NEUBERGER | BERMAN

Neuberger Berman Global Flexible Credit Income Fund

USD I Accumulating Class

31 August 2022

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

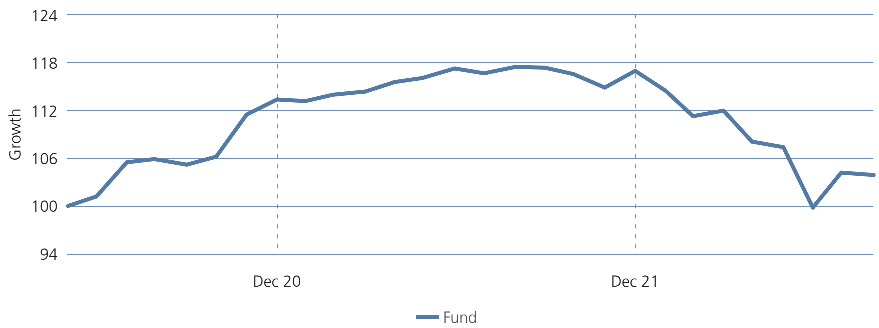
Ashok Bhatia
Portfolio Manager

FUND FACTS

Inception Date (Fund)	01 June 2020
Inception Date (Share Class)	01 June 2020
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	529.88
NAV (Share Class Currency)	10.39
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.60%
Ongoing Charge*	0.74%
Initial Sales Charge (Max)	0.00%
Bloomberg	NEGFCUI ID
ISIN	IE00BMD7Z621
Morningstar Category™	Global Flexible Bond - USD Hedged

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]
Fund	-0.29	-3.26	-11.20	-11.57	-	-	-	1.72

12 MONTH PERIODS (%)	Aug12 Aug13	Aug13 Aug14	Aug14 Aug15	Aug15 Aug16	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22
Fund	-	-	-	-	-	-	-	-	10.95	-11.57

CALENDAR (%)	2013	2014	2015	2016	2017	2018	2019	2020[5]	2021	2022[6]
Fund	-	-	-	-	-	-	-	13.40	3.17	-11.20

Effective 19 August 2022, the Neuberger Berman Global Flexible Credit Fund changed name to the Neuberger Berman Global Flexible Credit Income Fund.
The fund is actively managed, which means that the investments are selected at the discretion of the investment manager.
The fund does not have a benchmark.

1 Performance to latest month end. YTD - Year to Date, SI - Since Inception.
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.**

CHARACTERISTICS

	Fund
Coupon (%)	5.11
Weighted Average Yield to Worst (%)	8.89
Duration (years)	2.75
Spread Duration (years)	5.49
OAS (Basis points)	524
Number of Securities	466
Average Credit Quality	BB-

CREDIT QUALITY % (MV)

	Fund
AAA	7.20
AA	0.06
A	1.84
BBB	23.92
BB	27.86
B	22.32
CCC Rated and Below	14.74
Not rated	1.15
Cash	0.91

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.

ESG DISCLOSURES

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.
The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman takes sustainability and the promotion of Environmental, Social, Governance ("ESG") very seriously and incorporates them into our investment process. For more information on sustainability-related aspects pursuant to SFDR please visit the ESG Investing section on www.nb.com/europe/. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

CONTACT

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Calls are recorded

*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2021.

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NEUBERGER BERMAN

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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). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

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 the risks please refer to the fund prospectus and KIID.

SECTOR ALLOCATIONS % (MV)

	Fund
Investment Grade	22.46
CLO	3.14
Non-US IG Credit	3.87
US IG Credit	10.91
Hybrids	4.54
Financial	3.59
Non-Financial	0.95
Non-Investment Grade	50.60
US HY	34.43
European HY	14.74
HY Derivatives	0.06
CLO	1.36
Emerging Market	18.84
Corporates	15.30
Sovereign	2.04
Quasi Bonds	1.50
Global Rates	0.00
Cash	8.11

CONTRIBUTION TO SPREAD DURATION BY SECTOR (YEARS)

	Fund
Investment Grade	1.86
CLO	0.17
Non-US IG Credit	0.31
US IG Credit	1.16
Hybrids	0.22
Financial	0.16
Non-Financial	0.05
Non-Investment Grade	2.63
US HY	1.74
European HY	0.61
HY Derivatives	0.19
CLO	0.08
Emerging Market	1.00
Corporates	0.77
Sovereign	0.14
Quasi Bonds	0.09
Global Rates	0.00
Cash	0.00

CURRENCY ALLOCATIONS % (MV)

	Fund
United States Dollar	100.49
Euro	-0.21
British Pound	-0.28

SPREAD DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 Year	2.47
1 - 3 Years	10.34
3 - 5 Years	32.62
5 - 7 Years	33.77
7 - 10 Years	10.07
10 - 15 years	9.21
15 - 20 years	1.52

REGIONAL ALLOCATIONS % (MV)

	Fund
North America	80.79
Emerging Asia, Middle East, Africa	8.88
Emerging Latin America	7.28
United Kingdom	2.95
Emerging Europe	2.02
Europe - ex UK	-1.93

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Lower Risk						Higher Risk
Typically Lower Rewards						Typically Higher Rewards
1	2	3	**4**	5	6	7

The synthetic risk and reward indicator is provided for the USD I Accumulating Class. For more details refer to the KIID.

I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
EUR I Accumulating Class	EUR	29-09-2020	IE00BKPV7063	NEGFCEI ID	55432079	2,500,000
USD I Accumulating Class	USD	01-06-2020	IE00BMD7Z621	NEGFCUI ID	54331004	2,500,000
USD I Distributing Class	USD	01-06-2020	IE00BMD7Z738	NGFCUID ID	54331011	2,500,000

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.

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

Before subscribing please refer to prospectus and the Key Investor Information Document **www.nb.com/europe/literature**

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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 Berman, Blackrock Aladdin and Morningstar.

The sub-investment managers for the Neuberger Berman Global Flexible Credit Income Fund are Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited.

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