Neuberger Berman Dividend Growth Fund

NEUBERGER | BERMAN

Annual Shareholder Report
August 31, 2025
Class R6: NRDGX

This annual shareholder report contains important information about the Fund for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at https://www.nb.com/en/us/products/mutual-funds/literature. You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or issdl@nb.com. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the year? (based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class R6	$65	0.60%

How did the Fund perform last year?

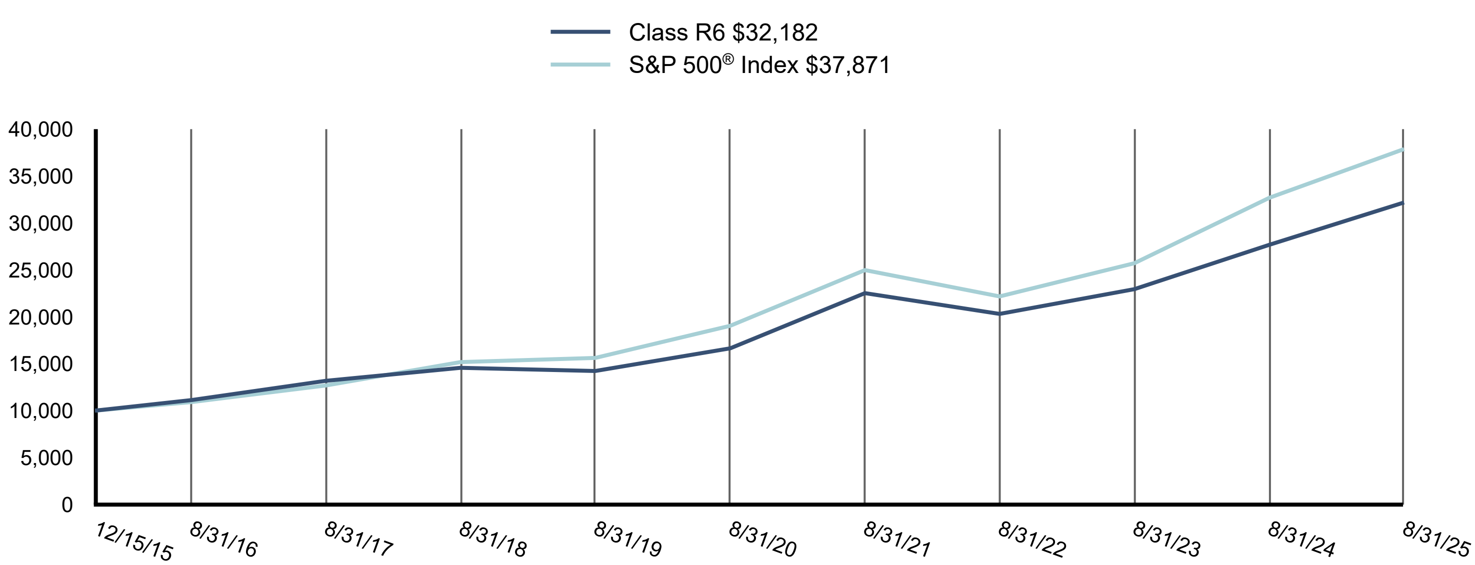
The performance of the Fund was positive during the period. Key factors that materially affected performance included the Fund's exposure to the Industrials, Financials and IT sectors, which contributed positively to absolute results. In contrast, holdings in Health Care and Energy stocks detracted from overall performance. Despite several notable market and geopolitical events during the period, U.S. equities indices achieved new all-time highs, providing a favorable market backdrop that supported the Fund's investment approach.

Performance Attribution

Top Contributors	Top Detractors
Investments in the Industrials, Financials and IT sectors	Investments in the Health Care and Energy sectors
At the industry level stocks across Electrical Equipment, Electronic Equipment Instruments & Components and Metals & Mining	At the industry level, investments across Semiconductors & Semiconductor Equipment, Life Sciences Tools & Services and Pharmaceuticals

How did the Fund perform since inception?

Total Return Based on a $10,000 Investment



Average Annual Total Returns

	1 Year	5 Years	Since Inception 12/15/15
Class R6	16.30%	14.10%	12.78%
S&P 500® Index	15.88%	14.74%	14.68%

Key Fund Statistics

Net Assets	$114,104,722
Number of Portfolio Holdings	59
Portfolio Turnover Rate	18%
Total Investment Advisory Fees Paid	$244,036

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, an additional index. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit www.nb.com/performance.

What did the Fund invest in?

Top Ten Securities (as a % of Total Investments*)

Siemens Energy AG	7.1%
Amphenol Corp. Class A	5.1%
Microsoft Corp.	4.3%
Analog Devices, Inc.	3.5%
Electronic Arts, Inc.	3.2%
JPMorgan Chase & Co.	3.1%
Apple, Inc.	2.9%
Charles Schwab Corp.	2.9%
Wheaton Precious Metals Corp.	2.7%
Applied Materials, Inc.	2.6%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Sector Allocation (as a % of Total Investments*)

Information Technology	26.6%
Financials	16.7%
Industrials	12.3%
Health Care	8.9%
Communication Services	7.6%
Consumer Discretionary	7.6%
Consumer Staples	5.8%
Materials	4.7%
Energy	3.6%
Utilities	2.9%
Real Estate	1.4%
Short-Term Investments	1.9%
Total	100.0%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Material Fund Changes

This is a summary of certain changes to the Fund since September 1, 2024, and effective October 17, 2025. For more complete information, you may review the Fund's prospectus, which is available at https://www.nb.com/en/us/products/mutual-funds/literature. or upon request at 800.366.6264 or issdl@nb.com.

As described in supplements dated July 23, 2025 and September 9, 2025, shareholders voted and approved an Agreement and Plan of Reorganization between Neuberger Berman Dividend Growth Fund (the "Merging Fund") and Neuberger Berman Core Equity ETF (the "Acquiring ETF") (the "Merger"). Upon completion of the Merger on October 17, 2025, shareholders of the Merging Fund became shareholders of the Acquiring ETF, which is an exchange-traded fund. The Acquiring ETF shares are listed for trading on NYSE Arca, Inc.

Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information and holdings information, please visit https://www.nb.com/en/us/products/mutual-funds/literature. For proxy voting information, please visit viewpoint.glasslewis.com/WD/?siteId=NeubergerBerman.

Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g. an insurance company, broker-dealer or bank) or if you are a direct investor with the Fund please contact 800.366.6264.

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