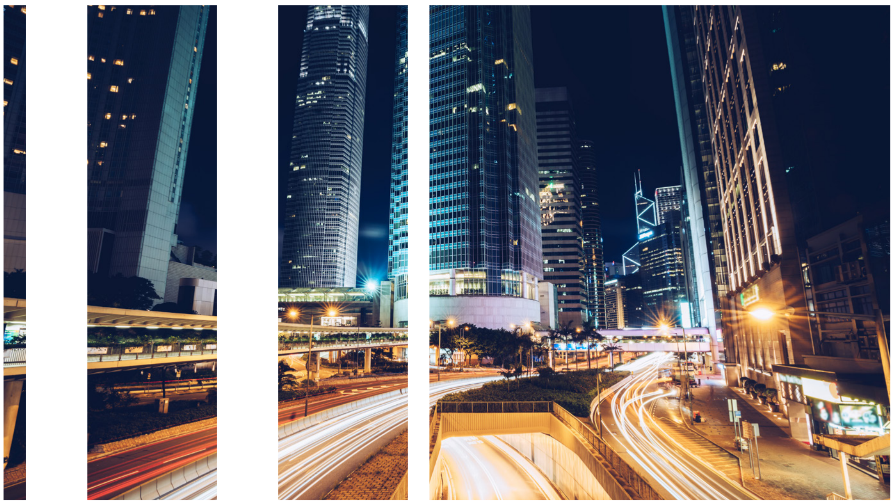
NEUBERGER



CLO Income Fund

Provides floating-rate exposure to diversified non-investment grade corporate credit with attractive risk-adjusted yield

Key Features

- Provides dedicated access to CLO mezzanine debt
- Managed by a highly experienced team focused on fundamental credit research

ABOUT NEUBERGER

Neuberger is an employee-owned, private, independent investment manager founded in 1939 with approximately 3,000 employees across 26 countries. The firm manages $613 billion of equities, fixed income, private markets, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger's investment philosophy is founded on active management, fundamental research and engaged ownership. The firm is proud to be recognized for its commitment to its two constituents, clients and employees. Again this past year, we were named Best Asset Manager for Institutional Investors in the US (Crisil Coalition Greenwich) and the #1 Best Place to Work in Money Management (Pensions & Investments, firms with more than 1,000 employees). Neuberger has no corporate parent or unaffiliated external shareholders. Visit www.nb.com for more information, including www.nb.com/disclosure-global-communications for information on awards. Data as of June 30, 2026.

Risk Considerations

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 at 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'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.

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

Risks of Investing in the Neuberger Berman CLO Income Fund

The following list of risk factors is a summary only and is qualified in its entirety by the more detailed description of the risk factors described in the Investment Risk section of the prospectus.

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.

Volatility in Market: In recent years, securities issued in securitization transactions have experienced significant fluctuations in market value and accordingly high price volatility relative to historical experience. There is no assurance that such volatility will not continue or (to the extent it has eased) return.

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 securities are generally illiquid and dealer marks and valuations provided may not represent prices where assets can actually be purchased or sold in the market from time to time. Accordingly, the mark-to-market value of CLOs maybe volatile and the value of the relevant interests could likewise be volatile.

Credit Risk: The risk that debt instrument 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.

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.

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

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.

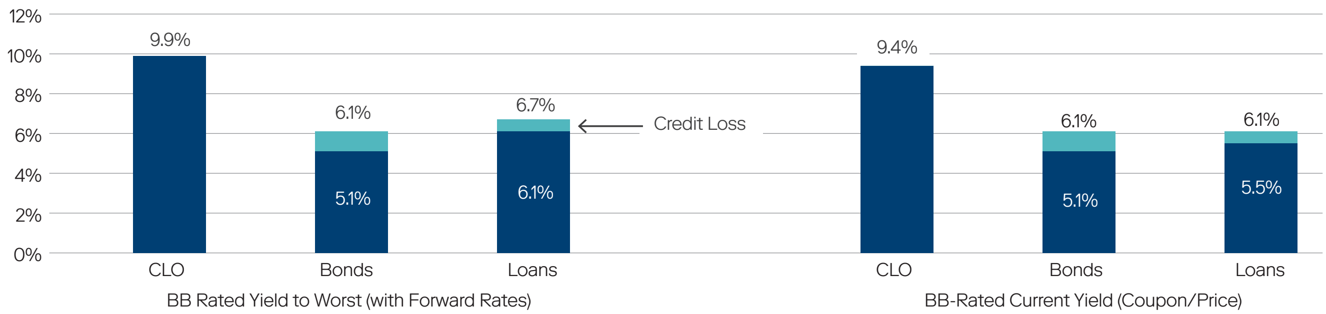
Risk Retention: Beginning 1 January 2019, the fund became subject to certain risk retention and due diligence requirements. Amongst other things, these requirements will restrict the fund from investing in a CLO unless: (i) the originator, sponsor or original lender in respect of the relevant CLO has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitised exposures; and (ii) the fund is able to demonstrate that it has undertaken certain due diligence in respect of various matters. The fund may be required to dispose of any CLOs that are non-compliant. Under such circumstances, the fund could sustain losses.

Why CLO Debt?

- **Yield** – CLO debt can provide attractive risk-adjusted yield relative to comparably rated corporates[1]
- **Floating Rate** – CLO debt is generally indexed to 3m SOFR
- **Credit Quality** – Underlying loan portfolio usually contains at least 90 – 95% first-lien senior secured loans
- **Diversification** – CLOs typically contain 150 – 200 loans from different issuers across a diversified set of industries
- **Structural Protection** – Significant credit enhancement against losses in the underlying loan portfolios
- **Rating Stability** – Limited downgrade risk

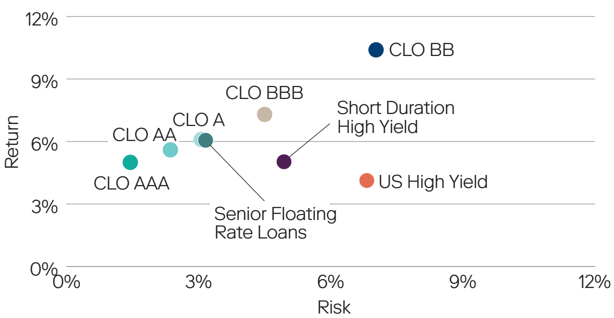
CLO Debt Can Provide Attractive Yields[1]

Assuming 50% and 70% recovery on bonds and loans, respectively



[1] Source: Bloomberg, JP Morgan, S&P/LSTA Leveraged Loan Index as at June 30, 2026.
Data shown represents CLO yield to maturity, loan yield to maturity, bond yield to worst. Benchmarks used were the BofA Corporate Bond Indices and JP Morgan.
CLO Index. You cannot invest directly in an index. Excludes defaulted issuers.

CLO Debt: Access To A Broad Opportunity Set Across The Risk-Return Spectrum



Past performance does not predict future returns.
Source: Bloomberg, Bank of America, JP Morgan, S&P Leverage Loan and Commentary. Data as of June 30, 2026. Benchmarks are BofA High Yield Index, S&P/LSTA Leveraged Loan Index, BofA 0-5 year Constrained High Yield Index, J.P. Morgan CLO AAA through BB Indices. Returns reflects the Average Annual Benchmark Total Return and Risk is the standard Deviation of those total returns. Above index data is intended to solely reflect observations relating to the asset classes noted. Nothing reflected above relates to the performance or yields of any specific investment strategy, product or fund. Historical trends do not imply, forecast, or guarantee future results. Please see the Disclosures and Risk Considerations section of this presentation.

Why the Neuberger Berman CLO Income Fund?

A fund that provides dedicated access to CLO mezzanine debt with a focus on fundamental credit quality of the underlying loan portfolios

Institutional Investor Focus: The asset class has a global institutional investor base with stable and educated investors, including insurers, banks, pension funds and asset managers

Underlying Portfolio Analysis: Loan-by-loan fundamental analysis aided by a 31-member credit analyst team that drives the evaluation of CLO portfolio concentration, tail risk, liquidity and scenario analysis

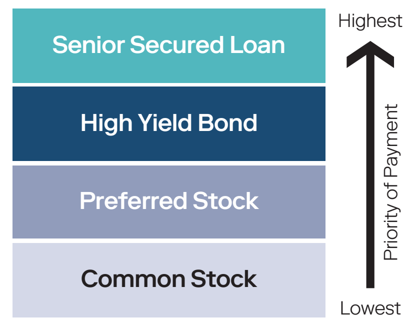
Large, Experienced and Integrated Team: As both a leading CLO manager and active investor, the team has extensive experience originating, structuring and managing securitisations, and negotiating terms. Portfolio Managers have 27+ years of industry experience and are supported by one of the largest non-investment grade research teams in the industry

What Are Collateralised Loan Obligations (CLO)?

CLOs are a securitisation backed by a diversified portfolio of senior debt loans. Investors invest in CLOs via various tranches with different ratings and risk/return profiles. The CLO debt securities are collateralised by the loan portfolios. To acquire the loan portfolio, CLOs issue securities, or tranches, each with a different level of risk/return based on the priority of payment. CLOs comprise approximately over 70% of the US Senior Secured Loans and are a significant fixed income asset class. Senior Secured Loans generally rank first in a creditor's priority of payment and are typically secured by the large majority of assets. CLO portfolios contain a diverse mix of Senior Secured Loans that typically number 150 – 200 within the actively managed portfolio. The cashflows and the collateral of the Senior Secured Loans are used to pay the CLO debt securities.

US CLO Market Size[1]

Sample Issuer Capital Structure



Source: Bloomberg, S&P Global Market Intelligence, ICE BofA, Neuberger as at December 31, 2025.
Market size is the face value of the ICE BofA US High Yield Index, Morningstar LSTA Leveraged Loan Index and outstanding CLO securities collateralised by broadly-syndicated loans.

Structural Protection and Credit Performance

CLO mezzanine debt may offer strong structural protections relative to corporate debt.

Issued with significant credit enhancement, CLO debt securities are typically able to absorb any credit losses on the underlying seniorsecured bank portfolio. Additionally, CLO debt securities' investors may be protected by de-levering mechanisms in the case that credit losses exceed certain thresholds. These mechanisms, or coverage tests, are a critical reason why CLOs performed well during the financial crisis. If any coverage test was to fail during the quarterly calculation, cashflow from more junior classes would be used to enhance the credit protection of the remaining classes automatically.

CLO Structural Protections: Credit Enhancement

CLO debt tranches benefit from significant structural credit enhancement:

Assets

Assets: Loan Portfolio
Illustrative Coupon S+3.25%

Interest + Principal (in order of seniority)

Liabilities

	Credit Enhancement	Breakeven Asset Loss[1]	Typical Coupon (SOFR + bps)
CLO A Debt (AAA)	36%	54%	S+120
CLO B Debt (AA)	24%	40%	S+150
CLO C Debt (A)	18%	32%	S+160
CLO D Debt (BBB)	12%	25%	S+260
CLO E Debt (BB)	8%	20%	S+500
CLO Equity	0%	N/A	N/A

Losses absorbed in reverse order of seniority

Capital structure and indicative portfolio are presented for illustrative purposes only and may not represent the final capital structure and portfolio of any particular CLO.
Please see the risks of investing in CLOs in the Risk Considerations section of this document.
[1] Represents total cumulative portfolio asset losses to reach a 0% yield. Assumes 0% loan prepayment rate, 30% severity on defaults with immediate recoveries. Assumes reinvestment into six-year bullets at par price and reinvestment spread 10bps lower than initial portfolio spread. Assumes no reinvestment post-Reinvestment Period. Uses forward Term SOFR forwards to compute yield.

CLO Default History – Strong Credit Performance

Orig. Rating	Tranches	Defaulted Tranches	Cumulative Default Rate	Annualized Default Rate
AAA	5,695	0	0.00%	0.00%
AA	4,292	1	0.02%	0.00%
A	3,611	5	0.14%	0.00%
BBB	3,736	9	0.24%	0.01%
BB	2,670	38	1.42%	0.04%
B	501	17	3.39%	0.10%
Total	20,505	70	0.34%	0.01%

Source: S&P Global Ratings. Includes CLO classes rated by S&P from 1994 – 3Q 2025.
Historical trends do not imply forecast, or guarantee future results. Please see the Disclosures and Risk Considerations section of this material.

Historical Performance

The combination of high coupon, floating-rate duration and resilient structure has driven CLO BB-rated securities to outperform over most periods.

Non-Investment Grade And CLO Mezzanine Sector Returns

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
17.0% CLO BB	0.4% US Loans	15.7% US HY BB rated	8.6% US HY BB rated	11.2% CLO BB	-0.8% US Loans	24.5% CLO BB	19.2% CLO BB	9.1% CLO BB	2.7% CLO A
8.8% CLO BBB	0.4% CLO BB	14.4% Full market HY	8.0% CLO BB	6.0% Short-Dur HY	-1.7% CLO A	17.7% CLO BBB	11.8% CLO BBB	8.9% US HY BB rated	2.7% CLO BBB
7.5% Full market HY	0.1% Short-Dur HY	14.4% US HY B rated	6.2% Full market HY	5.4% Full market HY	-2.8% CLO BBB	14.0% US HY B rated	9.3% CLO A	8.5% Full market HY	2.4% US HY B rated
7.2% US HY BB rated	-0.1% CLO A	10.8% CLO BB	5.5% CLO BBB	5.2% US Loans	-3.8% CLO BB	13.5% Full market HY	9.0% US Loans	8.4% US HY B rated	2.0% Short-Dur HY
6.8% US HY B rated	-0.7% CLO BBB	9.9% Short-Dur HY	4.6% CLO A	4.9% US HY B rated	-5.5% Short-Dur HY	13.4% CLO A	8.6% Short-Dur HY	7.6% Short-Dur HY	1.9% Full market HY
6.4% Short-Dur HY	-1.5% US HY B rated	8.9% CLO BBB	3.8% Short-Dur HY	4.5% US HY BB rated	-10.6% US HY BB rated	13.3% US Loans	8.2% Full market HY	7.1% CLO BBB	1.9% US Loans
4.4% CLO A	-2.3% Full market HY	8.6% US Loans	3.7% US HY B rated	4.3% CLO BBB	-10.6% US HY B rated	12.1% Short-Dur HY	7.5% US HY B rated	6.3% CLO A	1.8% US HY BB rated
4.1% US Loans	-2.5% US HY BB rated	6.7% CLO A	3.1% US Loans	3.1% CLO A	-11.2% Full market HY	11.4% US HY BB rated	6.3% US HY BB rated	5.9% US Loans	1.8% CLO BB

*Source: Bloomberg as at June 30, 2026. Benchmarks used are US Loans (Morningstar LSTA Leveraged Loan); Short-Dur HY (ICE BofA 0-5 Year US High Yield Constrained); Full Market HY (ICE BofA US High Yield); US HY BB rated (ICE BofA BB US High Yield); US HY B rated (ICE BofA B US High Yield); CLO A (JPM CLOIE CLO A Unhedged [USD]); CLO BB (JPM CLOIE CLO BB Unhedged [USD]); CLO BBB (JPM CLOIE CLO BBB Unhedged [USD]);

Experienced Integrated CLO Team

The senior managers of the CLO strategy have been involved in the asset class since 2002. Together they oversee a leading combined CLO investing and management team. Collectively the team has the depth and quality of resources needed to exploit opportunities in this large and diverse investment universe.

The team reviews individual loan holdings in CLO portfolios, utilising the expertise of the firm's Global Non-Investment Grade Credit Research team. The Global Non-Investment Grade Credit Research team is made up of 30 dedicated credit analysts organised into industry sectors.

The team additionally leverages the resources of the wider global Neuberger Fixed Income platform of over 200 investment professionals.

Pim Van Schie
Senior Portfolio Manager
23 Years of Industry Experience

Joe Lynch
Senior Portfolio Manager
30 Years of Industry Experience

Stephen Casey
Senior Portfolio Manager
31 Years of Industry Experience

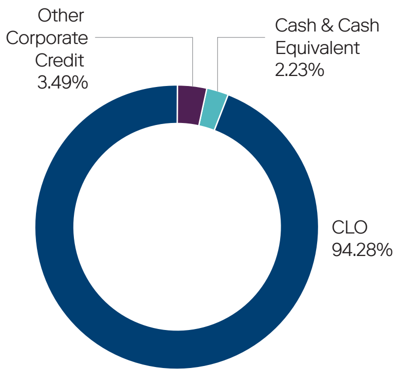
Jared Feeney
Portfolio Manager
18 Years of Industry Experience

Portfolio Characteristics

Summary Statistics

Current Yield (%)[1]	**9.16**
Yield to Maturity (w/ Fwd Curve) (%)	**9.74**
Yield to Maturity (w/o Fwd Curve) (%)	**9.40**
Credit Spread	**5.58**
Duration (yrs)	**0.13**
Modified Duration (yrs)	**5.83**
Average Rating	**BB-**
Number of Bonds	**338**
Number of Issuers	**298**
Fund Market Value ($ USD bn)	**1.79**

Security Type Breakdown
(% of investments)[3]



Source: Aladdin, Blackrock, Intex as at June 30, 2026. Differences in allocation are due to rounding. Portfolio statistics are based on traded investments.

[1] Current Yield calculated as current coupon divided by market price.

[2] Credit Spread based on Discount Margin for CLOs.

[3] Traded securities balances that include unsettled positions do not reflect negative traded cash balances or future anticipated transactions.

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 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.

A compelling investment opportunity that can offer risk-adjusted yield relative to comparably-rated corporates with minimal duration.

REASONS TO INVEST:

Attractive Risk-Adjusted Yield: CLO Debt securities can offer significant yield pick-up over comparably-rated corporates.

Floating Rate: Indexed to SOFR, CLO debt securities have minimal duration in a dynamic rate environment.

Diversified Credit Exposure: Underlying CLOs are highly diversified across industries and credits.

Investor Protections: Structural protections and portfolio restrictions have proven to provide significant strength against credit losses.

Credit Quality: Portfolios' underlying CLOs contain at least 90 – 95% first-lien senior secured bank loans.

UCITS: Liquid*, open-ended fund with long-only exposure.

*Liquidity: Fortnightly (every second Thursday)

FUND DETAILS

Launch Date: 12 July 2018

Base Currency (Share Class): USD

Benchmark: ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD)

Class: USD I Accumulating

ISIN: IE00BF4NG566

Bloomberg: NBCIUIA ID

WKN: A2JL1R

Valoren: 41774487

FUND TERMS

Charges USD I Accumulating Class: 75bps Annual Management Fee (83bps Ongoing Charge*)

Target Return: Average return of 4–5% over the Benchmark before fees over a market cycle (typically 3 years or over)

Share Classes Available: Accumulating and Distributing

Currencies: USD (base), EUR, GBP and SEK

*The ongoing charge figure is based on the annual expenses for the period ending December 31, 2025.

Risks of Investing in Collateralised Loan Obligation (CLOs)

Default Risk: As a holder of CLO equity, a portfolio will have limited remedies available upon the default of an obligor of the collateral underlying such CLO. For example, from time to time, the market for CLO transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions.

Concentration: The concentration of an underlying portfolio in any one obligor would subject the related CLOs to a greater degree of risk with respect to defaults by such obligor, and the concentration of a portfolio in any one industry would subject the related CLOs to a greater degree of risk with respect to economic downturns relating to such industry.

Collateral Risk: The collateral may primarily consist of non-investment grade senior secured loans, which have greater credit and liquidity risk than more highly-rated securities. The collateral may include debt obligations which may be unsecured, or may have been issued in connection with highly-leveraged transactions or may be subordinated to certain other obligations of the underlying obligors. The lower rating of these obligations reflects a greater possibility that adverse changes in the financial condition of an obligor or in general economic conditions or both may impair the ability of such obligor to make payments of principal and interest.

CLO Issuer Risk: The issuer of a CLO will generally be a newly formed entity. As a newly formed entity, the issuer will have no prior operating history. The issuer will have no significant assets other than the collateral (portfolio investments and other assets of the issuer). CLO issuers may acquire interests in loans and other debt obligations by way of sale, assignment or participation. The purchaser of an assignment typically becomes a lender under the credit agreement with respect to the loan or debt obligation; however, its rights can be more restricted than those of the assigning institution. In purchasing participations, a CLO issuer will usually have a contractual relationship only with the selling institution, and not the borrower. The CLO issuer generally will have neither the right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor have the right to object to certain changes to the loan agreement agreed to by the selling institution. The CLO issuer may not directly benefit from the collateral supporting the related loan and may be subject to any rights of set-off the borrower has against the selling institution. In addition, in the event of the insolvency of the selling institution, under US federal and state laws, the CLO issuer may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the loan. Consequently, the CLO may be subject to the credit risk of the selling institution as well as of the borrower.

Credit Ratings: Any credit ratings of certain of the notes, or the loans and other assets that may comprise the collateral, represent the rating agencies' opinions regarding their credit quality and are not a guarantee of future credit performance of such securities. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value. Therefore, the ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Also, the rating agencies may not make timely changes in credit ratings in response to subsequent events so that an issuer's current financial condition may be better or worse than a rating indicates. Ratings may be subject to revision or withdrawal by a rating agency at any time, including to the extent the issuer doesn't comply with its obligation under European and US regulatory and supervisory framework. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, which in turn may have a material adverse effect upon the notes.

Leveraged Capital Structure: A CLO will generally be substantially leveraged. Use of leverage is a speculative investment technique and involves certain risks to investors in the notes. The leverage provided to the issuer by the issuance of the notes will result in interest expense and other costs incurred in connection with such borrowings that may not be covered by the net interest income, dividends or other proceeds of the collateral or any appreciation thereof. The use of leverage generally magnifies the issuer's opportunity for gain and risk of loss.

Payments in Respect of the Subordinated Notes: The issuer will generally pledge substantially all of its assets to secure the secured notes and certain other obligations pursuant to an indenture. The proceeds of such assets will only be available to make payments in respect of the subordinated notes as and when such proceeds are released from the lien of such indenture in accordance with the priority of payments that will be set forth therein. There can be no assurance that, after payment of principal and interest on the secured notes and other fees and expenses in accordance with such priority of payments, the issuer will have funds remaining to make distributions in respect of the subordinated notes.

General Market Risk with Respect to Collateral Performance: Negative economic trends nationally as well as in specific geographic areas of the United States continue to be indicators of potential loan defaults and delinquencies. The levels of defaults and delinquencies have been increasing and/or volatile, and there is a material possibility that economic activity will continue to be volatile or to slow. Some obligors may have been significantly and negatively impacted by such negative economic trends. A continuing decreased ability of obligors to obtain refinancing (particularly as high levels of required refinancings approach) may result in a further economic decline that could delay an economic recovery and cause a further deterioration in loan performance generally. There is no way to determine whether such trends in the credit markets will improve or worsen in the future.

Illiquidity in the CLO, leveraged finance and fixed income markets may affect the holders of notes. A severe liquidity crisis in the global credit markets has resulted in substantial fluctuations in prices for leveraged loans and high-yield debt securities and limited liquidity for such instruments. No assurance can be made that the conditions giving rise to such price fluctuations and limited liquidity will not continue or become more acute. During periods of limited liquidity and higher price volatility, an issuer's ability to acquire or dispose of collateral at a price and time that the issuer deems advantageous may be severely impaired. Regardless of current or future market conditions, certain items of collateral purchased by an issuer will have only a limited trading market (or none). Illiquid debt obligations may trade at a discount from comparable, more liquid investments.

No Information on the Obligors: Investors generally have limited rights to obtain from the collateral manager information regarding the obligors on the collateral. The collateral manager may from time to time receive material non-public information or other notices with respect to assets comprising the collateral or the obligors thereon which they will not be required to disclose to investors. The collateral manager has no obligation to keep investors informed as to matters arising in relation to any obligors on the collateral.

No Market for Notes: Transfer Restrictions. Generally no market will exist for CLO notes. If a secondary market does develop, there can be no assurance that it will provide holders of notes with liquidity on investment or that it will continue for the life of notes. In addition, CLO notes are subject to certain transfer restrictions. Consequently, an investor in CLO notes must be prepared to hold such notes for an indefinite period of time or until their stated maturity.

Final Maturity, Average Life and Prepayment Considerations: The average lives of notes are expected to be shorter than the number of years until the final stated maturity date, and their average lives may vary due to various factors affecting the early retirement of the collateral, the timing and amount of sales of collateral and the ability of the collateral manager to invest in additional collateral. Retirement of the collateral prior to final maturity will depend, among other things, on the financial condition of the obligors on the underlying collateral and the respective characteristics of such collateral, including the existence and frequency of exercise of any optional redemption, mandatory redemption or sinking fund features, the prevailing level of interest rates, the redemption prices, the actual default rates and the actual amount collected on any defaulted collateral and the frequency of tender or exchange offers for such collateral. In particular, loans are generally prepayable at par, and a high proportion of loans could be prepaid. The ability of the issuer to reinvest proceeds in securities with comparable interest rates that satisfy the reinvestment criteria specified herein may affect the timing and amount of payments received by the holders of notes and the yield to maturity of notes.

Limited Recourse Obligations: CLO notes will be limited recourse obligations of the issuer and secured notes will be non-recourse obligations of the co-issuer. Distributions of interest on and principal of notes will be payable solely from the collateral pledged to secure the secured notes. The issuer, as a special purpose entity, will have no significant assets other than the collateral. The issuer will not be obligated to make any payments on notes from a source other than such pledged collateral. No person other than the co-issuers will be obligated to make payments on the notes. Consequently, holders of the notes must rely solely upon distributions on the collateral for the payment of amounts payable in respect of the notes. If distributions on such collateral are insufficient to make payments on the notes, no other assets of the issuer or any other person or entity will be available for the payment of the deficiency.

Projections: Cash-flow projections are based on assumptions that are unlikely to be consistent with, and may differ materially from, actual events. Actual events will vary from projections and the variations may be material. Some important factors that could cause actual results to differ materially from projections include the actual composition of the portfolio, and defaults in respect of the portfolio, the timing of any defaults and recoveries, changes in interest rates, loan prepayments, price of assets, spread on assets, liquidity of loans, the ability of the issuer to reinvest in new assets or remain fully invested, and any weakening of the specific investments included in the portfolio, among others.

Collateral Manager: Performance: The collateral manager's performance history in other transactions may not be indicative of future results, including any results it may achieve in this transaction. The nature and risks associated with the issuer's future investments may differ materially from those investments and strategies historically undertaken by the collateral manager. There can be no assurance that the collateral manager or the persons associated with it or any other entity or person will realise returns comparable to those achieved in the past or generally available in the market. Because the composition of the collateral will vary over time, the performance of the notes depends heavily on the skills of the collateral manager in analysing, selecting and managing the collateral. As a result, the issuer will be highly dependent on the analytical and managerial experience of the collateral manager and certain of its officers and employees to whom the task of managing the collateral has been assigned.

Collateral Manager: Conflict of Interests: Various potential and actual conflicts of interest may arise from the overall investment activity of the collateral manager and its affiliates and the payment of management fees to the collateral manager.

Changes in Benchmark. The adoption of the Secured Overnight Financing Rate ("SOFR") or Term SOFR as a benchmark for CLO transactions is very recent, and there is little actual historical data. Although the Federal Reserve Bank of New York started publishing SOFR in 2018 and has started publishing historical indicative SOFR dating back to 2014, such historical data inherently involves assumptions, estimates and approximations. Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over the term of the notes may bear little or no relation to historical actual or historical indicative data. In addition, the Term SOFR Rate is published by CME Group Benchmark Administration Limited. There is no guarantee that CME Group Benchmark Administration Limited will continue to publish SOFR, or that the rates calculated and reported by CME Group Benchmark Administration Limited reflect rates applied in actual transactions.

As part of the Consolidated Appropriations Act, 2022, the United States Congress enacted the Adjustable Interest Rate (LIBOR) Act (the "LIBOR Act") and, in response to the passage of the LIBOR Act, the FRB adopted certain final rules implementing the mandate of the LIBOR Act (the "LIBOR Transition Rules") on February 27, 2023. The LIBOR Transition Rules provide a framework pursuant to which certain defined "LIBOR contracts" are to transition by or before June 30, 2023 to a benchmark rate not based on the London interbank offered rate ("Libor"). Although certain floating rate obligations which previously referenced Libor have migrated to a new benchmark in connection with the LIBOR Transition Rules, there is no guarantee that (i) such transition has occurred (or will occur) with respect to all floating rate obligations or that, if such transition did occur (or will occur), SOFR or Term SOFR has replaced (or will replace) Libor as the benchmark for such floating rate obligations and (ii) any spread adjustment adopted in connection with such transition will be representative of Libor as of the date of determination of such benchmark. One-month, three-month and six-month USD Libor settings will continue to be published on a synthetic basis until the end of September 2024. The discontinuation of Libor as a benchmark rate and unfolding transition process may cause one or more of the following to occur: (i) increase the volatility of Libor and SOFR prior to the ultimate consummation of such process, (ii) increase pricing volatility with respect to collateral obligations, (iii) increase the dispute risk between parties to the collateral obligations, (iv) decrease the likelihood that the collateral manager can effectively hedge interest rate risks or (v) negatively impact the liquidity of the notes.

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ESG Disclosures

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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