued securities publicly in an initial public offering ("IPO") ("pre-IPO shares"), involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies are generally less liquid than investments in securities issued by public companies and may be difficult for the Fund to value. Compared to public companies, private companies may have a more limited management group and limited operating histories with narrower, less established product lines and smaller market shares, which may cause them to be more vulnerable to competitors' actions, market conditions and consumer sentiment with respect to their products or services, as well as general economic downturns. In addition, private companies may have limited financial resources and may be unable to meet their obligations. The Fund may only have limited access to a private company's actual financial results and there is no assurance that the information obtained by the Fund is reliable.

Before investing in the Fund, investors should carefully consider publicly available information about Space Exploration Technologies Corp. ("Space X"). There can be no assurances that the Fund will maintain its investment in Space X. However, for so long as the Fund maintains a significant investment in Space X, the Fund's performance will be significantly affected by the performance of Space X both pre-and post-any IPO. In addition, the Fund could be adversely impacted by developments affecting space-related industries, artificial intelligence industries, social media, as well as market perceptions and sentiment and regulatory developments related to these industries and areas or to Space X or its management. Unanticipated outflows from the Fund or other factors, such as a general market downturn, could increase the Fund's exposure to Space X and could limit the Fund's ability to pay redemption proceeds or could force the Fund to sell Space X or its other securities at an unfavorable time and/or under unfavorable conditions.

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

DISCLOSURES**DEFINITIONS (CONTINUED)**

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. Epidemics and/or pandemics, such as the coronavirus, have and may further result in, among other things, closing borders, extended quarantines and stay-at-home orders, order cancellations, disruptions to supply chains and customer activity, widespread business closures and layoffs, as well as general concern and uncertainty.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. 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. There can be no guarantee that the Portfolio Manager will be successful in his attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and financially material environmental, social and governance factors. 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 is classified as non-diversified. As such, the percentage of the Fund's assets invested in any single issuer, or a few issuers is not limited as much as it is for a Fund classified as diversified. Investing a higher percentage of its assets in any one or a few issuers could increase the Fund's risk of loss and its share price volatility, because the value of its shares would be more susceptible to adverse events affecting those issuers.

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