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 3.34% return during the second quarter, underperforming its benchmark, the S&P 500 Index, which advanced 4.28%. Year-to-date (YTD) the Fund's Institutional Class has returned 9.88%, underperforming the S&P 500 which is up 15.29% over the same period. 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 the Fund provides a differentiated approach compared to passive strategies and enjoys an active share of ~82%.

Market Context

Equities experienced a powerful rally, with the S&P 500 reaching a new all-time high despite signs of consumer fatigue. While the stock market briefly showed signs of broadening, the second quarter echoed the pattern established in 2023, with returns propelled by a handful of stocks tied to Artificial Intelligence (AI), offering limited dividends. To put this in perspective, the Russell 1000 Value trailed the Russell 1000 Growth during the reporting period, as growth stocks extended their lead, outperforming value by ~1,400 basis points year-to-date. As earnings season wrapped up, corporate America was supported by healthy results, despite seeing weakness across a handful of bellwether consumer businesses. This was a stark contrast to strong results across technology names tied to AI spending.

On the macro front, first-quarter Gross Domestic Product (GDP) came in below expectations, registering a 1.4% annualized increase and marking the weakest expansion since the second quarter of 2022. Elsewhere, the Federal Reserve's (the "Fed's") preferred inflation gauge, the Core Personal Consumption Expenditures index (PCE), which excludes food and energy, increased by 2.6% year-over-year. In response, the Fed maintained rates at a twenty-three-year high of 5.25–5.50%. By quarter-end, the dollar was strong, while the yield on the 10-year Treasury settled higher at 4.36%. As the second quarter came to a close, five out of eleven S&P 500 Global Industry Classification Standard (GICS) sectors saw gains, with Information Technology, Communication Services, and Utilities leading the advance.

Portfolio Review

The Fund is diversified across stocks exhibiting attractive free cash flow growth potential 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 ~29% Information Technology, ~14% Financials, and ~12% Health Care (current allocation on page 3). Overall, the Fund benefitted from exposure to Information Technology, Health Care and Materials – while Energy, Communication Services, and Industrials exposure dampened returns.

BEST AND WORST PERFORMERS FOR THE QUARTER[2]

Best Performers	Worst Performers
Amphenol	LKQ
Apple	Walt Disney
QUALCOMM	Nordson
Universal Display	Comcast
Analog Devices	Agilent 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 06/30/24. It should not be assumed that any investments in securities identified and described were or will be profitable.

Our diversified Information Technology names delivered the lion's share of returns, as our 29% allocation was home to several winners as **Amphenol**, **Apple**, **QUALCOMM**, **Universal Display**, and **Analog Devices** jumped ~17%, ~25%, ~16%, ~24%, ~15%, respectfully. From a portfolio construction standpoint, this corner of the market is home to attractive dividend growth as several core holdings are supported by strong fundamentals and free cash flow growth. Through this lens, many of our holdings enjoy high margins, low capital expenditure, and asset-light models with minimal debt lending further support to consistent dividend payouts.

Among our technology holdings, **Amphenol** was our top overall performer. This name enjoys a strong presence across high-performance interconnect, antenna, and sensors used in the automotive, aerospace, industrial, military, and telecommunications industries. Earnings growth was supported by performance in the commercial aerospace sector, which saw an 11% quarter-over-quarter increase compared to flat guidance. Year-over-year, the information technology / datacom segments surged 29%, driven by heightened demand for artificial intelligence infrastructure. It's worth highlighting this holding continues to execute while rewarding shareholders, as Amphenol has delivered double-digit dividend growth over several rolling timeframes. On a forward-looking basis, our conviction is maintained as we believe Amphenol remains well positioned to deliver multiple expansion supported by secular growth across end markets.

On the Consumer Discretionary front, **LKQ** the provider of alternative and specialty parts for automobile repairs experienced downward pressure, sliding -22%. This position offers a wide array of Original Equipment Manufacturer (OEM) recycled and aftermarket parts, replacement systems, components, and equipment. The average age of light fleet vehicles across the United States is over twelve years old, where natural wear / tear on older vehicles coupled with elevated prices for new cars, lends pricing support for used parts. Also, the insurance provider, State Farm, is exploring synergies with LKQ to offset pricing pressure from claims. This promising initiative solidifies our constructive outlook, especially as the new CEO focuses on increasing profitability for shareholders.

Among our Communication Service holdings, **Walt Disney** and **Comcast** were notable underperformers, declining by -17% and -11%, respectively. As it relates to Disney, during the quarter, activist investor Nelson Peltz exited his stake following a failed boardroom showdown. Shortly thereafter, Disney's shares tumbled despite reporting its first profit in the core streaming business since competing with Netflix. Disney+ and Hulu achieved an operating profit of $47 million, compared to a $587 million loss a year earlier. This milestone was reached ahead of schedule, driven by cost-cutting measures and popular Hulu shows such as *Shogun*. Adjusted earnings rose 30% year-over-year, surpassing expectations, prompting Disney management to raise its full-year earnings target. Despite recent volatility, we believe Disney offers exposure to best-in-class franchises with underappreciated growth levers. Disney remains focused on reducing costs and shareholder-friendly activities, as evidenced by stock buybacks and dividend growth initiatives.

Stock selection across Industrials was weak, as **Nordson** plummeted -16% as the manufacturer of precision dispensing equipment used for applying adhesives, coatings, sealants, and biomaterials revised its fiscal 2024 forecast. This downbeat outlook pointed to decreased electronics orders and challenges across European agriculture customers. Directionally, the C-suite now projects annual sales growth to register 0-2%, a stark revision from its previous 4-7% growth expectation. Underwhelming results have prompted us to revisit our investment assumptions.

While stock selection across Health Care was strong relative to their sector constituents, **Agilent Technologies** was an outlier. 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. Following a disappointing earnings outlook, this name finished the quarter down -10% as management struck a cautious tone across pharmaceutical and biotechnology instrument sales citing weakness from China (~20% of total revenues).

Outlook

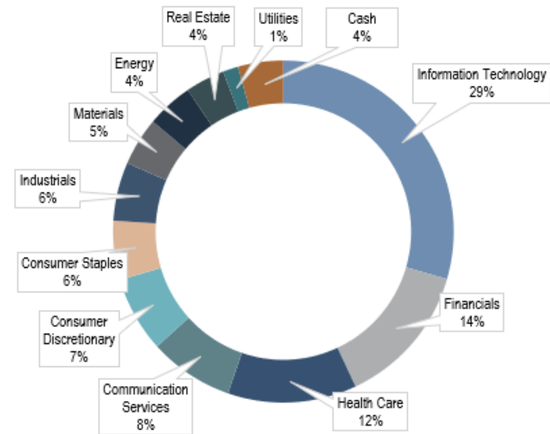
The current landscape paints a complex picture as sticky inflation remains above the central bank's target. Additionally, there are signs that a cost-of-living crisis has emerged, especially across lower-income households. While the futures market indicates potential rate cuts on the horizon, we believe deglobalization, decarbonization, and infrastructure modernization potentially set the stage for structurally higher inflation relative to the pre-pandemic era.

While concentration in market performance has been challenging, we believe names across our portfolio enjoy solid fundamentals as we favor high-quality, cash-generative, stocks exhibiting attractive free cash flow (FCF) growth. From an asset allocation standpoint, our approach provides a natural inflation hedge while representing a complement to bonds. Given this backdrop, we believe our style of dividend growth is appealing during times of higher inflation offering a mix of income growth, financial stability, and capital appreciation potential. Companies growing dividends faster than the rate of inflation can often preserve, and potentially enhance purchasing power over time, making this in our view an ideal long-term investment.

30-DAY SEC YIELDS BY SHARE CLASS (As of 06/30/24) *

Institutional Class	Class A	Class C	Class R6
0.91%	0.55%	-0.19%	1.01%

SECTOR EXPOSURE (As of 06/30/24)



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

NEUBERGER BERMAN DIVIDEND GROWTH FUND RETURNS (%)

	June 24	2Q 24	YTD 24	1 Year (Annualized as of 06/30/24)	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	1.35	3.34	9.88	16.97	6.69	12.83	-	12.11
Class A	1.30	3.24	9.64	16.48	6.29	12.40	-	11.70
Class C	1.27	3.07	9.30	15.68	5.50	11.57	-	10.86
Class R6	1.35	3.39	9.93	17.06	6.81	12.94	-	12.20
With Sales Charge								
Class A	-4.54	-2.68	3.34	9.78	4.21	11.08	-	10.93
Class C	0.27	2.07	8.30	14.68	5.50	11.57	-	10.86
S&P 500® Index	3.59	4.28	15.29	24.56	10.01	15.05	-	14.37

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.

The inception date for Neuberger Berman Dividend Growth Fund Class A, Class C, Class R6 and Institutional Class shares was 12/15/2015. 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.

EXPENSE RATIOS (%)

	Gross Expense	Total (net) Expense
Class A	1.45	1.06
Class C	2.15	1.81
Class R6	1.25	0.60
Institutional Class	1.02	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 8/31/2027 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 18, 2023, 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.

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 06/30/24, the weightings of the best and worst performing holdings mentioned indicated as a percentage of Fund assets were: Amphenol Corporation Class A, 4.04%; Apple Inc., 3.00%; QUALCOMM Incorporated, 4.08%; Universal Display Corporation, 2.86%; Analog Devices, Inc., 3.50%; LKQ Corporation, 1.15%; Walt Disney Company, 1.65%; Nordson Corporation, 1.14%; Comcast Corporation Class A, 1.63% and Agilent Technologies, Inc. 1.74%.

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.

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 0.60%, Class A is 0.18%, Class C is -0.51% and Class R6 is 0.47%. 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.