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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 CLO Income Fund

PORTFOLIO MANAGERS: Pim Van Schie, Stephen Casey, Joseph Lynch, Jared Feeney

Performance Highlights

The Neuberger Berman CLO Income Fund ("the Fund") returned 0.69% (gross) and 0.62% (net) in July, outperforming its benchmark, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD). YTD 2026, the fund returned 3.65% (gross) and 3.16% (net), while its benchmark generated 2.15%.

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	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 August 4, 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.

Market Context

CLO mezzanine debt spreads were generally stable in the month of July, as elevated primary market activity partially offset continued strong investor demand for CLO debt. As of the end of July, higher quality CLO BBs were pricing in the S+490 basis points area in the primary market, having retraced nearly two-thirds of the spread widening that had occurred from February to early March, primarily due to software/AI-related concerns.

Software remained the largest source of pressure and dispersion in the loan market, despite performing software loans gaining approximately 1.69% during July. The sector remained down approximately 4.73% year to date, compared with a gain of 2.12% for the broader loan index. We continue to distinguish between larger public software issuers and the more highly levered borrowers common in leveraged-loan portfolios, where refinancing paths are less certain. This environment reinforced our focus on quality, liquidity and more resilient CLO BB profiles.

The CLO BB index[1] gained 1.00% for the month. In related credit markets, the loan index[2] gained 0.79%, while the high yield index[3] declined by -0.29%, with CLO BBs outperforming loans and high yield by 0.21% and 1.29%, respectively. Year-to-date, CLO BBs have gained 2.81%, which have outperformed loans and high yield by 0.69% and 1.22%, respectively.

During the month, the US CLO primary market had $10.3bn of new issue volume, bringing year-to-date new issue volume to $72.1bn (compares to $99.2bn for the same year-to-date period in 2025). With respect to refinancing and reset activity, the market saw $29.2bn in total volume during the month, bringing year-to-date volume to $167.5bn (compares to $161.5bn for the same year-to-date period in 2025). European CLO primary market issuance for the month was €5.8bn, bringing year-to-date new issue volume to €36.0bn (compares to €38.6bn for the same year-to-date period in 2025).

Portfolio Positioning and Performance

The Fund gained 0.69% during the month, reflecting gross returns. We believe relative performance versus the broader market during the month was partially impacted by our slightly elevated cash balance combined with the Fund's up-in-quality bias which tightened less than lower quality CLO BBs. Year-to-date the Fund has gained 3.65%, reflecting gross returns, with significantly lower volatility versus the broader market for the year-to-date period.

As of July month-end, the yield-to-maturity for the Fund was 9.91% including the forward rate curve. The current yield was 9.17% with an average security price of 99.49, which is reflective of the weighted average coupon of S+554.

With respect to flows, the Fund had $109mm of net inflows during the month, with inflows deployed into a mix of USD and EUR CLO BBs in both the primary and secondary market. On a year-to-date basis, the Fund has had $317mm in net inflows. As of July month-end, the Fund's AUM was approximately $1.9bn.

As of the end of July, on a traded basis, the Fund held less than 1% CLO BBBs, 86% CLO BBs, 7% CLO single Bs, 5% in other corporate credit (in the form of loan total return swaps), and 2% in cash & equivalents. The Fund's underlying credit exposure remains balanced with 45% of holdings in USD and 55% in EUR.

Outlook

The trailing 12-month par-weighted U.S. loan market default rate as of July (excluding distressed exchanges) declined to 0.93%, down 4 bps month-over-month. On an issuer-weighted basis and inclusive of distressed exchanges, the default rate increased to 2.87%, up 10 bps month-over-month. In Europe, the par-weighted loan default rate as of July (excluding distressed exchanges) was 1.51%, up 28 bps month-over-month.

We continue to view the maturity wall primarily as a refinancing question rather than a near-term default concern, although outcomes remain differentiated by credit quality. Proofpoint extended $4.3 billion of an approximately $5 billion term loan from August 2028 to August 2030 while increasing the spread, improving lender economics and reducing prospective refinancing and downgrade pressure. SonicWall followed a different path, extending its May 2028 maturity to 2030 through a distressed exchange that moved legacy first-lien lenders behind new first-out financing. Recent activity suggests that performing credits may still achieve favorable outcomes, while weaker borrowers will require more substantial solutions.

In July 2026, the Fed delivered a hawkish hold, keeping rates unchanged for a fifth straight meeting, but with three dissents favoring a hike and a statement that dropped any easing bias while stressing inflation remains above target. Our base case remains for the Fed to stay on hold through 2027, though rate-futures pricing now implies roughly two hikes later this year, with some sell-side shops still expecting no change. The Iran conflict and Strait of Hormuz risks remain unresolved, with Iran-Oman routing talks advancing even as Iran's parliament weighs cargo tolls and vessel curbs that keep energy-driven inflation risk on the table. The labor backdrop weakened further: July payrolls fell by 23,000, with prior months revised down again, while unemployment ticked down to 4.1%, largely reflecting a five-year-low in labor force participation and the weakest wage growth in roughly five years. This softer employment picture gives the Fed more room to stay patient, though renewed hiring strength or an uncomfortable inflation print remain the key upside risks to rates. We maintain our base case of an extended hold of Fed policy on the back of an uncertain outlook and supply shock nature of inflation while continuing to acknowledge the increasing possibility of rate hike(s) for the year. The 10-year Treasury ended July at 4.75%, up sharply from June's 4.48% on the hawkish repricing, while Brent swung from the low $70s early in the month to roughly $92 by month-end as Hormuz toll headlines resurfaced. Against this backdrop, we remain focused on quality, liquidity, and selective positioning in a higher-for-longer, more volatile rate environment.

As of July month-end, we estimate the CLO BB basis to HY BBs was approximately 330 bps, which is roughly in-line with the long-term historical average basis in the low 300s. As a result, we believe CLO BBs may be trading near fair value.

Past performance does not predict future returns

1. JP Morgan CLO BB Index
2. Morningstar LSTA US Leveraged Loans Index
3. ICE BofA US High Yield Index

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

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