30 June 2026

Neuberger Berman Global Flexible Credit Income Fund

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Important Notes

1. The Fund invests primarily in fixed or floating rate debt securities and money market instruments issued by governments and their agencies and corporations worldwide including within emerging market countries. Securities will typically be dealt or traded on recognised markets globally without any particular focus on any one industrial sector. The Fund may invest up to 40% of its NAV in emerging market countries' debt securities.
2. The Fund may invest in emerging markets and therefore is subject to emerging market countries risk. Emerging market countries may involve heightened risks and special consideration not typically associated with investing in other more established economies or securities markets due to more uncertainties relating to their social, economic and political factors. Negative factors in the development of emerging markets may affect the value of the underlying securities and lead to a high degree of volatility.
3. The Fund may invest without limit in debt securities that are rated below investment grade and debt securities that are unrated. The Fund may invest opportunistically in floating or adjustable rate senior secured loans; securities that are issued or guaranteed by a single sovereign issuer that are below investment grade. The fund may also invest in underlying funds and instruments with loss-absorption features. Furthermore, the Fund is also subject to fixed income securities and downgrade risk, lower rated securities risk, liquidity risk, credit risk, sovereign debt risk and credit rating risk.
4. The Fund may use financial derivative instruments ("FDIs") for hedging, efficient portfolio management and/or investment purposes and therefore may be subject to higher counterparty/credit, liquidity, valuation, volatility, valuation and over-the-counter transaction risks. The Fund may have a net derivative exposure of up to 50% of its NAV and may result in a significant loss of the Fund.
5. In respect of the distributing shares, the Fund aims to pay dividend on a monthly basis. However, the distribution rate is not guaranteed. The Fund may at its discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant shares.
6. Investors should not solely rely on this document to make any investment decision. Please refer to the Prospectus and Key Fact Statement for details including the risk factors before making any investment decision.

MORNINGSTAR RATING™

★★★★

INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to maximise total return from current income and long-term capital appreciation by investing in a diversified mix of global fixed rate and floating rate debt securities, including high income securities.

MANAGEMENT TEAM

Dave Brown
Portfolio Manager

Joe Lynch
Portfolio Manager

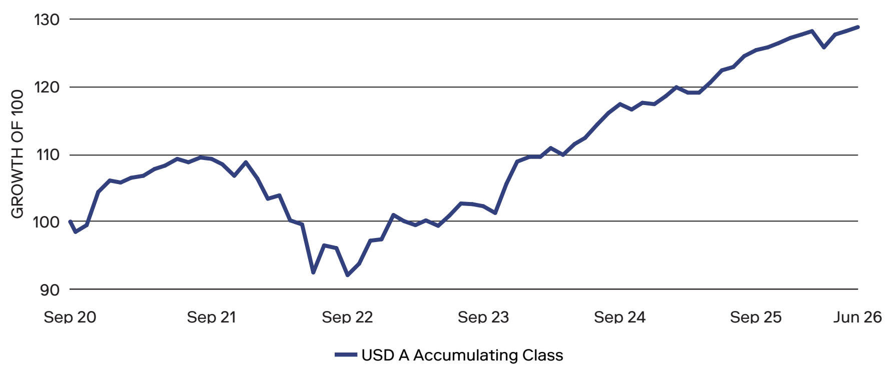
Ashok Bhatia
Portfolio Manager

Chris Miller
Portfolio Manager

FUND FACTS

Inception Date (Share Class)	16 September 2020
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	657.68
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Regulator	Central Bank of Ireland
Management Fee[2]	1.20%
Ongoing Charge (incl. management fee)***	1.32%
Bmrk[1]	ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD)

CUMULATIVE PERFORMANCE



This chart shows how an investment of USD 100 in the fund on its inception date would have performed.

CUMULATIVE PERFORMANCE%	1m	3m	YTD	1y	3y	5y	SI*
USD A Accumulating Class	0.47	2.38	1.26	5.23	27.65	17.84	28.80

ANNUALISED PERFORMANCE%	1y	3y	5y	SI*
USD A Accumulating Class	5.23	8.48	3.34	4.47

CALENDAR YEAR PERFORMANCE%	2021	2022	2023	2024	2025	YTD
USD A Accumulating Class	2.54	-10.48	11.81	7.81	8.35	1.26

Past performance is no guarantee of future results. Source: Neuberger Berman.

Performance returns are as of 30 June 2026, calculated in USD on a NAV to NAV price basis with income reinvested, but do not reflect sales charges.

Investors should refer to the Prospectus for information regarding fees and expenses of all share classes of the Fund.

*m:month, YTD:Year to Date, y: year, SI:Since Inception. Inception date of USD A Accumulating Class: 16 September 2020.^Performance shown is not the full calendar year. The period is from 16 September 2020 to calendar year end.

Neuberger Berman Global Flexible Credit Income Fund

SECTOR ALLOCATIONS % (MV)

	Fund
High Yield	56.35
Hybrids	12.14
Emerging Market Debt	9.47
CLO	6.61
Senior Floating Rate Loan	5.42
Securitized Credit	5.17
Investment Grade	0.77
Alternative Credit	2.86
Duration Hedging	0.00
Cash, FX, & Net Unsettled Positions	1.20

CONTRIBUTION TO SPREAD DURATION BY SECTOR (YEARS)

	Fund
High Yield	1.92
CLO	0.36
Emerging Market Debt	0.41
Hybrids	0.55
Investment Grade	0.03
Senior Floating Rate Loan	0.12
Securitized Credit	0.12
Alternative Credit	0.06
Duration Hedging	-0.08

SPREAD DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 Year	7.06
1 - 3 Years	34.87
3 - 5 Years	45.97
5 - 7 Years	7.59
7 - 10 Years	3.79
10 - 15 years	0.72
15 - 20 years	0.00

CURRENCY ALLOCATIONS % (MV)

	Fund
United States Dollar	99.77
Euro	0.34
British Pound	-0.12

REGIONAL ALLOCATIONS % (MV)

	Fund
North America	58.54
Europe ex-UK	19.38
Emerging Latin America	8.79
UK	5.19
Emerging Asia + MEA	4.37
Emerging Europe	1.48
Asia Pacific ex-Japan	0.46
Japan	0.30
Other	0.00

The table does not reflect the derivatives and net unsettled positions and consequently, aggregate sector allocations may not add up to 100%.

SECURITY CREDIT QUALITY % (MV)

	Fund
AAA	0.16
AA	0.60
A	1.73
BBB	15.09
BB	40.68
B	28.26
CCC Rated and Below	7.82
Not rated	4.16

The table does not reflect the derivatives and net unsettled positions and consequently, aggregate allocations may not add up to 100%. 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.

RISK MEASURES

	3 years
Alpha	-0.70
Tracking Error (%)	0.83
Beta	0.98
Sharpe Ratio	0.90
Information Ratio	-1.03
R-Squared (%)	95.43
Standard Deviation	3.90

CHARACTERISTICS

	Fund
Yield to Maturity (%)	7.19
Yield to Worst (%)	6.89
Duration (years)	3.07
Spread Duration (years)	3.47
OAS (bps)	261
Number of Securities	881
Average Credit Quality	BB-
Average Price	97.52

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

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SHARE CLASS DATA

	Currency	NAV	ISIN	Bloomberg	Inception Date (Share Class)	Dividend per share	Annualised Yield**
USD A Accumulating Class	USD	12.88	IE00BKPV6V07	NEGFCUA ID	16-09-2020	-	-
USD A (Monthly) Distributing Class	USD	9.82	IE00BLB2GL40	NEGFUMA ID	08-02-2024	0.060527	7.50%

Some share classes listed are subject to restrictions, please refer to the Fund's Prospectus for further details.
Before subscribing please refer to the Prospectus.
For a full glossary of terms, please refer to **www.nb.com/glossary**

**Annualised Yield = (Dividend per Share ÷ Number of Days in the Month) x 365 ÷ Month-end NAV x 100%. The Number of Days in the 1st month is calculated from the inception date of the share class.

Please note dividend yield is for information only, it is not indicative of return of the Fund and does not imply perspective yields of the Fund. A positive distribution yield does not imply a positive return.

The Fund aims to pay dividend on a regular basis. However, dividend amount or dividend rate is not guaranteed. In respect of Distributing Shares, the Directors of the Company may at its discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant shares. The Directors of the Company may determine if and to what extent distributions paid include realized capital gains and/or paid out of capital attributable to the relevant share class. (Pay attention to Important Notes 5)
***The ongoing charge figure is an annual charge based on expenses for the period ending 31 December 2025.

ⱡ Source: Morningstar. All Rights Reserved. Morningstar Overall Rating™, Neuberger Berman Global Flexible Credit Income Fund USD A Accumulating Class, rating is current as of 30 June 2026.

[1] Benchmark: ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD). The Benchmark is effective from the 1st July 2025. Prior to this date, the fund did not reference any benchmark. Investors should note that the portfolio does not seek to replicate the performance of this index. The index is provided for performance comparison purpose only. Performance returns of the benchmark are calculated in USD.

[2] As a percentage of the Portfolio's Net Asset Value.

Unless stated otherwise, all information as of 30 June 2026 and sourced from Neuberger, Blackrock Aladdin and Morningstar. This document is for information only and it is not an offer or solicitation for the purchase or sale of the Fund. Nothing contained herein constitutes investment advice and does not have regard to investor's specific investment objectives, financial situation or particular needs. Investor should read this document in conjunction with the Hong Kong Prospectus and the Key Facts Statement ("KFS") including the risk factors, or seek relevant professional advice, before making any investment decision. The Prospectus and the KFS can be obtained from our website www.nb.com or any of its approved distributors.

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All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. Individual stock price/figure does not represent the return of the 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

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Offering documents can be downloaded here.