

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 4.00% return during the second quarter, underperforming the S&P 500 Index, which advanced 8.74%. Year-to-date (YTD) the Fund’s Institutional Class has returned 10.73%, underperforming the S&P 500 which is up 16.89% over the same period. 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 the Fund provides a differentiated approach compared to passive strategies and enjoys an active share of ~81%.

Market Context

Investors bid-up a narrow group of mega-cap stocks as “Growth” outperformed “Value”. Historic results from a technology company crystallized this as the chipmaker closed the quarter above the \$1 trillion market capitalization threshold, supported by demand for chips powering Artificial Intelligence (AI). To put this in context, the tech-heavy, Nasdaq Composite marched higher, bringing its year-to-date performance to 31.73%. Elsewhere, market participants gravitated to short-dated U.S. bonds lured by inversion across the yield curve. Despite recessionary fears the unemployment rate hovered near multi-decade lows.

First quarter¹ U.S. Gross Domestic Product (GDP), was revised from 1.3% to 2.0% (QoQ annually). Despite elevated inflation healthy consumption activity and inventories surprised to the upside. Consumer confidence also rebounded, touching its highest level since 2022, while new home purchases increased at its fastest pace in a year. Elsewhere, the Federal Reserve’s (the “Fed”) preferred inflation gauge, the Core Personal Consumption Expenditures index (PCE)¹, which excludes food and energy, increased by 4.6% year-over-year. In response several Fed voting members expressed additional tightening may be warranted. By quarter-end, the dollar was modestly stronger - while the 10-year Treasury yield settled higher at 3.81%. Overall, nine of the eleven S&P 500 Global Industry Classification Standard (GICS) sectors increased, with Information Technology, Consumer Discretionary and Communication Services being the best performers.

¹ 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, our largest sector allocations included ~27% Information Technology, ~15% Health Care, and ~14% Financials (current allocation on page 3). Overall, the Fund benefitted from exposure to Information Technology, Industrials, and Financials – while Energy, Real Estate, and Materials dampened returns.

BEST AND WORST PERFORMERS FOR THE QUARTER²

Best Performers	Worst Performers
Eli Lilly	Agilent Technologies
Microsoft	Tootsie Roll Industries
Applied Materials	Walt Disney
Apple	Wheaton Precious Metals
Marriott International	Zebra Technologies

2. 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 06/30/23. It should not be assumed that any investments in securities identified and described were or will be profitable.

Following a dismal 2022 calendar year performance, stocks across Information Technology came roaring back, making this the top performing sector by a wide margin. It comes as no surprise the Fund generated the bulk of its returns from **Microsoft, Applied Materials, and Apple** as each advanced 18% respectively. Among our core holdings, Microsoft, proved to be our top overall performer driven in part by enthusiasm tied to growth prospects from Artificial Intelligence (AI).

While the Fund benefitted from exposure to technology names, **Zebra Technologies** was among our laggards, declining -7%. This business is an industrial technology hardware provider representing a market leader in mobile computers, barcode scanners, and printers. This holding has struggled since the most recent earnings call, after the new CEO provided softer than expected guidance while cutting its full-year forecast. After unpacking our assumptions, we believe this business is nearing a cyclical trough after grappling with issues surrounding large retail customers, after many started pushing out orders in 3Q22 (we are four quarters into this trend). Based on our analysis, we see an attractive risk / reward setup and expect earnings to normalize given the sticky nature of their replacement business. From our experience, customers rarely outright cancel orders because, like phones, these break after a few years many customers want the latest Android Operating System (OS) for analytics / security features, and battery life.

Within Health Care, **Eli Lilly** was among our winners driven by enthusiasm surrounding their weight loss drug, Tirzepatide coupled with positive results tied to a new treatment tackling Alzheimer. Investors sent shares of the pharma-giant higher by 37% during the quarter as enthusiasm tied to trial data showed the drug Donanemab slowed progression of the disease by up to 35%. This drug works by reducing the build-up of sticky amyloid plaques in the brain known as beta-amyloid which many believe is among the root of Alzheimer. This positive development could potentially improve the quality of life for millions, while boosting revenues given the addressable market.

While stock selection across Health Care was strong relative to their sector constituents, **Agilent Technologies** was an outlier, declining -13%. This business represents a global leader in life sciences, diagnostics, and applied chemicals. Over 250,000 labs worldwide use Agilent's instruments for disease research, advanced therapies, etc. While performance has been challenging, we remain encouraged by quarterly results. Highlights included earning per share (EPS) growth coming in at \$1.27 per share, representing a 12%+ increase compared to the same period last year.

Within Consumer Discretionary, **Marriott International** rallied as investor sentiment was supported by an uptick in leisure travel. Today we believe this holding provides attractive upside and recent results support this view as revenue per available room (RevPar) increased 34% year-over-year. This was supported by a strong rebound across international markets which grew over 60% after the lifting of travel restrictions (China), prompting management to increase full year guidance.

Tootsie Roll Industries weighed on performance as the candy maker declined -21%. Net sales saw incremental gains relative to the same period last year, management grappled with labor shortages, higher input costs, and manufacturing bottlenecks. While recent results have been challenging, the C-suite has been engaged in buybacks, shrinking shares outstanding, and effectively sending a message to shareholders the current valuation is attractive for long-term investors.

Among Communication Service holdings, **Disney** faced stiff headwinds, selling off -10% despite the media giant reducing losses from its Disney+ video streaming service. It's worth highlighting, management has reduced costs and raised subscription prices, which we feel represents an underappreciated growth lever given the robust content library. Looking ahead we remain constructive as this position provides exposure to best-in-class franchises across various segments.

Elsewhere, exposure to Materials weighed on results driven by **Wheaton Precious Metals**. While recent price action has been lackluster, we remain constructive as commodity-oriented businesses can potentially offset the impact of inflation. From a free-cash-flow standpoint we believe this name offers some of the greatest dividend growth potential supported by streams across 21 operating mines and 13 development stage projects.

Outlook

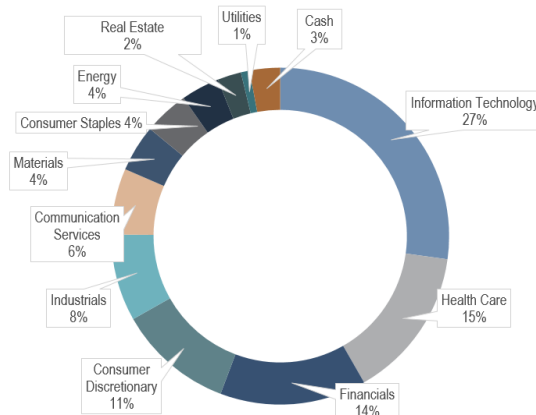
Reflecting on the first half of 2023, concentration in market performance has been driven by a small number of stocks. While this may initially appear as a positive trend, history reminds us of the potential dangers lurking behind such imbalances.

On a forward-looking basis, the valuation across these stocks, may become stretched heading into the summer months, leaving little room for capital appreciation. We remain focused on fundamentals and portfolio construction, favoring high-quality, short-duration, cash-generative, value-oriented dividend paying stocks exhibiting attractive free cash flow (FCF) growth prospects. Today we believe our unique approach provides an attractive inflationary hedge with upside potential.

30-DAY SEC YIELDS BY SHARE CLASS (As of 06/30/23) *

Institutional Class	Class A	Class C	Class R6
1.13%	0.78%	0.06%	1.22%

SECTOR EXPOSURE (As of 06/30/23)



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

NEUBERGER BERMAN DIVIDEND GROWTH FUND RETURNS (%)

	June 2023	2Q 2023	YTD 2023	(ANNUALIZED AS OF 06/30/23)				
				1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	6.46	4.00	10.73	17.18	15.17	10.09	-	11.48
Class A	6.44	3.93	10.57	16.78	14.75	9.69	-	11.09
Class C	6.33	3.74	10.10	15.88	13.90	8.87	-	10.24
Class R6	6.51	4.05	10.84	17.34	15.28	10.22	-	11.58
With Sales Charge								
Class A	0.33	-2.06	4.22	10.09	12.50	8.40	-	10.22
Class C	5.33	2.74	9.10	14.88	13.90	8.87	-	10.24
S&P 500® Index	6.61	8.74	16.89	19.59	14.60	12.31	-	13.09

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.

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 06/30/23, the weightings of the best and worst performing holdings mentioned indicated as a percentage of Fund assets were: Eli Lilly and Company, 2.40%; Microsoft Corporation, 3.91%; Applied Materials, Inc., 3.35%; Apple Inc., 3.28%; Marriott International, Inc. Class A., 2.67%; Agilent Technologies, Inc., 1.93%; Tootsie Roll Industries, Inc., 0.78%; Walt Disney Company, 1.65%; Wheaton Precious Metals Corp, 1.73%; and Zebra Technologies Corporation Class A, 2.30%.

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 0.81%, Class A is 0.37%, Class C is -0.27% and Class R6 is 0.63%. 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.

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