Neuberger Long Short Fund*

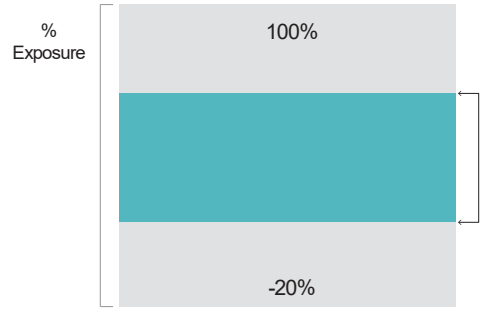
Ticker: Institutional Class: NLSIX A: NLSAX

neuberger.com/LONGSHORT

Fundamentally Managed Long Short Equity Fund

Team has been managing long short portfolios since 2008

Net Exposure Ranges

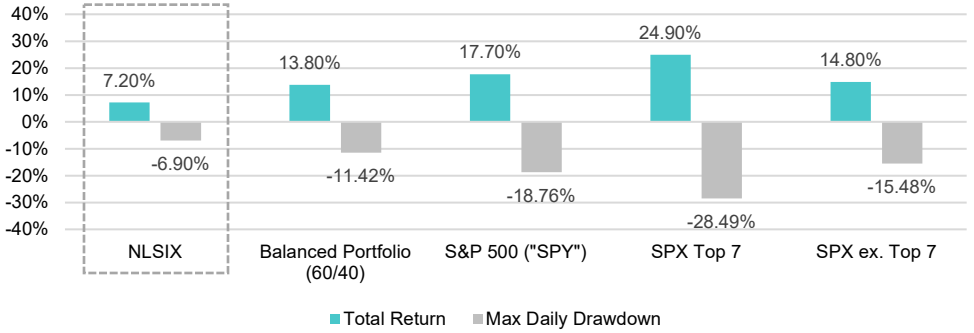


$7.0 billion
Assets Under Management

Source: Neuberger. Net exposure is the difference between long and short holding exposure for the Fund. Assets as of September 30, 2026.

NLSIX Provided Investors With a Smoother Ride in Changing Markets

Calendar year 2025



Source: Neuberger. Performance data as of December 31, 2025. 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.neuberger.com/performance.

Risk-Adjusted Returns Matter

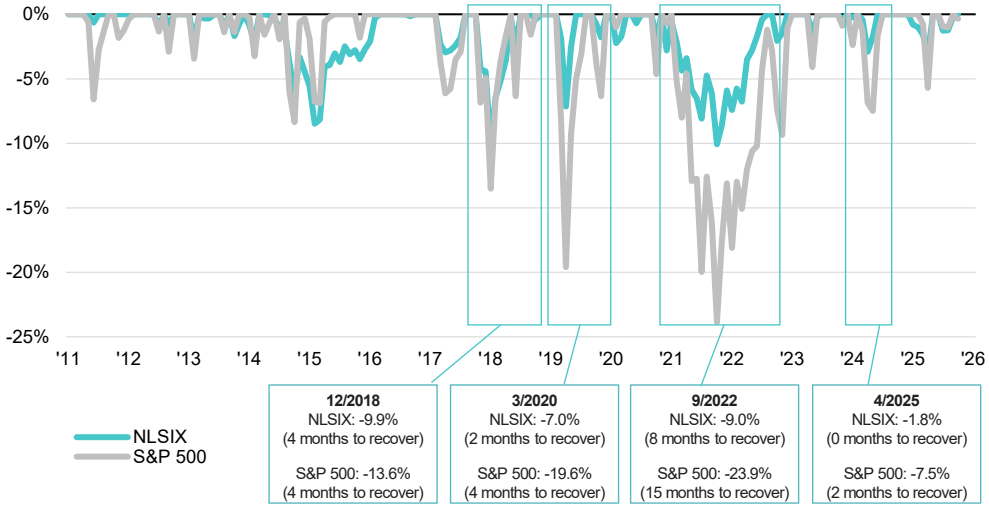
Since inception, NLSIX has delivered attractive risk-adjusted net returns

	Average Annual Total Return	Standard Deviation	Sharpe Ratio
NLSIX	6.6%	6.3%	0.81 Top Quintile in Morningstar Category
HFRX Equity Hedge	4.7%	6.1%	0.49

Source: Neuberger, as of September 30, 2026. NLSIX is the Neuberger Long Short Fund Institutional Class.

Historically Provided Downside Mitigation During Turbulent Market Events

% Monthly Return Since Inception from Previous Peak



Source: Neuberger. As of September 30, 2026.

*Prior to February 28, 2026, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.
The inception date for Neuberger Long Short Fund Class A and Institutional shares is December 29, 2011. Performance data quoted represent past performance, which is no guarantee 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. Please see page 2 for more complete performance information. For current performance data, including current to the most recent month-end, please visit www.neuberger.com/performance.

Neuberger Long Short Fund – Total Returns

For Periods Ended September 30, 2026	AVERAGE ANNUALIZED							FEES & EXPENSES
AT NAV	**Quarter**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception***	**Gross Expense(%)[3]**
Neuberger Long Short Fund Institutional Class[1]	1.86	3.33	3.80	7.83	5.13	6.98	6.59	1.27
Neuberger Long Short Fund Class A[1]	1.75	3.09	3.41	7.42	4.75	6.59	6.21	1.64
HFRX Equity Hedge Index[2]	-1.72	6.81	8.57	9.51	6.13	5.51	4.68	
S&P 500® Index[2]	2.30	12.75	15.74	22.89	13.79	15.33	15.12	
With Sales Charge								
Neuberger Long Short Fund Class A[1]	-4.10	-2.82	-2.54	5.32	3.51	5.96	5.78	

Source: Neuberger.

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 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 (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, 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 10/31/2029 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 2/28/2026.

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 summary prospectus carefully before making an investment. Investments could result in loss of principal.

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. The Fund may not always be able to close out a short position at a favorable time and price. If the Fund covers its short sale at an unfavorable price, the cover transaction is likely to reduce or eliminate any gain, or cause a loss to the Fund, as a result of the short sale.

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.

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.

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 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 sizeable stakes in both long and short positions in equities, exchange traded funds, 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. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8 during a three-year period.

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