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 a -5.60% return during the third quarter, underperforming the S&P 500 Index, which declined -4.88%. Year-to-date (YTD), the Fund's Institutional Class has returned -21.95%, outperforming the S&P 500 which is down -23.87% over the same timeframe. 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 provide dividends 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

Equities experienced renewed selling pressure as market participants digested a slew of mixed economic data. The decline across equities marked the third consecutive quarterly loss as investors grappled with pronounced volatility stoked in-part by tighter monetary policies from global central banks. Nonetheless, second quarter earnings across corporate America were generally healthy with over 70% of companies beating earning per share (EPS) and revenue expectations, respectively as positive sentiment was bolstered by better-than-expected results from oil majors, which generated record profits.

On the macro front, the U.S. economy shrank by -0.9% for the second quarter[1]. Excess inventories were the culprit for the drop in Gross Domestic Product (GDP), while at the same time higher borrowing costs weighed on housing activity as consumers faced surging inflation. The Core Personal Consumption Expenditures index (PCE) [2], which excludes food and energy costs, increased 0.6% in August, leading to a 4.9% year-over-year change. Elsewhere, the Federal Open Market Committee (FOMC) increased the Federal Funds rate by 75bps for the third consecutive time. Chair Powell reiterated tighter policy initiatives as the central bank remains fixated on taming record high inflation. By quarter-end, the dollar was stronger - while the 10-year Treasury yield climbed higher settling at 3.83%. Overall, only one of the eleven Russell 1000 Value Global Industry Classification Standard (GICS) sectors posted gains, Energy advanced in the face of broad declines.

[1] U.S. Bureau of Economic Analysis

[2] U.S. Bureau of Economic Analysis

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, the Fund enjoys flexibility to invest across stocks we believe exhibit attractive risk/reward characteristics.

By quarter-end, largest sector allocations included ~23% Information Technology, ~13% Health Care, and ~12% Financials (current allocation on page 3). Overall, the Fund benefitted from exposure to Energy and Consumer Discretionary while Industrials, Technology, and Health Care dampened returns.

BEST AND WORST PERFORMERS FOR THE QUARTER[3]

Best Performers	Worst Performers
Devon Energy	AstraZeneca ADR
Walmart	Comcast
TJX Companies	American Tower
Eli Lilly	QUALCOMM
Automatic Data Processing	Dominion Energy

3. 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 09/30/22. It should not be assumed that any investments in securities identified and described were or will be profitable.

Our Energy names posted outsized returns during the quarter driven by stocks tied to production and transportation of oil/gas. **Devon Energy** was our top performer 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.

Among our consumer holdings, **Walmart** (Consumer Staples) and **TJX Companies** (Consumer Discretionary) shined bright. Walmart, continues to be a dominant force in bricks-and-mortar, while challenging Amazon's e-commerce supremacy. Within this segment, the world's largest retailer's omni-channel approach has driven both online sales and curbside pick-ups. Despite choppy consumer trends being impacted from surging inflation, we believe Walmart offers uniquely attractive downside risk in the event of macro-economic cross currents. Additionally, we remain encouraged by management putting recent inventory problems in the rearview mirror heading into the holiday season. Despite the cautionary undertone across markets, we remain constructive as Walmart provides compelling current income and defensive characteristics.

Our diversified Information Technology names generated alpha relative to the broader sector. **Automatic Data Processing** generated positive returns in the face of steep declines as quarterly results beat consensus estimates, with investors sending shares of the business service provider higher by 8%.

In contrast, **QUALCOMM** weighed on performance as fears of a global recession weighed on the semi-conductor sub-sector. While recent performance has been challenging, we believe this best-in-class franchise can capitalize on several growth levers. Looking ahead we see revenue growth broadening beyond handsets as exposure to 5G and the Internet of Things (IoT) remain structural tailwinds. Despite recent weakness, we feel this core holding is poised for multiple expansion as we expect improving margins underpinned by revenue growth.

While results across Health Care have been strong throughout 2022, this defensive sector experienced downward pressure during the quarter. **Eli Lilly** was among our winners driven in part by enthusiasm surrounding late-state results tied to their new weight loss drug, Tirzepatide. This positive development puts the company on track to hit its goal of releasing twenty new medicines from 2014 – 2023.

On the other end of the spectrum, the United Kingdom-based Pharma giant **AstraZenecaADR** was among our losers, declining in sympathy with the broader European complex in the wake of extreme market and currency fluctuations. Nonetheless, our analysis suggests management can meet or exceed their multi-year double-digit revenue growth target – supporting an attractive and growing dividend program.

Among our Communication Services holdings **Comcast** tumbled as investors ditched shares of the media and telecom conglomerate offering cable, broadband and entertainment packages. Earnings results were characterized by weak broadband net additions overshadowing the broader financial results, which were generally in-line with expectations. We continue to monitor Comcast closely, however, and are encouraged by recent corporate actions as management announced its largest return of capital to shareholders earlier this year.

Elsewhere, our Real Estate holdings weighed on performance. Within this space, the wireless architecture company, **American Tower**, was among our losers despite reporting healthy adjusted funds from operations (AFFO) growth. From our perspective, this key metrics supports our investment thesis as we believe the cell phone tower business remains an attractive avenue of growth.

Lastly, **Dominion Energy** weighed on results. While recent price action has been disappointing, we remain constructive as this top tier Utility provides exposure to thematic tailwinds tied to clean energy and enjoys structural growth trends tied to fuel sources aimed at curbing carbon emissions. Recent results support our thesis, as management highlighted 15 years of growth visibility supported by clean energy/decarbonization plans. Their decarbonization plan involves a $72bn investment opportunity through 2035. Today's favorable framework supports Dominion's pivot towards sustainable growth making this, in our view, an ESG-friendly Utility offering a unique portfolio of battery storage, solar, and offshore wind projects - setting the stage for long-term earnings visibility, and dividend growth potential.

Outlook

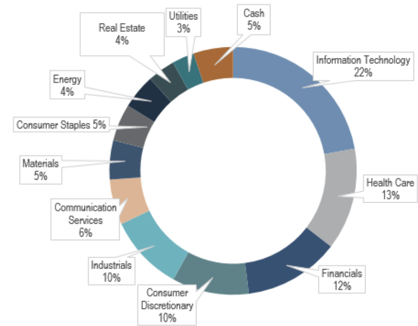
We believe caution is warranted as the U.S. economy grapples with greater uncertainty. We believe potential downward earnings revisions due to unwinding of stimulus combined with cost pressures are likely. Coupled with slowing growth expectations, this could weigh on investor sentiment. Moreover, tightening from the Federal Reserve coupled with potential policy missteps could present challenges as the central bank tries to navigate a "soft landing".

From our perspective, historically elevated multiples could lead to further dislocations given near-term challenges tied to geopolitics, supply chain congestion, central bank actions, global trade, manufacturing, and consumption trends. We remain focused on fundamentals and portfolio construction to navigate potential greater market volatility. Within this framework, we favor high-quality, cash-generative, value-oriented dividend paying stocks. As late-cycle dynamics take hold, we believe our unique approach provides an attractive inflationary hedge / attractive upside potential focused on accelerating free cash flow growth.

30-DAY SEC YIELDS BY SHARE CLASS (As of 09/30/22) *

Institutional Class	Class A	Class C	Class R6
1.28%	0.90%	0.09%	1.39%

SECTOR EXPOSURE (As of 09/30/22)



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

NEUBERGER BERMAN DIVIDEND GROWTH FUND RETURNS (%)

				(ANNUALIZED AS OF 09/30/22)				
	Sept. 2022	3Q 2022	YTD 2022	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	-9.36	-5.60	-21.95	-14.32	8.04	6.44	-	9.29
Class A	-9.40	-5.71	-22.17	-14.63	7.63	6.04	-	8.90
Class C	-9.40	-5.84	-22.54	-15.24	6.86	5.27	-	8.08
Class R6	-9.40	-5.60	-21.89	-14.25	8.15	6.54	-	9.38
With Sales Charge								
Class A	-14.63	-11.11	-26.65	-19.53	5.52	4.79	-	7.96
Class C	-10.30	-6.78	-23.31	-16.07	6.86	5.27	-	8.08
S&P 500® Index	-9.21	-4.88	-23.87	-15.47	8.16	9.24	-	10.84

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.

Past performance is not indicative of future results. This material is not intended to address every situation, nor is it intended as a substitute for the legal, tax, accounting or financial counsel of your professional advisors with respect to your individual circumstances. This material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are as of the date herein and are subject to change without notice. This material is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security.

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Portfolio data, including holdings, sectors and weightings are as of the date indicated and are subject to change without notice.

As of 09/30/22, the weightings of the best and worst performing holdings mentioned indicated as a percentage of Fund assets were: Devon Energy Corporation, 3.44%; Walmart Inc., 1.95%; TJX Companies Inc, 2.06%; Eli Lilly and Company, 2.20%; Automatic Data Processing, Inc., 1.53%; AstraZeneca PLC Sponsored ADR, 2.58%; Comcast Corporation Class A, 1.54%; American Tower Corporation., 1.84%; QUALCOMM Incorporated, 2.92%; and Dominion Energy Inc., 1.81%.

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 0.89%, Class A is 0.44%, Class C is -0.32% and Class R6 is 0.64%. 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.

Active Share is the percentage of a portfolio's holdings that differ from an Index.