Seeking a Smoother Ride to Long-Term Capital Appreciation

In periods of high uncertainty and elevated market volatility, a long short equity fund allocation can provide a bridge for risk mitigation in a balanced portfolio. **The Neuberger Berman Long Short Fund (NLSIX)** employs an active, disciplined approach to navigate today's environment.

Big Losses Are Hard to Recoup

- Mitigating downside risk is important, a loss of 25% takes a 33% gain to get back to breakeven.

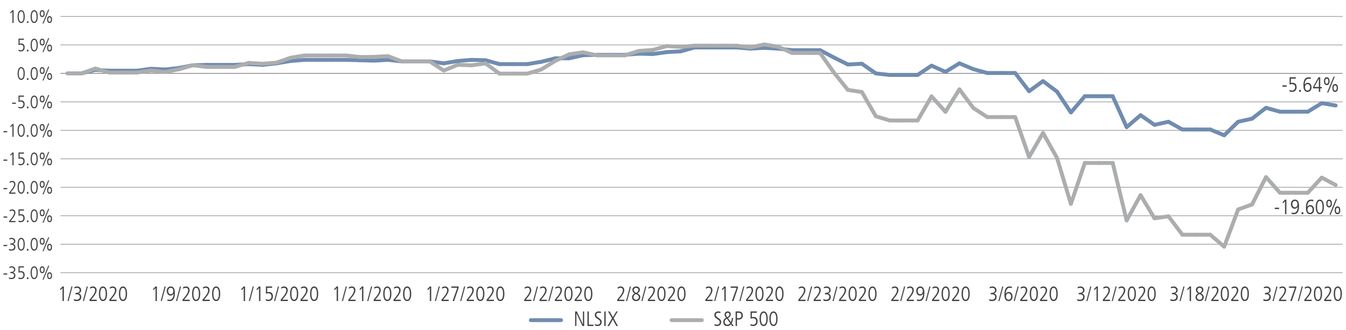
Expect the Unexpected

- Stock market corrections of 10% or more have occurred in 11 of the last 20 years, with an average drawdown of 23.7%.[1]

NLSIX Performance

- NLSIX has historically mitigated the downside during the most volatile markets, including the Q1'2020 COVID crisis, when the Fund only captured 29% of the downside and outperformed the S&P 500 Index by 1,396 bps.[2]

NLSIX vs. S&P 500 Performance (1Q 2020)



NLSIX is the Neuberger Berman Long Short Fund Institutional Class. **Past performance is not indicative of future results.** It is not possible to invest directly in an unmanaged index. 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.

Downside Mitigation Matters

- On average, NLSIX captured 53% of the S&P 500 Index 10 worst days year-to-date (as of 9/30/21)

10 Worst Days for the S&P 500 Index Year-to-Date

	Date	NLSIX	S&P 500 Index	Excess	% of S&P 500 Index
1	1/27/2021	-1.88%	-2.57%	0.69%	73.13
2	2/25/2021	-1.26%	-2.45%	1.19%	51.88
3	5/12/2021	-0.94%	-2.14%	1.20%	43.87
4	9/28/2021	-1.06%	-2.04%	0.98%	52.29
5	1/29/2021	-0.67%	-1.93%	1.26%	35.08
6	9/20/2021	-0.78%	-1.70%	0.92%	45.91
7	7/19/2021	-1.02%	-1.58%	0.56%	64.41
8	3/18/2021	-0.72%	-1.48%	0.76%	48.99
9	1/4/2021	-0.90%	-1.48%	0.58%	61.43
10	3/4/2021	-0.73%	-1.34%	0.61%	55.32
	Total:	**-9.96%**	**-18.71%**	**8.75%**	**53.23%**

Source: Bloomberg. Data as of September 30, 2021.
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[1] Source: Morningstar, as defined by the S&P 500 Index for the period 2001 to 2020.
[2] Source: Morningstar. 1/1/2020 - 3/31/2020, downside capture vs. S&P 500 Index.

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Strong risk-adjusted returns since Fund inception

	SHARPE RATIO	AVERAGE ANNUAL TOTAL RETURN	STANDARD DEVIATION
NLSIX	1.06 Top Quintile[2]	7.4%[1]	6.4%
HFRX EQUITY HEDGE INDEX	0.51	3.9%	6.5%

NLSIX is the Neuberger Berman Long Short Fund Institutional Class. Since Fund inception from 12/31/2011 to 9/30/21. **Past performance is not indicative of future results.** It is not possible to invest directly in an unmanaged index.

[1] 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.

[2] Morningstar Long-Short Category – see additional disclosures at the end of this presentation for category definition.

MORNINGSTAR OVERALL RATING: ★★★★

The Morningstar ratings for the Fund's Institutional Class for the 3- and 5-year periods ended September 30, 2021 were 4 stars (out of 179 Long-Short Equity funds) and 4 stars (out of 157 Long-Short Equity funds), respectively. Morningstar calculates a Morningstar rating based on a risk-adjusted total return.

Neuberger Berman Long Short Fund Returns

For Periods Ended September 30, 2021	AVERAGE ANNUALIZED						EXPENSES RATIOS[3]
AT NAV	**Quarter**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception**	**Gross**
NB Long Short Fund Institutional Class[1]	0.80	6.44	11.70	8.89	8.86	7.35	1.80
NB Long Short Fund Class A[1]	0.75	6.19	11.27	8.52	8.46	6.97	2.16
NB Long Short Fund Class C[1]	0.53	5.56	10.50	7.70	7.66	6.17	2.91
HFRX Equity Hedge Index[2]	1.28	9.24	17.74	4.96	4.90	3.95	
S&P 500® Index[2]	0.58	15.92	30.00	15.99	16.90	15.81	
WITH SALES CHARGE							
NB Long Short Fund Class A[1]	-5.05	0.11	4.87	6.39	7.19	6.32	
NB Long Short Fund Class C[1]	-0.47	4.56	9.50	7.70	7.66	6.17	

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.

[1] The inception date for Neuberger Berman Long Short Fund Class A, Class C and Institutional Class is 12/29/2011. 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 is 1%, which is reduced to 0% after 1 year.

[2] 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 S&P 500 Index is one of the most widely used benchmarks of U.S. equity performance. The HFRX Equity Hedge Index is a fund-weighted index of select hedge funds focusing on Equity Hedge strategies. Equity Hedge investing consists of a core holding of long equities hedged at all times with short sales of stocks and/or stock index options.

[3] 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 (the "Manager") contractually caps certain direct expenses of the Fund (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) through 10/31/2024 for Institutional Class at 1.70%, 2.06% for Class A and 2.81% for Class C (each as a % of average net assets). As of the Fund's most recent prospectus, 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 is as of the most recent prospectus dated 2/28/2021.

Talk to Neuberger Berman

For more information please contact your Neuberger Berman Representative or visit https://www.nb.com/longshort.

An investor should consider Neuberger Berman Long Short 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 or 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.

Risks for Neuberger Berman Long Short Fund

Since the Fund will typically hold both long and short positions, an investment in the Fund will involve market risks associated with different types of investment decisions than those made for a typical "long only" fund. There is no guarantee that the use of long and short positions will succeed in limiting the Fund's exposure to market movements, sector-swings or other risk factors.

Short sales involve selling a security the Fund does not own in anticipation that the security's price will decline. Short sales may help hedge against general market risk to the securities held in the portfolio but theoretically present unlimited risk on an individual stock basis, since the Fund may be required to buy the security sold short at a time when the security has appreciated in value. There is no guarantee that the use of long and short positions will succeed in limiting the Fund's exposure to market movements, sector-swings or other risk factors.

Investing in foreign securities may involve greater risks than investing in securities of U.S. issuers, such as currency fluctuations, potential social, political or economic instability, restrictions on foreign investors, less stringent regulation and less market liquidity.

Exchange rate exposure and currency fluctuations could erase or augment investment results. The Fund may hedge currency risks when available, though the hedging instruments may not always perform as expected. Derivatives contracts on non-U.S. currencies are subject to exchange rate movements.

Shares in the Fund may fluctuate based on interest rates, market condition, credit quality and other factors. In a rising interest rate environment, the value of the Fund's fixed-income investments is likely to fall.

Use of derivatives is a highly specialized activity that can involve investment techniques and risks different from, and in some respects greater than, those associated with more traditional investments. Derivatives can be highly complex, can create leverage, may be highly volatile and the Fund could lose more than the amount it invests. Derivatives may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative at a particular time or at an anticipated price. Derivatives can be difficult to value. There may be imperfect correlation between the behavior of a derivative and that of the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative.

Derivative instruments and short sales may also have an effect similar to that of leverage and can result in losses to the Fund that exceed the amount originally invested in the derivative instruments. Leverage may amplify changes in the Fund's net asset value ("NAV").

Investments in private companies, including companies that have not yet issued securities publicly in an initial public offering involve greater risks than investments in securities of publicly traded companies. Securities issued by these private companies are generally not freely or publicly tradable so the Fund may not have the opportunity to purchase, or the ability to sell, these securities in the amounts, or at the prices, the Fund desires.

The COVID-19 health pandemic has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets. This has impacted and may continue to impact the issuers of the securities held by the Fund.

Standard Deviation is a statistical measure of portfolio risk that describes the average deviation of portfolio returns from the mean portfolio return over a certain period of time to show how wide this range of returns typically is. The wider the typical range of returns, the higher the standard deviation, and the higher the portfolio risk.

Sharpe Ratio is a ratio developed by Nobel laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe Ratio is calculated by subtracting the risk-free rate, such as that of the 10-year U.S. Treasury bond, from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

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 ©2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Morningstar Long-Short Equity Category

Long-short portfolios hold sizable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange-traded funds or derivatives. At least 75% of the assets are in equity securities or derivatives. As of December 31, 2020, the Morningstar Long-Short Equity category comprised of 188 funds.

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