This is a marketing communication. Please refer to the fund prospectus and supplement 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 Investment Grade CLO Debt Fund

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Performance Highlights

The Neuberger Berman Investment Grade CLO Debt Fund ("the Fund") returned 1.84% (gross) and 1.68% (net) in Q3 2026, while its benchmark the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) returned 0.90%. YTD 2026, the Fund generated 4.96% (gross) and 4.46% (net), while the benchmark generated 2.74%.

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	0.61	1.68	4.46	5.51	-	-	-	7.10
Benchmark (USD)	0.77	0.90	2.74	3.82	-	-	-	4.21

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD I Accumulating Class	-	-	-	-	-	-	-	-	8.58	5.51
Benchmark (USD)	-	-	-	-	-	-	-	-	4.60	3.82

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024[5]	2025	2026[6]
USD I Accumulating Class	-	-	-	-	-	-	-	3.10	6.60	4.46
Benchmark (USD)	-	-	-	-	-	-	-	1.27	4.42	2.74

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 26 September 2024 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. Source: Neuberger, BlackRock, Bloomberg.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.
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Market Context

CLO mezzanine debt spreads tightened over the course of the quarter into mid-September, as (a) elevated investor demand in the primary market more than offset continued high levels of supply and (b) the underlying loan prices increased in the period by nearly ~0.75 point, towards levels consistent with early February. By mid-September, higher quality CLO BBBs were pricing in the S+215 basis points area in the primary market, which was approximately 30 basis points tighter than June quarter-end levels. However, beginning in late September credit spreads widened and loan prices declined on the heels of the significant move wider in Treasury yields, with loan prices declining nearly ~0.50 point into September quarter-end. As a result of the weaker macro environment at September quarter-end, higher quality CLO BBBs moved wider with levels approaching the S+235 basis points area in the primary market, implying roughly flat CLO BBB spreads relative to June quarter-end.

The CLO BBB index[1] gained 2.14% for the quarter. In related credit markets, BBB corporates[2] declined -3.60%, with CLO BBBs outperforming BBB corporate bonds by 5.74%. Year-to-date, CLO BBBs have gained 4.90%, outperforming BBB corporate bonds by 7.31%

During the quarter, the US CLO primary market had $34.6bn of new issue volume, bringing year-to-date new issue volume to $96.4bn (compares to $120.7bn for the same year-to-date period in 2025). With respect to refinancing and reset activity, the market saw $80.2bn in total volume during the quarter, bringing year-to-date volume to $218.4bn (compares to $229.6bn for the same year-to-date period in 2025). European CLO primary market issuance for the quarter was €18.7bn, bringing year-to-date new issue volume to €54.1bn (compares to €51.7bn for the same year-to-date period in 2025).

Portfolio Positioning and Performance

The Fund returned 1.84% over the quarter, reflecting gross returns. We believe relative performance versus the broader market during the month was partially impacted by the Fund's up-in-quality bias which tightened less than lower quality CLO BBBs. Year-to-date the Fund has gained 4.96%, reflecting gross returns, with significantly lower volatility versus the broader market for the year-to-date period.

As of September quarter-end, the yield-to-maturity for the Fund was 7.98% including the forward rate curve. The current yield was 6.91% with an average security price of 100.38 which is reflective of the weighted average coupon of S+297.

As of the end of September, on a traded basis, the Fund held 96% CLO BBBs, 4% in other corporate credit (in the form of loan total return swaps), and 0% in cash and cash equivalents. The Fund's underlying credit exposure remains balanced, with 44% in USD and 56% in EUR.

During the quarter, the Fund had net inflows of $1.2mm. As of September quarter-end, the Fund's NAV was approximately $424mm.

Outlook

The trailing 12-month par-weighted U.S. loan market default rate as of September (excluding distressed exchanges) declined to 0.55%, down 42 bps quarter-over-quarter. On an issuer-weighted basis and inclusive of distressed exchanges, the default rate increased to 2.97%, up 20 bps quarter-over-quarter. In Europe, the par-weighted loan default rate as of September (excluding distressed exchanges) was 2.15%, up 92 bps quarter-over-quarter.

Loan issuer fundamentals are healthy overall, with default rates below long-term averages, even as pockets of stress persist in weaker credits, particularly CCC rated issuers where rising debt service costs leave less room for error. Market direction will depend on fundamentals, central bank policy, employment, inflation and broader macro and geopolitical developments. We remain focused on bottom-up research, emphasizing security selection and proactive risk management, and aim to use volatility to our advantage while staying highly selective in seeking alpha opportunities.

In September 2026, macro data continued to argue for a higher-for-longer policy backdrop, with inflation still running above the Fed's 2% objective even as labor market data softened sharply at month-end. Headline PCE inflation was 3.4% in August and core PCE was 3.0%, both below consensus, while the September employment report showed nonfarm payrolls rising by just 29,000 and the unemployment rate edging up to 4.2%. The combination of above-target inflation and a labor market that remained broadly stable kept the Fed biased toward tightening, with the Committee raising rates at its September meeting and signaling that more could follow. Fed communication was hawkish through most of the month, contributing to an upward repricing in front-end rates, before the soft August PCE and September payrolls data pulled back market expectations for an October hike. Rates remained volatile as investors balanced resilient activity, persistent energy and goods-price pressure, and the possibility that AI-related investment is supporting productivity and growth. We expect one more 25bp hike in December, then a pause with no cuts in 2027, while further labor market softening or clearer disinflation would be needed to shift the Fed toward a less restrictive stance.

As of September quarter-end, we estimate the CLO BBB basis to BBB corporate bonds to be approximately 135 basis points, which is modestly tight of the long-term historical average basis. As a result, we believe CLO BBBs may be trading modestly inside of fair value.

1. JP Morgan CLO BBB Index
2. ICE BofA BBB US Corporate Index

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.
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