

# Neuberger Quality Equity Fund\*

**Morningstar Overall Rating: ★★☆☆ Ticker: A/I/R6/Investor: NRAAX, NBSLX, NRSRX, NBSRX**

The Morningstar ratings for the Fund's Institutional Class for the 3-, 5- and 10-year periods ended March 31, 2026 were 5 stars (out of 1,212 Large Blend funds), 4 stars (out of 1,122 Large Blend funds) and 3 stars (out of 886 Large Blend funds), respectively. Morningstar calculates a Morningstar rating based on a risk-adjusted total return.

## Tenured Portfolio Management Team

Interests aligned: We invest alongside clients in the strategy



**Daniel Hanson, CFA**  
Lead Portfolio Manager  
30 Years of Industry Experience

### DIVERSE BACKGROUNDS

Average of 20+ years of industry experience, 5/3 male/female, and 10+ languages spoken

### HIGH CONVICTION

Top 10 constitute >50% of the total portfolio

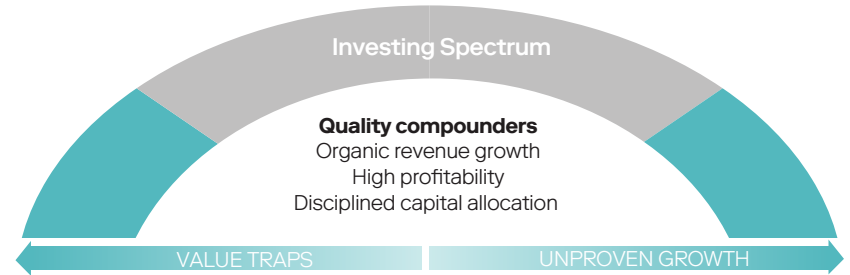
### OWNERSHIP MINDSET

Patient long-term investment horizon with active ownership and shareholder engagement

As of 3/31/2026 unless otherwise noted.

This material is intended as a broad overview of the portfolio managers' style, philosophy and process and is subject to change without notice.

## Bar-Belled Portfolio Construction: Seeks to Invest in High-Quality Compounders Across the Growth/Value Spectrum



Avoids value traps:

- Target great businesses at a fair price
- Avoid cheap "melting ice cubes"
- Avoid cyclicals and high leverage

Avoids thematic concept stocks:

- Target companies with demonstrated and enduring competitive advantages
- Avoid high growth but unproved businesses
- Maintain value discipline

## High Conviction Active Allocation

Who we engage with

**200+** C-level management meetings  
**15+** Board of director members

Portfolio holdings engaged on sustainability topics  
**100%**

ESG-focused engagements  
**40+**

Multi-stakeholder engagements  
**15+**

Topics we engage on<sup>1</sup>

### ENVIRONMENTAL (32%)

- Climate change
- Energy efficiency
- Renewable energy sourcing
- Water management
- Chemical management
- Circular economy
- Deforestation

### GOVERNANCE (26%)

- Political contributions
- Board oversight of ESG issues
- Board independence
- Executive compensation
- Over-boarding

### SOCIAL IMPACT (21%)

- Workplace diversity
- Health & safety
- Access to healthcare
- Access to nutrition
- Income inequality
- Animal welfare

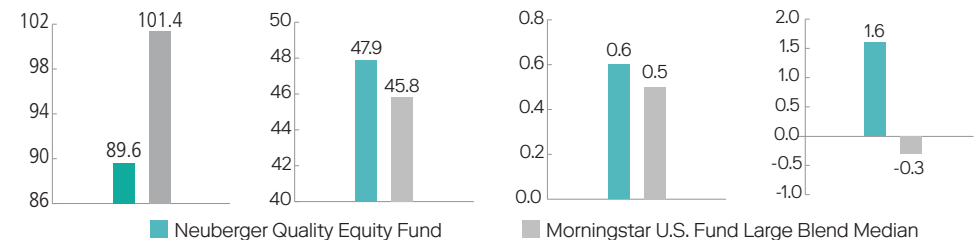
### PRODUCT IMPACT (21%)

- Supply chain/sustainable sourcing
- Supply chain/labor practices
- Product quality/impact

## Strong Risk-Adjusted Returns

With low down capture, high batting average and strong alpha

Downside Capture<sup>2</sup> **13%** of managers  
Batting Average<sup>3</sup> **31%** of managers  
Sharpe Ratio<sup>4</sup> **5%** of managers  
Alpha<sup>5</sup> **6%** of managers



<sup>2</sup>Downside capture ratio: Lower percentile indicates better downside mitigation vs. peer group <sup>3</sup>Batting average: Higher percentile indicates stronger ability to stock pick vs. peer group <sup>4</sup>Sharpe ratio: Lower percentile indicates better risk adjusted returns vs. peer group <sup>5</sup>Alpha: Higher percentile indicates better risk-adjusted outperformance vs. peer group

Source: Morningstar. Time period shown is manager tenure: April 2022 through March 31, 2026.

**Past performance is no guarantee of future results.** See Additional Disclosures at the end of this presentation.

<sup>1</sup> Not an exhaustive list.

\*Prior to July 28, 2025, the Neuberger Quality Equity Fund was known as the Neuberger Berman Sustainable Equity Fund.

Neuberger Quality Equity Fund – Total Returns								
For Periods Ended March 31, 2026.								
At NAV	AVERAGE ANNUALIZED							EXPENSE RATIOS <sup>3</sup>
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Gross Expense
Neuberger Quality Equity Fund Institutional Class <sup>1</sup>	-3.81	-3.81	16.46	20.24	11.58	13.16	10.29	0.69
Neuberger Quality Equity Fund Class A <sup>1</sup>	-3.92	-3.92	16.03	19.81	11.17	12.75	10.06	1.05
Neuberger Quality Equity Fund Class R6 <sup>1</sup>	-3.79	-3.79	16.58	20.36	11.68	13.26	10.29	0.59
Investor Class	-3.86	-3.86	16.28	20.04	11.39	12.96	10.17	0.86
S&P 500 <sup>®</sup> Index <sup>2</sup>	-4.33	-4.33	17.80	18.32	12.06	14.16	10.60	
Morningstar US Fund Large Blend Average*	-3.86	-3.86	15.66	16.19	10.29	12.77	N/A	
WITH SALES CHARGE								
Neuberger Quality Equity Fund Class A <sup>1</sup>	-9.45	-9.45	9.35	17.47	9.86	12.08	9.86	

**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 performance data 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.

<sup>1</sup>Prior to July 28, 2025, the Neuberger Quality Equity Fund was known as the Neuberger Berman Sustainable Equity Fund. 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.

<sup>2</sup>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.

<sup>3</sup>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 08/31/2029 for Institutional Class at 0.75%, 1.1% 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 12/18/2025, as amended, restated and supplemented.

\*Morningstar Average is the average of all the funds in the Morningstar category. The Morningstar category identifies funds based on their actual investment style as measured by their underlying portfolio holdings (portfolio statistics and compositions over the last 3 years). This category was chosen for comparison purposes because the portfolio compositions of the funds in this category are similar to the composition of the fund over this period.

For each retail mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Ratings are ©2026 Morningstar, Inc. All Rights Reserved.

Morningstar Large Blend Category: Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

**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 summary prospectus carefully before making an investment. Investments could result in loss of principal.**

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 assets in any one or a few issuers could increase the Fund's risk of loss and share price volatility, because the value of shares would be more susceptible to adverse events affecting those issuers.

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 sustainable investing criteria could cause it to sell or avoid stocks that subsequently perform well. The Fund may underperform funds that do not follow a sustainable investing criteria. Foreign securities involve risks in addition to those associated with comparable U.S. securities.

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. 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.

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.

The Fund may not be able to sell an investment at the price at which the Fund has valued the investment. Risk is an essential part of investing. 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.

**Down capture ratio:** A measure of a manager's performance in periods in which the market return is less than 0. It tells you what percentage of the down market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down market and has underperformed the market on the downside.

**Batting average:** A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the number of months in the period. For example, a manager who meets or outperforms the market every month would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

**Sharpe ratio:** A risk-adjusted measure developed by Nobel Laureate William Sharpe that calculates the mean of a fund's returns over the that of the risk-free rate. The higher the Sharpe Ratio, the better a fund's historical risk-adjusted performance.

**Alpha:** A measure of the difference between a portfolio's actual returns and its expected performance given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio has underperformed, given the expectations established by Beta.

**Beta** is a measure of the systematic risk of a portfolio. It measures the historical sensitivity of a portfolio's returns to movements in the benchmark. The beta of the benchmark will always be one.

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