NEUBERGER | BERMAN

Neuberger Berman Sustainable 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/sustainableequity

PORTFOLIO MANAGER: Daniel Hanson, CFA

Performance Highlights

For the first quarter of 2025, the Neuberger Berman Sustainable Equity Fund (the "Fund") posted a negative return but outperformed its benchmark, the S&P 500® Index.

Portfolio Review

Following a +20% return from the S&P 500 Index for two consecutive years—2023 and 2024–the first quarter of 2025 initially continued the bull market rally and peaked February 19, 2025. However, markets then saw a sharp reversal on concerns of US trade policy and global growth, and the S&P 500 Index declined -4.3% for 1Q25. The quarter was rattled by economic uncertainty arising from tariffs and global trade war fears. Also, concerns regarding lower-cost artificial intelligence (AI) competition from China weighed on market sentiment. Along with the increased skepticism regarding big tech, there was a broadening out in the financial markets as the equal-weighted S&P 500 Index declined by only -2.5%. The quarter also saw a rotation away from growth as value (Russell 1000 Value Index +2.1%) outperformed growth (Russell 1000 Growth Index -10.0%) by more than 12%.

In the 1Q market decline, the Fund provided downside protection as it outperformed the S&P 500 Index by 1.4%. Our quality ownership approach ensures that the investment portfolio is built of, in our opinion, the most high-quality companies across the growth value spectrum. In 1Q, it was the asset-rich value stalwarts of the portfolio, such as Berkshire Hathaway, Progressive, and Cencora (all had positive returns in the quarter), that supported the outperformance.

In terms of sectors, during the quarter and the year, the financial sector, our biggest overweight, was the largest contributor to outperformance. The sector gained momentum, in anticipation of a more favorable regulatory backdrop and capital markets rebound under the new administration. In the financial sector, our differentiated largely non-bank holdings led gains.

The information technology sector was the second largest contributor to outperformance. The sector lagged the S&P 500 Index due to fears about tariff impacts, uncertainty surrounding AI investments, and competition, particularly after the release of the reportedly low-cost DeepSeek R1 AI model from China and our underweight (the sector is our largest underweight) to the sector made the sector a positive contributor to outperformance. While the January 27, 2025, market reaction to the DeepSeek AI model was sharp, we see that as a continuation of market concerns regarding the uncertain returns on capital investment for AI which have weighed on the Magnificent 7 and US growth stocks since July 2024.

Communication services sector was the biggest detractor for the quarter as Alphabet (the worst performer in 1Q) weighed on relative performance.

Following 2024 — a year of divergences (with evolving expectations of a recession, interest rates, and inflation) — these debates and domestic macroeconomic uncertainty continue to stay in the forefront. The US Treasury 10-year yield, which we view as a barometer of economic growth prospects, ended 2024 significantly higher at 4.569 (vs. 3.879 at the start of 2024). As of early April, we view the volatility of the 10-year yield (post the White House tariff announcements) as reflecting the high degree of policy uncertainty. In such a scenario when the economic and financial markets outlook is cloudy, true to our investment process and philosophy, we continue to invest in high-quality companies across the growth value spectrum, forming a well-balanced portfolio that we aspire to provide high returns with lower risk vs. the S&P 500 Index through a market cycle.

Market Context

The markets reversed in 1Q25, with the S&P 500 Index posting a negative return of -4.3%. Of the 11 major stock sectors, the worst losses came from the consumer discretionary sector. After climbing in the fourth quarter of 2024, the category fell by 13.8% in 1Q25, as worries about declining consumer confidence, higher interest rates, tariffs, and a broader economic slowdown dragged on stocks.

The tech sector followed second, ending the quarter down 12.7%. Tech leadership has struggled since the softer CPI print on July 10, 2024, which fueled expectations of a slowdown in the economy and interest rate cuts. This led to a sharp move towards value from growth and towards small caps from large caps, in late 2024 summer.

The best performance came from energy stocks, which gained 10.2% in 1Q. Healthcare stocks also fared relatively well, rising 6.5%.

In terms of earnings, the economic uncertainty has led to reduced earnings growth expectations for 2025, with continued negative revisions likely, as compared to +10% in 2024 (S&P 500 Index bottom-up consensus). The above uncertain economic backdrop and abrupt market rotations highlight the challenges of having a narrow factor-driven or style box-centric investment approach, relative to the advantages of our through-cycle, bottom-up, fundamental approach, which we believe can deliver alpha across different market regimes. Through a market cycle, stocks may evolve in style—for example, graduating from value to growth—which we believe favors the flexibility and breadth of our core approach.

Furthermore, we believe investing in the large-cap core style over a market cycle is advantageous because it provides an opportunity set of high-quality companies that span the market, avoids the perils of market timing, and offers a balanced, integrated approach to portfolio construction. Attempting to replicate the core/blend by combining growth and value introduces complexity, inefficiencies, mechanical index construction constraints, and market timing risks that can detract from long-term investment outcomes. We note the recent move away from market capitalization-weighted rules to a capping of Russell 1000 Growth indices as an example of mechanical pitfalls to style investing.

As disciplined fundamental investors, we remain committed to our investment philosophy and process of investing in high-quality companies across the growth–value spectrum with robust financial metrics (including strong profitability, pricing power, and low debt) while embracing an ownership lens[1] to identify long-term sustainable compounders[2].

BEST AND WORST PERFORMERS FOR THE QUARTER[1]

Best Performers	Worst Performers
Berkshire Hathaway	Alphabet
Progressive	Amazon
Cencora	Microsoft
Cigna	Arista Networks
Roche	Interactive Brokers

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 3/31/25. 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:

Berkshire Hathaway is a diversified conglomerate with ownership in a variety of businesses. The company has a proven management team that is leading the way in energy transition and greening of the grid. Berkshire Hathaway Energy ("BHE") and Burlington Northern Santa Fe ("BNSF")—two of Berkshire's major operating businesses, responsible for 90% of GHG emissions—have long been engaged in delivering sustainable outcomes that benefit all stakeholders. Berkshire Hathaway was the best performer during the quarter, driven by its diversified business model, strong financial results, and defensive positioning in a challenging market environment. The company reported robust quarterly and full-year 2024 earnings, with notable strength in its insurance business, which continues to be a key driver of profitability. Additionally, Berkshire Hathaway achieved solid double-digit book value growth, further enhancing shareholder confidence. Importantly, the downside risks to book value have been significantly mitigated since year-end 2022, as the proportion of cash and equivalents—largely invested in interest-earning Treasury Bills—has increased from 28% to 51% of book value. This prudent financial management has not only strengthened the company's balance sheet but also positioned it as a safe haven during a period of uncertainty and declining market conditions.

Progressive is a leading personal lines insurer that primarily focuses on the automobile market. The company has a trusted

[1] Through our ownership lens we focus on a business's Customers, Employees, Suppliers, Community, Regulators, Creditors and Shareholders. The objective of our ownership and stakeholder analysis is to identify businesses with deep competitive moats and strong stakeholder relationships with the objective of driving long-term shareholder value. This framework for "Ownership Lens", analysis and engagement reflects the portfolio managers' philosophy and process.

[2] Companies that the team believes as per the team's investment process and philosophy would deliver shareholder value/ returns over the investment time frame of the team, which is 3-5+ years.

brand, high exposure to the fastest-growing direct channel, and best-in-class underwriting discipline; these attributes should enable PGR to continue to take market share in a fragmented market, providing a long runway of growth above the industry. Over the last few years, the company's underwriting expertise has driven outsized earnings growth; as the market normalizes, PGR is positioned for longer-term high-single-digit growth in Net Premium Written, Policy-In-Force, and Book Value/Share, with comparable bottom-line performance. The company does this while "…driving social good and supporting our employees, communities, customers, agency partners, and shareholders." Progressive emerged as a best performer during the quarter, underscoring its position as a leading personal lines insurer with strong operational execution and a well-defined growth strategy. Progressive's superior risk pricing and underwriting discipline, reflected in its industry-leading mid-80s combined ratio, have enabled the company to navigate challenging market conditions effectively while maintaining profitability. Furthermore, price increases implemented over the past couple of years have bolstered earnings and positioned Progressive for sustained long-term growth. With its trusted brand, high exposure to the fast-growing direct channel, and defensive business model, Progressive benefited from its less cyclically sensitive business model and minimal tariff risk during a period of heightened uncertainty. These attributes, coupled with the company's commitment to driving social good and supporting stakeholders, reinforce its ability to deliver consistent performance and shareholder value over time.

Cencora is a global pharmaceutical distribution solutions company that plays a critical role in the healthcare supply chain. The company was a best performer during the quarter, driven by strong execution in leveraging favorable pharmaceutical trends and its unique positioning within the healthcare ecosystem. The company delivered another set of robust quarterly results, exceeding expectations, and raised its full-year guidance for the second time this year, reflecting sustained momentum in Rx utilization and specialty growth. Cencora's domestic focus provides insulation from tariff and geopolitical risks, further bolstering its resilience in a complex global environment. As a leading global pharmaceutical solutions provider, Cencora's strategic emphasis on improving healthcare outcomes through innovative distribution services and solutions has strengthened its partnerships with manufacturers, care providers, and pharmacies. This comprehensive approach enables the company to reliably meet patient and provider needs across the pharmaceutical product lifecycle, driving long-term value creation. With a shared purpose to create healthier futures and a commitment to putting customers, patients, and team members at the center of its operations, Cencora continues to differentiate itself as a trusted partner in the evolving healthcare landscape, supporting its strong performance trajectory.

The three worst performers in the Fund were:

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, unlocking positive benefits for stakeholders and shareholders. In 2022 alone, Google Search, Play, Cloud, YouTube, and other services helped provide more than $700B in economic activity for millions of American businesses, nonprofits, publishers, creators, and developers. Android apps have helped create over 2M jobs, and YouTube's creative ecosystem supports another 425,000 jobs. The company was a worst performer during the quarter. While the company's core assets, such as Google Search and YouTube, continued to perform well and generate significant economic activity, mixed business outcomes weighed on investor sentiment. The Google Cloud segment reported softer-than-expected results, citing capacity constraints despite strong underlying demand. Additionally, Alphabet's announcement of a substantial increase in capital expenditures for 2025—up 43% year-over-year to $75 billion, exceeding market expectations—raised concerns about the potential returns on these investments, particularly those focused on AI. While CEO Sundar Pichai has emphasized that "AI will be the most profound shift of our lifetimes" and highlighted the risks of missing out, the market's cautious reception to these aggressive investments added pressure to the stock.

Amazon despite reporting better earnings in Q4, provided revenue guidance for 1Q25 that was lower than expected (despite FX impact and the loss of a day due to the leap year), raising fears around a potential consumer slowdown. Furthermore, AWS growth in the quarter was slightly disappointing despite strong margins. Management indicated they remain capacity-constrained (as are other large hyperscalers) and that the imbalance should ease in 2H25. Added to that, CapEx is expected to rise further, raising questions about the returns from AI investments. As CEO Jassy shared in the earnings call regarding investing in capacity: "We don't procure it unless we see significant signals of demand. And so, when AWS is expanding its CapEx, particularly in what we think is one of these once-in-a-lifetime type of business opportunities like AI represents, I think it's actually quite a good sign medium to long-term for the AWS business."
We remain encouraged by the progress Amazon has made around AI, having commented that they have gone back to manufacturing partners to produce more of their custom chips (Trainium and Inferentia) given better demand, as customers

realize AI "can get costly." We believe Amazon is well-positioned in generative AI and should benefit as technology adoption gains steam. We think the company's proprietary chips, Trainium and Inferentia, and Bedrock and other AI-related solutions support this notion, while allowing AWS customers flexibility regarding AI LLM providers. Management believes generative AI can add billions of dollars to revenue over the next several years. On AWS overall, we think the migration to the public cloud is an enormous opportunity and remains in the early stages of evolution, with AWS being the clear leader.

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 Nadella, "Our mission is to empower every person and every organization on the planet to achieve more." Importantly, through its strategic relationship with OpenAI, Microsoft has fully embraced and taken a leadership role in the shift towards AI. The company was one of the worst performers during the quarter. Despite an earnings beat in the quarter, Azure revenues and guidance were both below expectations. Management continues to indicate the business remains capacity-constrained despite strong demand, evidenced by stronger-than-expected AI-related revenues. They also called out some issues related to go-to-market strategies impacting their non-AI business, which they maintain is being addressed and will normalize (but refrained from reiterating a back-half reacceleration in Azure for their fiscal year). In addition, like the other hyperscalers, investors continue to question the return from Microsoft's elevated capex for AI. Despite the controversy, CEO Nadella has reiterated their commitment to capital discipline.

Additions

In the first quarter, we added **DaVita** to our portfolio, recognizing its strong positioning within the healthcare sector and its ability to deliver consistent, defensive returns. DaVita operates in a highly concentrated market, providing essential dialysis services to patients with end-stage kidney disease—a service characterized by high demand inelasticity given the limited alternatives of transplant or severe health consequences. While patient flow was disrupted during the COVID-19 pandemic due to elevated mortality rates among its patient population, management expects normalization over time. Operationally, DaVita has demonstrated strong execution, with a clear focus on improving profitability in key initiatives such as its international operations and value-based care programs aimed at better coordination of care. Additionally, the company has a disciplined approach to capital allocation, including a history of meaningful share buybacks, which further enhances shareholder value. At its current valuation, DaVita trades at a near double-digit free cash flow yield, offering what we believe is an attractive entry point into a defensive business that is largely insulated from geopolitical and tariff risks. These factors, combined with the essential nature of its services, position DaVita as a compelling long-term investment in the portfolio.

In the first quarter of 2025, we initiated a new investment in **Capital One Financial ("COF"),** a leading digital-first bank with a peer-leading cloud-native platform that provides a distinct competitive advantage. COF's innovative digital business model enables unmatched pricing power, offering checking accounts with no overdraft fees or minimums, alongside some of the most competitive savings rates in the market. This asset-light model enhances operating leverage, positioning the company to achieve earnings per share (EPS) growth faster than revenue growth. COF's disciplined underwriting and prudent risk management—evident in actions such as stepping back from inflated auto loans in late 2022—support its ability to navigate varying credit profiles while strategically migrating its loan mix toward lower-risk assets. In our opinion, COF is well positioned to deliver long-term high-single-digit to low-double-digit EPS growth.

Additionally, there is significant upside potential if the proposed Capital One/Discover deal closes, as the market has yet to price in the potential for a valuation re-rating. While there are risks, including credit exposure and regulatory changes to late fees, we believe Capital One's strong fundamentals, disciplined execution, and innovative platform, along with the potential to realize synergies if the Discover deal closes, make it a compelling investment.

We exited Iqvia, National Grid and Vestas during the quarter.

Engagement & Stewardship

In keeping with our long-term ownership philosophy, engagement and stewardship on behalf of our shareholders are cornerstones of our investment process. As such, we have long-standing, credible relationships with company managements that allow us to have meaningful dialogue about managing material risks and opportunities that determine the sustainability of the economic and competitive moat of business models. We believe that this approach allows for deep insights into leadership, governance, and cultural drivers of long-term returns.

We engage and vote proxies in ways we believe will maximize the economic value of our clients' holdings over the long term.

We encourage companies to set a high bar for delivering value to stakeholders around material sustainability matters, thereby driving value for shareholders.

In 2024, NB Sustainable Equity Fund's engagements, including proxy voting, covered more than 90% of the portfolio by weight. To drive shareholder value in our engagements, we have emphasized four key areas: 1) Environmental Leadership: encompassing Climate Action and Energy Transition; 2) Employee & Social Leadership: including the advancement of human rights and human capital engagement; 3) Product Leadership: ensuring product integrity and ethical supply chain practices; and 4) Governance: focusing on robust oversight and accountability.

In 1Q 2025, we are in the midst of the annual meetings and proxy season. Many environmental and social issues are being presented at annual general meetings. These issues are not new, and we have been engaging our portfolio holdings on these topics for many years, advocating proactively for management to adopt best practices that benefit stakeholders and shareholders alike.

As part of our ongoing due diligence, we continued our dialogue with CSX to monitor progress on key milestones related to safety performance and climate targets. Through our NBVotes initiative[3], in January we publicly expressed our support of Costco's management to advocate for the company's ongoing diversity and inclusion initiatives, which align with its overall code of ethics and strong employee-centered culture[4]. Our engagement with Amazon focused on monitoring workplace safety practices, workforce well-being, and labor relations, including alignment with International Labour Organization (ILO) standards on freedom of association.

Additionally, we are closely monitoring the evolving AI landscape and engaged with Amazon to assess how the company adheres to its AI principles and governance mechanisms. These efforts reflect our commitment to fostering meaningful progress on critical sustainability issues.

Our Quality Ownership philosophy emphasizes engagement and stewardship, fostering meaningful dialogues with company managements to manage material risks and opportunities, management ultimately driving shareholder value through sustainability initiatives.

Outlook & Positioning

As of this writing, in the wake of the tariff announcement by the US Administration on April 3rd, risk assets are reacting negatively and reflecting an increased risk of economic recession.

The sharp market decline and increased volatility following the tariff announcements reflects broader uncertainty beyond trade policy. As the Federal Reserve Chair Powell highlighted, substantial policy changes across trade, immigration, fiscal policy, and regulation have unsettled markets, with heightened concerns of recession risks. While short-term volatility may persist, the eventual resolution of these uncertainties should benefit equity valuations and risk assets over time.

In our view, the current elevated volatility and whipsawing of markets is an appropriate fundamental response to the flux of potential policy outcomes. We believe this market environment highlights the value of a disciplined, bottom-up, through-cycle, Quality Ownership approach to active equity management.

Our portfolio strategy prioritizes investing in resilient businesses where management controls outcomes rather than relying on macro forces. By avoiding companies overly exposed to cross-border cost arbitrage, our holdings are better positioned to mitigate risks from evolving tariff policies. Our initial analysis indicates that the portfolio's direct negative earnings risk from proposed tariffs is approximately half that of the S&P 500 Index average, with lower exposure across every sector for the portfolio as compared to the benchmark. This underscores the opportunity for discerning stock selection to add value in navigating market cycles.

Despite an uncertain economic and geopolitical environment, we remain true to our investment philosophy, which is focused on investing in high-quality compounders[5] at a reasonable valuation. This approach emphasizes stability and resilience, aiming to insulate assets from unpredictable market swings while positioning them for sustainable long-term growth.

[3] Read more about NBVotes here: https://www.nb.com/en/us/stewardship/nb-votes
[4] Read about our Costco NBVotes here: https://www.nb.com/en/us/stewardship/nb-votes?search=cost
[5] Companies that the team believes as per the team's investment process and philosophy would deliver shareholder value/ returns over the investment time frame of the team, which is 3-5+ years.

We are invested in a specific set of businesses that we believe will deliver growth and value to shareholders and that is illustrated in the revenues and earnings for our set of stocks, as distinct from "buying the market". Our current portfolio holdings have delivered strong growth and profitability, as demonstrated by a 17% earnings CAGR over the last 5 years vs. 8% for the market and a 11% return on assets vs. 4% for the market. Furthermore, we believe the portfolio is positioned to continue to deliver both revenue growth and earnings growth at a premium to the S&P 500 Index in 2025.

Lastly, we want to share our perspective on the topic of sustainable investing which of late has received intense public interest. In our opinion, sustainable investing provides an invaluable framework for analyzing intangible assets that drive long-term shareholder value. In addition, our engagement initiatives as discussed above ensure that we are actively voicing our interests as long-term shareholders and supporting long-term management decision-making. We focus on sustainability issues through a lens of materiality for long-term value in a manner seeking to specifically lead to strong financial returns for the shareholders in the Fund. Please see Table 1 for selected key performance indicators that we believe reflect an active portfolio relative to the broad benchmark.

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/sustainableequity.

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

	KPIs	Fund	Benchmark	Relative to the benchmark
E	Science Based Target (SBT) (%)	62	59	+
	Net Zero (%)	51	59	-
	Carbon Intensity - Scope 1+2: Metric Tons CO2/ $mm of revenue	41	102	+
S	3+ Women on Board (%)	95	89	+
	Female Executives (%)	25	24	+
	UN Compact Signatory (%)	32	28	+
G	Executive Leadership Tenure (years)	10	7	+
	ESG Linked Compensation (%)	59	51	+
	Sustainability committee reporting directly to board (%)	89	88	+
F	Return on Assets - 5 year average (%)	26.2	28.7	-
	EPS growth (%)	14.7	15.0	-
	Total Debt to EBITDA	1.4	1.9	+
	Price to Earnings (FY1)	21.7	21.2	-
	Price to Book	5.5	4.8	-

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 89% of companies in the S&P 500 Index 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 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&P500 Index, respectively; SBT and Net Zero targets reflect company stated ambition. Benchmark is the S&P 500 Index, all data is as of 1Q 2025 end; See Additional Disclosures and definitions at the end, which are an important part of this presentation.

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)

Source: all metrics under F (Financial) are sourced directly from FactSet.

Source: S&P TruCost

NEUBERGER BERMAN SUSTAINABLE EQUITY FUND RETURNS (%)

	March 2025	1Q25	YTD	(ANNUALIZED AS OF 3/31/25) 1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	-4.81	-2.87	-2.87	10.77	11.10	19.45	11.31	10.09
Class A	-4.84	-2.98	-2.98	10.37	10.70	19.02	10.90	9.88
Class C	-4.91	-3.16	-3.16	9.53	9.86	18.13	10.08	9.46
Class R6	-4.81	-2.87	-2.87	10.85	11.20	19.57	11.41	10.09
Class R3	-4.87	-3.04	-3.04	10.09	10.41	18.72	10.63	9.74
Investor Class	-4.84	-2.95	-2.95	10.57	10.90	19.24	11.11	9.98
Trust Class	-4.85	-2.97	-2.97	10.37	10.70	19.03	10.92	9.80
With Sales Charge								
Class A	-10.30	-8.57	-8.57	4.02	8.53	17.62	10.25	9.67
Class C	-5.86	-4.12	-4.12	8.53	9.86	18.13	10.08	9.46
S&P 500® Index	-5.63	-4.27	-4.27	8.25	9.06	18.59	12.50	10.38

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.

* 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 Sustainable 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.

EXPENSE RATIOS

	Gross Expense
Institutional Class	0.70%
Class A	1.07%
Class C	1.82%
Class R6	0.61%
Class R3	1.32%
Investor Class	0.88%
Trust Class	1.06%

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 8/31/28 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 12/18/2024, as amended, restated and supplemented.

<u>Definitions</u>:

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.

Disclaimer:

As previously announced on May 16, 2024 in a supplement to the Fund's prospectus, shareholders of the Fund have approved a change to the Fund's classification from a diversified fund to a non-diversified fund and eliminated the related fundamental policy on diversification. 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.

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.

As of 3/31/25, the weightings of the specific securities mentioned above, as a percentage of Fund net assets, were: Berkshire Hathaway 5.9%, Progressive 3.5%, Cencora 2.9%, Cigna 3.2%, Roche 1.3%, Alphabet 7.4%, Amazon 8.5%, Microsoft 7.4%, Arista Networks 1.7%, Interactive Brokers 4.8%, DaVita Inc. 0.5%, Capital One Financial 0.5%.

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.**

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.
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.

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.

The impact of the COVID-19 pandemic has negatively affected and could continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including their liquidity, in ways that cannot necessarily be foreseen at the present time. Epidemics and/or pandemics, such as the coronavirus, have and may further result in, among other things, closing borders, extended quarantines and stay-at-home orders, order cancellations, disruptions to supply chains and customer activity, widespread business closures and layoffs, as well as general concern and uncertainty.

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 (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. 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.