NEUBERGER | BERMAN

Neuberger Berman Dividend Growth Fund

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

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Performance Highlights

The Institutional Class of the Neuberger Berman Dividend Growth Fund (the "Fund") reported an 9.79% return during the fourth quarter, trailing the S&P 500 Index, which advanced 11.03%. Overall, in 2021, the Fund's Institutional Class returned 24.39%, underperforming the S&P 500, which was up 28.71%. Performance for all share classes can be found on page 3. As a reminder, the Fund strives to deliver modest current income while seeking long term capital appreciation driven by dividend per share growth. This approach identifies what we believe are companies with strong business models generating cash both to grow their businesses and providing dividend distributions to shareholders. We focus on what we believe are value-oriented companies with strong balance sheets, attractive free cash flow yields, and clear capital allocation strategies. We believe this Fund provides a differentiated approach compared to passive strategies and enjoys an active share of ~83%.

Market Context

By year-end, the S&P 500 notched 70 record highs pushing equities further into uncharted territory supported by strong earnings despite ongoing supply chain headwinds and mounting inflation. For the third year in a row, the S&P 500 saw double-digit gains as monetary and fiscal stimulus worked in concert supporting the recovery narrative. On Capitol Hill, President Biden's, ~$1.75 trillion "Build Back Better" social spending program remained in limbo amid opposition from West Virginia's Senator Joe Manchin. By year-end over 60% of Americans were fully vaccinated – while a record-breaking number of Omicron infections swept across the country.

On the labor front, the U.S. unemployment rate touched a new pandemic low of 4.2%. Elsewhere, the Federal Reserve signaled accelerating tapering their massive $120bn in monthly asset purchases, while also dropping "transitory" from their inflation framework. Also, the central bank raised the probability for earlier rate increases heading into 2022 amid greater inflationary pressures. By year-end, the dollar was stronger - while the 10-year Treasury yield settled higher at 1.52%. Overall, during the fourth quarter, ten of the eleven Global Industry Classification Standard (GICS) sectors posted gains as Real Estate, Technology, and Materials advanced the most.

Portfolio Review

The Fund is diversified across stocks exhibiting attractive free cash flow growth with what we believe are reasonable payout ratios. Historically, businesses with the ability to grow dividends have delivered attractive results, and in our view, have the potential to provide attractive returns compounded over a full investment cycle.

From a portfolio construction standpoint, the Fund invests across traditional GICS sectors, and from an allocation perspective, seeks to be sector neutral relative to the benchmark. However, this discipline enjoys a flexible mandate to invest accordingly, based on stocks we believe exhibit the most attractive risk/reward characteristics. By quarter-end, top sectors included ~19% Information Technology, ~16% Financials, and ~14% Health Care (current allocation on page 3). Overall, the Fund benefitted from its exposure to Information Technology, Consumer Discretionary, and Materials while Real Estate, Consumer Staples, and Communication Services dampened returns.

BEST AND WORST PERFORMERS FOR THE QUARTER[1]

Best Performers	Worst Performers
Qualcomm Inc	Activision Blizzard, Inc.
Compagnie Financiere Richemont SA	Comcast Corporation Class A
Apple Inc.	Medtronic Plc
Freeport-McMoRan, Inc.	Aena SME SA
Devon Energy Corporation	Walt Disney Company

1. Reflects the best and worst performers, in descending order, to the Fund's performance based on individual security performance and portfolio weighting. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. Positions listed may include securities that are not held in the Fund as of 12/31/21. It should not be assumed that any investments in securities identified and described were or will be profitable.

Our Information Technology names generated outsized returns during the reporting period. Stock selection among our diversified Information Technology names was strong as **Apple** and **QUALCOMM** proved to be among our top contributors. As it relates to QUALCOMM the chipmaker surged over 40% to record high after posting quarterly results exceeding Wall Street expectations. Highlights included QCT (chips) and handsets respectively growing 56% year-over-year (YOY). Management noted their addressable market increased significantly within handsets as Huawei's competitors gain market share. Elsewhere, revenue growth is broadening beyond handsets as exposure to the Internet of Things (IoT) and its auto division increased significantly. Our conviction remains as we believe QUALCOMM is uniquely positioned to capitalize on 5G and IoT given its intellectual property tied to next-generation technologies.

Our Energy names posted outsized returns during the quarter and throughout the year driven by stocks tied to production and transportation of oil/gas. **Devon Energy** was among our top performers as the upstream business posted solid results with management reporting earnings growth driven by cost controls. What's more, the c-suite has articulated their commitment to balance sheet improvement while increasing shareholder returns through its formalized fixed plus variable dividend model. From a capital allocation standpoint, Devon Energy has among the most transparent return of capital frameworks focused on stock buybacks and dividend increases, making this, in our view, an ideal holding.

Sticking with commodities, within Materials, shares of **Freeport McMoran** sharply advanced. Shares of the copper and gold producer rallied as investors bid-up metals in-part driven by optimism surrounding the economic rebound coupled with the potential for large-scale infrastructure projects. We remain attracted to this business given its footprint across high-quality mines, as we believe this position offers a unique business model, and superior dividend growth potential. Given the high degree of uncertainty across the global economy, we believe this name provides exposure to offensive and defensive elements, offering attractive upside potential as we believe large-scale infrastructure projects could potentially represent a structural tailwind. What's more, from a portfolio construction standpoint, we believe our overweight to Materials could provide a hedge to potential inflationary pressures.

On the Consumer Discretionary front, shares of **Compagnie Financiere Richemont** rallied as investor sentiment was supported by an uptick in holiday sales expectations despite concerns surrounding the COVID-19 Omicron variant. Given this backdrop, we believe this holding provides attractive upside potential stemming from pent up demand as the world emerges from the pandemic.

Collectively, our allocation to Communication Services weighed the most on results as **Activision Blizzard**, **Comcast**, and **Walt Disney** were among our biggest losers. As it relates to Activision Blizzard the video game player famous for *Candy Crush* and *Call of Duty* experienced meaningful downward pressure making this our worst overall performer. This stock experienced intense selling pressure driven by a clampdown on gaming from Chinese officials coupled with ongoing allegations of widespread gender-based discrimination and harassment. Ultimately, after revisiting our investment assumptions this position was sold with the proceeds allocated elsewhere.

Elsewhere, Health Care exposure weighed on results as **Medtronic** was among our losers. The medical device provider slid amid a warning from the Food and Drug Administration (FDA) highlighting concerns tied to their diabetes business. That said, we continue to closely monitor this holding.

Within Industrials, the Spain-based airports operator **Aena** experienced turbulence tied to the spread of the Omicron variant impacting airline traffic as travel restrictions weighed on sentiment. Despite recent headwinds we continue to find this business compelling given its unique footprint to infrastructure assets around the world – making this a happy hold.

Outlook

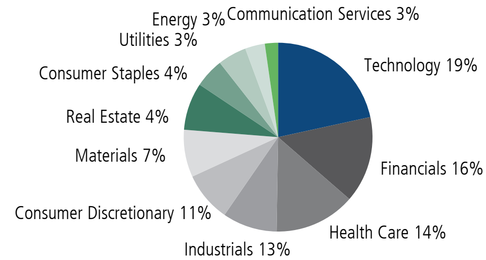
Directionally, we remain constructive as we believe strong consumer demand reflects the overall health of the U.S. economy. Moreover, we believe the stock market is a discounting mechanism, assigning present value to expected future cash flows. Through this lens, we feel earnings growth could moderate from elevated levels as unwinding of monetary stimulus coupled with cost pressures potentially sets the stage for a period of consolidation and potential greater volatility.

From our perspective, elevated multiples warrant a degree of caution as we foresee near-term challenges tied to supply chains kinks, central bank actions, global trade, manufacturing, geopolitics, and consumption activity. Given this backdrop, we believe value-oriented dividend-paying stocks could dampen volatility and provide compelling opportunities for income-oriented investors tied to a gradually improving economy while offsetting potential inflationary pressures. Amid mid-cycle dynamics, we believe our unique approach to Dividend Growth provides attractive upside potential.

30-DAY SEC YIELDS BY SHARE CLASS (As of 12/31/21) *

Institutional Class	Class A	Class C	Class R6
0.74%	0.38%	-0.35%	0.83%

SECTOR EXPOSURE (As of 12/31/21)



Sectors are as of the date indicated and are subject to change without notice.

NEUBERGER BERMAN DIVIDEND GROWTH FUND RETURNS (%)

				(ANNUALIZED AS OF 12/31/21)				
	December 2021	4Q 2021	YTD 2021	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	5.24	9.79	24.39	24.39	24.08	14.55	-	15.12
Class A	5.19	9.68	23.97	23.97	23.61	14.12	-	14.71
Class C	5.06	9.41	22.98	22.98	22.69	13.27	-	13.83
Class R6	5.24	9.78	24.51	24.51	24.21	14.65	-	15.21
With Sales Charge								
Class A	-0.85	3.39	16.85	16.85	21.19	12.79	-	13.59
Class C	4.06	8.41	21.98	21.98	22.69	13.27	-	13.83
S&P 500® Index	4.48	11.03	28.71	28.71	26.07	18.47	-	17.43

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 investment 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.

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.

EXPENSE RATIOS (%)

	Gross Expense	Total (net) Expense
Class A	1.59	1.06
Class C	2.25	1.81
Class R6	1.42	0.60
Institutional Class	1.13	0.70

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 (the "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; consequently, total (net) expenses may exceed the contractual cap) through 8/31/2025 at 1.05% for Class A, 1.80% for Class C, 0.59% for Class R6, and 0.69% for Institutional Class (each as a percentage 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 prospectuses dated December 17, 2021, as amended, restated and supplemented.

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.

Recent events in the financial sector have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the net asset values of many mutual funds, including, to some extent, the Fund.

[1] 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 "500" is one of the most widely used benchmarks of U.S. equity performance. Indexes are unmanaged and are not available for direct investment.

Please note that the index does not take into account any fees, expenses or taxes of investing in the individual securities that it tracks, 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 Fund may invest in many securities not included in the above-described index.

The Global Industry Classification Standard ("GICS")SM is used to derive the component economic sectors of the benchmark and the fund. GICS 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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Portfolio data, including holdings, sectors and weightings are as of December 31, 2021, unless otherwise noted and are subject to change without notice.

As of 12/31/21, the top ten holdings represent the noted percentages of total portfolio net assets: Microsoft Corporation, 3.65%; Qualcomm, 3.37%; Apple Inc., 3.35%; Eli Lilly and Company, 3.11%; Devon Energy Corporation, 2.96%; Freeport-McMoRan, Inc., 2.90%; Marriott International, Inc. Class A, 2.68%; Amphenol Corporation Class A, 2.53%; Compagnie Financiere Richemont SA, 2.50%; and Aptiv PLC, 2.39%.

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.

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.

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

Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign 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.

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 master limited partnerships ("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.

From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market.

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.

There is no guarantee that these investment strategies will work under all market conditions, and investors should evaluate their ability to invest for the long term, especially during periods of downturn in the market.

*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"). Past performance is no guarantee of future results. Absent any expense cap arrangement noted above, the SEC Yields may have been lower. The unsubsidized 30-day SEC Yield for Institutional Class is 0.76%, Class A is 0.40%, Class C is -0.34% and Class R6 is 0.85%. 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.

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