

# Neuberger Berman Dividend Growth Fund

[NB.COM/DIVIDENDGROWTH](http://NB.COM/DIVIDENDGROWTH)

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

## Fund Highlights

- A bottom-up, high-quality portfolio comprised primarily of dividend-paying stocks
- Diversified mix of dividend champions, initiators and accelerators<sup>1</sup>
- Seeks long-term capital appreciation and current income in line with the S&P 500

## Portfolio Characteristics<sup>4</sup>

Portfolio Assets (\$mn)	99.5
Number of Holdings	55
Average Market Capitalization (\$bn)	251.91
Date of Last Distribution	Dec. 2024
Amount of Last Distribution	\$0.198
Frequency of Distribution	Annually
Forward Price/Earnings Ratio	21.85
Portfolio Turnover as of 11/30/24 (%)	15
Active Share	81.58
Estimated EPS Growth	11.01

## Top 10 Holdings (%)

Siemens Energy AG	5.1
Microsoft Corporation	4.1
Amphenol Corporation Class A	3.7
Apple Inc.	3.6
Analog Devices, Inc.	3.4
QUALCOMM Incorporated	3.3
Electronic Arts Inc.	3.2
Applied Materials, Inc.	3.0
JPMorgan Chase & Co.	2.8
Charles Schwab Corp	2.8

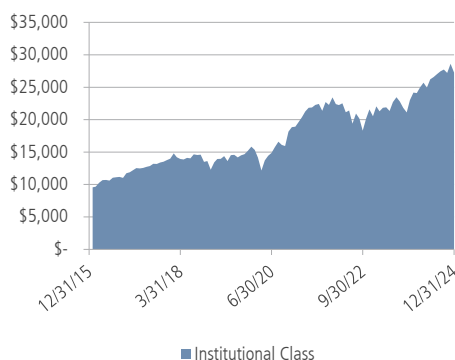
## Investment Performance

As of December 31, 2024*	AVERAGE ANNUALIZED						EXPENSE RATIOS <sup>3</sup>	
	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception	Gross Expense	Total (Net) Expense
<b>AT NAV</b>								
Institutional Class <sup>3</sup>	-1.69	12.71	12.71	5.15	11.47	11.71	0.99	0.70
Class A <sup>3</sup>	-1.80	12.27	12.27	4.76	11.06	11.31	1.41	1.06
Class C <sup>3</sup>	-2.00	11.43	11.43	3.98	10.23	10.46	2.11	1.81
Class R6 <sup>3</sup>	-1.65	12.79	12.79	5.25	11.59	11.80	1.08	0.60
<b>WITH SALES CHARGE</b>								
Class A <sup>3</sup>	-7.46	5.82	5.82	2.71	9.76	10.58		
Class C <sup>3</sup>	-2.96	10.43	10.43	3.98	10.23	10.46		
S&P 500 <sup>®</sup> Index <sup>2</sup>	2.41	25.02	25.02	8.94	14.53	14.54		

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 reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit [www.nb.com/performance](http://www.nb.com/performance).

\*The inception date for Neuberger Berman Dividend Growth Fund Class A, Class C, Class R6 and Institutional Class shares was December 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.

## \$10,000 Hypothetical Investment<sup>5</sup>



## Annual Returns (%)

	Fund (Institutional Class)	Benchmark
2024	12.71	25.02
2023	17.88	26.29
2022	-12.50	-18.11
2021	24.39	28.71
2020	19.02	18.40
2019	29.03	31.49
2018	-12.29	-4.38
2017	17.71	21.83

## 30-day SEC Yield (%)<sup>6</sup>

Institutional Class	0.80
Class A	0.43
Class C	-0.34
Class R6	0.90

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 if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment..

## Neuberger Berman Dividend Growth Fund

### Sector Breakdown (%)

	Fund	Benchmark
Communication Services	8.7	9.4
Consumer Discretionary	7.5	11.3
Consumer Staples	6.2	5.5
Energy	4.0	3.2
Financials	16.9	13.6
Health Care	10.2	10.1
Industrials	11.0	8.2
Information Technology	26.4	32.5
Materials	4.0	1.9
Real Estate	1.8	2.1
Utilities	3.0	2.3

### Management Team

#### WILLIAM HUNTER

24 Years of Industry Experience

#### SHAWN TRUDEAU, CFA

18 Years of Industry Experience

### IMPORTANT RISK DISCLOSURES

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. The general market risks of debt securities that are common to convertible securities include, but are not limited to, interest rate risk and credit risk -- that is, the value of convertible securities will move in the direction opposite to movements in interest rates; they are subject to the risk that the issuer will not be able to pay interest or dividends when due; and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Many convertible securities have credit ratings that are below investment grade and are subject to the same risks as an investment in lower-rated debt securities (commonly known as "junk bonds"). Lower-rated debt securities may fluctuate more widely in price and yield than investment grade debt securities and may fall in price during times when the economy is weak or is expected to become weak.

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. Securities that pay dividends may be sensitive to changes in interest rates, and as interest rates rise or fall, the prices of such securities may fall.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. As a result, foreign securities may fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities.

Securities of issuers in emerging market countries may be more volatile and less liquid than securities of issuers in foreign countries with more developed economies or markets and the situation may require that the Fund fair value its holdings in those 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.

In general, the value of investments with interest rate risk, such as income-oriented equity securities that pay dividends, will move in the direction opposite to movements in interest rates. If interest rates rise, the value of such securities may decline.

An individual security may be more volatile, and may perform differently, than the market as a whole.

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.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking 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, including, among other risks: general and local economic conditions; changes in interest rates; declines in property values; defaults by mortgagors or other borrowers and tenants; increases in property taxes and other operating expenses; overbuilding in their sector of the real estate market; fluctuations in rental income; lack of availability of mortgage funds or financing; extended vacancies of properties, especially during economic downturns; changes in tax and regulatory requirements; losses due to environmental liabilities; or casualty or condemnation losses.

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Domestic REITs could be adversely affected by failure to qualify for tax-free "pass-through" of distributed net investment income and net realized gains under the "Code" or to maintain their exemption from registration under the Investment Company Act of 1940, as amended. The value of REIT common shares may decline when interest rates rise. REITs and other real estate company securities tend to be small- to mid-cap securities and are subject to the risks of investing in small- to mid-cap securities.

From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

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.

The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. It is not possible for the Manager or the other Fund service providers to identify all of the cybersecurity or other operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the Fund's current prospectus for a complete discussion of the Fund's principal risks.

Holdings, characteristics, sectors and weightings are as of the date indicated and are subject to change without notice.

1 "Dividend Champions" are companies which have historically raised their dividend rates consistently since the Fund's purchase of the companies, and which we believe will continue to make dividend distributions to shareholders a priority going forward.

2 The **S&P 500® Index** is a float-adjusted market capitalization-weighted index that focuses on the large-cap segment of the U.S. equity market, and includes a significant portion of the total value of the market.

Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, 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.

3 Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of any fee waivers and/or expense reimbursement). The Fund's 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; consequently, total (net) expenses may exceed the contractual cap) through 8/31/2028 for Class A at 1.05%, Class C at 1.80%, Class R6 at 0.59% and Institutional Class at 0.69% (each of average net assets). Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of most recent prospectuses dated December 18, 2024, as amended and supplemented.

4 Figures are derived from FactSet as of 12/31/2024. The **Forward Price/Earnings (P/E)** ratio is the weighted harmonic aggregate of the Forward P/E ratios of all the stocks currently held in the Portfolio. The Forward P/E ratio of a stock is calculated by dividing the current ending price of the stock by its forecasted calendar year Earnings Per Share (EPS). The forecasted EPS of a company is based on consensus estimates, not Neuberger Berman's own projections, and it may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of, and does not guarantee, these forecasted numbers. Additionally, these fund statistics are not a forecast of the Fund's performance. The ratio shown excludes companies with negative EPS. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark, and will range between 0% and 100%, Funds with an active share below 20% are likely to be pure index funds, while those with an active share between 20% and 60% are considered to be closet index funds.

5 The hypothetical analysis assumes an initial investment of \$10,000 made on December 15, 2015, the inception date of the Fund's Institutional share class. This analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered. The above analysis also does not compare the Fund's relative performance to the Fund's benchmark, The S&P 500 Index. Please see annualized performance table.

6 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). This standardized mandatory calculation is more frequently associated with bond funds. Past performance is no guarantee of future results. Absent any expense cap arrangement noted above, the SEC Yields may have been lower. 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. The unsubsidized 30-day SEC yields for Class A, Class C, Class R6 and Institutional Class are 0.09%, -0.61%, 0.26% and 0.54% respectively.

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