30 June 2026

Neuberger Berman Global Flexible Credit Income Fund

MORNINGSTAR RATING™

★★★★

MORNINGSTAR MEDALIST RATING™

Bronze

Analyst-Driven %
10
Data Coverage %
96

FUND OBJECTIVE

The fund seeks to maximise total return from current income and long-term capital appreciation by investing in a diversified mix of global fixed rate and floating rate debt securities, including high income securities.

There is no guarantee that the investment objective will be achieved and capital invested is at risk.

MANAGEMENT TEAM

Dave Brown
Portfolio Manager

Joe Lynch
Portfolio Manager

Ashok Bhatia
Portfolio Manager

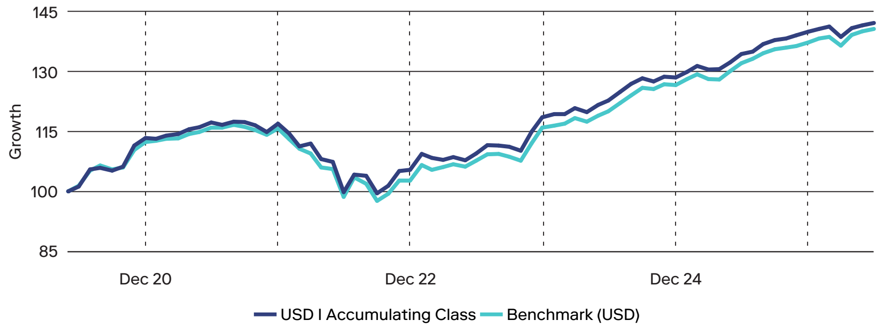
Chris Miller
Portfolio Manager

FUND FACTS

Inception Date (Fund)	01 June 2020
Base Currency (Fund)	USD
Fund AUM (USD million)	657.68
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Bmrk	ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

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
Bmrk (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
Bmrk (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
Bmrk (USD)	-	-	-	12.44	3.04	-11.38	12.97	9.24	8.45	2.48

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.**

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA	0.16	0.00
AA	0.60	0.00
A	1.73	0.00
BBB	15.09	0.48
BB	40.68	58.91
B	28.26	32.89
CCC Rated and Below	7.82	7.67
Not rated	4.16	0.04

The table does not reflect the derivatives and net unsettled positions and consequently, aggregate allocations may not add up to 100%. Source: Bloomberg Barclays PLC. Bloomberg Barclays credit quality rating is based on the conservative average of Moody's, S&P, and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the rating is the median of the three agency ratings. If only two agencies provide ratings, the rating is the more conservative rating. If only one agency provides a rating, then the rating reflects that agency's rating. If none of the agencies provide ratings, the security is considered not rated and may be assigned an equivalent rating by the investment adviser.

CHARACTERISTICS

	Fund	Bmrk
Yield to Maturity (%)	7.19	7.47
Yield to Worst (%)	6.89	7.13
Duration (years)	3.07	3.19
Spread Duration (years)	3.47	3.15
OAS (bps)	261	277
Number of Securities	881	3,312
Average Credit Quality	BB-	BB-
Average Price	97.52	97.39

The yields shown represent the portfolio's annualised income expectations calculated on a gross basis as at the valuation date; they are not guaranteed and may change. Short-term market movements and interest-rate shifts can cause the income and the capital value of the portfolio to fluctuate, potentially reducing future yields

CONTACT

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SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
High Yield	56.35	75.72
Hybrids	12.14	6.24
Emerging Market Debt	9.47	17.61
CLO	6.61	0.00
Senior Floating Rate Loan	5.42	0.00
Securitized Credit	5.17	0.00
Investment Grade	0.77	0.43
Alternative Credit	2.86	0.00
Duration Hedging	0.00	0.00
Cash, FX, & Net Unsettled Positions	1.20	0.00

CONTRIBUTION TO SPREAD DURATION BY SECTOR (YEARS)

	Fund	Bmrk
High Yield	1.92	2.20
CLO	0.36	0.00
Emerging Market Debt	0.41	0.70
Hybrids	0.55	0.24
Investment Grade	0.03	0.01
Senior Floating Rate Loan	0.12	0.00
Securitized Credit	0.12	0.00
Alternative Credit	0.06	0.00
Duration Hedging	-0.08	0.00

REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
North America	58.54	59.73
Europe ex-UK	19.38	16.72
Emerging Latin America	8.79	9.40
UK	5.19	4.06
Emerging Asia + MEA	4.37	4.76
Emerging Europe	1.48	3.10
Asia Pacific ex-Japan	0.46	0.70
Japan	0.30	1.50
Other	0.00	0.02

The table does not reflect the derivatives and net unsettled positions and consequently, aggregate sector allocations may not add up to 100%.

CURRENCY ALLOCATIONS % (MV)

	Fund	Bmrk
United States Dollar	99.77	99.95
Euro	0.34	0.04
British Pound	-0.12	0.01

SPREAD DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 Year	7.06	8.17
1 - 3 Years	34.87	41.11
3 - 5 Years	45.97	41.73
5 - 7 Years	7.59	5.94
7 - 10 Years	3.79	1.31
10 - 15 years	0.72	1.72
15 - 20 years	0.00	0.02

RISK MEASURES

	3 years
Alpha	-0.14
Tracking Error (%)	0.86
Beta	0.99
Sharpe Ratio	1.05
Information Ratio	-0.24
R-Squared (%)	95.09
Standard Deviation	3.94

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SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%)[7]	Inception Date	1m[8]	3m[8]	YTD[8]	1y[8]	3y[9]	5y[9]	10y[9]	SI[9]
EUR I Accumulating Class	29-09-2020	0.25	2.01	0.66	3.56	7.06	1.94	-	3.53
USD I Accumulating Class	01-06-2020	0.42	2.52	1.57	5.80	9.13	3.94	-	5.97
USD I Distributing Class	01-06-2020	0.47	2.51	1.58	5.77	9.15	3.95	-	5.97
Bmrk (USD)	-	0.42	3.07	2.48	6.49	9.34	3.96	-	5.79[10]

12 MONTH PERIODS (%)[7]	Inception Date	Jun 16 Jun 17	Jun 17 Jun 18	Jun 18 Jun 19	Jun 19 Jun 20	Jun 20 Jun 21	Jun 21 Jun 22	Jun 22 Jun 23	Jun 23 Jun 24	Jun 24 Jun 25	Jun 25 Jun 26
EUR I Accumulating Class	29-09-2020	-	-	-	-	-	-15.96	6.76	10.15	7.57	3.56
USD I Accumulating Class	01-06-2020	-	-	-	-	15.91	-14.92	9.72	12.15	9.53	5.80
USD I Distributing Class	01-06-2020	-	-	-	-	15.85	-14.87	9.64	12.16	9.62	5.77
Bmrk (USD)	-	-	-	-	-	14.40	-14.98	9.25	11.44	10.13	6.49

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[11]
EUR I Accumulating Class	29-09-2020	-	-	-	7.70[12]	2.23	-11.99	10.01	6.57	6.78	0.66
USD I Accumulating Class	01-06-2020	-	-	-	13.40[12]	3.17	-9.91	12.52	8.43	8.94	1.57
USD I Distributing Class	01-06-2020	-	-	-	13.44[12]	3.10	-9.89	12.43	8.53	8.95	1.58
Bmrk (USD)	-	-	-	-	12.44[10]	3.04	-11.38	12.97	9.24	8.45	2.48

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.

7Performance to latest month end. YTD - Year to Date, SI - Since Inception. 12 month period based on month end NAVs.

8Returns for these periods are cumulative.

9Returns are annualised for periods longer than one year.

10Data shown since inception of the USD I Accumulating Class

11Performance for the current calendar year is the year to date.

12Data shown since the share class inception date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

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SHARE CLASS DATA

Share Class	NAV	Ongoing Charge	Management Fee	Last Distribution	Annual Yield
EUR I Accumulating Class#	12.21	0.72%*	0.60%	-	-
USD I Accumulating Class	14.23	0.72%*	0.60%	-	-
USD I Distributing Class	10.59	0.73%*	0.60%	0.150986	5.72%

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg
EUR I Accumulating Class#	29-09-2020	Global Flexible Bond - EUR Hedged	IE00BKPV7063	NEGFCEI
USD I Accumulating Class	01-06-2020	Global Flexible Bond - USD Hedged	IE00BMD7Z621	NEGFCUI
USD I Distributing Class	01-06-2020	Global Flexible Bond - USD Hedged	IE00BMD7Z738	NGFCUID

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.
Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.

Before subscribing please refer to the Prospectus.

For a full glossary of terms, please refer to **www.nb.com/glossary**

Hedged Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies
(monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

RISK CONSIDERATIONS

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Emerging Markets Risk: Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. **The NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.**

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Derivatives Risk: The fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the fund's leverage significantly which may cause large variations in the value of your share. (Investors should note that the Fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Currency Risk: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the fund. This risk is greater than average for investments with a lower credit rating.

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

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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IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.
Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger, Blackrock Aladdin and Morningstar.

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The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

All information is current as of the date of this material and is subject to change without notice.

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Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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