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

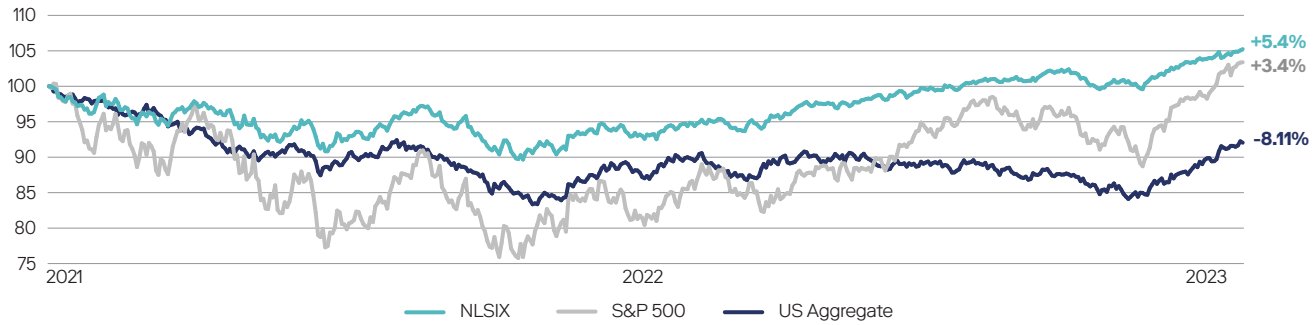
- Stock market corrections of 10% or more have occurred in 7 of the last 20 years, with an average drawdown of 20%.[1]

NLSIX Performance

- NLSIX has historically mitigated the downside of the S&P 500 Index during the most volatile markets, including the Q1 2020 COVID crisis, when it only captured 29% of the downside and outperformed the S&P 500 Index by 1,396 bps[2] and the full year of 2022 where it has only captured 35% of the downside and outperformed the S&P 500 Index by 1,123 bps.[3]

Ability to Mitigate the Downside and Participate on the Upside has led to Strong Risk-Adjusted Returns

Calendar Year 2022-23 Performance (Indexed to 100)

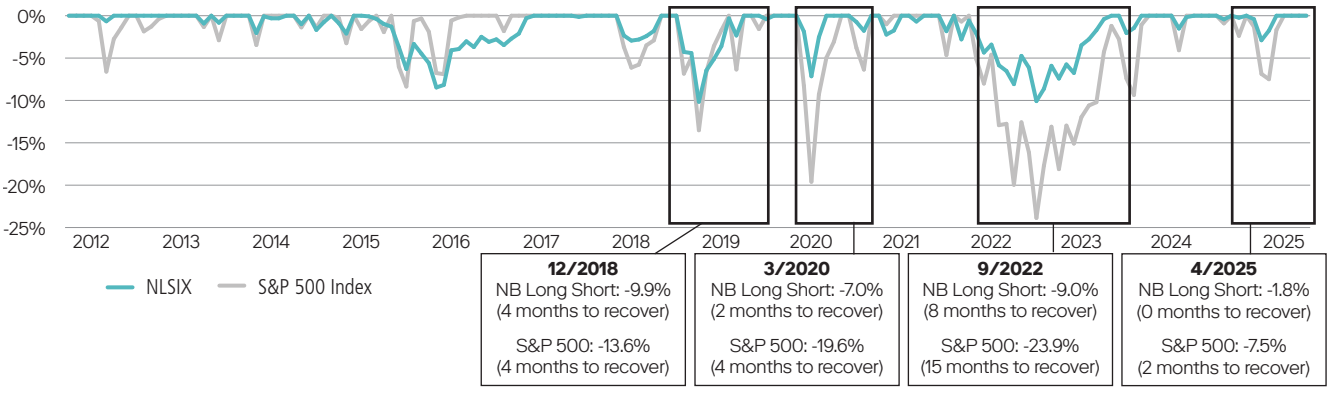


Source: Neuberger Berman. Performance data as of September 30, 2025. **Past performance is not indicative of future results.** It is not possible to invest directly in an unmanaged index. Current performance may be higher or lower than the performance given. For current performance data, including current to the most recent month end, please see table on next page.

Downside Mitigation Matters

NLSIX has Historically Provided Downside Mitigatation During Turbulent Market Events

% Monthly Return Since Inception from Previous Peak



As of 9/30/2025. **Past performance is not indicative of future results.** 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 see table on next page.

[1] Source: Morningstar, as defined by the S&P 500 Index for the period 2004 – 2024.
[2] Source: Morningstar. 1/1/2020 – 3/31/2020, downside capture vs. S&P 500 Index.
[3] Source: Morningstar. 1/1/2022 – 12/31/2022, downside capture vs. S&P 500 Index.

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Strong risk-adjusted returns since Fund inception

	AVERAGE ANNUAL TOTAL RETURN	STANDARD DEVIATION	SHARPE RATIO
NLSIX	6.8%[1]	6.3%	0.83 Top Quintile[2]
HFRX EQUITY HEDGE INDEX	4.4%	5.9%	0.49

NLSIX is the Neuberger Berman Long Short Fund Institutional Class. Since Fund inception from December 31, 2011 to September 30, 2025. **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.

Neuberger Berman Long Short Fund Returns

As of September 30, 2025

			ANNUALIZED AS OF 6/30/25					EXPENSE RATIOS[3]	
AT NAV	**Quarter**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception**	**Gross**	**Net**
NB Long Short Fund Institutional Class[1]	2.62	6.72	8.48	10.14	6.69	6.97	6.80	1.32	1.32
NB Long Short Fund Class A[1]	2.56	6.50	8.08	9.75	6.29	6.59	6.41	1.68	1.68
WITH SALES CHARGE									
NB Long Short Fund Class A[1]	-3.34	0.36	1.87	7.61	5.04	5.96	5.96		
HFRX Equity Hedge Index[2]	3.78	8.27	8.62	8.27	7.87	4.66	4.40		
S&P 500® Index[2]	8.12	14.83	17.60	24.94	16.47	15.30	15.08		

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. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A shares.

[1] The inception date for Neuberger Berman Long Short Fund Class A and Institutional Class is 12/29/2011. Unless noted, results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions. Index returns do not reflect any fees, expenses or sales charges.

[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. The Fund's Investment Manager (the "Manager") contractually caps certain direct expenses of the Fund (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 10/31/2028 for Institutional Class at 1.70% and 2.06% for Class A (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 February 28, 2025.

Talk to Neuberger

For more information please contact your Neuberger 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.

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.

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.

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