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 Global Flexible Credit Income Fund

MORNINGSTAR RATING™
★★★★

MORNINGSTAR MEDALIST RATING™ Bronze

Analyst-Driven % 10
Data Coverage % 96

PORTFOLIO MANAGERS: DAVE BROWN, JOE LYNCH, ASHOK BHATIA, CHRIS MILLER

Performance Highlights

In October, the Neuberger Global Flexible Credit Income Fund ("the Fund") produced a positive return of 0.50% (net). Outperforming the ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD), ("the Benchmark") by 58 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	-0.63	0.79	2.02	8.61	3.90	-	5.52
Benchmark (USD)	-0.08	-1.49	0.66	1.65	8.71	3.69	-	5.18

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
USD I Accumulating Class	-	-	-	-	9.79	-13.04	8.68	15.79	8.46	2.02
Benchmark (USD)	-	-	-	-	8.89	-13.84	8.26	16.79	8.22	1.65

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	0.79
Benchmark (USD)	-	-	-	12.44	3.04	-11.38	12.97	9.24	8.45	0.66

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.

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 October, U.S. and global investment grade fixed income generated positive total returns, as a pause by major central banks and a dovish Fed press conference drove yields lower after September's sharp rise, even as credit spreads widened. U.S. Treasury yields fell sharply across the curve and developed-market sovereign yields fell across the board. Spread conditions weakened, with higher-beta credit widening the most while investment grade spreads widened modestly. Pan-European High Yield and Senior Floating Rate Loans were the only negative performers, while U.S. Agency MBS, U.S. TIPS and U.S. IG Corporates led the rebound in rate-sensitive sectors.

- Global Aggregate Corporate spreads widened 11 bps in October, finishing at 96 bps.
- U.S. IG Corporate spreads widened 10 bps, closing at 90 bps.
- Pan-European IG Corporate spreads widened 13 bps, finishing at 104 bps.
- U.S. Agency MBS spreads tightened 9 bps during the month, ending at 34 bps.
- U.S. High Yield corporate spreads widened 32 bps in October, ending at 344 bps.
- Pan-European High Yield corporate spreads widened 64 bps on the month, finishing at 385 bps.
- Senior Floating Rate Loan spreads widened 32 bps in October, ending at 513 bps.
- Hard Currency Emerging Markets spreads tightened 29 bps in October, closing at 208 bps.
- U.S. CMBS spreads widened 8 bps for the month, ending at 81 bps.

October returns were positive across nearly every sector, as the decline in yields lifted rate-sensitive sectors while wider spreads weighed on higher-beta credit. U.S. Agency MBS returned 3.07%, U.S. TIPS returned 2.61%, U.S. IG Corporates returned 2.16%, Global IG Corporates returned 1.65% and U.S. CMBS returned 1.49%. Hard Currency EM debt returned 1.35%, Pan-European IG Corporates (USD hedged) returned 0.85%, Local Currency EM debt (USD hedged) returned 0.31% and U.S. High Yield returned 0.29%. Senior Floating Rate Loans returned -0.24% and Pan-European High Yield returned -1.14% (USD hedged), the only negative performers as spreads widened.

U.S. government yields fell sharply across the curve in October. The 2-year yield fell by 30 bps to 4.59%, the 5-year yield declined by 37 bps to 4.72%, the 10-year yield dropped by 36 bps to 4.93% and the 30-year yield fell by 32 bps to 5.31%, while the 10-year TIPS yield fell by 33 bps to 2.60%. The Federal Reserve held its target rate at 3.75%–4.00% on October 28 in a 10–2 vote, with two dissents in favor of a hike, and the Chair's moderately dovish, data-dependent tone contributed to lower yields. The ECB left its deposit rate at 2.50% and the BoJ held its policy rate at 1.25%, although both left the door open to further hikes. Yields across other major developed countries also fell in October, led by Mexico, Japan, Germany, New Zealand and Australia, while Italy fell the least. These moves reflected the pause by major central banks, which allowed duration to recover even as higher energy prices tied to Middle East conflict kept inflation elevated.

Primary New Issuance and Demand

U.S.: In U.S. IG corporates, issuance slowed in October, with supply falling to $130.0bn from $214.3bn and taking year-to-date issuance to approximately $1.87tn, up roughly 26% year over year. Steady inflows and a lighter calendar failed to contain the widening, pointing to a repricing of risk rather than a supply-driven technical. Demand remained supported by attractive all-in yields, though heavy year-to-date issuance and greater dispersion argued for continued selectivity.

U.K.: Sterling IG issuance remained well supported in October despite heightened U.K. rates volatility and elevated government bond yields. The 10-year gilt yield declined during the month but remained at historically elevated levels, supporting attractive all-in yields for credit investors. Demand remained focused on higher-quality financial and corporate borrowers, while broader credit conditions became more selective as spreads widened and macro uncertainty increased. Elevated rates and greater dispersion favored a more disciplined approach to new issues.

Core Europe: EUR IG primary markets remained active in October, with issuers continuing to access the market despite greater rates volatility and wider credit spreads. French fiscal concerns, energy-driven inflation and rates volatility weighed on sentiment, but elevated all-in yields continued to support demand and new-issue absorption, particularly for higher-quality issuers and financials. Hybrid issuance remained an important source of supply, with 2026 global hybrid issuance reaching a record $98bn by late October. The primary market remained constructive but increasingly selective, with heavier supply and greater credit dispersion reinforcing the importance of issuer quality and relative value.

Portfolio Performance and Positioning

The portfolio delivered a positive absolute return for the month. From a sector perspective, high yield was the largest contributor to absolute performance in October, followed by alternative credit, emerging market debt and securitized credit, while senior floating rate loans and hybrids contributed modestly. Investment grade credit and CLOs detracted. Duration was the largest contributor overall as yields fell sharply. Currency effects were modestly positive.

During the month, we made some positioning changes. We reduced securitized credit, led by credit risk transfer, non-agency MBS and ABS, and also trimmed emerging market hard currency debt, global ex-US high yield and CLOs. We added to US high yield and financial hybrids and also added incrementally to CMBS and alternative credit and reduced CLOs. The portfolio remains diversified across sectors, led by positioning in non-IG credit and IG credit, along with EM debt and securitized credit, with an emphasis on quality, liquidity and relative value.

Outlook

The outlook remains constructive but increasingly differentiated across regions and sectors, reinforcing the need for selectivity. Economic performance has diverged sharply: the U.S., supported by AI-related investment, has shown resilience, while Europe's energy dependence and cyclical exposure have weighed on growth, and emerging markets have generally maintained fundamental stability. Yields remain elevated amid higher energy prices and Middle East tensions, and with policy visibility low, we believe positioning depends more on incoming data than on central bank commentary, particularly labor data, the tone of Fed communication and the course of events in the Middle East.

For the Fed, we are changing our outlook and now expect two more 25 bp hikes, in December and January, taking the target range to 4.25%–4.50%. At its October meeting, the Fed held the target range at 3.75%–4.00% on a 10–2 vote, with two dissents in favor of a hike, and the Chair struck a moderately dovish, data-dependent tone. The upside surprise in CPI and a hawkish turn from Fed members have shifted our thinking away from a more gradual, data-dependent approach. We believe consecutive 25 bp hikes should quiet hawkish sentiment within the committee in the near term while avoiding the unnecessary rate volatility of a 50 bp hike, as suggested by Governor Waller, and the updated projections and dots at the upcoming meeting should show how far the committee is willing to go this cycle. This adjustment has raised our fair value for rates across the curve, though it remains behind market expectations, which project approximately four more hikes. Policy outside the U.S. remains tilted toward tightening: the ECB held in October but a further hike is possible in December, the Bank of England raised Bank Rate to 4.00% in November, and the BoJ held while signalling further hikes. With real yields elevated, fixed income offers meaningful income and appreciation potential should growth soften and rates recede.

Credit markets remain supported by attractive all-in yields, resilient fundamentals and strong demand for income. We expect returns to be driven more by income, sector rotation and security selection, with a continued emphasis on quality, liquidity and disciplined valuation across global fixed income markets.

Our focus remains on delivering attractive risk-adjusted returns by drawing on the diverse alpha sources available across the investible universe and investment process. Thank you for your continued trust and confidence.

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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