

Neuberger Berman Guardian Fund

NB.COM/GUARDIAN

TICKER: Institutional Class: NGDLX, Class A: NGDAX, Class C: NGDCX, Class R6: NGRDX, Class R3: NGDRX, Investor Class: NGUAX, Trust Class: NBGTX, Advisor Class: NBGUX

Fund Highlights

- High conviction portfolio with a private equity-like approach
- Flexible, fundamentally driven with a larger cap growth bias
- Invested across three distinct categories: capital growth, total return, and opportunistic

Portfolio Characteristics⁴

Portfolio Assets (\$bn)	2.1
Number of Holdings	76
Median Market Capitalization (\$bn)	162.3
Forward Price/Earnings Ratio	28.83
Beta (3 Year)	0.98
Standard Deviation (3 Year)	17.42
Portfolio Turnover as of 11/30/21 (%)	24
Active Share	67.30

Top 10 Holdings (%)

Microsoft Corp.	5.9
Alphabet, Inc. Class A	5.3
Fanatics, Inc. Class A	4.5
Apple Inc.	4.4
Amazon.com, Inc.	3.7
IHS Markit Ltd.	2.7
McDonald's Corp.	2.7
Thermo Fisher Scientific, Inc.	2.5
Meta Platforms, Inc. Class A	2.3
Salesforce.com, Inc.	2.3

Management Team

CHARLES KANTOR

29 Years of Industry Experience

MARC REGENBAUM

22 Years of Industry Experience

Investment Performance

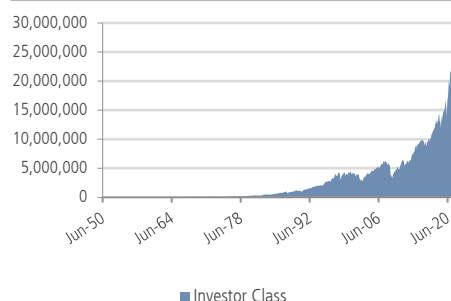
As of December 31, 2021*

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					EXPENSE RATIO ³	
			1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense	
Institutional Class ¹	7.53	27.81	27.81	33.10	22.48	17.35	11.74	0.67	
Class A ¹	7.42	27.32	27.32	32.57	22.00	16.91	11.67	1.05	
Class C ¹	7.25	26.34	26.34	31.60	21.11	16.04	11.52	1.80	
Class R6 ¹	7.54	27.81	27.81	33.11	22.41	17.21	11.71	0.68	
Class R3 ¹	7.35	26.93	26.93	32.17	21.66	16.59	11.62	1.38	
Investor Class ¹	7.51	27.61	27.61	32.88	22.28	17.15	11.71	0.82	
Trust Class ¹	7.45	27.37	27.37	32.62	22.07	16.94	11.65	1.03	
Advisor Class ¹	7.43	27.13	27.13	32.28	21.75	16.59	11.50	1.19	
WITH SALES CHARGE									
Class A ¹	1.24	20.01	20.01	29.96	20.56	16.22	11.58		
Class C ¹	6.29	25.34	25.34	31.60	21.11	16.04	11.52		
S&P 500 [®] Index ²	11.03	28.71	28.71	26.07	18.47	16.55	11.57		

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 costs. 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 Guardian Fund Class R6 was 3/29/19, performance prior to that date is of the Investor Class. The inception dates for Class A, Class C, Class R3 and Institutional Class was 5/27/09. The inception dates of the Investor, Trust, and Advisor Classes were 6/1/50, 8/3/93, and 9/3/96, respectively. The inception date used to calculate benchmark performance is that of the Investor Class. *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.*

\$10,000 Hypothetical Investment⁵



Annual Returns (%)

	Fund (Investor)	Benchmark
2021	27.61	28.71
2020	34.58	18.40
2019	36.61	31.49
2018	-6.93	-4.38
2017	25.20	21.83
2016	9.19	11.96
2015	-4.76	1.38
2014	9.27	13.69
2013	38.92	32.39
2012	12.81	16.00

Portfolio Composition (%)

Common Stocks	99.4
Cash & Cash Equivalents	0.6

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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Sector Breakdown (%)⁶

	Fund	Benchmark
Information Technology	30.7	29.2
Consumer Discretionary	13.6	12.5
Industrials	11.2	7.8
Communication Services	9.5	10.2
Health Care	7.9	13.3
Financials	7.5	10.7
Consumer Staples	4.9	5.9
Materials	2.5	2.6
Utilities	1.6	2.5
Real Estate	1.4	2.8
Energy	0.4	2.7
Other	8.4	0.0

Changes in currency exchange rates could adversely impact investment gains or add to investment losses.

Foreign securities involve risks in addition to those associated with comparable U.S. securities.

An individual security may be more volatile, and may perform differently, than the market as a whole.

From time to time, the trading market for a particular investment or type of investment in which the Fund invests is or may become less liquid or even illiquid. Illiquid investments frequently can be more difficult to purchase or sell at an advantageous price or time, and there is a greater risk that the investments may not be sold for the price at which the Fund is carrying them. Certain investments that were liquid when the Fund purchased them may become illiquid, sometimes abruptly.

To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks.

Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment.

The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. If a strategy is applied at an inappropriate time or market conditions or trends are judged incorrectly, the use of options may lower the Fund's return. There can be no guarantee that the use of options will increase the Fund's return or income. In addition, there may be an imperfect correlation between the movement in prices of options and the securities underlying them and there may at times not be a liquid secondary market for various options.

Investments in private companies, including companies that have not yet issued securities publicly in an initial public offering ("IPO") ("pre-IPO shares"), involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies are generally less liquid than investments in securities issued by public companies and may be difficult for the Fund to value.

Private placements and other restricted securities may not be listed on an exchange and may have no active trading market. As a result of the absence of a public trading market, the prices of these securities may be more difficult to determine than publicly traded securities and these securities may involve heightened risk as compared to investments in securities of publicly traded companies. Private placements and other restricted securities may be illiquid, and it frequently can be difficult to sell them at a time when it may otherwise be desirable to do so or the Fund may be able to sell them only at prices that are less than what the Fund regards as their fair market value.

National economies are increasingly interconnected, as are global financial markets, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. Some countries, including the U.S., have in recent years adopted more protectionist trade policies. The rise in protectionist trade policies, changes to some major international trade agreements and the potential for changes to others, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time. Equity markets in the U.S. and China have been very sensitive to the outlook for resolving the U.S.-China "trade war," a trend that may continue in the future.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty, and there may be a further increase in the amount of debt due to the economic effects of the COVID-19 pandemic and ensuing public health measures. Governments and central banks have moved to limit the potential negative economic effects of the COVID-19 pandemic with interventions that are unprecedented in size and scope and may continue to do so, but the ultimate impact of these efforts is uncertain. Governments' efforts to limit potential negative economic effects of the pandemic may be altered, delayed, or eliminated at inopportune times for political, policy or other reasons. Interest rates have been unusually low in recent years in the U.S. and abroad, and central banks have reduced rates further in an effort to combat the economic effects of the COVID-19 pandemic. Because there is little precedent for this situation, it is difficult to predict the impact on various markets of a significant rate increase or other significant policy changes. Over the longer term, rising interest rates may present a greater risk than has historically been the case due to the current period of relatively low rates and the effect of government fiscal and monetary policy initiatives and potential market reaction to those initiatives or their alteration or cessation.

The Fund may experience periods of large or frequent redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events.

From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be

especially sensitive to developments that significantly affect those sectors.

Individual sectors may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector may all react in the same way to economic, political or regulatory events.

Securities lending involves a possible delay in recovery of the loaned securities or a possible loss of rights in the collateral should the borrower fail financially. The Fund could also lose money if the value of the collateral decreases.

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Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the portfolio management team believes to be their full value.

A decline in the Fund's average net assets during the current fiscal year due to market volatility or other factors could cause the Fund's expenses for the current fiscal year to be higher than the expense information presented.

The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events.

The composition, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice.

1 Shares of the Trust Class and Advisor Class may not be purchased directly from the Manager; they may only be purchased through certain institutions that have entered into administrative services contracts with the Manager. The Investor, Trust and Advisor Classes are closed to new investors.

2 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. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Portfolio may invest in many securities not included in the above described index.

3 Gross expense ratio represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's Manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) through 08/31/2025 for Institutional Class at 0.75%, 1.11% for Class A, 1.86% for Class C, 1.36% for Class R3, 0.65% for Class R6, and Advisor Class at 1.50% (each as a % of average net assets). As of the Fund's most recent prospectuses, 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 as of the most recent prospectuses dated December 17, 2021, as amended and supplemented.

4 Figures are derived from FactSet as of 12/31/21. **Forward P/E ratio** is the weighted harmonic aggregate of the Forward P/E ratios of all the stocks dividing the current ending price of the stock by its forecasted calendar year Earnings Per Share (EPS). The forecasted EPS of a company is based on currently held in the Portfolio. The Forward P/E ratio of a stock is calculated by consensus estimates, not Neuberger Berman's own projections, and it may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of, and does not guarantee, these forecasted numbers. Additionally, these fund statistics are not a forecast of the Fund's performance. Adjusting for an accounting change at Intuit and the EBITDA based valuation of Level 3, the team estimates that the Forward PE for the Portfolio is lower and the Forward growth rate higher resulting in a lower PEG ratio. The Fund's Investor Class and the Russell 1000[®] Growth Index were used to calculate **beta**, a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark, and those with a beta less than 1 have in the past been less volatile than the benchmark. **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. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark, and will range between 0% and 100%, Funds with an active share below 20% are likely to be pure index funds, while those with an active share between 20% and 60% are considered to be closet index funds.

5 The hypothetical analysis assumes an initial investment of \$10,000 made on June 1, 1950, the inception date of the Fund's Investor 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 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 S&P 500 Index. Please see annualized performance table.

6 Figures are derived from FactSet as of 12/31/21. 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.

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