Neuberger Berman Long Short Fund

NEUBERGER | BERMAN

Annual Shareholder Report
October 31, 2025
Institutional Class: NLSIX

This annual shareholder report contains important information about the Fund for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at nb.com/longshort. You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or issdl@nb.com.

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

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional Class	$111	1.06%

How did the Fund perform last year?

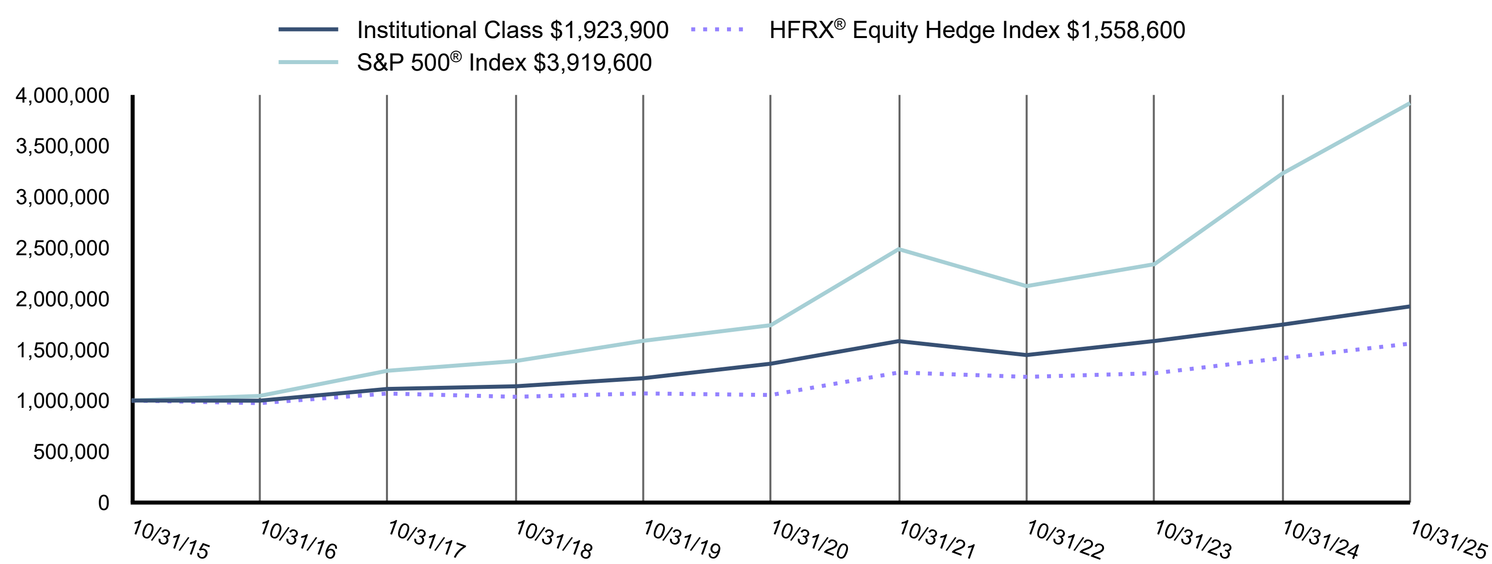
For the reporting period, the Fund had a positive return. In absolute terms, the Fund's equity long positions positively impacted performance, but this was partly offset by negative impact from its total short positions. Long positions in the IT, Communication Services and Industrials sectors were the largest absolute contributors to performance, whereas short positions in the IT and Financials sectors were the largest absolute detractors. Meanwhile, market hedges detracted on an absolute basis given the up move in the U.S. equity market (as represented by the S&P 500® Index).

Performance Attribution

Top Contributors	Top Detractors	Derivatives
↑ Equity Longs – IT, Communication Services and Industrials sectors	↓ Shorts – Market Hedges ↓ Equity Shorts – IT and Financials sectors	↑ Options contracts ↓ Futures ↓ Swaps

How did the Fund perform over the past 10 years?

Total Return Based on a $1,000,000 Investment



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Class	10.26%	7.16%	6.76%
S&P 500® Index	21.45%	17.64%	14.64%
HFRX® Equity Hedge Index	10.06%	8.13%	4.54%

Key Fund Statistics

Net Assets	$8,100,824,000
Number of Portfolio Holdings	191
Portfolio Turnover Rate	60%
Total Investment Advisory Fees Paid	$79,500,948

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, an additional index. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit www.nb.com/performance.

What did the Fund invest in?

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

State Street Institutional U.S. Government Money Market Fund Premier Class	6.9%
Apple, Inc.	6.5%
Alphabet, Inc. Class A	5.6%
Microsoft Corp.	5.6%
Amazon.com, Inc.	5.4%
NVIDIA Corp.	5.3%
Meta Platforms, Inc. Class A	2.7%
Broadcom, Inc.	2.7%
Home Depot, Inc.	2.1%
Fanatics Holdings, Inc. Class A	1.9%

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

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

Accenture PLC Class A	(0.5)%
Consolidated Edison, Inc.	(0.5)%
Kroger Co.	(0.5)%
Lamar Advertising Co. Class A	(0.5)%
Goldman Sachs Group, Inc.	(0.5)%
Fox Corp. Class A	(0.5)%
Datadog, Inc. Class A	(0.4)%
Interpublic Group of Cos., Inc.	(0.4)%
Public Service Enterprise Group, Inc.	(0.4)%
Murphy Oil Corp.	(0.4)%

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

Portfolio by Investment Type (as a % of Total Net Assets)

	Long	Short
Common Stocks	86.6%	(10.4)%
Master Limited Partnerships and Limited Partnerships	2.7%	-%
Preferred Stocks	1.3%	-%
Convertible Bonds	0.3%	-%
Loan Assignments	0.3%	-%
Purchased Option Contracts	0.0%*	-%
Corporate Bonds	0.0%*	-%
Short-Term Investments	6.0%	-%
Other Assets Less Liabilities	13.2%**	-%
Total	110.4%	(10.4)%

* Represents less than 0.05% of net assets of the Fund.
** Includes the impact of the Fund's open positions in derivatives (other than options purchased), if any.

Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit nb.com/longshort.

Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g. an insurance company, broker-dealer or bank) or if you are a direct investor with the Fund please contact 800.366.6264.

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