

# Neuberger Quality Equity Fund<sup>^</sup>

Institutional: **NBSLX**      A: **NRAAX**      R6: **NRSRX**      Investor: **NBSRX**

**Morningstar Overall Rating™**

★★★★★

(Institutional Class, Out of 1212 Large Blend Funds)†

**FUND FACTS**

Portfolio Assets (\$bn)	2.6
Morningstar Category	Large Blend

**PORTFOLIO CHARACTERISTICS<sup>3</sup>**

	Fund
Number of Holdings	43
Wtd Avg Market Cap (\$bn)	1,492.9
Forward P/E Ratio	19.36

**RISK MEASURES<sup>4</sup>**

Beta*	0.87
Standard Deviation*	11.21
Benchmark St. Dev. %*	11.89
Sharpe Ratio*	1.38
Active Share %	70.22
Portfolio Turnover as of 02/28/26 (%)	10.18
Up / Down Capture %*	98.51 / 82.84

\*3 Year Time Period

**TOP 10 HOLDINGS (%)**

Alphabet Inc	10.1
SpaceX	9.6
NVIDIA Corp	9.0
Amazon.com Inc	8.3
Berkshire Hathaway Inc	6.3
Microsoft Corp	5.6
Taiwan Semiconductor Manufacturing Co	4.7
Interactive Brokers Group Inc	4.4
Applied Materials Inc	3.7
United Rentals Inc	2.6

**OVERVIEW**

- A high conviction fundamental active U.S. large cap equity portfolio of 35-45 holdings
- Quality at a Reasonable Price ("QARP") approach validated by consistent portfolio characteristics, including estimated strong free cash flow and management track record
- Patient long-term business owner mindset: active ownership and shareholder engagement integral to supporting perceived long-term value creation

**INVESTMENT PERFORMANCE**

As of March 31, 2026

At NAV	QTD	YTD	Annualized Returns					Expense Ratio <sup>2</sup>	
			1 Year	3 Years	5 Years	10 Year	Since Inception*	Gross	Net
Institutional Class	-3.81	-3.81	16.46	20.24	11.58	13.16	10.29	0.69	0.69
Class A	-3.92	-3.92	16.03	19.81	11.17	12.75	10.06	1.05	1.05
with sales charge	-9.45	-9.45	9.35	17.47	9.86	12.08	9.86	-	-
Class R6	-3.79	-3.79	16.58	20.36	11.68	13.26	10.29	0.59	0.59
Investor Class	-3.86	-3.86	16.28	20.04	11.39	12.96	10.17	0.86	0.86
S&P 500 Index <sup>1</sup>	-4.33	-4.33	17.80	18.32	12.06	14.16	10.60	-	-

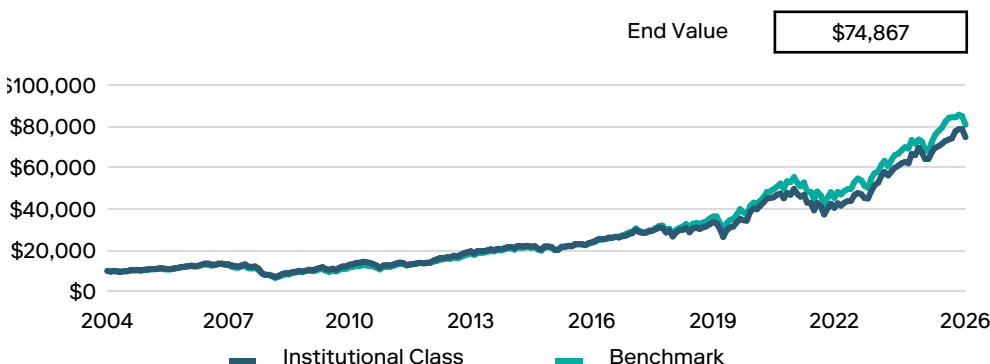
**Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" 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](http://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.**

\*The inception dates of Institutional Class, Class A, Class R6, and Investor Class were 11/28/07, 5/27/09, 03/15/13, and 3/16/94, respectively. The inception date used to calculate benchmark performance is that of the Investor Class.

**CALENDAR YEAR TOTAL RETURNS (%)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Institutional Class	10.31	18.76	-5.63	26.09	19.61	23.64	-18.46	26.99	28.37	17.59
S&P 500 Index <sup>1</sup>	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

**GROWTH OF \$10,000 HYPOTHETICAL INVESTMENT<sup>5</sup>**



†The Morningstar Ratings for Neuberger Quality Equity Fund<sup>^</sup>- Institutional for the 3-, 5-, and 10- year periods ended March 31, 2026 was 5 stars (out of 1212 Large Blend funds), 4 stars (out of 1122 Large Blend funds) and 3 stars (out of 886 Large Blend funds), respectively. Morningstar calculates a Morningstar rating based on risk adjusted total return

Formerly known as Neuberger Berman Sustainable Equity Fund prior to July 28, 2025.

<sup>^</sup>Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

**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.**

**MANAGEMENT TEAM**

**Daniel Hanson**  
32 yrs of industry experience

**SECTOR BREAKDOWN (%)<sup>6</sup>**

	Fund	Benchmark
Information	31.1	32.9
Technology		
Financials	18.0	12.6
Industrials	16.3	9.0
Consumer	12.1	9.9
Discretionary		
Communication	10.1	10.3
Services		
Health Care	10.0	9.5
Energy	1.6	4.0
Consumer Staples	1.2	5.3
Materials	0.4	2.1
Utilities	0.0	2.5
Real Estate	0.0	2.0
Cash	-0.8	0.0

**IMPORTANT RISK DISCLOSURE**

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice. The benchmark is the S&P 500 Index.

1. 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. 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 Fund may invest in many securities not included in the above-described index. 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.

2. Gross expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement, if any). 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, 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 08/31/2029 for Institutional Class at 0.75%, 1.11% for Class A, and 0.65% for Class R6 (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 18, 2025, as amended and supplemented.

3. **Forward P/E ratio** is calculated by dividing the current price of the stock by its forecasted 12 months earnings per share. Earnings Per Share (EPS) is calculated by dividing total earnings by the weighted average number of common shares outstanding. EPS can be actual (trailing), estimated for the current year, or estimated for the coming year. Negative EPS indicates negative earnings.

4. The Fund's Institutional Class was used to calculate Beta, **Beta** measures market-related risk. A beta less than 1 indicates the portfolio is less volatile than the index, while a beta greater than 1 indicates more volatility. **Standard Deviation** measures the volatility of the Fund's and Benchmark's returns. Higher deviation indicates higher volatility and risk. **Up Capture** measures a manager's performance in up markets relative to the market by dividing the manager's return by the market's return during up periods. A value of 110 indicates the manager performs 10% better than the market. **Down Capture** measures a manager's performance in down markets relative to the market by dividing the manager's return by the market's return during down periods. A value of 90 indicates the manager's loss is 90% of the market's loss. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark. **Sharpe Ratio** measures the risk-adjusted return of a portfolio, calculated by dividing the excess return (portfolio annualized return minus the risk-free rate) by the portfolio standard deviation. A higher Sharpe Ratio indicates better performance.

5. This chart illustrates the performance of a hypothetical \$10,000 investment made in this Fund and the benchmark from the end of 2004 or the inception date of the Institutional Class (whichever is later). The 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.

6. Figures are derived from FactSet as of 03/31/2026. The Global Industry Classification Standard<sup>SM</sup> is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")<sup>SM</sup> 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.

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. An individual security may be more volatile, and may perform differently, than the market as a whole. Value stocks are those stocks whose stock prices, whether based on earnings, book value, or other financial measures, do not reflect their full economic opportunities. 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 or the portfolio management team's assumptions about intrinsic value or potential for appreciation may be incorrect. 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.

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, midcap 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. The securities of mid-cap companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of securities by the underperformance of a sector or during market downturns. To the extent the Fund holds securities of mid-cap companies, the Fund will be subject to their risks.

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. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other

## Neuberger Quality Equity Fund<sup>A</sup>

protectionist trade policies (including those of the U.S.); fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance, and legal standards. 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. 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.

The Fund's application of 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. Investing based on sustainable investing criteria is qualitative and subjective by nature and there is no guarantee that the criteria used by the Fund will reflect the beliefs or values of any particular investor. The use of the Fund's sustainable investing criteria could also affect the Fund's exposure to certain issuers, 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.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the Fund's current prospectus for a complete discussion of the Fund's principal risks.

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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.

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The Morningstar Rating<sup>TM</sup> for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The "Neuberger Berman" and "Neuberger" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.