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

MORNINGSTAR RATING™
★★★★
MORNINGSTAR MEDALIST RATING™
Bronze
Analyst-Driven % 55
Data Coverage % 98

PORTFOLIO MANAGERS: DAVE BROWN, JOE LYNCH, CHRIS MILLER

Performance Highlights

In the first quarter, the Neuberger Berman Global Flexible Credit Income Fund ("The Fund") produced a return of -0.93% (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	-1.84	-0.93	-0.93	6.28	8.76	3.94	-	5.78
Benchmark (USD)	-1.59	-0.57	-0.57	6.53	8.81	3.82	-	5.50

12 MONTH PERIODS (%)[1]	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24	Mar24 Mar25	Mar25 Mar26
USD I Accumulating Class	-	-	-	-	-	-2.10	-3.66	12.05	8.02	6.28
Benchmark (USD)	-	-	-	-	-	-3.34	-3.13	11.60	8.36	6.53

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	-0.93
Benchmark (USD)	-	-	-	12.44	3.04	-11.38	12.97	9.24	8.45	-0.57

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 March, spread sectors gave back the relative stability seen late in February, as macro headwinds intensified on multiple fronts. A sharp reversal higher in U.S. Treasury yields — unwinding much of February's rally — combined with renewed geopolitical escalation in the Middle East, persistent U.S. trade and tariff policy uncertainty, and firmer inflation data weighed on risk sentiment across credit markets. Unlike February, where falling yields provided a meaningful total return cushion for rate-sensitive IG sectors, rising rates in March amplified the drawdown, leaving most credit asset classes in negative return territory for the month. Spread widening in IG was not uniformly broad-based — cyclical and rate-sensitive sectors bore the brunt — and stabilized into quarter-end as primary supply slowed and secondary demand improved on the margin.

- Global Aggregate Corporate spreads moved 8 bps wider in March, finishing at 93 bps.
- U.S. IG Corporate spreads widened 5 bps, closing at 89 bps.
- Pan-European IG Corporate spreads widened 13 bps, finishing at 97 bps
- U.S. Agency MBS spreads widened 3 bps during the month, landing at 24 bps.
- U.S. High Yield corporate spreads widened 16 bps in March, ending at 328 bps.
- Pan-European High Yield corporate spreads widened a notable 51 bps on the month, finishing at 347 bps.
- Senior Floating Rate Loan spreads tightened 3 bps in March, ending at 505 bps.
- Hard Currency Emerging Markets spreads widened 30 bps in March, closing at 289 bps.
- U.S. CMBS spreads widened 4 bps for the month, ending at 78 bps.

Spread widening across investment grade and below-investment-grade sectors in March was driven by geopolitical escalation, trade policy uncertainty, and a material backup in government yields. With rates moving sharply higher rather than lower, the rate offset that supported IG total returns in February was absent, resulting in broad negative performance across most credit sectors. In March, Global IG Corporates returned -1.99%, while U.S. IG Corporates posted a decline of -1.98%. Pan-European IG Corporates (USD hedged) returned -2.22%. U.S. High Yield returned -1.19%, Pan-European High Yield returned -2.25% (USD hedged), and Senior Floating Rate Loans returned +0.54% — the standout performer and the only major credit sector to see spread tightening on the month. Hard Currency EM debt returned -3.27% and Local Currency EM debt (USD hedged) returned -2.29%, as Iran-related geopolitical risk sharpened the divide between oil exporters — which benefited from elevated energy prices — and importers facing rising inflation pressure and tighter external financing conditions.

U.S. government yields moved broadly higher across the curve in March. The 2-year yield rose by 42 bps to 3.80%, the 5-year yield increased by 44 bps to 3.94%, and the 10-year yield climbed by 38 bps to 4.32%. The 30-year yield moved higher by 30 bps to 4.91%. The 10-year TIPS yield rose by 28 bps, closing the month at 2.00%. The Federal Reserve held its target rate steady at 3.75–3.50% over the period. Yields across other major developed countries were also broadly higher in March. The U.K. 10-year yield surged by 68 bps to 4.91%, Germany's 10-year yield rose by 36 bps to 3.00%, and Japan's 10-year yield moved up by 24 bps to 2.35%. Other notable moves included an increase of 34 bps for 10-year yields in Canada to 3.47%, a rise of 45 bps for Spain's 10-year to 3.51%, a gain of 32 bps for Australia's 10-year yield to 4.97%, a 64 bp increase for Italy's 10-year yield to 3.91%, a rise of 39 bps for New Zealand's 10-year to 4.72%, and an increase of 63 bps for Mexico's 10-year yield to 9.29%. These shifts reflect ongoing adjustments to expectations regarding inflation, geopolitical tensions, economic growth and the fiscal outlook.

The portfolio delivered a negative total return for the month. From a sector perspective, high yield credit was the primary detractor from absolute performance in March, reflecting broad-based weakness across both USD and global ex-USD high yield. Emerging market debt also detracted, driven primarily by hard currency corporate bonds, while hybrids subtracted on the month with losses split broadly evenly between financial and corporate hybrids. Duration positioning was a meaningful detractor in March — in contrast to February — as government yields reversed sharply higher. Investment grade credit detracted, with USD IG the larger component, and securitized credit subtracted modestly. CLOs also detracted, with CLO BBB the primary drag within the sleeve. The only positive contributors on the month came from positioning in senior floating rate loans — benefiting from their floating rate structure in a rising yield environment — and alternative credit, which added minimally.

During the month, we reduced exposure to emerging markets hard currency debt, UK high yield, non-agency MBS, ABS and bank loans, taking profits. We added exposure to high yield CDX, non-US DM high yield (Eurozone, Canada and Japan), US high yield, hybrids, investment grade credit (UK and US) and CMBS. The portfolio remains diversified across sectors, countries and ratings.

Primary New Issuance and Demand

U.S.: In US IG corporates, issuance accelerated MoM to $241bn, pushing YTD supply to $658bn (+18% YoY). It was the second busiest March ever, behind March 2020, and the fourth busiest month of all time (all other months were in 2020), after February's more measured pace, with activity front-loaded around a mid-month.

U.K.: Sterling IG credit supply registered £1.5bn of IG GBP supply in March, the quietest March in at least a decade (following the busiest February for IG GBP over the same time-frame last month). Sterling Financials remained almost wholly silent as corporate issuance continued to form the bulk of supply including a Sterling Debut for Danone.

Core Europe: EUR IG supply for March clocked €54.3bn, a smidge below the €57.3bn we reached last March. Nonetheless, there has been a striking change in the composition of issuance as a roughly 50%-50% Fins-Corp split in March 2025 became a 14% - 86% Fins-Corp split. The Euro market for the first time this year was negatively net supplied with €54.3bn of issuance being met by €65.1bn of redemptions, facilitating strong appetite for the takedown of new issues despite geopolitical and macroeconomic volatility. Several multi-tranches came to the Euro market including Baker Hughes, KDP, McDonald's, Akzo Nobel and Coca-Cola HBC. In what has become a trend for the Euro market, certainly for high quality names printing in the belly of the curve, these corporates that accessed the market for size were by significant investor demand, with these issuers seemingly not paying up significantly despite heavy geopolitical volatility and whipsaw trading in the market. Stellantis came to market as part of a long-awaited financing, being by far the largest (and only GBP Hybrid) issuer in March. The Euro Hybrid tranches landed with snr/sub +235bps against books that were heavily over-subscribed given the time the market had to prepare for the transaction, and the spread on offer.

Outlook

Global fixed income markets navigated a complex backdrop in March, as geopolitical escalation, sticky inflation and shifting central bank optionality weighed on risk sentiment while all-in yields remained attractive across most sectors.

U.S. headline CPI (2.4% YoY) and core (2.5% YoY) reflect a gradual disinflationary trend, though Middle East escalation and higher oil prices pose near-term upside risk. Tariffs and energy shocks appear more likely to produce one-time level effects than a lasting impulse. The Fed remains patient at 3.50%–3.75%; we maintain a bimodal outlook of two or four cuts in 2026, with the neutral rate settling near 2.75%–3.50%. Across developed markets, most central banks have paused or begun easing; EM central banks continue to cut as inflation moderates.

Eurozone inflation re-accelerated to 2.5% in March, prompting the ECB to revise its 2026 inflation forecast higher and effectively remove near-term rate cuts from the table—a modest probability of resumed tightening has entered market pricing. The ECB held at 2.00% and remains data-dependent. Consensus 2026 GDP is approximately 1.1%, with consumer confidence at its lowest since late 2023. Germany's fiscal expansion in defense and infrastructure provides a marginal growth offset, differentiating parts of Europe. The Bank of England held at 3.75%, with consensus now pointing to only one to two further cuts through year-end as UK CPI remains elevated at 3.0%—among the highest in the G7—with further upside risk in H2. Improving fiscal credibility offers medium-term support for gilts, though near-term inflation uncertainty limits rate relief.

Middle East risks have intensified, with actions targeting Iran lifting Brent on Strait of Hormuz concerns, firming inflation expectations, and pushing Treasury yields higher rather than lower—complicating central bank optionality. The primary fixed income transmission channel remains energy prices and inflation expectations rather than credit deterioration. Such disruptions have historically proven transitory, with strategic reserves buffering supply shocks. In EM, the Iran escalation sharpens the divide between oil exporters and importers; our base case remains a contained conflict, with OPEC+ spare capacity providing meaningful buffers.

European credit fundamentals remain broadly resilient—leverage near long-run norms, interest coverage manageable, and earnings supported by prior refinancing at low rates. Corporate management teams are responding to uncertainty with disciplined capital allocation, cost control, and productivity-enhancing investment, supporting free cash flow. Spreads have moved modestly wider from cycle tights but continue to imply a benign default outlook, while carry and security selection remain the primary return drivers. European credit trades tight versus U.S. peers; elevated dispersion in lower-rated non-IG segments keeps idiosyncratic risk high. Country-specific risks warrant attention—France's fiscal trajectory keeps OAT–Bund spreads elevated, while Germany's structural shift carries positive medium-term growth implications.

We remain constructive but selective, favoring shorter-to-intermediate duration and quality exposure. Macro sensitivity and wider credit dispersion argue for relative value positioning and nimble deployment into dislocations over broad beta risk. Discipline, valuation awareness, and active management remain essential as uneven policy easing, geopolitical risk, and trade uncertainty are likely to keep dispersion elevated.

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.

M-000988

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