**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

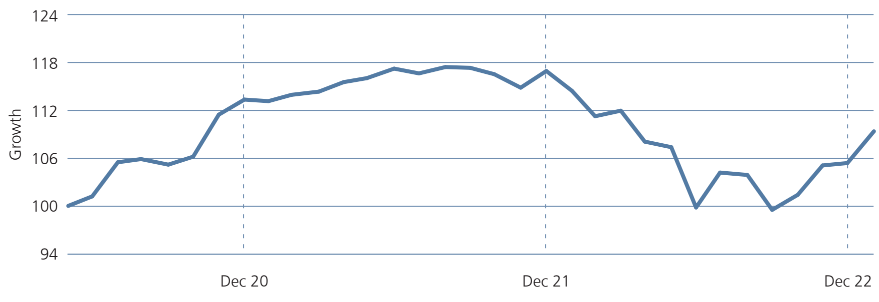
**Ashok Bhatia**
Portfolio Manager

## 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.

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 (%) | 5.54 |
| 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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Website: www.nb.com

Calls are recorded



**For Professional Client Use Only**

# Neuberger Berman Global Flexible Credit Income Fund

**31 January 2023**

## 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

**31 January 2023**

## 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.

7 Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year.
8 Returns for these periods are cumulative.
9 Returns are annualised for periods longer than one year.
10 Data shown since inception of the USD I Accumulating Class.
11 Performance for the current calendar year is the year to date.
12 Data 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

**31 January 2023**

## 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**

NEUBERGER | BERMAN

# Neuberger Berman Global Flexible Credit Income Fund

**31 January 2023**

## 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.

# Neuberger Berman Global Flexible Credit Income Fund

**31 January 2023**

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