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NEUBERGER BERMAN

Neuberger Berman Global Flexible Credit Income Fund

29 November 2024

MORNINGSTAR RATING™

★★★★

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)	456.73
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland

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.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
USD I Accumulating Class	0.94	1.42	8.60	12.00	3.88	-	-	5.78

12 MONTH PERIODS (%)¹

	Nov14 Nov15	Nov15 Nov16	Nov16 Nov17	Nov17 Nov18	Nov18 Nov19	Nov19 Nov20	Nov20 Nov21	Nov21 Nov22	Nov22 Nov23	Nov23 Nov24
USD I Accumulating Class	-	-	-	-	-	-	3.05	-8.53	9.42	12.00

CALENDAR (%)

	2015	2016	2017	2018	2019	2020 ⁵	2021	2022	2023	2024 ⁶
USD I Accumulating Class	-	-	-	-	-	13.40	3.17	-9.91	12.52	8.60

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.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 01 June 2020 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance 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
Yield to Worst (%)	6.83
Duration (years)	3.46
Spread Duration (years)	3.34
OAS (Basis points)	246
Number of Securities	640
Average Credit Quality	BB-
Average Price	98.96

SECURITY CREDIT QUALITY % (MV)

	Fund
AAA	0.86
AA	0.98
A	3.80
BBB	17.73
BB	28.75
B	32.44
CCC Rated and Below	8.90
Not rated	2.17
Cash & Other	4.37

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.

CONTACT

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Page 1 of 5

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Neuberger Berman Global Flexible Credit Income Fund

29 November 2024

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

SECTOR ALLOCATIONS % (MV)

	Fund
Investment Grade	5.60
US IG Credit	3.69
Non-US IG Credit	1.91
High Yield	45.39
High Yield Derivatives	0.09
US High Yield	31.58
Non-US High Yield	13.72
Senior Floating Rate Loan / CLO	16.76
Hybrids	8.12
Emerging Market	12.23
Securitized Credit	5.96
Less Liquid	1.61
Cash & Other	4.33

CURRENCY ALLOCATIONS % (MV)

	Fund
United States Dollar	100.32
Euro	-0.10
British Pound	-0.22

CONTRIBUTION TO SPREAD DURATION BY SECTOR (YEARS)

	Fund
Investment Grade	0.39
US IG Credit	0.30
Non-US IG Credit	0.09
High Yield	1.33
High Yield Derivatives	0.04
US High Yield	0.94
Non-US High Yield	0.35
Government	-0.06
Senior Floating Rate Loan / CLO	0.59
Hybrids	0.34
Emerging Market	0.59
Securitized Credit	0.15
Less Liquid	0.01

REGIONAL ALLOCATIONS % (MV)

	Fund
North America	53.68
Europe ex-UK	17.65
Emerging Latin America	10.28
Emerging Asia + MEA	5.56
UK	5.47
Emerging Europe	2.29
Asia Pacific ex-Japan	0.57
Japan	0.12
Cash & Other	4.37

SPREAD DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 Year	10.40
1 - 3 Years	36.95
3 - 5 Years	38.36
5 - 7 Years	6.78
7 - 10 Years	3.04
10 - 15 years	2.37
15 - 20 years	0.68
None	1.41

RISK MEASURES

	3 years
Sharpe Ratio	0.04
Standard Deviation	8.18

Neuberger Berman Global Flexible Credit Income Fund

29 November 2024

I 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	0.80	0.97	6.94	10.14	1.72	-	-	3.19
USD I Accumulating Class	01-06-2020	0.94	1.42	8.60	12.00	3.88	-	-	5.78
USD I Distributing Class	01-06-2020	0.97	1.46	8.73	12.05	3.91	-	-	5.79

12 MONTH PERIODS (%) ⁷	Inception Date	Nov 14 Nov 15	Nov 15 Nov 16	Nov 16 Nov 17	Nov 17 Nov 18	Nov 18 Nov 19	Nov 19 Nov 20	Nov 20 Nov 21	Nov 21 Nov 22	Nov 22 Nov 23	Nov 23 Nov 24
EUR I Accumulating Class	29-09-2020	-	-	-	-	-	-	2.17	-10.53	6.81	10.14
USD I Accumulating Class	01-06-2020	-	-	-	-	-	-	3.05	-8.53	9.42	12.00
USD I Distributing Class	01-06-2020	-	-	-	-	-	-	2.99	-8.52	9.45	12.05

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹⁰
EUR I Accumulating Class	29-09-2020	-	-	-	-	-	7.70 ¹¹	2.23	-11.99	10.01	6.94
USD I Accumulating Class	01-06-2020	-	-	-	-	-	13.40 ¹¹	3.17	-9.91	12.52	8.60
USD I Distributing Class	01-06-2020	-	-	-	-	-	13.44 ¹¹	3.10	-9.89	12.43	8.73

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.

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

⁸Returns for these periods are cumulative.

⁹Returns are annualised for periods longer than one year.

¹⁰Performance for the current calendar year is the year to date.

¹¹Data shown since the share class inception date.

I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc	11.40	0.00%	0.74%*	0.60%	1,000,000
USD I Acc	12.88	0.00%	0.73%*	0.60%	1,000,000
USD I Dist	10.45	0.00%	0.73%*	0.60%	1,000,000

Share Class	Inception Date	Morningstar Category TM	ISIN	Bloomberg	VALOR
EUR I Acc	29-09-2020	Global Flexible Bond - EUR Hedged	IE00BKPV7063	NEGFCFI ID	55432079
USD I Acc	01-06-2020	Global Flexible Bond - USD Hedged	IE00BMD7Z621	NEGFCUI ID	54331004
USD I Dist	01-06-2020	Global Flexible Bond - USD Hedged	IE00BMD7Z738	NGFCUID ID	54331011

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2023

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

Neuberger Berman Global Flexible Credit Income Fund

29 November 2024

ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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.

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The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

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Neuberger Berman Global Flexible Credit Income Fund

29 November 2024

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