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, CHRIS MILLER

Performance Highlights

In the third quarter, the Neuberger Global Flexible Credit Income Fund ("The Fund") produced a return of -1.26% (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	-2.09	-1.26	0.29	1.81	8.11	3.66	-	5.51
Benchmark (USD)	-2.26	-1.71	0.73	2.01	8.38	3.55	-	5.27

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD I Accumulating Class	-	-	-	-	11.60	-15.25	11.76	15.47	7.48	1.81
Benchmark (USD)	-	-	-	-	10.13	-16.02	11.38	15.92	7.66	2.01

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	0.29
Benchmark (USD)	-	-	-	12.44	3.04	-11.38	12.97	9.24	8.45	0.73

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 (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 September, U.S. and global investment grade fixed income generated negative total returns, as a renewed energy-price shock and a pivot by major central banks toward tightening drove yields sharply higher and spreads wider. U.S. Treasury yields rose sharply across the curve and developed-market sovereign yields rose across the board. Spread conditions weakened, with higher-beta credit widening the most while investment grade spreads widened modestly. Senior Floating Rate Loans were the lone positive performer, with Local Currency Emerging Markets Debt and Pan-European Investment Grade Corporates the most resilient of the rest.

- Global Aggregate Corporate spreads widened 5 bps in September, finishing at 85 bps.
- U.S. IG Corporate spreads widened 2 bps, closing at 80 bps.
- Pan-European IG Corporate spreads widened 11 bps, finishing at 91 bps.
- U.S. Agency MBS spreads widened 14 bps during the month, ending at 43 bps.
- U.S. High Yield corporate spreads widened 49 bps in September, ending at 312 bps.
- Pan-European High Yield corporate spreads widened 44 bps on the month, finishing at 321 bps.
- Senior Floating Rate Loan spreads widened 10 bps in September, ending at 481 bps.
- Hard Currency Emerging Markets spreads widened 2 bps in September, closing at 236 bps.
- U.S. CMBS spreads widened 1 bp for the month, ending at 73 bps.

September returns were negative across nearly every sector, as the sharp rise in yields overwhelmed carry and spread income. Senior Floating Rate Loans returned +0.21%, the lone positive performer, while Local Currency EM debt (USD hedged) returned -0.46% and Pan-European IG Corporates (USD hedged) returned -1.16%. U.S. CMBS returned -1.64%, Pan-European High Yield returned -1.66% (USD hedged), Global IG Corporates returned -2.10% and U.S. High Yield returned -2.49%. Rate-sensitive sectors lagged, with U.S. TIPS returning -2.61%, U.S. IG Corporates -2.72%, Hard Currency EM debt -3.34% and U.S. Agency MBS -3.38%.

U.S. government yields rose sharply across the curve in September. The 2-year yield rose by 55 bps to 4.89%, the 5-year yield increased by 59 bps to 5.09%, the 10-year yield climbed by 54 bps to 5.29% and the 30-year yield rose by 39 bps to 5.63%, while the 10-year TIPS yield rose by 49 bps to 2.93%. The Federal Reserve raised its target rate by 25 bps to 3.75%–4.00% on September 16, its first hike since 2023. The ECB raised its deposit rate by 25 bps to 2.50% and the BoJ lifted its policy rate to 1.25%, while the Bank of England held rates with a hawkish split. Yields across other major developed countries also rose in September, led by Italy, the U.K., Spain, New Zealand and Germany, while Japan rose the least. These moves reflected higher energy prices tied to Middle East conflict, which pushed headline inflation higher and led markets to price a more restrictive policy path, pressuring duration across regions.

Primary New Issuance and Demand

U.S.: In U.S. IG corporates, issuance accelerated in September, with supply rising to $214.3bn from $167.4bn and lifting year-to-date issuance to approximately $1.74tn, up roughly 29% year over year. IG fund inflows helped absorb the year's heaviest calendar and contained the widening, with demand supported by attractive all-in yields and consistent real money participation. Pricing discipline remained visible as investors pushed back on aggressive pricing amid the heavy calendar, though new-issue concessions stayed modest.

U.K.: Sterling IG issuance increased in September but remained manageable relative to demand, allowing supportive technical conditions to persist. Investor appetite remained strongest for high-quality financial and corporate issuers, with strong orderbooks, minimal new issue concessions and positive break performance. Financial issuance was particularly active and well supported, while scarce supply from select high-quality corporate borrowers drove strong investor interest. Reinvestment demand, attractive all-in yields and favorable supply-demand dynamics helped spreads remain resilient despite ongoing macro and sector-specific uncertainty.

Core Europe: EUR IG primary issuance remained robust throughout September, with corporate supply of roughly €56bn, up from €25bn in August, taking year-to-date volumes to around €389bn, about 11% ahead of last year. Hybrid issuance continued at an elevated pace, with year-to-date supply of around €46bn already a record annual volume. New deals were generally well absorbed, with orderbooks frequently multiple times covered, limited new issue concessions and positive secondary performance, and several benchmark transactions tightened after pricing. Technicals remained constructive despite softer fund flow trends and macro uncertainty, with high-quality issuers particularly well received.

Portfolio Performance and Positioning

The portfolio delivered a negative absolute return for the month. From a sector perspective, high yield was the largest detractor from absolute performance in September, followed by hybrids and emerging market debt, while investment grade credit also detracted, but to a lesser degree. Duration was the largest detractor overall as yields rose sharply. CLOs, alternative credit and senior floating rate loans contributed positively, while securitized credit was roughly flat. Currency effects were modestly positive.

During the month, we made some positioning changes. We reduced emerging market hard currency debt, Eurozone high yield, hybrids and US IG credit. We added to bank loans, US, Canada, UK and Japan high yield and also added incrementally to CMBS, ABS and IG CLOs. Investment grade credit exposure decreased, driven by hybrid and US IG credit 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. Global growth has stayed firm, with the U.S. labor market holding up and technology-related capital spending supporting activity, but higher yields, elevated energy prices and unresolved geopolitical tensions have made the balance of risks more two-sided. Inflation risks have re-emerged, and growth and inflation trends continue to diverge outside the U.S., keeping policy paths less synchronized across major developed markets.

For the Fed, we continue to expect one additional hike in December, following the 25 bp increase to a 3.75%–4.00% target range, and then a pause with policy rates on hold, with a neutral rate settling around 4.00%–4.25%. We view this as a potentially abbreviated tightening cycle, although elevated energy prices and geopolitical risks leave a tail risk of further tightening. The ECB and the Bank of England may also tighten further but could reverse course next year if conditions warrant. With real yields elevated, fixed income offers meaningful income and appreciation potential should growth soften and rates recede.

Credit markets remain supported by attractive all-in yields, resilient fundamentals and strong demand for income. 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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