NEUBERGER | BERMAN

Neuberger Berman Dividend Growth Fund

NB.COM/DIVIDENDGROWTH

TICKER: Institutional Class: NDGIX, Class A: NDGAX, Class C: NDGCX, Class R6: NRDGX

Fund Highlights

- A bottom-up, high-quality portfolio comprised primarily of dividend-paying stocks
- Diversified mix of dividend champions, initiators and accelerators[1]
- Seeks long-term capital appreciation and current income in line with the S&P 500

Portfolio Characteristics[5]

Portfolio Assets ($mn)	67.2
Number of Holdings	52
Average Market Capitalization ($bn)	179.19
Date of Last Distribution	Dec. 2020
Amount of Last Distribution	$0.221
Frequency of Distribution	Annually
Forward Price/Earnings Ratio	20.38
Portfolio Turnover as of 5/31/21 (%)	29
Active Share	83.88
Estimated EPS Growth	20.99

Top 10 Holdings (%)

Microsoft Corporation	3.3
Qualcomm Inc	3.0
Apple Inc.	2.9
Eli Lilly and Company	2.9
Freeport-McMoRan, Inc.	2.9
Aptiv PLC	2.6
PNC Financial Services Group, Inc.	2.5
General Motors Company	2.5
Corning Inc	2.5
Stanley Black & Decker, Inc.	2.4

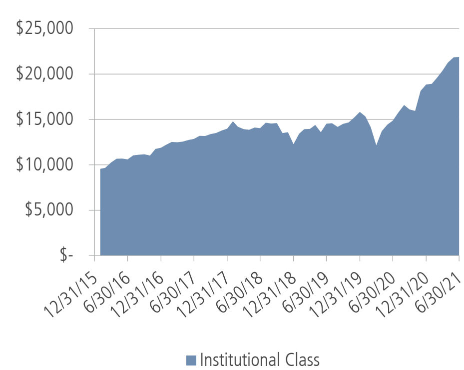
Investment Performance

As of June 30, 2021*			AVERAGE ANNUALIZED				EXPENSE RATIOS[4]	
AT NAV	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception	Gross Expense	Total (Net) Expense
Institutional Class[2]	7.38	16.08	47.14	15.92	15.59	15.15	1.17	0.70
Class A[2]	7.31	15.92	46.57	15.49	15.19	14.75	1.62	1.06
Class C[2]	7.13	15.49	45.55	14.65	14.31	13.88	2.28	1.81
Class R6[2]	7.37	16.13	47.19	16.04	15.69	15.24	1.18	0.60
WITH SALES CHARGE								
Class A[2]	1.16	9.27	38.13	13.24	13.82	13.53		
Class C[2]	6.13	14.49	44.55	14.65	14.31	13.88		
S&P 500® Index[3]	8.55	15.25	40.79	18.67	17.65	16.81		

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

*The inception date for Neuberger Berman Dividend Growth Fund Class A, Class C, Class R6 and Institutional Class shares is December 15, 2015. *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 Investment[6]



Annual Returns (%)

	Fund (Institutional Class)	Benchmark
2020	19.02	18.40
2019	29.03	31.49
2018	-12.29	-4.38
2017	17.71	21.83
2016	18.87	11.96

30-day SEC Yield (%)[7]

Institutional Class	0.76
Class A	0.40
Class C	-0.34
Class R6	0.85

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..

Sector Breakdown (%)

	Fund	Benchmark
Communication Services	3.06	11.14
Consumer Discretionary	10.00	12.28
Consumer Staples	3.89	5.86
Energy	2.49	2.85
Financials	16.56	11.28
Health Care	13.48	12.99
Industrials	9.95	8.54
Information Technology	21.48	27.42
Materials	6.54	2.60
Real Estate	4.55	2.58
Utilities	3.99	2.45

Management Team

WILLIAM HUNTER
20 Years of Industry Experience

SHAWN TRUDEAU, CFA
14 Years of Industry Experience

The value of a convertible security, which is a form of hybrid security (i.e., a security with both debt and equity characteristics), typically increases or decreases with the price of the underlying common stock. In general, a convertible security is subject to the market risks of stocks when the underlying stock's price is high relative to the conversion price and is subject to the market risks of debt securities when the underlying stock's price is low relative to the conversion price. The general market risks of debt securities that are common to convertible securities include, but are not limited to, interest rate risk and credit risk -- that is, the value of convertible securities will move in the direction opposite to movements in interest rates; they are subject to the risk that the issuer will not be able to pay interest or dividends when due; and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Many convertible securities have credit ratings that are below investment grade and are subject to the same risks as an investment in lower-rated debt securities (commonly known as "junk bonds"). Lower-rated debt securities may fluctuate more widely in price and yield than investment grade debt securities and may fall in price during times when the economy is weak or is expected to become weak.

To the extent that the Fund invests in securities or other instruments denominated in or indexed to foreign currencies, changes in currency exchange rates could adversely impact investment gains or add to investment losses.

There is no guarantee that the companies in which the Fund invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time. Securities that pay dividends may be sensitive to changes in interest rates, and as interest rates rise or fall, the prices of such securities may fall.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. As a result, foreign securities may fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities.

Securities of issuers in emerging market countries may be more volatile and less liquid than securities of issuers in foreign countries with more developed economies or markets and the situation may require that the Fund fair value its holdings in those countries.

Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises.

In general, the value of investments with interest rate risk, such as income-oriented equity securities that pay dividends, will move in the direction opposite to movements in interest rates. If interest rates rise, the value of such securities may decline.

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

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 or publicity.

Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. Investments held by MLPs may be relatively illiquid, limiting the MLPs' ability to vary their portfolios promptly in response to changes in economic or other conditions. MLPs may have limited financial resources, their securities may trade infrequently and in limited volume, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies and may be difficult to value. Distributions from an MLP may consist in part of a return of the amount originally invested, which would not be taxable to the extent the distributions do not exceed the investor's adjusted basis in its MLP interest. These reductions in the Fund's adjusted tax basis in the MLP securities will increase the amount of gain (or decrease the amount of loss) recognized by the Fund on a subsequent sale of the securities.

Effective for taxable years beginning after December 31, 2017 and before January 1, 2026, the Internal Revenue Code of 1986, as amended (the "Code"), generally allows individuals and certain other non-corporate entities, such as partnerships, a deduction for 20% of "qualified publicly traded partnership income" such as income from MLPs. However, the Code does not include any provision for a regulated investment company to pass the character of its qualified publicly traded partnership income through to its shareholders. As a result, although the Treasury Department has announced that it is considering adopting regulations to provide a pass-through, an investor who invests directly in MLPs will be able to receive the benefit of that deduction, while a shareholder in the Fund currently will not.

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 heavy redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value.

REIT and other real estate company securities are subject to risks similar to those of direct investments in real estate and the real estate industry in general, including, among other risks: general and local economic conditions; changes in interest rates; declines in property values; defaults by mortgagors or other borrowers and tenants; increases in property taxes and other operating expenses; overbuilding in their sector of the real estate market; fluctuations in rental income; lack of availability of mortgage funds or financing; extended vacancies of properties, especially during economic downturns; changes in tax and regulatory requirements; losses due to environmental liabilities; or casualty or condemnation losses.

Domestic REITs could be adversely affected by failure to qualify for tax-free "pass-through" of distributed net investment income and net realized gains under the Internal Revenue Code of 1986, as amended, ("Code") or to maintain their exemption from registration under the Investment Company Act of 1940, as amended. Effective for taxable years beginning after December 31, 2017 and before January 1, 2026, the Code generally allows individuals and certain other non-corporate entities a deduction for 20% of qualified REIT dividends. Recently issued proposed regulations (which have immediate effect) include a provision for a regulated investment company to pass the character of its qualified REIT dividends through to its shareholders. The value of REIT common shares may decline when interest rates rise. REIT and other real estate company securities tend to be small- to mid-cap securities and are subject to the risks of investing in small- to mid-cap securities.

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.

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. Cybersecurity incidents may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause the Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for the Manager or the other Fund service providers to identify all of the cybersecurity or other operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events; at best, it may only reduce the possibility that the Fund will be affected by such events, and especially those risks that are not intrinsic to the Fund's investment program.

The Fund may not be able to sell an investment at the price at which the Fund has valued the investment.

Holdings, characteristics, sectors and weightings are as of the date indicated and are subject to change without notice.

1 "Dividend Champions" are companies which have historically raised their dividend rates consistently since the Fund's purchase of the companies, and which we believe will continue to make dividend distributions to shareholders a priority going forward.

2 The Fund's Investment Manager (the "Manager") currently absorbs certain expenses of the Fund. The Manager currently caps the Class A, Class C, Class R6 and Institutional Class. Absent such arrangements, the Fund's returns would be lower. The inception date of the Class A, Class C, Class R6 and Institutional Classes is 12/15/2015.

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. 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.

4 Total (net) 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 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 8/31/2024 for Class A at 1.05%, Class C at 1.80%, Class R6 at 0.59% and Institutional Class at 0.69%. (each of average net assets). Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of most recent prospectuses dated December 15, 2020.

5 Figures are derived from FactSet as of 6/30/21. **The Forward Price/Earnings (P/E)** ratio is the weighted harmonic aggregate of the Forward P/E ratios of all the stocks currently held in the Portfolio. The Forward P/E ratio of a stock is calculated by 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 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. The ratio shown excludes companies with negative EPS. **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. **The forecasted EPS** of a company is based on consensus estimates, not Neuberger Berman's own projections, and it may or may not be realized. The EPS growth rate is not a forecast of the Fund's performance. 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. The ratio shown excludes companies with negative EPS.

6 The hypothetical analysis assumes an initial investment of $10,000 made on December 15, 2015, 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 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.

7 A fund's 30-day SEC Yield is similar to a yield to maturity for the entire portfolio. The formula is designated by the Securities and Exchange Commission (SEC). This standardized mandatory calculation is more frequently associated with bond funds. Past performance is no guarantee of future results. Absent any expense cap arrangement noted above, the SEC Yields may have been lower. A negative 30-day SEC yield results when a Fund's accrued expenses exceed its income for the relevant period. Please note, in such instances the 30-day SEC yield may not equal the Fund's actual rate of income earned and distributed by the fund and therefore, a per share distribution may still be paid to shareholders. The unsubsidized 30-day SEC yields for Class A, Class C, Class R6 and Institutional Class are -0.41%,-0.75%, -0.28% and 0.37% respectively.

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