

Neuberger Berman Quality Equity Fund

This annual shareholder report contains important information about the Fund for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at <https://www.nb.com/QualityEquity/TSRdocuments>. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or fundinfo@nb.com. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the year? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class E	\$5	0.05%

How did the Fund perform last year?

Equity markets were tumultuous but generated positive returns during the period, as investors responded to changing tariff policies, economic data, and interest rate expectations. The Fund's investment process, which seeks to identify high-quality companies, contributed to capital preservation in market downturns while participating in market rallies. The Fund's performance was aided by this approach, even though it did not own a number of the key IT outperformers that drove the S&P 500® Index's (the Index) performance this period, as these companies did not meet the Fund's quality criteria.

Performance Attribution

Top Contributors

- ↑ Stock selection within the Industrials and Financials sectors
- ↑ An overweight to Financials and underweight to Consumer Staples versus the Index

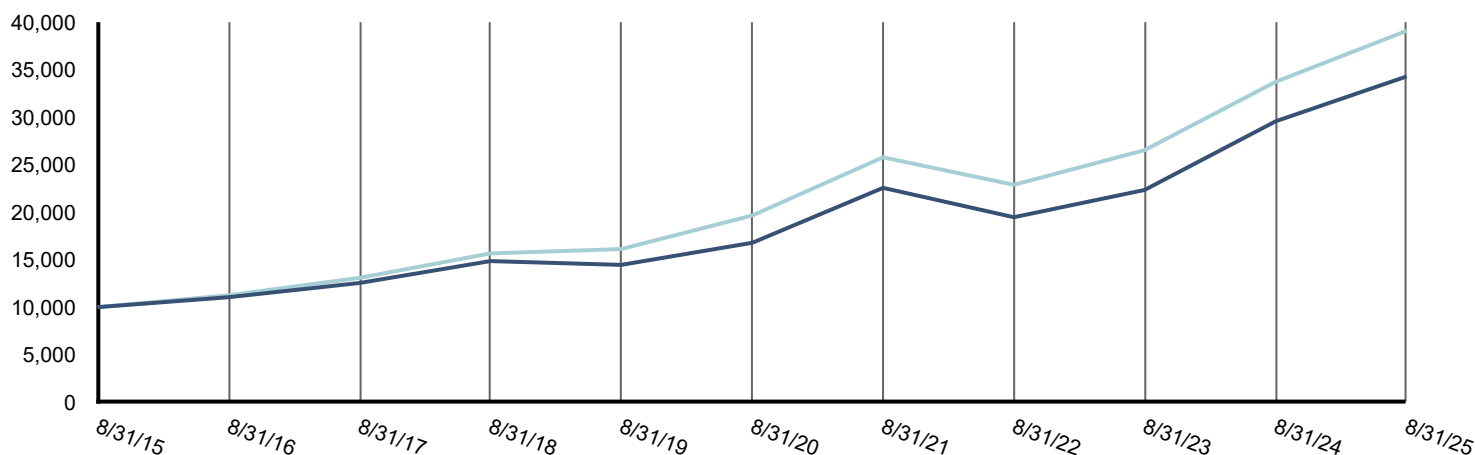
Top Detractors

- ↓ An underweight to IT, especially the AI-focused names that drove the sector within the Index
- ↓ Stock selection and an underweight to the Communication Services sector

How did the Fund perform over the past 10 years?

Total Return Based on a \$10,000 Investment

— Class E \$34,277
— S&P 500® Index \$39,076



Average Annual Total Returns

	1 Year	5 Years	10 Years
Class E	15.94%	15.36%	13.11%
S&P 500® Index	15.88%	14.74%	14.60%

Key Fund Statistics

Net Assets	\$1,896,368,624
Number of Portfolio Holdings	42
Portfolio Turnover Rate	10%
Total Investment Advisory Fees Paid	\$7,862,959

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, an additional index. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. The performance prior to Class E's inception date of December 6, 2023 is that of the Fund's Investor Class, which had higher expenses than Class E so its performance typically would have been lower than that of Class E. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit www.nb.com/performance.

What did the Fund invest in?

Top Ten Securities (as a % of Total Investments*)

Alphabet, Inc. Class A	9.3%
Amazon.com, Inc.	8.9%
Microsoft Corp.	8.6%
Interactive Brokers Group, Inc. Class A	5.9%
Berkshire Hathaway, Inc. Class B	4.5%
Kyndryl Holdings, Inc.	4.5%
Mastercard, Inc. Class A	4.1%
United Rentals, Inc.	2.8%
GoDaddy, Inc. Class A	2.8%
Applied Materials, Inc.	2.4%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Sector Allocation (as a % of Total Investments*)

Financials	26.2%
Information Technology	26.2%
Consumer Discretionary	13.0%
Industrials	12.7%
Communication Services	9.3%
Health Care	8.6%
Consumer Staples	1.1%
Energy	1.1%
Materials	1.0%
Short-Term Investments	0.8%
Total	100.0%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Material Fund Changes

This is a summary of certain changes to the Fund since September 1, 2024. For more complete information, you may review the Fund's prospectus, which is available at <https://www.nb.com/QualityEquity/TSRdocuments> or upon request at 800.877.9700 or fundinfo@nb.com.

Effective July 28, 2025, the Board of Trustees approved a change in Fund name from Neuberger Berman Sustainable Equity Fund to Neuberger Berman Quality Equity Fund.

In connection with the name change, the Fund made corresponding changes to its 80% investment policy and the Fund no longer has an 80% investment policy that requires the Fund to invest at least 80% of its net assets in equity securities selected in accordance with its prior name. However, at the effective date, the Fund's principal investment strategies were changed to state that the Fund invests predominately in securities of companies selected in accordance with the Fund's Sustainable Investing Criteria and the Fund defined "predominantly" to mean at least 80% of the Fund's net assets at the time of initial purchase.

Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.nb.com/QualityEquity/TSRdocuments>.

Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g. an insurance company, broker-dealer or bank) or if you are a direct investor with the Fund please contact 800.877.9700.

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Annual Shareholder Report

August 31, 2025

Class E: NRAEX

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