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 12.11% return during the fourth quarter, outperforming the S&P 500 Index, which advanced 7.56%. Overall, in 2022, the Fund's Institutional Class returned -12.50%, outperforming the S&P 500 which declined -18.11% 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 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

Throughout the year, equities experienced broad-based selling as global recessionary fears gripped markets. The S&P 500 and Russell 1000 Value indices witnessed their steepest calendar year declines since the 2008 Global Financial Crisis (GFC). Volatility was stoked by record high inflation, lingering supply chain issues, restrictive monetary policies, and war in Europe. Carnage across the Nasdaq Composite was widespread as this index declined -33% as higher borrowing costs weighing on rate-sensitive technology stocks. Commodities proved to be an outlier as oil / gas stocks were supported by supply / demand imbalances.

Third quarter[1] U.S. Gross Domestic Product (GDP) was revised up from 2.9% to 3.2%. This reinforced the idea the world's largest economy would likely be strong enough to endure restrictive monetary policies for an extended period. As widely expected, in mid-December the Federal Reserve (the "Fed") increased the Fed Funds rate by 50bps - marking the seventh consecutive rate hike during the year, lifting the target range to 4.25% - 4.50% as the central bank remained fixated on taming inflation. By year-end, the dollar was stronger - while the 10-year Treasury yield settling higher at 3.87%. During the fourth quarter, equities enjoyed a powerful year-end rally as nine of the eleven S&P 500 Global Industry Classification Standard (GICS) sectors posted gains, with Energy, Industrials, and Materials advancing 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, the Fund enjoys flexibility to invest across stocks we believe exhibit attractive risk/reward characteristics.

By quarter-end, our largest sector allocations included ~24% Information Technology, ~14% Health Care, and ~13% Financials (current allocation on page 3). Overall, the Fund benefitted from exposure to Industrials, Information Technology, Financials and Communication Services, Real Estate, and Utilities dampened returns.

BEST AND WORST PERFORMERS FOR THE QUARTER[3]

Best Performers	Worst Performers
Caterpillar	Dominion Energy
Freeport-McMoRan	Apple
Honeywell International	Walt Disney
Compagnie Financiere Richemont	Equinix
TJX Companies	RXO

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 12/31/22. It should not be assumed that any investments in securities identified and described were or will be profitable.

Our Industrial names posted outsized returns driven by **Caterpillar** and **Honeywell International**. As it relates to Caterpillar, shares of the construction and mining equipment

[1] U.S. Bureau of Economic Analysis

manufacturer jumped by 47% in the fourth quarter alone, making this our top performer. Results were driven by strong execution as management reported a double-digit increase in revenues supported by both higher prices and volumes. Caterpillar also returned $2 billion to shareholders in the form of stock buybacks and dividends – making this an ideal holding given our focus on names with the ability to return excess free cash flow to investors in the form of dividend increases. While the nature of Caterpillar's business is cyclical, we remain constructive due to the company's pricing power and strong operations even in the face of a potential economic slowdown.

While stock selection across Industrials was strong, **RXO** was an outlier sliding by -10%. This holding was spun-off from XPO logistics and represents a smaller position in the Fund, providing exposure to a network of independent trucking carriers catering to customers across various industries.

Within Materials, shares of **Freeport-McMoRan** sharply advanced - putting this among our best performers. Shares of the copper and gold producer rallied as investors bid-up metals in-part driven by China revisiting it's zero-COVID policy. 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. We believe this name provides offensive and defensive elements, as we believe global infrastructure projects could potentially represent a structural tailwind.

Among our consumer holdings**, TJX Companies** and France's luxury-goods conglomerate, **Compagnie Financiere Richemont** were among our winners. Investors gravitated towards the latter as enthusiasm surrounding China dropping their zero-Covid policy, stoked optimism tied to reopening prospects. Our analysis suggests the owner of brands Buccellati, Cartier, and Van Cleef & Arpels (to name a few) remains well positioned to deliver compelling results given its net cash position and free cash flow prospects.

We continue to favor a select cohort of Utilities providing exposure to multi-year growth trends tied to infrastructure modernization exhibiting what we believe are high earnings visibility and dividend growth potential. While we remain bullish on long-term growth prospects across Utilities, **Dominion Energy** weighed on results following a series of notable analyst downgrades after becoming embroiled in controversy related to their proposed $10bn offshore Virginia wind farm. Following a top-to-bottom review, Dominion was sold for a loss.

Our diversified Information Technology names generated alpha relative to the broader sector. Stock selection among our carefully selected names posted outsized returns relative to the broader sector, however **Apple** was a drag to performance - taking a hit from Covid related disruptions after management announced significant disruptions at a mega factory run by Foxconn, its largest assembler. Shortly thereafter a series of analyst downgrades saw shares of the tech-giant slide as projected net profit declines left investors skittish. Despite growing concerns, we remain encouraged by Apple's world class balance sheet and feel management has the wherewithal to grow its installed base through new products / services.

Among our Communication Service holdings **Disney** faced stiff headwinds, selling off following a string of bizarre events, culminating in the ousting of CEO, Bob Capek, who was replaced by his predecessor Bob Iger. Dismal quarterly earnings were partly to blame for the abrupt change in leadership by the board of directors as the Disney Plus streaming service lost -$1.5bn from increased content spending and marketing expenses. This shakeup leaves us with more questions than answers. As we revisit our investment assumptions, we remain focused on engaging with management to unpack their forward-looking vision.

Real Estate exposure weighed on returns as **Equinix** (cloud computing) was among our losers. This longtime holding was ultimately sold with proceed allocated elsewhere.

Outlook

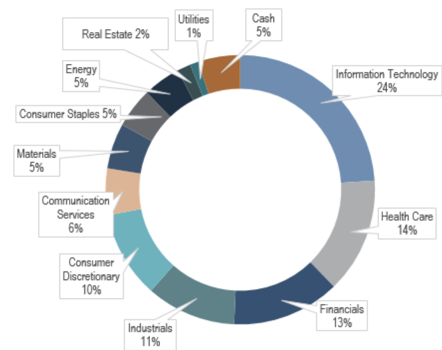
We believe caution is warranted as the U.S. economy grapples with greater uncertainty. We see the current environment being flush with risks as restrictive central bank policies combined with cost pressures potentially sets the stage for another period of consolidation. Investor expectations could be impacted by potential downward earnings revisions coupled with slowing growth as the greater probability for a recession dominates the narrative. Corporate results may not be fully reflecting a potential slowdown, setting the stage for greater downside risks amid elevated earnings estimates heading into 2023. Nonetheless we believe challenges remain on the horizon as the Fed tries to navigate a "soft landing".

Multiples could potentially experience 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 12/31/22) *

Institutional Class	Class A	Class C	Class R6
1.21%	0.84%	0.07%	1.31%

SECTOR EXPOSURE
(As of 12/31/22)



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

NEUBERGER BERMAN DIVIDEND GROWTH FUND RETURNS (%)

	Dec. 2022	4Q 2022	YTD 2022	1 Year	3 Year	5 Year	10 Year	Since Inception
				(ANNUALIZED AS OF 12/31/22)				
At NAV								
Institutional Class	-4.94	12.11	-12.50	-12.50	9.01	7.95	-	10.72
Class A	-5.01	12.00	-12.82	-12.82	8.61	7.57	-	10.33
Class C	-5.02	11.77	-13.42	-13.42	7.82	6.77	-	9.50
Class R6	-4.95	12.13	-12.42	-12.42	9.13	8.07	-	10.82
With Sales Charge								
Class A	-10.49	5.54	-17.85	-17.85	6.50	6.30	-	9.41
Class C	-5.94	10.77	-14.26	-14.26	7.82	6.77	-	9.50
S&P 500® Index	-5.76	7.56	-18.11	-18.11	7.66	9.42	-	11.58

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	1.48	1.06
Class C	2.17	1.81
Class R6	1.25	0.60
Institutional Class	1.05	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, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) through 8/31/2026 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 19, 2022, 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 the date indicated and are subject to change without notice.

As of 12/31/22, the weightings of the best and worst performing holdings mentioned indicated as a percentage of Fund assets were: Caterpillar Inc. 2.01%; Freeport-McMoRan, Inc. 2.20%; Honeywell International Inc., 2.44%; Compagnie Financiere Richemont SA, 2.26%; TJX Companies Inc., 2.33%; Dominion Energy Inc, 0.00%; Apple Inc., 2.57%; Walt Disney Company, 1.63%; Equinix, Inc., 0.00%; and RXO Inc., 0.58%.

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.

The impact of the COVID-19 pandemic has negatively affected and could continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including their liquidity, in ways that cannot necessarily be foreseen at the present time. Epidemics and/or pandemics, such as the coronavirus, have and may further result in, among other things, closing borders, extended quarantines and stay-at-home orders, order cancellations, disruptions to supply chains and customer activity, widespread business closures and layoffs, as well as general concern and uncertainty 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.

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.