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Neuberger Berman Sustainable Equity Fund

NB.com/sustainableequity

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

Fund Highlights

Strategy Overview

- A high conviction fundamental active U.S. large cap equity portfolio of 35-45 holdings

Investment Philosophy

- Quality at a Reasonable Price ("QARP") approach validated by consistent portfolio characteristics, including strong free cash flow, low leverage, and management track record
- Patient long-term business owner mindset: active ownership and shareholder engagement integral to supporting long-term value creation
- Exploiting market short-termism via a long-term investment time horizon, typically 5+ years

Investment Process Highlights

- In seeking to identify high-quality businesses with deep economic moats, we assess a business's relationships with its key stakeholders—Customers, Employees, Suppliers, Community, Regulators, Creditors and Shareholders—with the goal of driving long-term shareholder value
- Risk aware approach demonstrated through favorable upside/downside capture, low relative volatility, and portfolio factor exposures including overweight quality, underweight volatility and a balance of growth and value
- Active shareholder engagement and proxy voting

Investment Performance

As of March 31, 2024*

			AVERAGE ANNUALIZED					EXPENSE RATIOS[3]
AT NAV	**Quarter**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception**	**Gross Expense**
Institutional Class[1]	12.56	12.56	34.77	10.26	14.20	11.42	10.07	0.70
Class A[1]	12.47	12.47	34.30	9.86	13.79	11.01	9.86	1.06
Class C[1]	12.24	12.24	33.29	9.04	12.94	10.18	9.45	1.82
Class R6[1]	12.59	12.59	34.91	10.37	14.32	11.51	10.07	0.60
Class R3[1]	12.40	12.40	33.96	9.58	13.50	10.73	9.73	1.32
Investor Class[1]	12.52	12.52	34.54	10.07	14.00	11.22	9.96	0.87
Trust Class[1]	12.47	12.47	34.32	9.88	13.80	11.03	9.78	1.05
WITH SALES CHARGE								
Class A[1]	6.01	6.01	26.59	7.71	12.45	10.35	9.65	
Class C[1]	11.24	11.24	32.29	9.04	12.94	10.18	9.45	
S&P 500® Index[2]	10.56	10.56	29.88	11.49	15.05	12.96	10.45	

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.

*The inception date for Neuberger Berman Sustainable Equity Fund Class A, Class C and Class R3 was 5/27/09. The inception dates for the 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. *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.*

Portfolio Characteristics[4]

Number of Securities	41
Market Cap (median)	100,584
Market Cap (weighted avg)	810,190
P/E using FY1 Est	23.38
Price/Cash Flow	16.90
Price/Book	5.32
ROE - 5 Yr Avg	26.57
ROA - 5 Yr Avg	11.11
ROIC	21.19
FY 1-2 EPS Growth Rate	15.28
EV/EBITDA	22.65
TOTAL DEBIT/EBITDA	1.80

Top 10 Holdings (%)

Microsoft Corp.	9.1
Amazon.com, Inc.	8.2
Alphabet Inc. Class A	7.3
Berkshire Hathaway Inc.	6.2
Mastercard Incorporated Class A	4.8
Cigna Group	4.1
Applied Materials, Inc.	3.7
Interactive Brokers Group, Inc. Class A	3.5
GoDaddy, Inc. Class A	3.1
Progressive Corporation	3.0

Management Team

Daniel Hanson, CFA
30 Years of Industry Experience

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.

Sector Breakdown (%)[5]

	Fund	Benchmark
Communication Services	7.3	9.0
Consumer Discretionary	12.0	10.3
Consumer Staples	2.9	6.0
Energy	1.3	3.9
Financials	23.3	13.2
Health Care	12.8	12.4
Industrials	11.7	8.8
Information Technology	25.6	29.6
Materials	1.7	2.4
Real Estate	0.0	2.3
Utilities	1.4	2.2

Key Performance Indicators (KPIs): Favorable Exposure to what we believe are Quality Attributes		Fund	Benchmark	Relative to the benchmark
E[1]	Science Based Target (SBT) (%)	71	58	+
	Net Zero (%)	45	59	-
	Carbon Intensity - Scope 1+2: Metric Tons CO2/ $mm of revenue[3]	44	94	+
S[1]	3+ Women on Board (%)	92	86	+
	Female Executives (%)	25	23	+
	UN Compact Signatory (%)	37	28	+
G[1]	Executive Leadership Tenure (years)	9	7	+
	ESG Linked Compensation (%)	55	45	+
	Sustainability committee reporting directly to board (%)	87	83	+
F[2]	Return on Assets – 5-year average (%)	11.1	11.1	+
	EPS growth (%)	15.3	15.0	+
	Total Debt to EBITDA	1.80	2.40	+
	Price to Earnings (FY1)	23.4	22.1	-
	Price to Book	5.30	4.90	-

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 86% 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 1Q 2024 end; See Additional Disclosures and definitions at the end, which are an important part of this presentation.

1. Source: all metrics under E, S & G are sourced directly from Bloomberg, except "Carbon Intensity – Scope 1+2: Metric Tons CO2/ $mm of revenue" under E (see footnote 3)
2. Source: all metrics under F (Financial) are sourced directly from FactSet.
3. Source: S&P TruCost

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 ESG 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 ESG 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.

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.

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.

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 environmental, social and governance (ESG) 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 composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice.

1 Shares of the Classes A, C, R3, R6 and Institutional Class may not be purchased directly from the Manager; they may only be purchased through certain institutions that have entered into administrative services contracts with the Manager. The Investor and Trust Classes are closed to new investors.

2 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. 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 this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Portfolio may invest in many securities not included in the above described index.

3 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 08/31/2027 for Institutional Class at 0.75%, 1.11% for Class A, 1.86% for Class C, 1.36% for Class R3, 0.65% for Class R6 and 1.50% for Trust Class (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, 2023, as amended and supplemented.

4 Figures are derived from FactSet as of 03/31/24. The Fund's Investor Class was used to calculate **beta**, a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark, and those with a beta less than 1 have in the past been less volatile than the benchmark. **Forward P/E** ratio is the weighted harmonic aggregate of the Forward P/E ratios of all the stocks currently held in the Portfolio. The Forward P/E ratio of a stock is calculated by dividing the current ending price of the stock by its forecasted calendar year Earnings Per Share (EPS). The forecasted EPS of a company is based on consensus estimates, not Neuberger Berman's own projections, and it may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of, and does not guarantee, these forecasted numbers. Additionally, these fund statistics are not a forecast of the Fund's performance. Adjusting for an accounting change at Intuit and the EBITDA based valuation of Level 3, the team estimates that the Forward PE for the Portfolio is lower and the Forward growth rate higher resulting in a lower PEG ratio. **Standard Deviation** is a statistical measure of portfolio risk. The Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. **Up Capture Ratio** is a measure of the manager's performance in up markets relative to the market itself. A value of 110 suggests the manager performs ten percent better than the market when the market is up. During the selected time period, the return for the market for each period is considered an up market period if it is greater than zero. The returns for the manager and the market for all up periods are calculated. The Upside Capture Ratio is calculated by dividing the return of the manager during the up market periods by the return of the market during the same periods. **Down Capture Ratio** is a measure of the manager's performance in down markets relative to the market itself. A value of 90 suggests the manager's loss is only nine tenths of the market's loss. During the selected time period the return for the market for each period is considered a down market period if it is less than zero. The returns for the manager and the market for all down periods are calculated. The Downside Capture Ratio is calculated by dividing the return of the manager during the down periods by the return of the market during the same periods. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark, and will range between 0% and 100%, Funds with an active share below 20% are likely to be pure index funds, while those with an active share between 20% and 60% are considered to be closet index funds.

5 Figures are derived from FactSet as of 03/31/24. The Global Industry Classification Standard SM is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")SM 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.

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.

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