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Neuberger Berman Global Flexible Credit Income Fund

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

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Performance Highlights

In April, the Neuberger Berman Global Flexible Credit Income Fund ("the Fund") produced a positive return of 0.50% (net). Underperforming the ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD), ("the Benchmark") by 17 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	0.50	0.21	1.14	7.02	9.54	4.07	-	5.98
Benchmark (USD)	0.67	1.01	2.05	7.75	9.71	4.06	-	5.80

12 MONTH PERIODS (%)[1]	May16 May17	May17 May18	May18 May19	May19 May20	May20 May21	May21 May22	May22 May23	May23 May24	May24 May25	May25 May26
USD I Accumulating Class	-	-	-	-	-	-7.49	0.37	12.89	8.79	7.02
Benchmark (USD)	-	-	-	-	-	-8.09	0.53	12.05	9.38	7.75

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	1.14
Benchmark (USD)	-	-	-	12.44	3.04	-11.38	12.97	9.24	8.45	2.05

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 May, U.S. and global investment grade fixed income delivered positive total returns as credit spreads tightened further and demand for spread sectors remained firm amid resilient risk sentiment and still-attractive all-in yields. Government yield moves were mixed across major markets, with U.S. Treasury yields modestly higher while several non-U.S. sovereign yields declined, allowing tighter spreads and carry to remain the dominant drivers of returns across credit. Higher-beta sectors again performed well, while investor demand for high-quality income assets stayed constructive.

- Global Aggregate Corporate spreads tightened 5 bps in May, finishing at 76 bps.
- U.S. IG Corporate spreads tightened 6 bps, closing at 72 bps.
- Pan-European IG Corporate spreads tightened 3 bps, finishing at 80 bps.
- U.S. Agency MBS spreads widened 2 bps during the month, landing at 22 bps.
- U.S. High Yield corporate spreads tightened 9 bps in May, ending at 274 bps.
- Pan-European High Yield corporate spreads tightened 15 bps on the month, finishing at 282 bps.
- Senior Floating Rate Loan spreads widened 1 bp in May, ending at 480 bps.
- Hard Currency Emerging Markets spreads tightened 10 bps in May, closing at 237 bps.
- U.S. CMBS spreads tightened 3 bps for the month, ending at 71 bps.

Spread tightening across most investment grade and below-investment-grade sectors in May was driven by supportive technicals, resilient investor demand and still-constructive credit fundamentals. With U.S. Treasury yields modestly higher but several developed-market sovereign yields lower, tighter spreads and carry again offset rate moves and supported broadly positive results across credit. In May, Global IG Corporates returned +0.87%, while U.S. IG Corporates posted a gain of +0.76%. Pan-European IG Corporates (USD hedged) returned +1.18%. U.S. High Yield returned +0.48%, Pan-European High Yield returned +1.07% (USD hedged), and Senior Floating Rate Loans returned +0.47%. Hard Currency EM debt returned +1.00% and Local Currency EM debt (USD hedged) returned +0.65%, as investors continued to favor income-oriented assets and well-supported spread product.

U.S. government yields were modestly higher across most of the curve in May. The 2-year yield rose by 14 bps to 4.01%, the 5-year yield increased by 13 bps to 4.14%, and the 10-year yield climbed by 7 bps to 4.44%. The 30-year yield was unchanged at 4.97%, while the 10-year TIPS yield rose by 13 bps to 2.07%. The Federal Reserve held its target rate steady at 3.50%–3.75% over the period. Yields across other major developed countries were mixed in May, with the U.K. 10-year yield declining 20 bps to 4.81%, Germany's 10-year yield falling 10 bps to 2.94%, Japan's 10-year yield rising 14 bps to 2.66%, Canada declining 13 bps to 3.41%, Spain falling 15 bps to 3.35% and Italy declining 21 bps to 3.65%. 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, high yield was the largest contributor to absolute performance in May, followed by hybrids and emerging market debt. CLOs, securitized credit, senior floating rate loans and alternative credit also added positively, while investment grade credit contributed only modestly. Duration hedging detracted from absolute results in May, but total portfolio duration was additive and currency also contributed positively.

During the month, we selectively added risk, with a bias toward higher-quality issuers in non-investment grade credit and shorter-to-intermediate duration exposures. We added diversified credit exposure across U.S. and non-U.S. non-investment grade, but did reduce some exposure in IG credit, taking profits, while adding selective allocations to non-IG CLOs, EM hard currency corporate bonds and securitized credit (CMBS and ABS) where carry and issuer fundamentals remained supportive. We did incrementally reduce IG CLOs, hybrids, US IG credit, non-agency MBS and bank loans. 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 moderated month over month to approximately $167bn in May, bringing year-to-date supply to roughly $1,007bn. Despite elevated gross supply this year, the primary market has remained resilient, with new issue concessions modest and deals generally well oversubscribed, supported by steady real money demand and attractive all-in yields.

U.K.: Sterling IG corporate issuance remained relatively subdued in May at roughly £3.8bn, constrained by Gilt volatility and a more cautious issuer backdrop, particularly among financials. However, limited supply supported technicals, with redemptions again outpacing issuance and leaving the market in negative net supply. When deals did emerge, demand was strong and well absorbed, with investors favoring high-quality names and attractive relative value versus EUR.

Core Europe: EUR IG supply exceeded €100bn in May, making it one of the highest monthly totals on record and reflecting a heavily front-loaded issuance calendar. Despite the scale, market absorption was strong, with orderbooks broadly in line with year-to-date averages at roughly 3 to 3.5 times covered and average concessions remaining modest at around 5 bps. Autos and TMT led performance, while hybrid issuance remained an important theme and continued to attract robust investor demand.

Outlook

Global fixed income markets improved further in May as spreads tightened across most sectors and attractive all-in yields continued to support demand for credit. Technicals remain broadly constructive, though the macro backdrop is still shaped by uneven growth, persistent inflation pressures and changing central bank expectations across major regions.

U.S. headline CPI rose 3.8% year over year in April, while core CPI increased to 2.8%, reinforcing a more complicated inflation backdrop as energy remained a key driver of price pressure. The Fed held rates at 3.50%–3.75% and has shifted more explicitly hawkish, with markets now pricing effectively no cuts in 2026. Growth has moderated but remains positive, while labor market conditions remain resilient, leaving the Fed patient as it evaluates persistent inflation against still-supportive activity data. Across developed markets, central banks are navigating a similar trade-off between softer growth and renewed price pressure, leaving policy paths highly data dependent and raising the likelihood of episodic market volatility.

Eurozone growth remained subdued into mid-2026 and inflation re-accelerated, leaving the ECB on hold for now but with markets pricing further tightening as energy-driven price pressure persists. In the U.K., first-quarter growth surprised to the upside, but survey data weakened in May and the Bank of England has retained a cautious, inflation-vigilant stance. Against that backdrop, European credit fundamentals remain broadly resilient, and attractive yields alongside healthy technicals continue to provide a cushion against near-term volatility.

Geopolitical developments remain a key watch item, particularly through their effect on energy prices and inflation expectations. The main transmission channel into fixed income remains higher energy costs and narrower central bank optionality 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. Spreads have compressed to near cycle tights in several areas, increasing the importance of bottom-up security selection and credit differentiation as valuations leave less room for broad market tightening.

We remain constructive but selective, favoring quality exposure and disciplined risk-taking. Carry, supportive technicals and resilient fundamentals continue to support spread sectors, but tight valuations, uneven policy trajectories, geopolitical risk and elevated issuance argue for active management and a continued focus on relative value.

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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