

This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

Neuberger Berman CLO Income Fund

30 May 2025

FUND OBJECTIVE

The fund aims to achieve a target average return of 4-5% over the benchmark before fees over a market cycle (typically 3 years or over) by investing primarily in USD and EUR denominated floating rate collateralised loan obligations ("CLO") mezzanine debt securities and also in US high yield debt securities. There can be no guarantee that the fund will ultimately achieve its investment objective and capital invested is at risk.

MANAGEMENT TEAM

Stephen Casey

Senior Portfolio Manager

Joseph Lynch

Senior Portfolio Manager

Pim van Schie

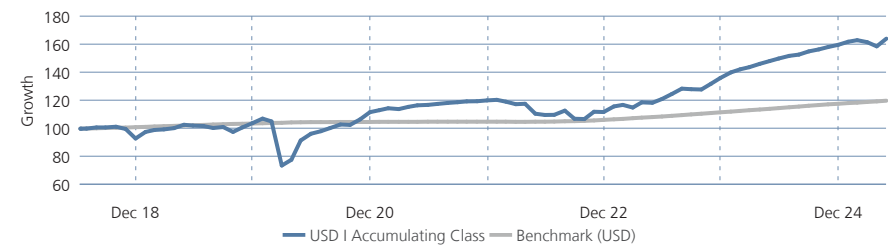
Senior Portfolio Manager

FUND FACTS

| | |
|---------------------------|---|
| Inception Date (Fund) | 12 July 2018 |
| Base Currency (Fund) | USD |
| Fund AUM (USD million) | 1,288.62 |
| Domicile | Ireland |
| Vehicle | UCITS |
| Dealing Frequency | Fortnightly |
| Settlement (Subscription) | T+3 |
| Trading Deadline | T-6 15:00 (Dublin Time) |
| Regulator | Central Bank of Ireland |
| Benchmark | ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) |

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



| PERFORMANCE (%) ¹ | 1m ² | 3m ² | YTD ² | 1y ² | 3y ³ | 5y ³ | 10y ³ | SI ^{3,4} |
|------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-------------------|
| USD I Accumulating Class | 3.46 | 0.67 | 2.75 | 10.79 | 14.07 | 12.40 | - | 7.47 |
| Benchmark (USD) | 0.35 | 1.09 | 1.79 | 5.01 | 4.54 | 2.77 | - | 2.67 |

| 12 MONTH PERIODS (%) ¹ | May15 May16 | May16 May17 | May17 May18 | May18 May19 | May19 May20 | May20 May21 | May21 May22 | May22 May23 | May23 May24 | May24 May25 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| USD I Accumulating Class | - | - | - | - | -10.89 | 27.40 | -5.14 | 7.05 | 25.15 | 10.79 |
| Benchmark (USD) | - | - | - | - | 2.32 | 0.28 | 0.06 | 3.12 | 5.49 | 5.01 |

| CALENDAR (%) | 2016 | 2017 | 2018 ⁵ | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 ⁶ |
|--------------------------|------|------|-------------------|-------|------|------|-------|-------|-------|-------------------|
| USD I Accumulating Class | - | - | -7.00 | 11.83 | 7.50 | 7.51 | -6.91 | 21.72 | 17.40 | 2.75 |
| Benchmark (USD) | - | - | 1.07 | 2.60 | 1.08 | 0.17 | 1.21 | 5.12 | 5.47 | 1.79 |

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmark, which is used for comparison purposes only.

- ¹Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.
- ²Returns for these periods are cumulative.
- ³Returns are annualised for periods longer than one year.
- ⁴Returns from 12 July 2018 to latest month end.
- ⁵Data shown since the share class inception date.
- ⁶Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. Investors who subscribe in a currency other than the base currency of the fund should note that returns may increase or decrease as a result of currency fluctuations. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**

CHARACTERISTICS

| | Fund |
|---|-------|
| Average Credit Quality | BB- |
| Average Current Yield (%) | 10.14 |
| Average YTM (with Forward Curve) (%) | 10.07 |
| Average YTM (without Forward Curve) (%) | 10.10 |
| Average Price | 99.45 |
| Average Coupon (%) | 10.07 |
| Average Floating Index Rate (%) | 4.53 |
| Average Floating Discount Margin (%) | 5.75 |
| Spread Duration (years) | 5.99 |
| Weighted Average Duration (years) | 0.13 |
| Number of Issuers | 254 |
| Number of Securities | 344 |

CONTACT

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Calls are recorded
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The Fund is classified as complex under MIFID II and therefore will not be suitable for all investors.

For Professional Client Use Only

Neuberger Berman CLO Income Fund

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RISK CONSIDERATIONS

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

CLO Risk: The fund's investments in CLOs will be frequently subordinate in right of payment to other securities sold by the applicable CLO and may not be readily marketable. Depending upon the payment and default rates on the collateral of the CLO, the fund may incur substantial losses on its investments. Accordingly, the mark-to-market value of CLOs may be volatile and the value of the Interests could likewise be volatile. Additional risks needs to be considered and you should refer to the 'investment risk' section of the prospectus for details.

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the fund.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Derivatives Risk: The fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the fund's leverage significantly which may cause large variations in the value of your share. Investors should note that the fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

Currency Risk: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

CURRENCY ALLOCATIONS % (MV)

| | Fund |
|----------------------|-------|
| United States Dollar | 43.27 |
| Euro | 56.73 |

SECURITY BREAKDOWN % (MV)

| | Fund |
|--------------------------|-------|
| CLO | 95.57 |
| High Yield Bonds | 4.43 |
| Cash and Cash Equivalent | 0.00 |

SECURITY CREDIT QUALITY % (MV)

| | Fund |
|---------------|-------|
| BBB and Above | 11.76 |
| BB | 74.39 |
| B | 13.85 |

Source: Bloomberg Barclays PLC. Bloomberg Barclays credit quality rating is based on the conservative average of Moody's, S&P, and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the rating is the median of the three agency ratings. If only two agencies provide ratings, the rating is the more conservative rating. If only one agency provides a rating, then the rating reflects that agency's rating. If none of the agencies provide ratings, the security is considered not rated and may be assigned an equivalent rating by the investment adviser.

TOP 10 ISSUERS % (MV)

| | Fund |
|------------|------|
| SNDPE 14 | 1.85 |
| CORDA 34 | 1.61 |
| PLMER 25-1 | 1.38 |
| AQUE 24-10 | 1.35 |
| PSTET 25-1 | 1.30 |
| AQUE 25-9 | 1.28 |
| OCPE 25-12 | 1.21 |
| BRGPT 8 | 1.20 |
| WELLI 25-4 | 1.13 |
| FICLO 23-1 | 1.12 |

DURATION DISTRIBUTION % (MV)

| | Standard Duration | Spread Duration |
|------------|-------------------|-----------------|
| 0 - 1 Year | 100.00 | 0.00 |
| 1 - 2 Year | 0.00 | 0.00 |
| 2 - 3 Year | 0.00 | 4.49 |
| 3 - 4 Year | 0.00 | 2.10 |
| 4 - 5 Year | 0.00 | 8.68 |
| 5 - 6 Year | 0.00 | 17.98 |
| 6 - 7 Year | 0.00 | 52.93 |
| 7 - 8 Year | 0.00 | 13.81 |

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I SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

| PERFORMANCE (%) ⁷ | Inception Date | 1m ⁸ | 3m ⁸ | YTD ⁸ | 1y ⁸ | 3y ⁹ | 5y ⁹ | 10y ⁹ | SI ⁹ |
|------------------------------|----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|--------------------|
| EUR I Accumulating Class | 12-07-2018 | 3.23 | 0.21 | 2.06 | 8.94 | 11.84 | 10.67 | - | 5.41 |
| SEK I Accumulating Class | 12-07-2018 | 3.29 | 0.17 | 1.96 | 8.69 | 11.95 | 10.92 | - | 5.65 |
| USD I Accumulating Class | 12-07-2018 | 3.46 | 0.67 | 2.75 | 10.79 | 14.07 | 12.40 | - | 7.47 |
| USD I Distributing Class | 17-08-2023 | 3.47 | 0.61 | 2.66 | 10.63 | - | - | - | 14.61 |
| Benchmark (USD) | - | 0.35 | 1.09 | 1.79 | 5.01 | 4.54 | 2.77 | - | 2.67 ¹⁰ |

| 12 MONTH PERIODS (%) ⁷ | Inception Date | May 15 May 16 | May 16 May 17 | May 17 May 18 | May 18 May 19 | May 19 May 20 | May 20 May 21 | May 21 May 22 | May 22 May 23 | May 23 May 24 | May 24 May 25 |
|-----------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| EUR I Accumulating Class | 12-07-2018 | - | - | - | - | -13.57 | 26.33 | -6.03 | 4.38 | 23.02 | 8.94 |
| SEK I Accumulating Class | 12-07-2018 | - | - | - | - | -13.17 | 26.78 | -5.61 | 4.95 | 23.00 | 8.69 |
| USD I Accumulating Class | 12-07-2018 | - | - | - | - | -10.89 | 27.40 | -5.14 | 7.05 | 25.15 | 10.79 |
| USD I Distributing Class | 17-08-2023 | - | - | - | - | - | - | - | - | - | 10.63 |
| Benchmark (USD) | - | - | - | - | - | 2.32 | 0.28 | 0.06 | 3.12 | 5.49 | 5.01 |

| CALENDAR (%) | Inception Date | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 ¹¹ |
|--------------------------|----------------|------|------|---------------------|-------|------|------|-------|--------------------|-------|--------------------|
| EUR I Accumulating Class | 12-07-2018 | - | - | -8.10 ¹² | 8.38 | 5.62 | 6.56 | -8.74 | 19.26 | 15.49 | 2.06 |
| SEK I Accumulating Class | 12-07-2018 | - | - | -8.26 ¹² | 8.76 | 6.17 | 7.04 | -8.25 | 19.37 | 15.36 | 1.96 |
| USD I Accumulating Class | 12-07-2018 | - | - | -7.00 ¹² | 11.83 | 7.50 | 7.51 | -6.91 | 21.72 | 17.40 | 2.75 |
| USD I Distributing Class | 17-08-2023 | - | - | - | - | - | - | - | 5.97 ¹² | 17.32 | 2.66 |
| Benchmark (USD) | - | - | - | 1.07 ¹⁰ | 2.60 | 1.08 | 0.17 | 1.21 | 5.12 | 5.47 | 1.79 |

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmark, which is used for comparison purposes only.

⁷Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

⁸Returns for these periods are cumulative.

⁹Returns are annualised for periods longer than one year.

¹⁰Data shown since inception of the USD I Accumulating Class.

¹¹Performance for the current calendar year is the year to date.

¹²Data shown since the share class inception date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

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I SHARE CLASS DATA

| Share Class | NAV | Initial Sales Charge (Max) | Ongoing Charges | Management Fee | Minimum Investment |
|----------------------|--------|----------------------------|-----------------|----------------|--------------------|
| EUR I Acc | 14.38 | 0.00% | 0.85%* | 0.75% | 1,000,000 |
| JPY I Dist | 985.70 | 0.00% | 0.86%* | 0.75% | 100,000,000 |
| JPY I Dist. Unhedged | 984.80 | 0.00% | 0.85%* | 0.75% | 100,000,000 |
| SEK I Acc | 146.08 | 0.00% | 0.83%* | 0.75% | 10,000,000 |
| USD I Acc | 16.43 | 0.00% | 0.85%* | 0.75% | 1,000,000 |
| USD I Dist | 11.04 | 0.00% | 0.86%* | 0.75% | 1,000,000 |

| Share Class | Inception Date | Morningstar Category™ | ISIN | Bloomberg | VALOR |
|----------------------|----------------|-----------------------|--------------|------------|-----------|
| EUR I Acc | 12-07-2018 | Other Bond | IE00BG7PQ018 | NBCIEIA ID | 42662922 |
| JPY I Dist | 01-08-2024 | Other Bond | IE000N5JY37 | NBCINJI | 136035558 |
| JPY I Dist. Unhedged | 01-08-2024 | Other Bond | IE000MPMZX49 | NBCIUID | 136035569 |
| SEK I Acc | 12-07-2018 | Other Bond | IE00BG7P3L15 | NBCLSLA ID | 42576605 |
| USD I Acc | 12-07-2018 | Other Bond | IE00BF4NG566 | NBCIUJA ID | 41774487 |
| USD I Dist | 17-08-2023 | Other Bond | IE00BF4NG673 | NBCIUJD ID | 41774491 |

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2024

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.

For a full glossary of terms, please refer to www.nb.com/glossary

This fund is classified as complex under MIFID II and therefore will not be suitable for all investors. Investors should familiarise with the risks that are associated with the fund as disclosed within the fund prospectus.

This fund can accept subscriptions and redemptions on a fortnightly basis, and does not offer daily dealing. Investors should familiarise themselves with the dealing cycle and terms associated with subscriptions and redemptions as disclosed within the prospectus.

A calendar for the dealing cycle of the fund can be downloaded here: https://www.nb.com/documents/public/global/emea/nbif_clo_dealing.pdf

The dealing deadline for the fund is six business days in advance of the dealing date, therefore investors should familiarise themselves with the risks associated with market movements in the intervening period between dealing cut-off and dealing.

The fund may invest in instruments that have long settlement periods, such as primary issue Collateralised Loan Obligation (CLO) securities. The fund's investments in CLOs will be frequently subordinate in right of payment to other securities sold by the applicable CLO and may not be readily marketable. Depending upon the payment and default rates on the collateral of the CLO, the fund may incur substantial losses on its investments. Accordingly, the mark-to-market value of CLOs may be volatile and the value of the Interests could likewise be volatile.

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ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the “SFDR”) and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance (“ESG”) factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.

Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger Berman, Blackrock Aladdin and Morningstar.

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The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from www.nb.com/europe/literature, from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

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Indices are unmanaged and not available for direct investment.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.

Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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