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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.

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 Global Flexible Credit Income Fund

MORNINGSTAR RATING™
★★★★
MORNINGSTAR MEDALIST RATING™ Bronze
Analyst-Driven % 10
Data Coverage % 96

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Performance Highlights

In July, the Neuberger Global Flexible Credit Income Fund ("the Fund") produced a negative return of -0.14% (net). Outperforming the ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD), ("the Benchmark") by 16 bps.

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	-0.14	0.78	1.43	5.18	8.39	4.02	-	5.86
Benchmark (USD)	-0.30	0.79	2.18	5.35	8.72	3.90	-	5.66

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	-	-	-	-	10.62	-10.71	7.10	12.01	8.08	5.18
Benchmark (USD)	-	-	-	-	10.19	-10.74	5.57	11.86	9.05	5.35

CALENDAR (%)	2017	2018	2019	2020[5]	2021	2022	2023	2024	2025	2026[6]
USD I Accumulating Class	-	-	-	13.40	3.17	-9.91	12.52	8.43	8.94	1.43
Benchmark (USD)	-	-	-	12.44	3.04	-11.38	12.97	9.24	8.45	2.18

Effective 4 August 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 Benchmark is effective from the 1st July 2025. Previous to this date the fund did not have a benchmark. The Benchmark is used for performance comparison purposes. The fund gives some consideration to the constituents of the Benchmark in the selection of securities and may not hold all or many of the Benchmark's components. The fund is actively managed, which means that the investments are selected at the discretion of the investment manager.

1. Performance to latest month end. YTD - Year to Date, SI - Since Inception. 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 01 June 2020 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

In July, U.S. and global investment grade fixed income generated negative total returns as rising global yields more than offset carry amid relatively stable spread conditions. U.S. Treasury yields rose across the curve and developed-market sovereign yields also moved higher outside the U.S., putting pressure on duration-sensitive sectors. Credit spreads were mixed, with higher-quality credit modestly wider, higher-beta credit generally wider and loans tighter. Performance leadership reflected the benefit of floating-rate exposure and lower rate sensitivity, while U.S. investment grade corporates, agency MBS, hard currency emerging markets debt and global investment grade corporates were among the weaker areas.

- Global Aggregate Corporate spreads widened 2 bps in July, finishing at 80 bps.
- U.S. IG Corporate spreads widened 4 bps, closing at 78 bps.
- Pan-European IG Corporate spreads were unchanged, finishing at 80 bps.
- U.S. Agency MBS spreads widened 7 bps during the month, ending at 31 bps.
- U.S. High Yield corporate spreads widened 10 bps in July, ending at 285 bps.
- Pan-European High Yield corporate spreads widened 3 bps on the month, finishing at 287 bps.
- Senior Floating Rate Loan spreads tightened 12 bps in July, ending at 483 bps.
- Hard Currency Emerging Markets spreads widened 9 bps in July, closing at 244 bps.
- U.S. CMBS spreads widened 1 bp for the month, ending at 72 bps.

July returns were negative across most fixed income sectors, as the rates-driven selloff outweighed carry and spread income. Global IG Corporates returned -1.30%, while U.S. IG Corporates declined -1.67%. Pan-European IG Corporates (USD hedged) returned -0.89%. U.S. High Yield returned -0.25%, Pan-European High Yield returned -0.18% (USD hedged), and Senior Floating Rate Loans returned +0.79%, supported by carry and limited rate sensitivity. Hard Currency EM debt returned -1.43% and Local Currency EM debt (USD hedged) returned -0.34%, as higher global yields and macro uncertainty weighed on duration-sensitive and higher-beta spread sectors.

U.S. government yields moved higher across the curve in July. The 2-year yield rose by 11 bps to 4.29%, the 5-year yield increased by 22 bps to 4.45%, and the 10-year yield climbed by 27 bps to 4.74%. The 30-year yield rose by 32 bps to 5.27%, while the 10-year TIPS yield increased by 27 bps to 2.47%. The Federal Reserve held its target rate steady at 3.50%–3.75% over the period. Yields across other major developed countries also rose in July, led by Italy, Germany and Spain, while New Zealand, the U.K., Canada, Australia, Mexico and Japan also moved higher. These moves reflected a broader back-up in global yields as investors reassessed central bank policy paths, inflation risks, fiscal dynamics and term-premium considerations amid persistent geopolitical uncertainty.

Primary New Issuance and Demand

U.S.: In U.S. IG corporates, issuance moderated in July to $147.1bn, lifting year-to-date supply to $1.363tn versus $1.030tn last year. Despite the rates-driven drawdown and elevated year-to-date gross supply, strong inflows helped absorb new issuance and contain spread widening. Demand remained firm, supported by attractive all-in yields and steady real money participation, with new issue concessions generally manageable and deals well subscribed.

U.K.: Sterling IG issuance remained relatively limited in July, with only a handful of new deals coming to market, reinforcing the market's supportive technical backdrop. Activity was led by selected financial and corporate issuers, including Standard Life, Paragon Banking and a multi-tranche AT&T transaction, while constrained supply and steady investor demand continued to support the market. New issues were generally well absorbed, with appetite focused on high-quality credits and intermediate maturities offering attractive all-in yields.

Core Europe: EUR IG primary issuance slowed seasonally in July as issuers adopted a more selective approach amid summer liquidity conditions, periods of macro volatility and ongoing dispersion within the technology sector. Despite the lighter calendar, new deals were generally well received, with transactions from financial issuers and corporate borrowers often trading through reoffer levels and tightening in secondary trading after pricing. Investor demand remained concentrated in higher-quality duration assets, financials and well-structured benchmark transactions, while elevated all-in yields and supportive technicals continued to underpin market absorption.

Portfolio Performance and Positioning

The portfolio delivered a slightly negative total return for the month. From a sector perspective, senior floating rate loans, CLOs, securitized credit and alternative credit were the largest contributors to absolute performance in July, while high yield, emerging market debt, hybrids and duration hedging were the top detractors from absolute performance. Investment grade credit also detracted, but only minimally. Duration detracted meaningfully from absolute results in July, while currency contributed positively.

During the month, we selectively added with a bias toward higher-quality issuers in non-investment grade (IG) credit (primarily Eurozone and UK high yield, CLOs and bank loans) and securitized credit (ABS), as well as non-US DM IG credit and bank loans. We reduced exposures in emerging market hard currency debt, hybrids, IG CLOs, US IG credit and US high yield and trimmed positioning in non-agency MBS and CMBS. The portfolio remains diversified across sectors, countries and ratings, with an emphasis on quality, liquidity and relative value.

Outlook

The outlook remains constructive, though increasingly differentiated across regions and sectors. In the U.S., growth remains resilient, supported by AI-related capital spending and fiscal tailwinds, but a labor market that has stabilized rather than cooled, still-elevated core inflation and moderating consumer activity argue for a measured assessment of the cycle. Outside the U.S., growth and inflation trends continue to diverge: Europe faces softer activity and uneven price pressures, the U.K. is making gradual disinflation progress, Japan is normalizing policy incrementally and China's recovery remains uneven.

For the Fed, the central question is whether recent headline inflation volatility remains largely energy-led or broadens into underlying price pressures. Core inflation has eased modestly, but the improvement has been shallow and not yet broad-based, while unemployment remains low and job openings continue to exceed the number of unemployed workers. Our base case is that the Fed, now under Chair Warsh, remains on hold through the balance of 2026, with easing deferred to 2027. We do not view the current backdrop as calling for a rate hike, but we recognize the possibility of a rate hike although not our base case. Disinflation remains a high-conviction view of our fixed income team, with core inflation still expected to grind toward the mid-2% area over time as shelter normalizes and inflation expectations remain anchored. Recent price pressures have not, in our view, materially altered that trajectory, supporting continued Fed patience.

The repricing in rates has improved the opportunity set, particularly at the front end and belly of the curve, where yields appear to discount a more extended period of restrictive policy. We remain more cautious on broad long-duration exposure, where fiscal, supply and volatility risks continue to matter. This supports a preference for shorter to intermediate duration, disciplined curve positioning and selective risk deployment where carry and roll remain attractive without adding unnecessary term-premium exposure.

Credit markets continue to be supported by attractive all-in yields and broadly resilient fundamentals, but headline spreads are tight and new issue supply has become a less supportive technical factor. As a result, we favor a constructive but selective approach, emphasizing higher-quality credit, securitized opportunities with attractive structural features and active security selection in areas where issuer, sector and structural dispersion are creating value.

Country and sector differentiation should remain an important source of return. Europe's fiscal and growth dynamics, elevated sovereign spread dispersion, the divide between commodity exporters and importers in emerging markets and China's uneven recovery all reinforce the importance of selectivity. Across global fixed income, we believe valuation discipline, a quality bias and careful deployment into dislocations remain appropriate as policy divergence, fiscal pressures, supply dynamics and geopolitical risks continue to shape markets.

We remain focused on delivering attractive risk-adjusted returns by drawing on the diverse alpha sources available across our investible universe and investment process. We thank you for your continued support and confidence.

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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