

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 Global Flexible Credit Income Fund

**PORTFOLIO MANAGERS:** DAVE BROWN, JOE LYNCH, CHRIS MILLER

MORNINGSTAR RATING™

★★★★

MORNINGSTAR  
MEDALIST  
RATING™

 Bronze

Analyst-Driven %  
10  
Data Coverage %  
96

## Performance Highlights

In the second quarter, the Neuberger Berman Global Flexible Credit Income Fund (“The Fund”) produced a return of 2.52% (net).

Past performance does not predict future returns

| 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     | 0.42            | 2.52            | 1.57             | 5.80            | 9.13            | 3.94            | -                | 5.97              |
| Benchmark (USD)              | 0.42            | 3.07            | 2.48             | 6.49            | 9.34            | 3.96            | -                | 5.79              |

  

| 12 MONTH PERIODS (%) <sup>1</sup> | Jun16<br>Jun17 | Jun17<br>Jun18 | Jun18<br>Jun19 | Jun19<br>Jun20 | Jun20<br>Jun21 | Jun21<br>Jun22 | Jun22<br>Jun23 | Jun23<br>Jun24 | Jun24<br>Jun25 | Jun25<br>Jun26 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| USD I Accumulating Class          | -              | -              | -              | -              | 15.91          | -14.92         | 9.72           | 12.15          | 9.53           | 5.80           |
| Benchmark (USD)                   | -              | -              | -              | -              | 14.40          | -14.98         | 9.25           | 11.44          | 10.13          | 6.49           |

  

| CALENDAR (%)             | 2017 | 2018 | 2019 | 2020 <sup>5</sup> | 2021 | 2022   | 2023  | 2024 | 2025 | 2026 <sup>6</sup> |
|--------------------------|------|------|------|-------------------|------|--------|-------|------|------|-------------------|
| USD I Accumulating Class | -    | -    | -    | 13.40             | 3.17 | -9.91  | 12.52 | 8.43 | 8.94 | 1.57              |
| Benchmark (USD)          | -    | -    | -    | 12.44             | 3.04 | -11.38 | 12.97 | 9.24 | 8.45 | 2.48              |

The Benchmark (ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD)) 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 June, U.S. and global investment grade fixed income delivered positive total returns as resilient risk sentiment, attractive all-in yields and broadly constructive spread-sector performance continued to support markets. U.S. Treasury yields rose modestly across the front and intermediate parts of the curve, while several non-U.S. sovereign yields declined, allowing carry, selective spread tightening and regional rate dispersion to remain key drivers of returns. Higher-beta sectors again performed well, particularly local currency emerging markets debt, hard currency emerging markets debt, pan-European high yield and pan-European investment grade corporates.

- Global Aggregate Corporate spreads widened 2 bps in June, finishing at 78 bps.
- U.S. IG Corporate spreads widened 2 bps, closing at 74 bps.
- Pan-European IG Corporate spreads were unchanged, finishing at 80 bps.
- U.S. Agency MBS spreads widened 2 bps during the month, ending at 24 bps.
- U.S. High Yield corporate spreads widened 1 bp in June, ending at 275 bps.
- Pan-European High Yield corporate spreads widened 2 bps on the month, finishing at 284 bps.
- Senior Floating Rate Loan spreads widened 15 bps in June, ending at 495 bps.
- Hard Currency Emerging Markets spreads tightened 2 bps in June, closing at 235 bps.
- U.S. CMBS spreads were unchanged for the month, ending at 71 bps.

June returns were positive across most fixed income sectors, supported by carry, resilient credit demand and selective spread compression despite modest widening in several headline spread indices. Global IG Corporates returned +0.32%, while U.S. IG Corporates posted a gain of +0.19%. Pan-European IG Corporates (USD hedged) returned +0.58%. U.S. High Yield returned +0.25%, Pan-European High Yield returned +0.62% (USD hedged), and Senior Floating Rate Loans returned +0.08%. Hard Currency EM debt returned +0.72% and Local Currency EM debt (USD hedged) returned +1.13%, as investors continued to favor income-oriented assets and higher-beta spread sectors in a supportive but increasingly valuation-sensitive market environment.

U.S. government yields were modestly higher across most of the curve in June. The 2-year yield rose by 17 bps to 4.18%, the 5-year yield increased by 9 bps to 4.23%, and the 10-year yield climbed by 3 bps to 4.47%. The 30-year yield declined by 2 bps to 4.95%, while the 10-year TIPS yield rose by 13 bps to 2.20%. The Federal Reserve held its target rate steady at 3.50%–3.75% over the period. Yields across other major developed countries generally declined in June, with New Zealand and Mexico each falling 15 bps to 4.36% and 9.03%, respectively, Australia down 11 bps to 4.72%, Germany down 8 bps to 2.86%, the U.K. down

5 bps to 4.76%, Canada down 3 bps to 3.38%, Italy down 2 bps to 3.63% and Spain down 1 bp to 3.34%, while Japan's 10-year yield rose 1 bp to 2.67%. These moves reflected continued recalibration of global rate expectations as investors weighed central bank guidance, fiscal developments and evolving growth and inflation trends across major economies.

## Portfolio Performance and Positioning

The portfolio delivered a positive total return for the month. From a sector perspective, US high yield, hard currency EM debt and non-US DM government were the largest contributors to absolute performance in June, followed by investment grade credit CMBS and non-agency MBS, while non-US DM high yield, US government were the top detractors from absolute performance. Hybrids, ABS and non-US DM investment grade credit also detracted, but to a lesser degree. Duration detracted modestly from absolute results in June, and currency contributed incrementally.

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

## Primary New Issuance and Demand

**U.S.:** In U.S. IG corporates, issuance rose to approximately \$205bn in June, lifting year-to-date supply to roughly \$1.215tn and leaving 2026 well ahead of last year's pace. Despite elevated gross supply, demand remained firm, with June inflows of approximately \$40bn and deals generally well absorbed, supported by attractive all-in yields, steady real money participation and still-manageable new issue concessions.

**U.K.:** Sterling IG corporate issuance remained light in June at approximately £1.31bn, as issuers continued to navigate Gilt volatility and a cautious funding backdrop, particularly within financials. Limited supply, alongside ongoing redemptions, kept the market in negative net supply and supported strong technicals. Investor demand remained robust for high-quality names offering attractive relative value versus EUR, with deals generally well oversubscribed and pricing competitively against EUR curves.

**Core Europe:** EUR IG primary activity moderated in June after May's record issuance but remained active at approximately €50bn. The market continued to absorb supply well, supported by strong inflows, elevated all-in yields and constructive technicals. Order books remained broadly in line with year-to-date averages at roughly 3 to 3.5 times covered, while concessions stayed modest at around 5 bps, highlighting issuer-friendly conditions despite greater investor selectivity. Demand remained concentrated in high-quality corporates, financials and hybrid structures, with secondary performance around new issues broadly stable.

## Outlook

Global fixed income markets improved further through the second quarter as spreads remained near historically tight levels and attractive all-in yields continued to support demand for credit. Technicals remain broadly constructive, though the macro backdrop is still shaped by increasing growth dispersion, noisy inflation dynamics and differentiated central bank expectations across major regions.

In the U.S., growth remains relatively resilient versus other developed markets, supported by consumer activity, fiscal impulse and AI-related investment, while the labor market has stabilized and wage pressures remain contained. Core inflation trends appear more contained, even as headline inflation has been noisy around energy and tariff-related risks. Against this backdrop, the Fed is expected to remain on an extended hold, with policy likely to stay data dependent as officials balance above-trend growth and still-elevated inflation risks against signs of softer labor momentum.

Outside the U.S., policy paths remain more differentiated. Eurozone growth remains subdued and may be vulnerable to further forecast downgrades, though fiscal support, particularly in Germany, should provide some offset over time. The ECB is broadly expected to proceed cautiously, with policy dependent on the balance between fragile activity and inflation risks. In the U.K., softer private-sector momentum and a cooling labor market support a gradual easing bias, although services inflation, wage dynamics and fiscal credibility remain important watch points for the Bank of England.

Geopolitical developments remain a key watch item, particularly through their effect on energy prices, inflation expectations and central bank optionality. The main transmission channel into fixed income remains higher energy costs and policy uncertainty rather than broad-based credit deterioration. While these shocks may ultimately prove transitory, they can still create bouts of volatility and dispersion across regions and sectors.

Credit fundamentals remain broadly resilient across investment grade markets. Leverage is generally stable, liquidity remains strong and maturity profiles are well laddered, limiting near-term refinancing risk for higher-quality issuers. However, spreads have compressed to near cycle tightness in several areas and elevated issuance, including AI- and data-center-related supply, bears monitoring, increasing the importance of bottom-up security selection and credit differentiation.

We remain constructive but selective, generally preferring credit to rates given the support from carry and all-in yields, while maintaining a disciplined approach to duration and valuation. Supportive technicals and resilient fundamentals continue to favor spread sectors, including select securitized credit, emerging markets and high yield, but tight valuations, uneven policy trajectories, geopolitical risk and heavy supply argue for active management and a continued focus on quality, liquidity and relative value.

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

© 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Rating, including its category rating methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/>

## DISCLOSURES

This document is addressed to professional clients/qualified investors only.

European Economic Area (EEA): This is a marketing document and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank of Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

United Kingdom and outside the EEA: This document is a financial promotion and is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

This fund is a sub-fund of Neuberger Berman Investment Funds PLC, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund. **Investors should read the prospectus along with the relevant prospectus supplements and the key information document (KID) or key investor information document (KIID), as applicable** which are available on our website: [www.nb.com/europe/literature](http://www.nb.com/europe/literature). Further risk information, investment objectives, fees and expenses and other important information about the fund can be found in the prospectus and prospectus supplements.

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.

Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

A summary of the investors' rights is available in English on: [www.nb.com/europe/literature](http://www.nb.com/europe/literature)

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.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. We do not represent that this information, including any third-party information, is complete and it should not be relied upon as such.

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

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. All information is current as of the date of this material and is subject to change without notice.

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.

## DISCLOSURES

**Notice to investors in Argentina:** This document it is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorised copying, disclosure or transfer by any means whatsoever is absolutely and strictly forbidden. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. This document does not constitute a public offer of securities in Argentina and as such it is not and will not be registered with, or authorised by, the Argentine Securities Commission.

**Notice to investors in Brazil:** The fund may not be offered or sold to the public in Brazil. Accordingly, the fund has not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

**Notice to investors in Chile:** ESTA OFERTA PRIVADA SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

This private offer avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances, currently the Financial Markets Commission. This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

**Notice to investors in Panama:** This is not a public offering. This document is only for the exclusive use of institutional investors. The securities mentioned in this document have not been registered with nor fall under the supervision of the Superintendence of the Securities Market of Panama. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

**Notice to investors in Peru:** The funds have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

**Notice to investors in Uruguay:** The sale of the shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

**Notice to investors in Mexico:** The securities have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the securities in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law. Each investor shall be responsible for calculating and paying its own taxes and for receiving any necessary tax advice. Neither the fund nor Neuberger Berman shall be deemed to have provided tax advice to the potential investor.

## DISCLOSURES

**Notice to investors in Colombia:** Promotion and offer of products and services of Neuberger Berman Europe Limited, NB Alternative Adviser LLC, Neuberger Berman BD LLC and Neuberger Berman Investment Advisers LLC, represented in Colombia. This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

**Notice to investors in Guatemala:** This communication and any accompanying information are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, banking or other similarly regulated activities ("Financial Activities") in this Jurisdiction. Neither Cross-Border Distribution Guidance – Latin America January 2021 18 Neuberger Berman Europe Limited For Internal Use Only Neuberger Berman, nor the securities, products and services described herein, are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither Neuberger Berman, nor the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in this Jurisdiction. This information is private, confidential and is sent only for the exclusive use of the addressee. The information must not be publicly distributed and any use of the information by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any. The product is not registered for public offering and is being offered and sold, outside of Guatemala, in compliance with the rules of Private Offers established under article 3 item 2 of the Law of Securities and Commodities Market of Guatemala, Decree 34-96 and its reforms of the Congress of Guatemala.

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 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.

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman.

The "Neuberger" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2026 Neuberger Berman Group LLC. All rights reserved.