

# Neuberger Berman Long Short Fund

[WWW.NB.COM/LONGSHORT](http://WWW.NB.COM/LONGSHORT)

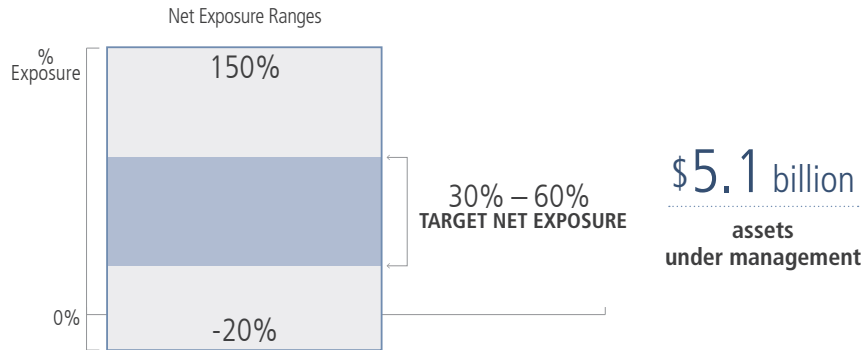
**MORNINGSTAR OVERALL RATING: ★★★★★**

**TICKER: A/C/I: NLSAX, NLSCX, NLSIX**

The Morningstar ratings for the Fund's Institutional Class for the 3-, 5- and 10-year periods ended June 30, 2022 were 4 stars (out of 178 Long-Short Equity funds), 4 stars (out of 158 Long-Short Equity funds) and 4 stars (out of 58 Long-Short Equity funds), respectively. Morningstar calculates a Morningstar rating based on a risk adjusted total return.

## Fundamentally Managed Long Short Equity Fund

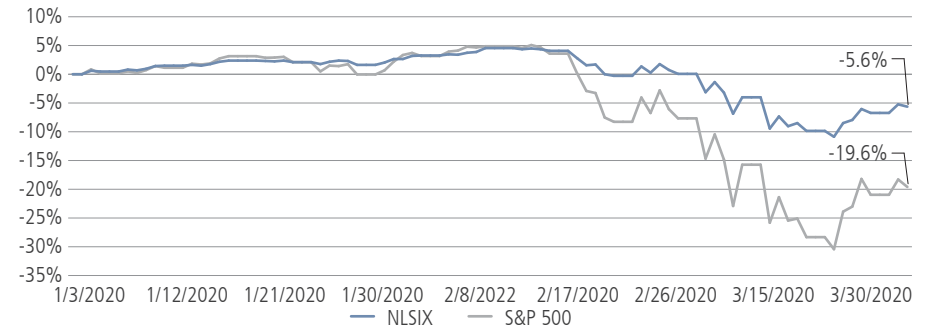
Team has been managing long short portfolios since 2008.



Source: Neuberger Berman. Net exposure is the difference between long and short holding exposure for the Fund. Assets as of June 30, 2022.

## Fund Has Historically Mitigated the Downside During the Most Volatile Markets

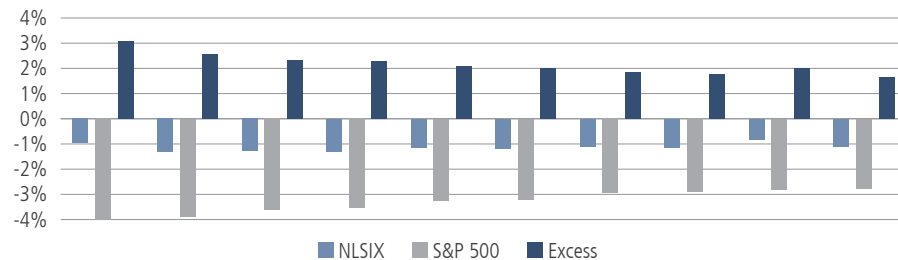
NLSIX vs. S&P 500 Performance during "Pandemic Pullback" (1Q 2020)



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](http://www.nb.com/performance).

## Downside Mitigation Matters

On average, NLSIX captured 35% of the S&P 500 Index 10 worst days year-to-date (as of 6/30/22).  
**10 Worst Days for the S&P 500 Index Year-to-Date**

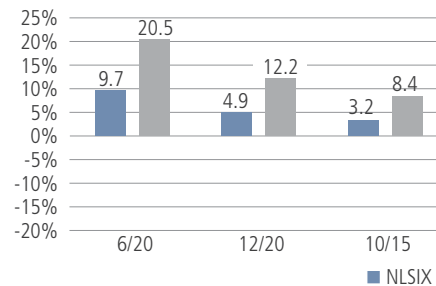


Source: Bloomberg. Data as of June 30, 2022. NLSIX is the Neuberger Berman Long Short Fund Institutional Class. **Past performance is not indicative of future results.** It is not possible to invest directly in an unmanaged index. Current performance may be higher or lower than the performance given. For current performance data, including current to the most recent month-end, please visit [www.nb.com/performance](http://www.nb.com/performance).

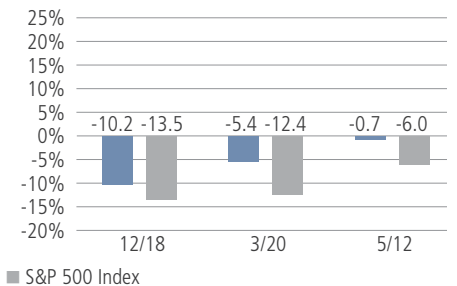
## Seeks to Participate in Up Markets and Mitigate Risk in Down Markets with Less Volatility than the S&P 500 Index

Since inception, the Fund's Institutional Class has delivered a **6.3%** annualized return and standard deviation that is nearly half that of the S&P 500 Index.\*

### Best 3 Months for the S&P 500 Index Since NB Long Short Fund's Inception\*



### Worst 3 Months for the S&P 500 Index Since NB Long Short Fund's Inception\*



Source: Neuberger Berman. Data shown from the time period December 29, 2011 through June 30, 2022.

\*The inception date for Neuberger Berman Long Short Fund Class A, C and Institutional shares is December 29, 2011. **Performance data quoted represent past performance, which is no guarantee of future results.** Please see page 2 for more complete performance information.

## Neuberger Berman Long Short Fund – Total Returns

For Periods Ended June 30, 2022

AT NAV	AVERAGE ANNUALIZED						
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>^</sup>
NB Long Short Fund Institutional Class <sup>1</sup>	-4.83	-7.54	-4.56	6.81	5.87	5.81	6.25
NB Long Short Fund Class A <sup>1</sup>	-4.95	-7.74	-4.90	6.43	5.49	5.43	5.87
NB Long Short Fund Class C <sup>1</sup>	-5.15	-8.07	-5.66	5.63	4.69	4.65	5.08
HFRX Equity Hedge Index <sup>2</sup>	-4.44	-4.72	-0.93	5.30	3.51	3.47	3.44
S&P 500 <sup>®</sup> Index <sup>2</sup>	-16.10	-19.96	-10.62	10.60	11.31	12.96	13.33
<b>WITH SALES CHARGE</b>							
NB Long Short Fund Class A <sup>1</sup>	-10.43	-13.05	-10.38	4.36	4.25	4.80	5.28
NB Long Short Fund Class C <sup>1</sup>	-6.10	-8.99	-6.59	5.63	4.69	4.65	5.08

Source: Neuberger Berman.

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](http://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 and applicable contingent deferred sales charges (CDSC) for Class C shares. The maximum CDSC for Class C shares is 1%, which is reduced to 0% after 1 year.

<sup>1</sup>The inception date for Neuberger Berman Long Short Fund Class A, Class C 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.

<sup>2</sup>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.

<sup>3</sup>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 10/31/2025 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 2/28/2022.

**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 ("NAV").

Investments in private companies, including companies that have not yet issued securities publicly in an initial public offering involve greater risks than investments

## FEES & EXPENSES

	Gross Expenses (%) <sup>3</sup>
Institutional Class	1.60
Class A	1.96
Class C	2.71

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.

**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.

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 ©2022 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.

**Alpha** is a measure of the excess returns of the Fund relative to its benchmark 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.

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.

The "Neuberger Berman" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.