

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

www.nb.com/qualityequity

PORTFOLIO MANAGERS: Daniel Hanson, CFA

Performance Highlights

For the first quarter of 2026, the Institutional Class of Neuberger Quality Equity Fund (the “Fund”) at NAV posted a negative return but outperformed its benchmark, the S&P 500® Index (the “benchmark”).

Portfolio Review

In the first quarter, the Fund delivered -3.8%, protecting capital and outperforming its benchmark, which returned -4.3% — a testament to the resilience of high-quality businesses with durable moats, strong balance sheets, and reasonable valuations rather than chasing themes. Sector allocation was a headwind, as our underweight in Energy — the quarter’s top-performing sector amid heightened economic and geopolitical uncertainty — weighed on relative returns during one of the starkest rotations from growth to value. Security selection, however, was a strong tailwind to relative outperformance, reflecting the strength of our fundamentals-driven approach. Underpinning these results, our portfolio holdings delivered ~24% earnings-per-share (EPS) compound annual growth rate (CAGR) over five years versus 14% for the market, with a 19% return on assets versus 4% and one of the lowest down-capture ratios in the peer group. Overall, the Fund has delivered a 16.5% return over one year and a 20.2% annualized return over three years, reflecting the strong underlying fundamental performance of the portfolio holdings.

Following a rerating in December 2025, the Fund’s only private security — SpaceX — merged with xAI on February 2nd, 2026, valuing the merged Company at \$1.25T, up from \$800B at the end of 2025. SpaceX represents 9.6% of the Quality Equity Fund. We believe this holding, supported by three distinct mega-cap businesses: 1)Launch, 2) Starlink, and 3)xAI, provides a distinctive source of pre-IPO exposure within the portfolio. In response to shareholder questions, we are providing a deeper dive on the SpaceX investment thesis following this section. The Industrial sector (which includes SpaceX) was the largest relative contributor to outperformance, followed by Health Care. In Health Care, DaVita, a leading US provider of kidney dialysis services for patients with end-stage renal disease, was the largest contributor. With 37% market share, DaVita has a strong market position in a mission-critical, essential business with strong community health and stakeholder impact.

Our underweights in Energy and Consumer Staples were the biggest detractors. The Information Technology sector also detracted, shaving off 0.7% from relative performance as companies such as Microsoft lagged in the quarter, in part due to multiple compression of stocks exposed to secular growth. The quarter saw the 4th most extreme rotation between value and growth factors in more than 40 years, with low quality unprofitable

tech firms continuing to outperform profitable high-quality tech firms¹.

During the quarter, our differentiated exposures, such as Interactive Brokers in the Financial sector and Coterra Energy in the Energy sector, were among the top performers. These companies showcase our risk-aware portfolio construction across the growth and value spectrum through which we aspire to outperform our benchmark with lower risk through a market cycle.

SpaceX – the only private holding in NBSLX

We believe SpaceX’s disruptive cost advantage in launch, the growing Starlink franchise (10+ million subscribers), merger with xAI, and potential IPO in the coming months present a meaningful opportunity for our public market investors. Of note, fund shareholders enjoy a direct position in the SpaceX capital structure, neither subject to incremental fees or governance or reporting complexities typical of private holdings.

SpaceX announced a merger with xAI on February 2, 2026, in which xAI became a SpaceX subsidiary. The deal is structured as a triangular merger valued at \$1.25 trillion, positioning the combined entity as a “vertically-integrated innovation engine” integrating artificial intelligence (AI), rockets, space-based internet, and real-time information platforms.

Reports indicate SpaceX is targeting an IPO in June 2026, potentially raising upwards of \$75B or more at a valuation of \$1.75T- \$2T — figures we believe are supported by business fundamentals. At \$1.75T- \$2T in aggregate value across Launch, Starlink, and xAI, we see potential upside to the anticipated IPO price, suggesting early investors stand to benefit from a valuation re-rating as each business segment matures and scales. The Company was founded in 2002 and has a 20+ year track record of demonstrated success, including hundreds of launches, billions of dollars in revenue, and an investment grade balance sheet. SpaceX has disrupted the incumbent space industry by enabling more efficient resource allocation through reusable rockets, thereby significantly lowering launch costs — from roughly \$50,000/kg for the Space Shuttle to approximately \$2,000/kg for Falcon 9, with Starship projected at around \$200/kg — while simultaneously improving reliability. The Company’s

*Prior to December 18, 2025, the Fund included “Neuberger Berman” in place of “Neuberger” in its name. Prior to July 28, 2025, the Fund was known as the Neuberger Berman Sustainable Equity Fund.

¹ Goldman Sachs’ non-profitable tech basket rallied 3.3%, while the profitable tech basket fell -16.7%, with the former outperforming the latter by +20%.

unconventional vertical integration approach has both accelerated innovation and enabled significant cost reduction. We believe SpaceX, through its strong leadership team, innovative engineering culture, and vertical integration and execution, is still in the early innings of redefining multiple industries.

We believe that the current \$1.25T valuation is fully supported by the business fundamentals for Launch and Starlink, for which SpaceX has publicly stated that revenue was approximately \$15B, with \$8B in EBITDA, implying a 53% margin for 2025, with long runway for sustained growth. That leaves significant incremental opportunity for value creation post-IPO with xAI, in our view.

The Launch Business

SpaceX's launch business is the undisputed backbone of the commercial space industry, commanding an unrivaled market position that we believe will only strengthen as next-generation technology comes online. The Falcon 9 platform, by itself, is the global leader in launches, having successfully launched 165 rockets into orbit in 2025 alone. With 90% market share in launch payloads sent to space in 2025, SpaceX's dominance will continue into the future, as the technology gap widens with the ongoing commercial development of Starship.

We expect the eventual commercial Starship to drive meaningful upside across SpaceX businesses, enabling unmatched low cost lift capability to support a burgeoning space ecosystem, including an ever-expanding Starlink constellation and eventually orbital datacenters.

Due to its strong market power and scarcity value status, Launch should fetch a premium valuation multiple. We believe that given the business's strong demonstrated secular growth trajectory, low asset intensity, unique end-to-end manufacturing capabilities, and what we expect to be a high sustained ROIC, that a premium multiple is warranted.

Starlink

Starlink represents SpaceX's most compelling near-term growth engine, scaling rapidly from a nascent broadband service into what we believe will become the world's largest and most ubiquitous connectivity platform.

Starlink will continue to grow rapidly as subscribers scale from 10M in February 2026 to potentially hundreds of millions. Starlink has been investing in the necessary infrastructure — ground stations, backhaul fiber agreements, spectrum, and local Telco partners — to provide broadband and direct-to-cell communication on a global scale. Starlink's purchase of Echostar's spectrum further lowered the barriers to entry for new subscribers, with a roadmap for capturing the full economics of offering Direct-to-Cell service. The new spectrum enables standard LTE phones to connect directly to satellites for data and messaging services, allowing SpaceX to move away from its traditional upfront \$300 dishes. At a recent conference, SpaceX said that their 2026 year-end target was 25M subscribers — a 178% year-over-year increase. We expect in coming several years, subject to regulatory approvals, that the Starlink constellation will enable service to hundreds of millions of subscribers.

Starlink's Low Earth Orbit constellation provides ubiquitous high-speed broadband to underserved areas at lower prices than incumbents, avoiding the cost and environmental impact of underground fiber. The Falcon 9 can deploy 20–30 Starlink satellites for \$10–15M per launch, compared with historical launch costs above \$200M, giving SpaceX and Starlink a considerable and structural cost advantage.

Similar to the launch business, due to its strong market power and scarcity value status, Starlink should fetch premium valuation multiples. We believe that given the business's strong demonstrated secular growth trajectory, low asset intensity, unique end-to-end manufacturing capabilities, and what we expect to be a high sustained ROIC, a premium multiple is warranted.

xAI

xAI serves as the intellectual and technological nerve center of the Musk ecosystem, combining massive compute infrastructure with a billion-user distribution network to position itself as a formidable force in the global AI race.

xAI was valued at \$250B in the Feb. 2nd merger with SpaceX, and is the intellectual engine of the Musk ecosystem. With 1B accounts and continuing rapid growth, xAI's strategic importance extends well beyond its standalone financials. Thinking about xAI on a book-value basis, it has approximately 330,000 graphics processing units (GPUs) at \$75,000 per chipset, suggesting invested capital of around \$25–30B for the Colossus datacenter. Twitter was purchased for \$44B. This implies xAI was acquired at approximately a 3.5x Price-to-Book multiple — which is very reasonable given the strategic and technological value embedded in the platform.

Summary

Putting this all together, we believe each of the three business segments are distinct mega-caps on their own, with large and growing TAMs, collectively warranting the reported IPO valuation target of \$1.75-\$2T. Collectively, the businesses also provide meaningful incremental upside optionality through their stated ambitions and use of IPO proceeds including scaling up Starlink manufacturing, Starship development and manufacturing, lunar and orbital manufacturing, orbital datacenters, and the intelligence capabilities of xAI, and eventual Mars infrastructure, to name but a few. While many of these aspirations are well beyond our investment horizon, and do not lend themselves to a discounted cash flow analysis, we do believe that the SpaceX team is uniquely positioned to make them an eventual reality—some 50 years after Gerard O'Neill envisioned Mass Drivers on the moon*.

Investment Conclusion

SpaceX aligns with our ownership lens as an R&D-focused organization with a strong, results-oriented culture that enables significant customer value. This has enabled SpaceX to create disruptive innovation, driving a deep technology advantage and an unassailable cost position — directly benefiting customers and providing access to the underserved through Starlink Internet. We view this business practice as analogous to the competitive approach demonstrated by companies like Interactive Brokers and

*Gerard K. O'Neill, *The High Frontier: Human Colonies in Space* (William Morrow & Co., 1976).

GEICO (Berkshire Hathaway), which share their low-cost advantage with customers; passing cost savings on to consumers is an example of stakeholder alignment driving long-term value for shareholders.

As a reminder, there are risks to the fund's position in a private illiquid security. Following an IPO, we would expect the securing to remain illiquid during a lock up period. Please refer to the Fund prospectus regarding the risks of owning private and illiquid securities.

Market Context

Markets faced a complex backdrop in the 1Q. Stocks traded higher to start the year, with the benchmark posting a modest gain in January. However, the market traded lower in February and March amid escalating geopolitical tensions in the Middle East and the closure of Strait of Hormuz, which drove oil prices higher.

The peak-to-trough S&P 500 Index decline of 9.1% in 1Q was consistent with prior geopolitical shocks. The S&P 500 posted total losses in 1Q (-4.3%) and in March (-5.0%). The Dow Jones Index returned -3.2%, leading the S&P 500, as multiple compression weighed on the cap-weighted S&P500. Volatility remained high and the volatility index (VIX) saw its highest 3 – month jump since COVID- 69%.

Against this backdrop, our portfolio fundamentals remain strong, but valuations compressed with surging oil prices, higher interest rates, and geopolitical uncertainty pressuring the S&P 500 Index price-to-earnings P/E multiple from 21x at Feb end to 19x at March end.

At the same time, S&P500 Index bottom-up earnings-per-share (EPS) expectations have been revised higher to about 17% from 15% growth for 2026, led by Information Technology (+43%) and Material (+28%).

The 10 year U.S. Treasury yields rose, in part reflecting the upward shock in oil prices, to a yield of 4.317% vs. 4.167% at year end with a real yield of 1.538%, still consistent with a mid cycle environment.

BEST AND WORST PERFORMERS FOR 2026¹

Best Performers	Worst Performers
SpaceX	Microsoft
Applied Materials	Kyndryl
DaVita	Alphabet

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 3/31/26. 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.

The three best performers in the Fund were:

SpaceX: read our detailed analysis above.

Applied Materials is the largest semiconductor equipment maker with the industry's broadest portfolio. Surging data creation is

driving demand for better power, performance, area, cost, and time to market (PPACT), and Applied positions itself as the "PPACT enablement" leader, collaborating across the ecosystem. Its 1X/100X/10,000X framework targets reducing its own footprint, improving the sustainability of its value chain, and accelerating the adoption of next-generation semiconductors.

The stock continued to be a top performer in 1Q26, buoyed by an improving outlook across several high-conviction demand drivers. Strength in DRAM, advanced packaging, and leading-edge logic underpinned near-term momentum, while multi-year tailwinds from rising wafer-fab-equipment (WFE) spend and AI-driven compute, and memory buildouts support the longer-term thesis. A well-publicized shortage of HBM capacity — critical for AI accelerators across both Nvidia and non-Nvidia platforms — is a particular catalyst, given Applied's deep exposure to advanced memory. On geopolitical risk, management indicated that China headwinds are diminishing, with ex-China revenue growth comfortably absorbing any further softness in that market.

We see the semiconductor industry as structurally less cyclical, with powerful secular tailwinds as governments treat fabrication capacity as a national security priority and fund reshoring, creating sizable incentives relative to the roughly \$90 billion equipment market. We view Applied Materials as one of the best ways to gain exposure to this long-term growth, with an attractive valuation and disciplined capital returns through dividends and buybacks.

DaVita is a key provider of kidney dialysis services in the US, delivering life-sustaining care to patients with end-stage renal disease — a mission-critical, essential business with strong community health and stakeholder impact. DaVita reported a solid quarter and laid out a compelling 2026 framework. EPS guidance of \$13.60–\$15.00 came in meaningfully above consensus of \$12.71, driven by the elimination of certain JV losses and lower year-over-year debt expenses from refinancing. While many of these benefits are non-operational, management characterized it as an adequate jumping-off point going forward and, hence, a 'clean' baseline. Longer term, management reiterated confidence in returning to 2% treatment volume growth within two years, driven by clinical programs now being implemented, with full realization by 2029 and 3–7% OI growth achievable over the next three years, including in 2026 despite volumes remaining subdued. The company remains in the middle of its leverage target, generating strong free cash flow, and continues to buy back stock — all while trading at an attractive double-digit free cash flow (FCF) yield.

The three worst performers in the Fund were:

Microsoft is a software and technology provider that enables customers to enhance productivity and increase collaboration in a seamless and secure way. In the words of its CEO, Satya Nadela, "Our mission is to empower every person and every organization on the planet to achieve more". Given the market rotation away from growth to value and a rally in unprofitable tech firms, as well as concerns regarding enterprise software relative to AI risks, the Company was a detractor in the quarter. So while EPS grew 24% year-over-year, revenues beat, and margins expanded, the market effectively reduced MSFT to a single KPI: Azure growth. Azure came in at +38% in constant currency, in line with sell-side estimates and above the 37% guide, but below the buy-side

bogey of 39–40%; guidance for the following quarter likewise fell about 100bps short of buy-side expectations, which mgmt. attributed to supply constraints, as demand continues to exceed capacity (they argued that if GPUs were all allocated to Azure, growth would have exceeded 40%).

However, there is an ongoing deeper investor concern: capex is growing faster than Azure revenue and the market is struggling to reconcile with long-term return on investment (ROI). Beyond the quarter, the narrative was further weighed down by disappointing Copilot adoption feedback, and growing tensions in the OpenAI relationship, with reports of MSFT considering legal action over a \$50B OpenAI-AWS 'Frontier' deal that may challenge its Azure exclusivity rights. An ongoing overhang is a market narrative that AI agents will commoditize enterprise software.

At current levels of low 20s forward earnings, MSFT is trading at a near-decade low relative to the S&P 500, despite double-digit top and bottom-line growth, with more AI demand than it can supply.

Kyndryl spun off from IBM in 2021, is the largest—and in our view best—on-premise/mainframe infrastructure IT services provider, now able to work with all hyper-scalers rather than just IBM. Kyndryl's spin-off and transformation from an IBM captive business model to an open-architecture approach, working with all technology vendors to provide value to customers, is an example of stakeholder realignment driving value for shareholders that we seek in our portfolio holdings.

Kyndryl was one of the portfolio's weakest performers this quarter. The company reported a miss on both revenue and profitability, as AI-driven shifts in customer spending budgets created meaningful headwinds to closing new contracts. In addition, the IT Services industry more generally has suffered a derating in valuations due to concerns regarding AI competition. Compounding the operational shortfall, management revised its full-year outlook downward — now guiding to a -2.5% decline in revenue versus a prior expectation of +1% growth, and a -19% reduction in pre-tax income relative to the prior guide, though it is worth noting the company still expects pre-tax income to grow approximately +35% on a year-over-year basis.

Alongside the guidance revision, Kyndryl disclosed the simultaneous departure of its CFO, Controller, and General Counsel — an unusual and unsettling development for investors. The company also announced a delay to its 10-Q filing, as the SEC is currently reviewing its cash management practices, with particular scrutiny on the timing of accounts payable. While the market reacted negatively to these developments, management subsequently has communicated that financial statements would not be restated.

Despite these challenges, we continue to hold our position. We believe there remains considerable intrinsic value that has not yet been reflected in the share price. Contrary to the prevailing narrative that mainframe computing is in secular decline, the evidence suggests otherwise — IBM's newly launched z17 mainframe grew 45% and total IBM mainframe transaction volumes rose 8% in the most recent quarter. Kyndryl, as the largest mainframe IT services provider globally, offers customers a fully integrated, turnkey solution for hardware and software management, enabling customers to focus on their core business rather than infrastructure complexity.

In our view, the market is currently pricing in an overly punitive valuation (just 5x earnings) for a business of Kyndryl's industry-leading scale and strategic positioning. We believe that over time the strategic and financial value of Kyndryl's assets will be recognized, whether through improved execution in the public markets, or through a catalyst of strategic or financial parties. Importantly, management reaffirmed its FY2028 targets of \$1.2 billion in pre-tax income and \$1.0 billion in free cash flow, providing a credible long-term earnings anchor.

Alphabet is a technology holding company whose largest asset is Google, a global leader in search and digital advertising, which provides ubiquitous access to the world's information. Full-stack AI company spanning models, custom silicon, consumer applications, and autonomous vehicles — one of the most diversified and strategically positioned businesses in technology. Google's ecosystem drives \$850B+ in U.S. economic activity; Android and YouTube alone support ~2.4M jobs.

Despite a blowout quarter, GOOGL detracted as investors fixated on a \$175–185B 2026 capex guide — nearly double prior year and well above the highest sell-side estimate of ~\$140B. The results told a different story: Google Cloud grew 48% vs. 35% consensus, hitting a \$70B run rate with 30% margins vs. 19% consensus; Search grew 17% — its fastest pace in ~four years; total revenues ex-TAC grew 19%. Cloud backlog surged 55% sequentially to \$240B, with ~75% of Google Cloud Platform (GCP) customers now leveraging the full AI stack.

The bear case on Search cannibalization is not materializing. YouTube is now arguably the world's largest media company at ~\$62B in 2025 revenues. Waymo is scaling fast at 1.26M trips in December alone. TPU licensing to Anthropic validates the custom silicon strategy and adds meaningful Cloud revenue in 2026–2027. The capex overhang should ease as Cloud growth continues to demonstrate ROI on every incremental dollar spent.

Additions

We initiated a position in Nvidia, where we believe the return opportunity has become compelling. Nvidia currently trades at 21x CY 2026 earnings and 16x CY 2027 earnings, after growing sales by 8x and free cash flow by 25x over the past three years. While the market remains focused on near-term Blackwell and Rubin production timelines and gross margin volatility, we take a longer-term view centered on the multi-year buildout of accelerated compute infrastructure.

Nvidia has undergone a fundamental transformation — from a semiconductor product company into a full-stack AI infrastructure platform — and today sits at the center of the global AI ecosystem. The company delivers the lowest cost of inferencing to its customers, and we see this cost advantage as durable and widening over time. Under the leadership of founder and CEO Jensen Huang, Nvidia operates as a deeply R&D-driven organization with an ingrained culture of continuous improvement. This is evidenced by its relentless cadence of chip innovation: the current Blackwell architecture is 30x faster than its predecessor, Hopper, and the forthcoming Rubin chip is expected to deliver another 5x improvement over Blackwell. Underpinning all of this hardware is CUDA, Nvidia's proprietary software platform now in

its 20th year of continuous development — a compounding competitive moat that is extremely difficult to replicate.

Financially, Nvidia operates an asset-lite business model with returns on invested capital exceeding 100%, supported by a highly reliable and scalable supply chain anchored by TSMC. Drawing a parallel to Apple, management has demonstrated a disciplined approach to product and software releases, prioritizing financial consistency even as the business continues to scale and mature.

We believe Nvidia will remain the foundational layer of AI infrastructure for years to come, and expect it to deliver meaningful, incremental returns over the longer term.

Exits

There were no exits in the quarter.

Engagement & Stewardship

Our Quality Ownership philosophy emphasizes engagement and stewardship, fostering meaningful dialogues with company managements to manage material risks and opportunities. These engagements are a key part of our high-conviction portfolio construction, providing insights into company management, governance, and accountability, informing our fundamental views and ultimately driving shareholder value over the long term.

Following Coterra's proposed merger with Devon Energy, we engaged CEO Tom Jordon directly. We believe a combination with Devon Energy will bring together two best-in-class operators that strengthens and deepens the combined company's position in the Permian Basin and unlocks over \$1B in synergies. The combined company's production is expected to be 34% oil vs gas, and the Permian Basin will represent more than 50% of the combined company's cash flows.

Coterra is committed to applying its industry-leading emissions standards — including zero-flare operations and tankless facility design — across the combined entity. We also discussed water stewardship in the Permian Basin, where Coterra is taking a leadership role in a regional study expected to conclude in 6 to 8 months.

We hosted Amazon in our offices to discuss progress on various issues that we have closely monitored over the past several years, including safety, employee well-being, human capital management, governance, and AI and climate targets and goals. We continue to advocate for further disaggregated disclosure on emissions and progress against climate targets. We have also engaged Amazon on monitoring workplace safety practices, workforce well-being, and labor relations.

Additionally, we are closely monitoring the evolving AI landscape and engaged with Amazon, Apple, and Alphabet this quarter to assess how the company adheres to its AI principles and governance mechanisms. In particular, we are focusing on 4 key impact areas; Know-Your-Customer, Product Impact and Human Rights Alignment; Social Media, Gaming and Youth Mental

Health; Data Centers, Resource Use, and Community Impact and Ethics and Governance of Artificial Intelligence.

Outlook & Positioning

With the backdrop of geopolitical uncertainty, we see this as a time for high-quality, disciplined investing, favoring durable cash flows and profitable "old economy" businesses over more speculative growth themes. AI remains central, but the focus will remain on economics vs. capex growth — returns on investment, capital intensity, and sustainable profitability. We believe companies with clear pricing power, disciplined balance sheets, and credible AI monetization may be rewarded; those leaning on aggressive, externally financed capex will face greater scrutiny.

We see elevated valuations in parts of AI exposed and unprofitable tech, but attractive opportunities elsewhere in markets. We remain bottom up and fundamentals driven, emphasizing stock selection in high-quality businesses with durable competitive advantages, strong balance sheets, and reasonable valuations rather than chasing themes.

We are closely monitoring oil prices and their downstream effects on both the macroeconomic backdrop and portfolio holdings. History offers a wide range of outcomes: in the 12 months following past oil supply shocks, equity markets have swung from deeply negative returns during the Iraqi invasion of Kuwait in 1990 to +18% during the Second Gulf War in 2003 — underscoring that the magnitude and duration of disruption matter as much as the shock itself.

Beyond technology, in our opinion, the central question this year will be how elevated energy prices and supply chain disruptions will affect corporate margins and broader profit trajectories. In this environment, we believe, forward guidance and management commentary will be more instructive than reported results. S&P 500 net profit margins hit a record high in Q4 2025, yet survey data had already flagged rising concerns around materials input costs — even before the latest geopolitical escalation. In our opinion, this is the time when active management is necessary.

We are invested in a focused set of companies whose fundamentals outpace the market: our holdings have delivered ~19% EPS CAGR over five years versus 7% for the market and a 11% return on assets versus 6%. We expect the portfolio to continue to grow revenues and earnings ahead of the S&P 500 with active engagement with management teams, reinforcing our conviction and alignment as long-term shareholders.

We look forward to continuing to serve your investment needs.

To learn more about the Fund, its investment process, and its philosophy please visit <https://www.nb.com/qualityequity>

Table 1: Selected KPI & Financial Statistics: Exposure to Quality Attributes

	KPIs	Fund	Benchmark	Relative to the benchmark
Resource Efficiency	Science Based Target (SBT) (%)	78	61	+
	Net Zero (%)	68	60	+
	Carbon Intensity - Scope 1+2: Metric Tons CO2/ \$mm of revenue ³	47	104	+
Human Capital	3+ Women on Board (%)	92	89	+
	Female Executives (%)	28	24	+
	UN Compact Signatory (%)	32	25	+
Governance	Executive Leadership Tenure (years)	9	7	+
	ESG Linked Compensation (%)	73	63	+
	Sustainability committee reporting directly to board (%)	89	87	+
Financials	Return on Assets - 5 year average (%)	16.0	14.3	+
	EPS growth (%)	17.4	18.8	-
	Total Debt to EBITDA	1.30	1.90	+
	Price to Earnings (FY1)	19.4	20.8	+
	Price to Book	5.10	5.10	-

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 95% 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 Index have 3 or more women on the Company's Board of Directors. The Quality Equity 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 environmental, social, and governance considerations relevant to a company, including whether an investment in a company would be consistent with the Fund's Sustainable Investing 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&P 500 Index, respectively; SBT and Net Zero targets reflect company stated ambition. Benchmark is the S&P 500 Index, all data is as of 1Q 2026; See Additional Disclosures and definitions at the end, which are an important part of this presentation.

1. Source: all metrics under Resource Efficiency, Human Capital, and Governance are sourced directly from Bloomberg, except "Carbon Intensity – Scope 1+2: Metric Tons CO2/ \$mm of revenue" under Resource Efficiency (see footnote 3)
2. Source: all metrics under Financials are sourced directly from FactSet.
3. Source: S&P TruCost

Neuberger Quality Equity Fund Returns (%)

	March 2026	1Q 26	YTD	(Annualized as of 3/31/26)				Since Inception
				1 Year	3 Year	5 Year	10 Year	
At NAV								
Institutional Class	-5.06	-3.81	-3.81	16.46	20.24	11.58	13.16	10.29
Class A	-5.09	-3.92	-3.92	16.03	19.81	11.17	12.75	10.06
Class C	-5.14	-4.07	-4.07	15.18	18.92	10.34	11.91	9.63
Class R6	-5.05	-3.79	-3.79	16.58	20.36	11.68	13.26	10.29
Class R3	-5.12	-3.97	-3.97	15.74	19.51	10.89	12.47	9.92
Investor Class	-5.08	-3.86	-3.86	16.28	20.04	11.39	12.96	10.17
Trust Class	-5.10	-3.91	-3.91	16.06	19.82	11.18	12.77	9.99
With Sales Charge								
Class A	-10.56	-9.45	-9.45	9.35	17.47	9.86	12.08	9.86
Class C	-6.09	-5.03	-5.03	14.18	18.92	10.34	11.91	9.63
S&P 500 ® Index	-4.98	-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 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.

* Prior to July 28, 2025, Neuberger Quality Equity Fund was known as Neuberger Berman Sustainable Equity Fund. The inception date for Neuberger Quality Equity Fund Class A, Class C and Class R3 was 5/27/09. The inception dates for the Quality 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.

	Gross Expenses (%)
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 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 12/18/2025, as amended, restated and supplemented.

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 (%): 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

3+ Women on Board (%): 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). Field part of Environmental, Social or Governance (ESG) group of fields.

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. Field is part of the Environmental, Social and Governance (ESG) group of fields.

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 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.

The S&P 500® Equal Weight Index (EWI) is the equal weighted version of the widely used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

Please note that indices do not take into account any fees or expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of the 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 indices.

As of 3/31/26, the weightings of the specific securities mentioned above, as a percentage of Fund net assets, were: SpaceX 9.6%, DaVita 2.0%, Microsoft 5.6%, Interactive Brokers 4.4%, Coterra Energy 1.6%, Interactive Brokers 4.4%, Berkshire Hathaway 2.9%, Applied Materials 3.8%, Kyndryl 1.7%, Alphabet 10.1%, Nvidia 9.1%, Coterra 1.6%, Amazon 8.3%, Apple 2.6%.

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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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.

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. 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.

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.

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.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty.

There is widespread concern about the potential effects of global climate change on property and security values. Certain issuers, industries and regions may be adversely affected by the impact of climate change in ways that cannot be foreseen. The impact of legislation, regulation and international accords related to climate change may negatively impact certain issuers and/or industries.

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.

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 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. 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.

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