Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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 (%)[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

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