

Neuberger Berman Long Short Fund

TICKER: Institutional Class: NLSIX, Class A: NLSAX, Class C: NLSCX

NB.COM/LONGSHORT

Fund Highlights

- Flexible, fundamentally driven pursuit of attractive risk-adjusted opportunities
- Seeks to participate in up markets and mitigates risk in down markets
- An attractive option to remain invested with reduced exposure to the full volatility in equity markets

Portfolio Characteristics

Portfolio Assets (\$bn)	5.7
Number of Equity Securities – Long	92
Number of Equity Securities – Short	74
Gross Exposure (Long + Short) (%)	128.4
Net Exposure (Long – Short) (%)	39.4
Net Assets Long (%)	83.9
Equity Long (%)	80.2
Fixed Income Long (%)	3.7
Net Assets Short (%)	44.5
Beta (3 Year) ⁴	0.40
Sharpe Ratio (3 Year) ⁵	0.97
Standard Deviation (3 Year) ⁶	8.27

Long Portfolio Composition (%)

	Long Exposure
Capital Growth	71.0
Total Return	22.0
Opportunistic	7.0

Fees & Expenses (%)¹

	Gross Expense (%)
Institutional Class	1.69
Class A	2.06
Class C	2.81

Morningstar Overall Rating™

Institutional Class: ★ ★ ★ ★

(Out of 173 Long Short Equity funds)

The Morningstar ratings for Neuberger Berman Long Short Fund – Institutional Class for the 3-, 5- and 10-year periods ended March 31, 2023, was 3 stars (out of 173 Long Short Equity Funds), 5 stars (out of 154 Long Short Equity Funds) and 4 stars (out of 69 Long Short Equity Funds), respectively. Morningstar calculates a Morningstar rating based on a risk adjusted total return.

Investment Performance

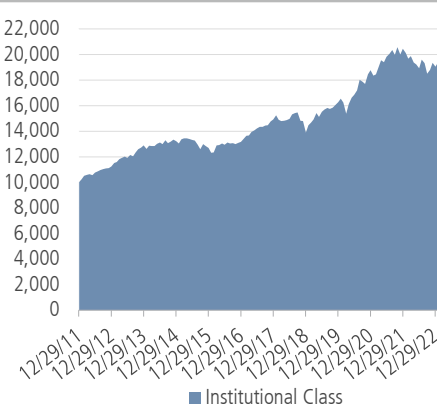
As of March 31, 2023*

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED				
			1 Year	3 Year	5 Year	10 Year	Since Inception
Institutional Class	4.24	4.24	-0.09	8.93	6.07	5.33	6.28
Class A	4.16	4.16	-0.49	8.54	5.67	4.95	5.90
Class C	3.95	3.95	-1.20	7.73	4.89	4.17	5.11
WITH SALES CHARGE							
Class A	-1.84	-1.84	-6.23	6.43	4.43	4.34	5.35
Class C	2.95	2.95	-2.13	7.73	4.89	4.17	5.11
HFRX® Equity Hedge Index ²	0.80	0.80	-2.12	9.72	2.56	2.84	3.43
S&P 500® Index ³	7.50	7.50	-7.73	18.60	11.19	12.24	13.34

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 current performance data, including current to the most recent month end, please visit www.nb.com/performance.

*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.*

\$10,000 Hypothetical Investment⁷



Short Portfolio Composition (%)

	Short Exposure
Fundamental Shorts	40.0
"Market" Shorts	60.0

Equity Sector Breakdown (%)⁸

	Long Positions	Short Positions
Communication Services	5.8	-2.7
Consumer Discretionary	9.9	-4.2
Consumer Staples	5.5	-1.2
Energy	3.7	0.0
Financials	10.6	-2.3
Health Care	5.5	-0.5
Industrials	7.4	-1.5
Information Technology	19.8	-2.7
Materials	1.7	-0.3
Real Estate	0.7	-1.1
Utilities	5.2	-0.5
Other (Market ETFs, Futures, Options)	4.4	-26.7

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.

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Top 10 Long Equity Holdings (%)

		Investment Bucket
Microsoft Corporation	3.7	Capital Growth
Apple Inc.	2.9	Capital Growth
Fanatics Holdings, Inc. Class A	2.7	Capital Growth
Salesforce Inc	2.4	Capital Growth
NextEra Energy, Inc.	2.3	Total Return
Adobe Inc	2.2	Capital Growth
Alphabet Inc. Class A	2.1	Capital Growth
Amazon.com, Inc.	2.1	Capital Growth
McDonald's Corp	2.1	Total Return
TJX Companies Inc	2.1	Capital Growth

Top 5 Fundamental Short Equity Holdings (%)

T Rowe Price Group Inc	-0.6
CarMax, Inc	-0.5
Burlington Stores Inc	-0.5
Lamar Advertising Company Class A	-0.5
Illinois Tool Works	-0.5

Management Team

CHARLES KANTOR
30 Years of Industry Experience

MARC REGENBAUM
23 Years of Industry Experience

The composition, sectors, holdings and other characteristics of the Fund are as of the period shown and are subject to change without notice. All exposure information reflects notional value of underlying securities as applicable.

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. 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.

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 ©2023 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.

1 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 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; consequently, total (net) expenses may exceed the contractual cap) through 10/31/2026 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 2/28/2023, as amended and supplemented.

2 The HFRX Equity Hedge Index is an index of select hedge funds focusing on Equity Hedge strategies. Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision. Equity Hedge managers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short.

3 The S&P 500® Index is a float-adjusted, market capitalization-weighted index that focuses on the large-cap segment of the U.S. equity market, and includes a significant portion of the total value of the market.

4 Beta is a measure of the systematic risk of a security or portfolio. Beta measures the historical sensitivity of portfolio or security excess returns to movement in the excess return of the market index.

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5 **Sharpe Ratio** measures the risk-adjusted performance. The risk-free rate is subtracted from the rate of return for a portfolio and the result is divided by the standard deviation of the portfolio returns.

6 **Standard Deviation** is a statistical measure of portfolio risk. The standard deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk.

7 The hypothetical analysis assumes an initial investment of \$10,000 made on December 29, 2011, the inception date of the Fund's Institutional share class. This analysis 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 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 Equity Hedge Index. Please see annualized performance table.

8 Figures are derived from FactSet as of 3/31/23. The Global Industry Classification StandardSM is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")SM was developed by, and is the exclusive property of, MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's. Sector allocation does not display fixed income investments, which makes up 3.7% of the Fund.

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