NEU BER GER

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

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

PORTFOLIO MANAGERS: DAVE BROWN, JOE LYNCH, CHRIS MILLER

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 (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
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 (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 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[5]	2021	2022	2023	2024	2025	2026[6]
USD I Accumulating Class	-	-	-	13.40	3.17	-9.91	12.52	8.43	8.94	1.57
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 tights 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 documentsand at www.nb.com

M-000988

DISCLOSURES

Neuberger Berman Investment Funds plc (the “Fund”) is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities under the European Communities (“UCITS”) Regulations 2011 (S.I. 352 of 2011) of Ireland, as amended. 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. The Fund mentioned in this document may not be eligible for sale in some countries and it may not be suitable for all types of investor. Shares in the fund may not be offered or sold directly or indirectly into the United States or to U.S. Persons; for further information see the current prospectus.

We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Neuberger Berman Group and its affiliates (“Neuberger Berman”) and are subject to change without notice.

This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other instruments mentioned herein. No part of this document may be reproduced in any manner without the written permission of Neuberger Berman.

Past performance is not indicative 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. 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. For further details of the investment risks, please refer to the current prospectus. Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Investments of each portfolio may be fully hedged into its base currency potentially reducing currency risks but may expose the portfolio to other risks such as a default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also pay out of capital which will be eroded; investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund’s prospectus.

This document has been issued for use by the following Neuberger Berman entities: in Hong Kong by Neuberger Berman Asia Limited (“NBAL”), which is licensed and regulated by the Hong Kong Securities and Futures Commission to carry on Types 1, 4 and 9 regulated activities, as defined under the Securities and Futures Ordinance of Hong Kong (Cap.571) (the “SFO”); in Singapore by Neuberger Berman Singapore Pte. Limited (NBS), which currently carries out the regulated activity of fund management under the Securities and Futures Act 2001 (“SFA”) and operates as an Exempt Financial Adviser under section 20(1)(d) of the Financial Advisers Act 2001 (“FAA”) of Singapore. Under the FAA, NBS is exempted from Sections 34, 36 and 45 of the FAA, where its financial advisory service is provided to an accredited or expert investor (as defined in Section 4A of the SFA).

This document is being provided by NBAL and NBS on a confidential basis to an “accredited investor”, “institutional investor”, “professional investor”, “QPI”, “sophisticated investor”, “wholesale investor” and/or other such qualified person, in each case as defined under the laws of the relevant jurisdiction listed below, and all of which together are generically referred to as a “Sophisticated Investor”, on a “one-on-one” basis for informational and discussion purposes only. This document is intended only for the Sophisticated Investor to which it has been provided, is strictly confidential and may not be reproduced or redistributed in whole or in part nor may its contents be disclosed to any other person (other than such Sophisticated Investor’s agents or advisers) under any circumstances.

Important information for Sophisticated Investors in:

Hong Kong: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Please note that (i) Securities may not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" as defined in Part I of Schedule 1 to the SFO.

Singapore: Any offer or invitation which is the subject of this document is only allowed to certain persons and institutions and not to the retail public. Moreover, this document or any written materials issued in connection with the offer is not a prospectus as defined in the Securities and Futures Act 2001 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA in relation to the contents of prospectuses would not apply. The Offeree to whom this document is provided should consider carefully whether the investment, if any, is suitable for it.

DISCLOSURES

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Security may not be circulated or distributed, nor may any Security be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) "institutional investors" pursuant to Section 304 of the Act, (ii) "relevant persons" pursuant to section 305(1) of the Act, (iii) any person pursuant to Section 305(2) of the Act, or (iv) otherwise pursuant to, and in accordance with the conditions of, other applicable provisions of the Act.

The Portfolios are restricted schemes under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations. The offer, holding and subsequent transfer of Shares are subject to restrictions and conditions under the Act.

You should consider carefully whether you are permitted (under the Act and any laws or regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you and you should consult your legal or professional advisor if in doubt.