

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 Berman CLO Income Fund

31 October 2024

## 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

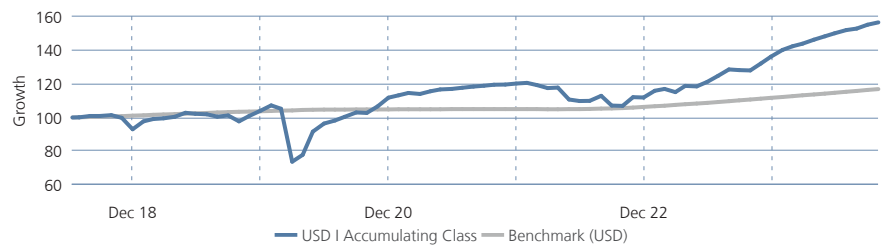
Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	12 July 2018
Base Currency (Fund)	USD
Fund AUM (USD million)	760.11
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 (%) <sup>1</sup>	1m <sup>2</sup>	3m <sup>2</sup>	YTD <sup>2</sup>	1y <sup>2</sup>	3y <sup>3</sup>	5y <sup>3</sup>	10y <sup>3</sup>	SI <sup>3,4</sup>
USD I Accumulating Class	0.90	3.03	14.98	22.34	9.43	9.90	-	7.37
Benchmark (USD)	0.41	1.40	4.62	5.58	3.64	2.49	-	2.50

12 MONTH PERIODS (%) <sup>1</sup>	Oct14	Oct15	Oct16	Oct17	Oct18	Oct19	Oct20	Oct21	Oct22	Oct23
	Oct15	Oct16	Oct17	Oct18	Oct19	Oct20	Oct21	Oct22	Oct23	Oct24
USD I Accumulating Class	-	-	-	-	-3.65	5.12	16.36	-10.54	19.74	22.34
Benchmark (USD)	-	-	-	-	2.68	1.37	0.19	0.60	4.81	5.58

CALENDAR (%)	2015	2016	2017	2018 <sup>5</sup>	2019	2020	2021	2022	2023	2024 <sup>6</sup>
USD I Accumulating Class	-	-	-	-7.00	11.83	7.50	7.51	-6.91	21.72	14.98
Benchmark (USD)	-	-	-	1.07	2.60	1.08	0.17	1.21	5.12	4.62

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.

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

<sup>2</sup>Returns for these periods are cumulative.

<sup>3</sup>Returns are annualised for periods longer than one year.

<sup>4</sup>Returns from 12 July 2018 to latest month end.

<sup>5</sup>Data shown since the share class inception date.

<sup>6</sup>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 (%)	10.85
Average YTM (with Forward Curve) (%)	10.00
Average YTM (without Forward Curve) (%)	10.73
Average Price	100.60
Average Coupon (%)	10.90
Average Floating Index Rate (%)	4.81
Average Floating Discount Margin (%)	6.11
Spread Duration (years)	5.66
Weighted Average Duration (years)	0.21
Number of Issuers	200
Number of Securities	257

## CONTACT

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Client Services: +353 1 241 7116

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Website: [www.nb.com](http://www.nb.com)

Calls are recorded

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The Fund is classified as complex under MIFID II and therefore will not be suitable for all investors.

For Professional Client Use Only

# Neuberger Berman CLO Income Fund

31 October 2024

## 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 need 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). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

**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	42.30
Euro	57.70

### SECURITY BREAKDOWN % (MV)

	Fund
CLO	91.08
High Yield Bonds	2.52
Cash & Cash Equivalents	6.40

### SECURITY CREDIT QUALITY % (MV)

	Fund
BBB and Above	11.27
BB	74.81
B	13.92

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
TREST 2024-7	1.63
OCPE 24-10	1.47
ARMDA 6	1.24
MUZ88 2024-5	1.19
PLMER 24-2	1.09
AGL 2024-35	1.00
SNDPE 12	0.99
HARVT 33	0.99
OCPE 24-11	0.95
GLME 5	0.93

### DURATION DISTRIBUTION % (MV)

	Standard Duration	Spread Duration
0 - 1 Year	97.27	0.00
1 - 2 Year	0.00	0.00
2 - 3 Year	0.00	0.00
3 - 4 Year	2.73	10.01
4 - 5 Year	0.00	19.84
5 - 6 Year	0.00	17.33
6 - 7 Year	0.00	46.42
7 - 8 Year	0.00	6.40

# Neuberger Berman CLO Income Fund

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## I SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) <sup>7</sup>	Inception Date	1m <sup>8</sup>	3m <sup>8</sup>	YTD <sup>8</sup>	1y <sup>8</sup>	3y <sup>9</sup>	5y <sup>9</sup>	10y <sup>9</sup>	SI <sup>9</sup>
EUR I Accumulating Class	12-07-2018	0.73	2.52	13.36	20.26	7.38	8.01	-	5.27
SEK I Accumulating Class	12-07-2018	0.70	2.47	13.32	20.23	7.65	8.37	-	5.56
USD I Accumulating Class	12-07-2018	0.90	3.03	14.98	22.34	9.43	9.90	-	7.37
USD I Distributing Class	17-08-2023	0.88	2.93	14.79	22.18	-	-	-	17.61
Benchmark (USD)	-	0.41	1.40	4.62	5.58	3.64	2.49	-	2.50 <sup>10</sup>

12 MONTH PERIODS (%) <sup>7</sup>	Inception Date	Oct 14 Oct 15	Oct 15 Oct 16	Oct 16 Oct 17	Oct 17 Oct 18	Oct 18 Oct 19	Oct 19 Oct 20	Oct 20 Oct 21	Oct 21 Oct 22	Oct 22 Oct 23	Oct 23 Oct 24
EUR I Accumulating Class	12-07-2018	-	-	-	-	-6.65	2.76	15.51	-12.00	16.99	20.26
SEK I Accumulating Class	12-07-2018	-	-	-	-	-6.49	3.41	15.85	-11.37	17.07	20.23
USD I Accumulating Class	12-07-2018	-	-	-	-	-3.65	5.12	16.36	-10.54	19.74	22.34
USD I Distributing Class	17-08-2023	-	-	-	-	-	-	-	-	-	22.18
Benchmark (USD)	-	-	-	-	-	2.68	1.37	0.19	0.60	4.81	5.58

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>11</sup>
EUR I Accumulating Class	12-07-2018	-	-	-	-8.10 <sup>12</sup>	8.38	5.62	6.56	-8.74	19.26	13.36
SEK I Accumulating Class	12-07-2018	-	-	-	-8.26 <sup>12</sup>	8.76	6.17	7.04	-8.25	19.37	13.32
USD I Accumulating Class	12-07-2018	-	-	-	-7.00 <sup>12</sup>	11.83	7.50	7.51	-6.91	21.72	14.98
USD I Distributing Class	17-08-2023	-	-	-	-	-	-	-	-	5.97 <sup>12</sup>	14.79
Benchmark (USD)	-	-	-	-	1.07 <sup>10</sup>	2.60	1.08	0.17	1.21	5.12	4.62

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.

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

<sup>8</sup>Returns for these periods are cumulative.

<sup>9</sup>Returns are annualised for periods longer than one year.

<sup>10</sup>Data shown since inception of the USD I Accumulating Class.

<sup>11</sup>Performance for the current calendar year is the year to date.

<sup>12</sup>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.

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## I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc	13.83	0.00%	0.95%*	0.75%	1,000,000
JPY I Dist	998.25	0.00%	1.05%**	0.75%	100,000,000
JPY I Dist. Unhedged	1,026.99	0.00%	1.05%**	0.75%	100,000,000
SEK I Acc	140.73	0.00%	0.93%*	0.75%	10,000,000
USD I Acc	15.66	0.00%	0.96%*	0.75%	1,000,000
USD I Dist	10.91	0.00%	1.05%*	0.75%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR I Acc	12-07-2018	Other Bond	IE00BG7PQ018	NBCIEIA ID	42662922
JPY I Dist	01-08-2024	Other Bond	IE000N5JVY37	NBCINJI	136035558
JPY I Dist. Unhedged	01-08-2024	Other Bond	IE000MPMZK49	NBCIUID	136035569
SEK I Acc	12-07-2018	Other Bond	IE00BG7P3L15	NBCLSLA ID	42576605
USD I Acc	12-07-2018	Other Bond	IE00BF4NG566	NBCIUJA ID	41774487
USD I Dist	17-08-2023	Other Bond	IE00BF4NG673	NBCIUID ID	41774491

\*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2023

\*\*The ongoing charge figure (which includes the management fee) is an annual charge based on estimated expenses.

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.

For a full glossary of terms, please refer to [www.nb.com/glossary](http://www.nb.com/glossary)

This fund is classified as complex under MIFID II and therefore will not be suitable for all investors. Investors should familiarise with the risks that are associated with the fund as disclosed within the fund prospectus.

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](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.

# Neuberger Berman CLO Income Fund

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## ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

## 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 Berman, Blackrock Aladdin and Morningstar.

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The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from [www.nb.com/europe/literature](http://www.nb.com/europe/literature), from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

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For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit [www.nb.com/europe/literature](http://www.nb.com/europe/literature). When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

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We do not represent that this information, including any third-party information, is complete and it should not be relied upon as such.

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It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

Any views or opinions expressed may not reflect those of the firm as a whole.

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The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US.

Indices are unmanaged and not available for direct investment.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: [www.nb.com/europe/literature](http://www.nb.com/europe/literature).

**Past performance is not a reliable indicator of current or 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 Berman CLO Income Fund

**31 October 2024**

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