This is a marketing communication. Please refer to the prospectus of the fund before making any final investment decisions.

28 August 2026

Neuberger Investment Grade CLO Debt Fund

FUND OBJECTIVE

The fund aims to achieve a target average return consistent with BBB-rated collateralized loan obligations ("CLO") mezzanine debt securities before fees over a market cycle (typically 3 years or over). There can be no assurance that the fund will achieve its investment objective.

MANAGEMENT TEAM

Stephen Casey
Senior Portfolio Manager

Joseph Lynch
Senior Portfolio Manager

Pim van Schie
Senior Portfolio Manager

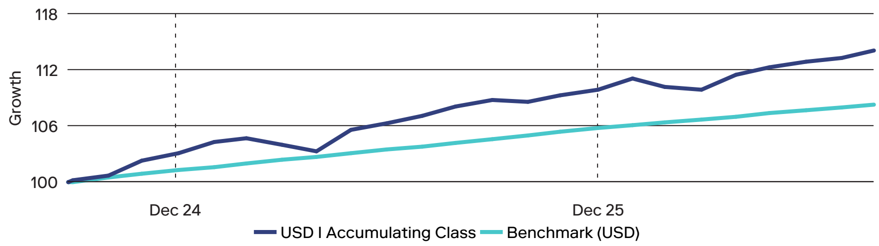
Jared Feeney
Portfolio Manager

FUND FACTS

Inception Date (Fund)	26 September 2024
Base Currency (Fund)	USD
Fund AUM (USD million)	419.19
Domicile	Ireland
Vehicle	QIAIF
Valuation	Weekly
Settlement (Subscription)	T+3
Settlement (Redemption)	T+3
Trading Deadline	T-4 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	0.71	1.60	3.82	5.55	-	-	-	7.08
Benchmark (USD)	0.30	0.91	2.46	3.93	-	-	-	4.25

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	-	-	-	-	-	-	-	-	-	5.55
Benchmark (USD)	-	-	-	-	-	-	-	-	-	3.93

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024[5]	2025	2026[6]
USD I Accumulating Class	-	-	-	-	-	-	-	3.10	6.60	3.82
Benchmark (USD)	-	-	-	-	-	-	-	1.27	4.42	2.46

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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.
Fund characteristics are shown as of 31 August 2026. Performance data is shown as of 28 August due to a fund holiday whilst benchmark data is as of 31 August.

[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.**

CHARACTERISTICS

	Fund
Average Credit Quality	BBB-
Average Current Yield (%)	6.84
Average YTM (with Forward Curve) (%)	7.53
Average YTM (without Forward Curve) (%)	7.02
Average Price	100.28
Average Coupon (%)	6.84
Average Floating Index Rate (%)	3.80
Average Floating Discount Margin (%)	3.02
Spread Duration (years)	5.85
Duration (years)	0.13
Number of Issuers	101
Number of Securities	109

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

Client Services: +44 (0)20 3214 9096
Client Services: +353 1 241 7116
Email: Clientservices@nb.com
Website: www.nb.com

Calls are recorded

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Neuberger Investment Grade CLO Debt 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 Non-Complex Risk: The fund is permitted to use certain types of derivative instruments to seek to protect its assets against some of the risks outlined in this section. Their use will create leverage, an investment technique which gives an investor a larger exposure to an asset than the amount it invested. The fund's use of leverage may result in greater variations (both positive and negative) in the value of your shares. However, leverage is limited to 100% of the fund's assets and the Investment Manager will ensure that the fund's use of derivatives does not materially alter the overall risk profile of the fund. Please refer to the Prospectus for a full list of the types of derivative that the fund may utilise.

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.

CURRENCY ALLOCATIONS % (MV)

	Fund
United States Dollar	45.70
Euro	54.30

SECURITY BREAKDOWN % (MV)

	Fund
CLO	95.16
Other Corporate Credit	4.84
Cash and Cash Equivalents	0.00

SECURITY CREDIT QUALITY % (MV)

	Fund
BBB and Above	100.00

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
GRANH 19-1	2.64
TRNTE 9	2.51
AVOCA 18-R	2.24
SYMP 22-33	2.05
ARINI 9	1.98
FIOS 7	1.97
ARBR 16	1.95
WTPK 24-1	1.95
BSP 18-16	1.92
TRNTS 24-28	1.91

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	4.88
3 - 4 Year	0.00	0.00
4 - 5 Year	0.00	4.50
5 - 6 Year	0.00	43.05
6 - 7 Year	0.00	42.37
7 - 8 Year	0.00	5.20

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Neuberger Investment Grade CLO Debt 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[8]
USD I Accumulating Class	26-09-2024	0.71	1.60	3.82	5.55	-	-	-	7.08[9]
USD I Distributing Class	20-03-2025	0.69	1.51	3.70	5.50	-	-	-	6.55[9]
Benchmark (USD)	-	0.30	0.91	2.46	3.93	-	-	-	4.25[10]

12 MONTH PERIODS (%)[7]	Inception Date	Aug 16 Aug 17	Aug 17 Aug 18	Aug 18 Aug 19	Aug 19 Aug 20	Aug 20 Aug 21	Aug 21 Aug 22	Aug 22 Aug 23	Aug 23 Aug 24	Aug 24 Aug 25	Aug 25 Aug 26
USD I Accumulating Class	26-09-2024	-	-	-	-	-	-	-	-	-	5.55
USD I Distributing Class	20-03-2025	-	-	-	-	-	-	-	-	-	5.50
Benchmark (USD)	-	-	-	-	-	-	-	-	-	-	3.93

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[11]
USD I Accumulating Class	26-09-2024	-	-	-	-	-	-	-	3.10[12]	6.60	3.82
USD I Distributing Class	20-03-2025	-	-	-	-	-	-	-	-	5.72[12]	3.70
Benchmark (USD)	-	-	-	-	-	-	-	-	1.27[10]	4.42	2.46

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Fund characteristics are shown as of 31 August 2026. Performance data is shown as of 28 August due to a fund holiday whilst benchmark data is as of 31 August.

[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.

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Neuberger Investment Grade CLO Debt Fund

I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment	Last Distribution	Annual Yield
EUR I Acc	10.33	0.00%	0.60%*	0.50%	2,500,000	-	-
USD I Acc	11.41	0.00%	0.70%*	0.50%	2,500,000	-	-
USD I Dist	10.26	0.00%	0.70%*	0.50%	2,500,000	0.123572	4.81%

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR I Acc	13-11-2025	Other Bond	IE000IUFS5O7	NEBIDEA	150701998
USD I Acc	26-09-2024	Other Bond	IE0004U2E134	NEBGCUI	138405429
USD I Dist	20-03-2025	Other Bond	IE000PNR87N5	NBIGCDI	140754800

*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**

Before subscribing please refer to the prospectus **www.nb.com/europe/literature**

This fund can accept subscriptions and redemptions on a weekly 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/IG-CLO-debt-fund-dealing-day-calendar**

The dealing deadline for the fund is four 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.

28 August 2026

Neuberger Investment Grade CLO Debt 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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