NEUBERGER | BERMAN

Neuberger Berman Absolute Return Multi-Manager Fund

TICKER: Institutional Class: NABIX, Class A: NABAX, Class C: NABCX, Class R6: NRABX

NB.COM/ARMM

Fund Highlights

- Seeks capital appreciation with an emphasis on absolute return across all market environments
- Multi-strategy hedge fund approach is designed to help improve risk/return profile of a portfolio
- Established team in the hedge fund solutions business since 2002 with access to high-quality fund managers

Investment Performance

As of June 30, 2019*

			AVERAGE ANNUALIZED			
AT NAV	**Quarter**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception**
Institutional Class	1.39	5.69	0.46	3.24	0.38	2.03
Class A	1.41	5.59	0.09	2.88	0.02	1.67
Class C	1.19	5.14	-0.68	2.11	-0.73	0.91
Class R6	1.48	5.89	0.55	3.31	0.42	2.07
WITH SALES CHARGE						
Class A	-4.44	-0.46	-5.69	0.88	-1.16	0.83
Class C	0.19	4.14	-1.67	2.11	-0.73	0.91
HFRX Global Hedge Fund Index[2]	1.58	4.22	-1.95	2.12	-0.11	1.27
S&P 500 Index[2]	4.30	18.54	10.42	14.19	10.71	14.04
Bloomberg Barclays U.S. Aggregate Bond Index[2]	3.08	6.11	7.87	2.31	2.95	2.64

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 gain distributions. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit www.nb.com/performance.

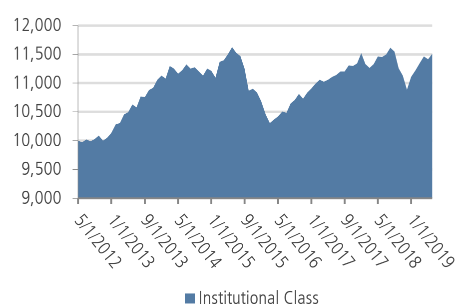
*The inception date for the Neuberger Berman Absolute Return Multi-Manager Fund Class A, Class C and Institutional Class is 5/15/12. The inception date for Class R6 is 12/31/13. *Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class 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.*

Portfolio Characteristics

Portfolio Assets ($mn)	185
Strategy Assets* ($mn)	239
Gross Exposure (Long + Short) (%)	150.4
Net Exposure (Long - Short) (%)	61.8
Gross Long Exposure (%)	106.1
Gross Short Exposure (%)	44.3
Beta (to S&P 500 Index)[4]	0.20
Beta (Bloomberg Barclays Agg)[4]	-0.26
Standard Deviation[4]	3.31

*Includes mutual fund and UCITS assets

$10,000 Hypothetical Investment[5]



Manager Allocation (%)

BH-DG Systematic Trading	Managed Futures	10.1
Cramer Rosenthal McGlynn	Global Equity Long/Short	12.5
GAMCO Asset Management	Merger Arbitrage	12.8
Good Hill Partners	Asset-Backed Securities	17.7
NBIA	Global Equity Long/Short with Financials Concentration	8.9
P/E Global	Global Macro	6.2
Portland Hill Capital	European Event Driven & Equity Long/Short	4.9
Sound Point Capital	Credit Long/Short	17.8
NB (incl. cash)		9.1

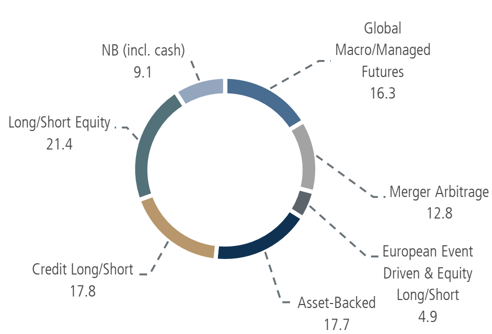
Cash position of the Fund does not take into account cash held by each subadviser.

Fees & Expenses (%)[6]

Advisory Fee (%) 1.70

	Gross Expense (%)	Total (Net) Expense (%)
Institutional Class	2.58	2.39
Class A	2.88	2.66
Class C	3.70	3.50
Class R6	2.48	2.29

Strategy Allocation (%)



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 if available 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.

Top 10 Longs (%)

CLO Debt	1.1
Commercial Mortgage Backed Security	1.1
Microsoft	0.9
Commercial Mortgage Backed Security	0.8
Red Hat	0.8
First Data	0.8
Celgene	0.7
Residential Mortgage Backed Security	0.7
Disney	0.7
Commercial Mortgage Backed Security	0.7

Top 10 Shorts (%)

Uniti Group	0.5
Aercap	0.5
Canadian Tire Corp	0.5
Harris	0.5
Fiserv	0.5
Acuity Brands	0.4
Salesforce.com	0.4
Omnicom	0.4
Canadian Imperial Bank of Commerce	0.4
Fidelity National Info Services	0.4

Note: Top positions exclude non-fundamental positions (e.g., indices and currency forwards that act as hedges)

Management Team

DAVID KUPPERMAN, PhD
21 Years of Industry Experience

JEFF MAJIT, CFA
19 Years of Industry Experience

FRED INGHAM, ACA, CFA
21 Years of Industry Experience

Regional Breakdown (%)

North America	67
International	33

Unless otherwise stated, information (including holdings and portfolio characteristics) is as of the quarter end indicated in the document title and is subject to change without notice.

Shares in the Fund may fluctuate, sometimes significantly, based on interest rates, market conditions, credit quality and other factors. The market's behavior is unpredictable and there can be no guarantee that the Fund will achieve its goal. The value of an individual security/security type can be more volatile, and perform differently than, the market as a whole. Small- and mid-cap stocks trade less frequently and in lower volume than large cap stocks and thus may be more volatile and more vulnerable to financial and other risks. Generally, bond values will decline as interest rates rise. You may have a gain or a loss if you sell bonds prior to maturity. Bonds are subject to the credit risk of the issuer. Preferred securities, which are a form of hybrid security, may pay fixed or adjustable rates of return and unlike common stocks, participation in the growth of an issuer and distributions paid out may be limited. Preferred securities will usually react more strongly than debt securities to actual or perceived changes in a company's financial condition and may be subject to liquidity risk. CLOs issue classes or "tranches" of securities that vary in risk and yield and may experience substantial losses due to interest rate fluctuations, actual defaults, decrease of market value due to collateral defaults and disappearance of subordinate tranches, market anticipation of defaults, and investor aversion to CLO securities as a class. The Fund's performance could be affected if borrowers pay back principal on certain debt securities, such as mortgage-or asset-backed securities, before or after the market anticipates. No active trading market may exist for many loans, loans may be difficult to value and many are subject to restrictions on resale, which may result in extended trade settlement periods and may also prevent the Fund from obtaining the full value of a loan when sold. Shares of the Fund may be worth more or less upon redemption.

The Fund's actual risk exposure depends on various factors, including, Neuberger Berman's methodology/decisions in allocating the Fund's assets to strategies, and its selection/oversight of managers. The managers' investment styles may not always be complementary, which could adversely affect Fund. Some managers have little experience managing registered investment companies which, unlike the hedge funds these managers have been managing, are subject to daily flows and certain legal and tax-related restrictions on their investments and operations. The Fund's returns may deviate from market returns to a greater degree than other mutual funds that do not employ an absolute return focus. Thus, the Fund might not benefit as much as funds with other strategies during periods of strong market performance. The Fund may use strategies intended to protect against losses (i.e., hedged strategies), but there is no guarantee that such hedged strategies will be used or will be successful.

Event Driven Strategies that invest in companies in anticipation of an event carry the risk that the event may not happen, may take considerable time to unfold, may happen in modified or conditional form, or the market may react differently than expected. The actions of other market participants may also disrupt the events on which event driven strategies depend. Arbitrage Strategies involve the risk that underlying relationships between investments may change in an adverse manner or in a manner not anticipated. The Fund's use of event-driven and arbitrage strategies will cause it to invest in actual or anticipated special situations—i.e., acquisitions, spin-offs, reorganizations and liquidations, tender offers and bankruptcies. These transactions may not be completed as anticipated or may be delayed. They may also be completed on different terms than the subadviser anticipates. Any of these scenarios could result in a loss to the Fund and some special situations are sufficiently uncertain that the Fund may lose its entire investment in the situation.

Foreign securities involve risks in addition to those associated with comparable U.S. securities, including exposure to less developed or less efficient trading markets; social, political or economic instability; fluctuations in foreign currencies; nationalization or expropriation of assets; settlement, custodial or other operational risks; and less stringent auditing and legal standards. Exchange rate exposure and currency fluctuations could erase or augment investment results.

Derivatives can be highly complex, can create investment leverage and may be highly volatile: the Fund could lose more than it invests.

Derivatives may be difficult to value and may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The Fund's investments in derivatives create counterparty risk. Non-U.S. currency forward contracts, Options, swaps, or other derivatives contracts on non-U.S. currencies or securities involve a risk of loss, even if used for hedging purposes, if currency exchange rates move against the Fund.

The Fund may engage in active and frequent trading and have high portfolio turnover, which may increase transaction costs and adversely affect performance. The Fund's investments in ETFs subject it to such ETF's expenses and risks, including tracking error, inability to sell underperforming stocks included in their index, secondary market trading at prices below the value of their underlying portfolios and liquidity.

The Fund may invest more heavily in one sector, industry or sub-sector potentially making the Fund's performance more sensitive to market movements that affect those sectors, industry or sub-sector. A sleeve managed by the Fund's investment manager concentrates in securities in the financials sector, and the Fund's performance may be adversely affected by downturns in that sector.

Global macro strategies typically involve taking long and short positions across various U.S. and foreign markets, sectors and companies which the subadviser believes have the highest probability for success (long positions) or highest probability for decline (short positions). This strategy will invest primarily in currencies and debt securities issued by governments, their agencies and/or instrumentalities primarily through the use of futures and forward contracts. There is no guarantee that the subadviser's assessment of success probability will be accurate.

The Managed Futures strategy has significant exposure to the commodities markets and may subject the Fund to greater volatility than investments in traditional securities. Commodities markets are impacted by a variety of factors, including changes in overall markets, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities in commodities.

To qualify as a regulated investment company ("RIC"), the Fund must derive at least 90% of its gross income for each taxable year from sources treated as "qualifying income" under the Internal Revenue Code of 1986, as amended. Although income derives directly from commodities, including certain commodity-linked derivative instruments, is not generally "qualifying income" the Fund has received an opinion of counsel, which is not binding on the Internal Revenue Service (the "IRS") or the courts, that income derived from its investments in a subsidiary should constitute qualifying income. This tax treatment may be adversely affected by future legislation, regulation and/or guidance issued that could affect the character, timing, and/or amount of the Fund's taxable income or capital gains and distributions. If the Fund's income from the subsidiary was not qualifying income, the Fund could be unable to qualify as a RIC for one or more years. If the Fund failed to so qualify for any taxable year but was eligible to and did cure the failure, it would incur potentially significant additional federal income tax expense. By investing in the subsidiary, the Fund is indirectly exposed to the subsidiary's investment and operational risks.

The Managed Futures and Global Macro strategies use quantitative algorithms that rely heavily on the use of proprietary and non-proprietary data, software and intellectual property. The quality of the investment selections depends on a number of factors including the accuracy of data inputs, the mathematical and analytical underpinnings of the coding, the accuracy in translating those analytics into program code, the speed that market conditions change and the successful integration of the various quantitative models in portfolio selection. To a significant extent, the performance of the strategy will depend on the success of implementing and managing the investment models that assist in asset allocation. Models that have been formulated on the basis of past market data may not be predictive of future price movements.

Exposures modelled using HedgeMark Risk Analytics. In the case of interest rate products, exposure data is represented by the 10-year equivalent instrument.

[2] The **HFRX Global Hedge Fund Index** is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies, including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset-weighted based on the distribution of assets in the hedge fund industry. 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 **Bloomberg Barclays U.S. Aggregate Bond Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities.

[4] **Beta** is a measure of market-related risk (expressed between 0-1%) of a portfolio compared to that of the overall market, as represented by an index. The lower the beta the lower the sensitivity to the movements of the market, as represented by the index. **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.

[5]The hypothetical analysis assumes an initial investment of $10,000 and assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered. The above analysis also does not compare the Fund's relative performance to the Fund's prospectus benchmark, the HFRX Global Hedge Fund Index. Please see annualized performance table.

[6]Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). Expenses include acquired fund fees and expenses in the amount of 0.05% and dividend and interest expenses relating to short sales in the amount of 0.28% for Class A, 0.37% for Class C, 0.36% for Institutional Class, and 0.36% for Class R6. 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 (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 10/31/2022 at 2.33% for Class A, 3.08% for Class C, and 1.97% for Institutional Class, 1.87% for Class R6 (each of average net assets). Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectus dated February 28, 2019, as amended and supplemented.

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. Accordingly, "retail" retirement investors are not the intended recipient of this material as they are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately.