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

PORTFOLIO MANAGERS: DAVE BROWN, JOE LYNCH, ASHOK BHATIA, CHRIS MILLER

Performance Highlights

In August, the Neuberger Global Flexible Credit Income Fund ("the Fund") produced a positive return of 0.99% (net). Outperforming the ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD), ("the Benchmark") by 12 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	0.99	1.27	2.43	4.74	8.77	4.08	-	5.95
Benchmark (USD)	0.87	0.99	3.07	5.15	8.98	3.94	-	5.72

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	-	-	-	-	10.95	-11.57	7.31	13.90	7.87	4.74
Benchmark (USD)	-	-	-	-	9.52	-12.71	7.38	13.39	8.55	5.15

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	2.43
Benchmark (USD)	-	-	-	12.44	3.04	-11.38	12.97	9.24	8.45	3.07

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.

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 August, U.S. and global investment grade fixed income generated modestly positive total returns, as carry and spread income helped offset a further rise in global sovereign yields. U.S. Treasury yields moved modestly higher across the front and intermediate portions of the curve, while the long end rallied slightly, and developed-market sovereign yields generally increased outside the U.S. Spread conditions were broadly supportive, with higher-beta credit and emerging markets tightening while investment grade spreads were largely stable. Performance leadership reflected continued demand for income and spread carry despite higher rates, with U.S. High Yield, Senior Floating Rate Loans, Hard Currency Emerging Markets Debt and Pan-European High Yield among the strongest areas.

- Global Aggregate Corporate spreads were unchanged in August, finishing at 80 bps.
- U.S. IG Corporate spreads were unchanged, closing at 78 bps.
- Pan-European IG Corporate spreads were unchanged, finishing at 80 bps.
- U.S. Agency MBS spreads tightened 2 bps during the month, ending at 29 bps.
- U.S. High Yield corporate spreads tightened 22 bps in August, ending at 263 bps.
- Pan-European High Yield corporate spreads tightened 10 bps on the month, finishing at 277 bps.
- Senior Floating Rate Loan spreads tightened 13 bps in August, ending at 470 bps.
- Hard Currency Emerging Markets spreads tightened 10 bps in August, closing at 235 bps.
- U.S. CMBS spreads were unchanged for the month, ending at 72 bps.

August returns were positive across most fixed income sectors, as carry and spread income supported performance despite higher sovereign yields. U.S. High Yield returned +0.99%, while Senior Floating Rate Loans returned +0.93%. Hard Currency EM debt returned +0.89% and Pan-European High Yield returned +0.63% (USD hedged). U.S. Agency MBS returned +0.52%, U.S. IG Corporates returned +0.43%, Global IG Corporates returned +0.26% and U.S. CMBS returned +0.23%. Pan-European IG Corporates (USD hedged) declined modestly, returning -0.03%, while Local Currency EM debt (USD hedged) and U.S. TIPS posted slight positive returns.

U.S. government yields moved modestly higher across the front and intermediate portions of the curve in August, while the long end rallied slightly. The 2-year yield rose by 5 bps to 4.34%, the 5-year yield increased by 5 bps to 4.50%, and the 10-year yield climbed by 1 bp to 4.75%. The 30-year yield declined by 3 bps to 5.24%, while the 10-year TIPS yield fell by 3 bps to 2.44%. The Federal Reserve held its target rate steady at 3.50%–3.75% over the period. Yields across other major developed countries generally rose in August, led by Australia, Japan, Spain, Italy and Germany, while the U.K. and U.S. were little changed. These moves reflected continued sensitivity to central bank policy expectations, inflation risks, fiscal dynamics and term-premium considerations amid a more differentiated global growth backdrop.

Primary New Issuance and Demand

U.S.: In U.S. IG corporates, issuance accelerated in August, with supply rising to $167.4bn from $147.1bn and lifting year-to-date issuance to approximately $1.53tn, up roughly 35% year over year. Despite the record calendar and elevated gross supply, demand remained resilient, with inflows equal to roughly 16% of gross issuance helping absorb the market and limiting spread pressure. Investor appetite continued to be supported by attractive all-in yields and steady real money participation, though pricing discipline became more visible as investors pushed back on aggressive concessions amid the heavy calendar.

U.K.: Sterling IG issuance remained relatively modest through August, allowing supportive technical conditions to persist despite a gradual pickup in broader European supply. Investor demand remained focused on high-quality financial and corporate issuers, with strong appetite for benchmark transactions and intermediate maturities offering attractive all-in yields. Limited net supply, reinvestment demand and stable credit fundamentals helped spreads remain resilient despite periodic rates volatility and ongoing scrutiny of select U.K. sectors, including water utilities.

Core Europe: EUR IG primary issuance accelerated sharply in August as market participants returned from the mid-summer period, with a particularly active start to the month and a meaningful increase in hybrid issuance. Despite the heavier supply backdrop, new deals were generally well received, supported by resilient technicals, strong orderbooks and steady demand for high-quality benchmark transactions. New issues frequently tightened after pricing across financials, real estate and utility-related issuers, while secondary market performance remained broadly constructive despite pockets of dispersion linked to technology-related volatility, chemicals and selected corporate issuers.

Portfolio Performance and Positioning

The portfolio delivered a positive total return for the month. From a sector perspective, high yield, emerging market debt, alternative credit, senior floating rate loans, CLOs and hybrids were the largest contributors to absolute performance in August, while securitized credit and investment grade credit also contributed positively, but to a lesser degree. Duration and currency were also positive contributors to total returns for the month.

During the month, we made some positioning changes. We reduced Eurozone high yield, emerging market hard currency debt, non-agency MBS and ABS and more than offset by additions to CMBS. We added to US , Canada, UK, Japan and Australia high yield and added incrementally to bank loans. Investment grade credit exposure increased, driven by US IG credit and hybrid allocations. The portfolio remains diversified across sectors, led by positioning in non-IG credit and IG credit, along with EM debt and securitized credit, with an emphasis on quality, liquidity and relative value.

Outlook

The outlook remains constructive but increasingly differentiated across regions and sectors, reinforcing the need for selectivity. U.S. growth has remained resilient, supported by firm domestic demand and technology-related capital spending, but the policy backdrop has become more two-sided as inflation risks re-emerge alongside signs of labor-market moderation. Outside the U.S., growth and inflation trends continue to diverge, keeping policy paths less synchronized across major developed markets.

For the Fed, the policy outlook has shifted more hawkish following the 25 bp hike to a 3.75%–4.00% target range and a revised dot plot that points to a higher policy-rate path. We now expect one additional hike in December, followed by policy rates on hold, with a neutral rate settling around 4.00%–4.25%. Further progress on inflation should allow the committee to pause after December, though elevated energy prices and geopolitical risks leave a tail risk of additional tightening.

Credit markets remain supported by attractive all-in yields, resilient fundamentals and strong demand for income, but tight spreads and heavier supply leave less room for broad compression. We expect returns to be driven more by income, sector rotation and security selection, with a continued emphasis on quality, liquidity and disciplined valuation across global fixed income markets.

Our focus remains on delivering attractive risk-adjusted returns by drawing on the diverse alpha sources available across the investible universe and investment process. Thank you for your continued trust 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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