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.

31 July 2026

Neuberger CLO Income Fund

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

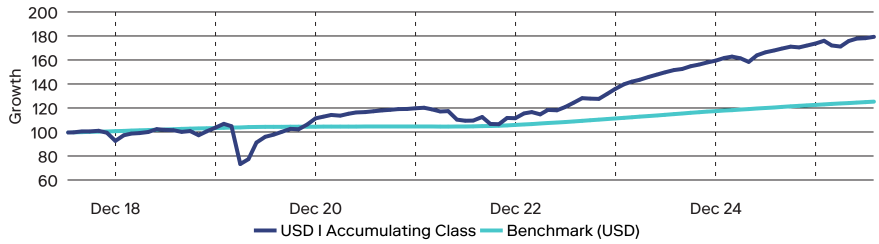
Jared Feeney
Portfolio Manager

FUND FACTS

Inception Date (Fund)	12 July 2018
Base Currency (Fund)	USD
Fund AUM (USD million)	1,913.48
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.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD I Accumulating Class	0.62	1.99	3.16	6.77	12.92	8.83	-	7.55
Benchmark (USD)	0.32	0.92	2.15	4.03	4.79	3.67	-	2.88

12 MONTH PERIODS (%)[1]	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	-	-	1.80	-3.63	19.86	-6.63	13.56	21.79	10.72	6.77
Benchmark (USD)	-	-	2.61	1.93	0.23	0.13	3.91	5.54	4.81	4.03

CALENDAR (%)	2017	2018[5]	2019	2020	2021	2022	2023	2024	2025	2026[6]
USD I Accumulating Class	-	-7.00	11.83	7.50	7.51	-6.91	21.72	17.40	8.94	3.16
Benchmark (USD)	-	1.07	2.60	1.08	0.17	1.21	5.12	5.47	4.42	2.15

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.
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.

[1]Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.
[2]Returns for these periods are cumulative.
[3]Returns are annualised for periods longer than one year.
[4]Returns from 12 July 2018 to latest month end.
[5]Data shown since the share class inception date.
[6]Performance 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 (%)	9.17
Average YTM (with Forward Curve) (%)	9.91
Average YTM (without Forward Curve) (%)	9.39
Average Price	99.49
Average Coupon (%)	9.11
Average Floating Index Rate (%)	3.80
Average Floating Discount Margin (%)	5.54
Spread Duration (years)	5.77
Duration (years)	0.13
Number of Issuers	304
Number of Securities	342

The yields shown represent the portfolio's annualised income expectations calculated on a gross basis as at the valuation date; they are not guaranteed and may change. Short-term market movements and interest-rate shifts can cause the income and the capital value of the portfolio to fluctuate, potentially reducing future yields

CONTACT

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Calls are recorded

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Neuberger CLO Income Fund

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)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

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	45.49
Euro	54.51

SECURITY BREAKDOWN % (MV)

	Fund
CLO	92.98
Other Corporate Credit	4.79
Cash and Cash Equivalents	2.23

SECURITY CREDIT QUALITY % (MV)

	Fund
BBB and Above	0.23
BB	92.13
B	7.64

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	1.03
PENTA 21-10	0.87
OCPE 25-12	0.85
CORDA 34	0.84
PLMER 25-1	0.81
CFOUR 12	0.77
OCPE 26-16	0.75
ARINI_8X	0.69
AQUE 25-9	0.67
SEBPK 1	0.65

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	5.01
3 - 4 Year	0.00	0.00
4 - 5 Year	0.00	4.48
5 - 6 Year	0.00	38.46
6 - 7 Year	0.00	52.04
7 - 8 Year	0.00	0.00

Neuberger CLO Income Fund

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	0.46	1.52	2.13	4.71	10.88	6.85	-	5.46
JPY I Distributing Class	01-08-2024	0.34	1.14	1.26	3.06	-	-	-	4.39
SEK I Accumulating Class	12-07-2018	0.41	1.43	2.02	4.56	10.73	6.97	-	5.65
USD I Accumulating Class	12-07-2018	0.62	1.99	3.16	6.77	12.92	8.83	-	7.55
USD I Distributing Class	17-08-2023	0.63	1.91	3.17	6.77	-	-	-	11.93
Benchmark (USD)	-	0.32	0.92	2.15	4.03	4.79	3.67	-	2.88[10]

12 MONTH PERIODS (%)[7]	Inception Date	Jul 16 Jul 17	Jul 17 Jul 18	Jul 18 Jul 19	Jul 19 Jul 20	Jul 20 Jul 21	Jul 21 Jul 22	Jul 22 Jul 23	Jul 23 Jul 24	Jul 24 Jul 25	Jul 25 Jul 26
EUR I Accumulating Class	12-07-2018	-	-	-1.20	-6.27	18.88	-7.71	10.72	19.80	8.67	4.71
JPY I Distributing Class	01-08-2024	-	-	-	-	-	-	-	-	-	3.06
SEK I Accumulating Class	12-07-2018	-	-	-1.06	-5.79	19.29	-7.25	11.23	19.74	8.45	4.56
USD I Accumulating Class	12-07-2018	-	-	1.80	-3.63	19.86	-6.63	13.56	21.79	10.72	6.77
USD I Distributing Class	17-08-2023	-	-	-	-	-	-	-	-	10.59	6.77
Benchmark (USD)	-	-	-	2.61	1.93	0.23	0.13	3.91	5.54	4.81	4.03

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[11]
EUR I Accumulating Class	12-07-2018	-	-8.10[12]	8.38	5.62	6.56	-8.74	19.26	15.49	6.67	2.13
JPY I Distributing Class	01-08-2024	-	-	-	-	-	-	-	2.92[12]	4.55	1.26
SEK I Accumulating Class	12-07-2018	-	-8.26[12]	8.76	6.17	7.04	-8.25	19.37	15.36	6.55	2.02
USD I Accumulating Class	12-07-2018	-	-7.00[12]	11.83	7.50	7.51	-6.91	21.72	17.40	8.94	3.16
USD I Distributing Class	17-08-2023	-	-	-	-	-	-	5.97[12]	17.32	8.80	3.17
Benchmark (USD)	-	-	1.07[10]	2.60	1.08	0.17	1.21	5.12	5.47	4.42	2.15

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.
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.

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

[8]Returns for these periods are cumulative.

[9]Returns are annualised for periods longer than one year.

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

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

[12]Data 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.

Neuberger CLO Income Fund

I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc	15.35	0.00%	0.82%*	0.75%	1,000,000
GBP I Dist	9.99	0.00%	0.83%*	0.75%	1,000,000
JPY I Dist	943.56	0.00%	0.82%*	0.75%	100,000,000
JPY I Dist. Unhedged	1,087.28	0.00%	0.82%*	0.75%	100,000,000
SEK I Acc	155.74	0.00%	0.83%*	0.75%	10,000,000
USD I Acc	17.97	0.00%	0.82%*	0.75%	1,000,000
USD I Dist	11.05	0.00%	0.82%*	0.75%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR I Acc	12-07-2018	Other Bond	IE00BG7PQ018	NBCIEIA	42662922
GBP I Dist	14-08-2025	Other Bond	IE00BG7PQ232	NBCIGID	42662951
JPY I Dist	01-08-2024	Other Bond	IE000N5JVY37	NBCINJI	136035558
JPY I Dist. Unhedged	01-08-2024	Other Bond	IE000MPMZK49	NBCIJID	136035569
SEK I Acc	12-07-2018	Other Bond	IE00BG7P3L15	NBCLSIA	42576605
USD I Acc	12-07-2018	Other Bond	IE00BF4NG566	NBCIUIA	41774487
USD I Dist	17-08-2023	Other Bond	IE00BF4NG673	NBCIUID	41774491

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

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.
The ongoing charge will reduce the value of your investment and the returns you may receive over time.

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

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.

31 July 2026

Neuberger CLO Income Fund

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

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, Blackrock Aladdin and Morningstar.

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Past performance is not a reliable indicator of 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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Neuberger CLO Income Fund

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