

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

Neuberger Berman Global Flexible Credit Income Fund

31 January 2023

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

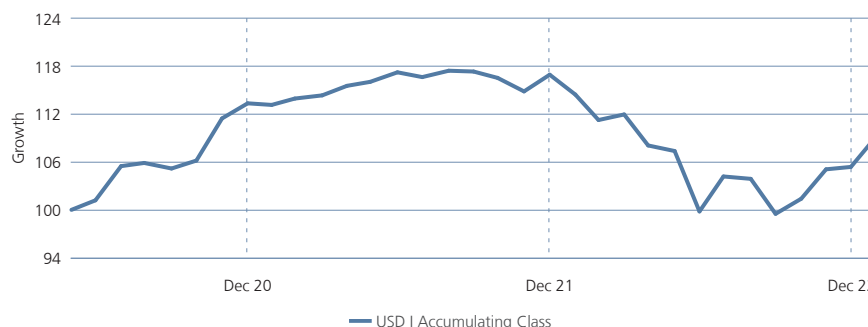
Portfolio Manager

FUND FACTS

Inception Date (Fund)	01 June 2020
Base Currency (Fund)	USD
Fund AUM (USD million)	347.76
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 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	3.80	7.89	3.80	-4.45	-	-	-	3.42

12 MONTH PERIODS (%)	Jan13 Jan14	Jan14 Jan15	Jan15 Jan16	Jan16 Jan17	Jan17 Jan18	Jan18 Jan19	Jan19 Jan20	Jan20 Jan21	Jan21 Jan22	Jan22 Jan23
USD I Accumulating Class	-	-	-	-	-	-	-	-	1.15	-4.45

CALENDAR (%)	2014	2015	2016	2017	2018	2019	2020 ⁵	2021	2022	2023 ⁶
USD I Accumulating Class	-	-	-	-	-	-	13.40	3.17	-9.91	3.80

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.

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

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
Coupon (%)	5.54
Weighted Average Yield to Worst (%)	8.74
Duration (years)	2.13
Spread Duration (years)	5.33
OAS (Basis points)	455
Number of Securities	381
Average Credit Quality	BB-

CREDIT QUALITY % (MV)

	Fund
AA	0.10
A	2.50
BBB	21.34
BB	25.55
B	22.60
CCC Rated and Below	15.08
Not rated	2.43
Cash	10.40

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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Calls are recorded

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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 offering documents, including the KID or KIID, as applicable.

SECTOR ALLOCATIONS % (MV)

	Fund
Investment Grade	19.83
CLO	2.84
Non-US IG Credit	2.91
US IG Credit	12.66
Hybrids	1.42
Non-Investment Grade	47.84
US HY	29.19
Non-US High Yield	16.40
HY Derivatives	0.07
Bank Loans	0.04
CLO	2.14
Emerging Market	19.67
Securitized Credit	0.78
Less Liquid	1.54
Cash	10.33

CONTRIBUTION TO SPREAD DURATION BY SECTOR (YEARS)

	Fund
Investment Grade	1.88
CLO	0.15
Non-US IG Credit	0.25
US IG Credit	1.40
Hybrids	0.09
Non-Investment Grade	2.40
US HY	1.33
Non-US High Yield	0.67
HY Derivatives	0.29
Bank Loans	0.00
CLO	0.11
Emerging Market	1.03
Less Liquid	0.00
Cash	0.00

CURRENCY ALLOCATIONS % (MV)

	Fund
United States Dollar	99.83
British Pound	0.12
Euro	0.05

REGIONAL ALLOCATIONS % (MV)

	Fund
North America	74.42
Emerging Latin America	13.05
Emerging Asia + MEA	9.54
UK	3.55
Emerging Europe	1.63
Asia Pacific ex-Japan	0.84
Europe ex-UK	-3.03

Neuberger Berman Global Flexible Credit Income Fund

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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	3.51	7.04	3.51	-6.87	-	-	-	0.13
USD I Accumulating Class	01-06-2020	3.80	7.89	3.80	-4.45	-	-	-	3.42
USD I Distributing Class	01-06-2020	3.75	7.82	3.75	-4.51	-	-	-	3.40

12 MONTH PERIODS (%)	Inception Date	Jan 13 Jan 14	Jan 14 Jan 15	Jan 15 Jan 16	Jan 16 Jan 17	Jan 17 Jan 18	Jan 18 Jan 19	Jan 19 Jan 20	Jan 20 Jan 21	Jan 21 Jan 22	Jan 22 Jan 23
EUR I Accumulating Class	29-09-2020	-	-	-	-	-	-	-	-	0.28	-6.87
USD I Accumulating Class	01-06-2020	-	-	-	-	-	-	-	-	1.15	-4.45
USD I Distributing Class	01-06-2020	-	-	-	-	-	-	-	-	1.20	-4.51

CALENDAR (%)	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 ¹¹
EUR I Accumulating Class	29-09-2020	-	-	-	-	-	-	7.70 ¹²	2.23	-11.99	3.51
USD I Accumulating Class	01-06-2020	-	-	-	-	-	-	13.40 ¹²	3.17	-9.91	3.80
USD I Distributing Class	01-06-2020	-	-	-	-	-	-	13.44 ¹²	3.10	-9.89	3.75

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.

⁷Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year.

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.

Neuberger Berman Global Flexible Credit Income Fund

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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge	Ongoing Charge	Management Fee	Minimum Investment
EUR I Acc	10.03	0.00%	0.70% *	0.60%	2,500,000
USD I Acc	10.94	0.00%	0.70% *	0.60%	2,500,000
USD I Dist	9.75	0.00%	0.70% *	0.60%	2,500,000

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg	VALOR
EUR I Acc	29-09-2020	Global Flexible Bond - EUR Hedged	IE00BKPV7063	NEGFCEI 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 charges figure is based on the annual expenses for the period ending 31 December 2022.

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

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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.

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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Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

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Neuberger Berman Global Flexible Credit Income Fund

31 January 2023

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