

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 Global Flexible Credit Income Fund

USD A Accumulating Class

28 March 2024

## 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

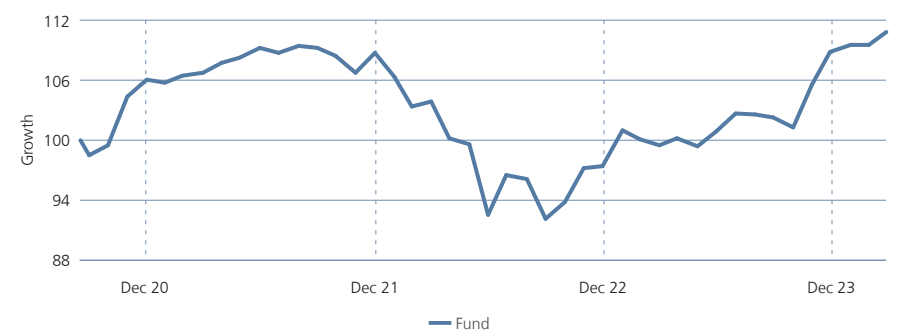
**Chris Miller**  
Portfolio Manager

## FUND FACTS

Inception Date (Fund)	01 June 2020
Inception Date (Share Class)	16 September 2020
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	412.49
NAV (Share Class Currency)	11.09
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.20%
Ongoing Charge (incl. management fee)*	1.33%
Initial Sales Charge (Max)	5.00%
Bloomberg	NEGFCUA ID
ISIN	IE00BKPV6V07
CUSIP	G6431K724
Morningstar Category™	Global Flexible Bond - USD Hedged

## CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



PERFORMANCE (%) <sup>1</sup>	1m <sup>2</sup>	3m <sup>2</sup>	YTD <sup>2</sup>	1y <sup>2</sup>	3y <sup>3</sup>	5y <sup>3</sup>	10y <sup>3</sup>	SI <sup>3,4</sup>
Fund	1.19	1.84	1.84	11.46	1.26	-	-	2.97

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	-	-	-	-	-	-	-	-2.72	-4.23	11.46

CALENDAR (%)	2015	2016	2017	2018	2019	2020 <sup>5</sup>	2021	2022	2023	2024 <sup>6</sup>
Fund	-	-	-	-	-	6.10	2.54	-10.48	11.81	1.84

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.

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception.

<sup>2</sup>Returns for these periods are cumulative.

<sup>3</sup>Returns are annualised for periods longer than one year.

<sup>4</sup>Returns from 16 September 2020 to latest month end.

<sup>5</sup>Data shown since the share class inception date.

<sup>6</sup>Performance for the current calendar year is the year to date.

Fund performance is representative of the USD A 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 (%)	7.04
Duration (years)	3.50
Spread Duration (years)	3.83
OAS (bps)	275
Number of Securities	539
Average Credit Quality	BB-
Average Price	96.27

## SECURITY CREDIT QUALITY % (MV)

	Fund
AAA	1.03
AA	1.34
A	4.95
BBB	17.09
BB	29.17
B	36.21
CCC Rated and Below	9.36
Not rated	1.56
Cash	-0.71

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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\*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2023.

• NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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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	13.04
US IG Hybrid	0.06
Non-US IG Hybrid	0.69
US IG Credit	9.53
Non-US IG Credit	2.76
High Yield	55.30
US High Yield Hybrid	1.11
Non-US High Yield Hybrid	3.03
US High Yield	35.05
Non-US High Yield	16.10
Senior Floating Rate Loan / CLO	10.44
US Government	0.54
Emerging Market	15.08
Securitized Credit	4.83
Less Liquid	1.49
Cash & Other	-0.71

## REGIONAL ALLOCATIONS % (MV)

	Fund
North America	79.60
Emerging Latin America	9.79
Emerging Asia + MEA	7.28
UK	3.05
Emerging Europe	2.28
Asia Pacific ex-Japan	0.44
Europe ex-UK	-2.44

## CURRENCY ALLOCATIONS % (MV)

	Fund
United States Dollar	99.92
British Pound	0.09
Euro	-0.02

## CONTRIBUTION TO SPREAD DURATION BY SECTOR (YEARS)

	Fund
Investment Grade	0.92
US IG Hybrid	0.00
Non-US IG Hybrid	0.05
US IG Credit	0.71
Non-US IG Credit	0.16
High Yield	1.72
US High Yield Hybrid	0.03
Non-US High Yield Hybrid	0.11
US High Yield	1.15
Non-US High Yield	0.43
Senior Floating Rate Loan / CLO	0.26
US Government	0.00
Emerging Market	0.78
Securitized Credit	0.15

## SPREAD DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 Year	3.99
1 - 3 Years	35.91
3 - 5 Years	40.40
5 - 7 Years	10.41
7 - 10 Years	2.82
10 - 15 years	3.96
15 - 20 years	1.02
None	1.49

## RISK MEASURES

	3 years
Sharpe Ratio	-0.14
Standard Deviation	8.08

# Neuberger Berman Global Flexible Credit Income Fund

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## SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	CUSIP	Annual Yield	Minimum Investment
USD A (Monthly) Distributing Class	USD	08-02-2024	IE00BLB2GL40	NEGFUMA ID	56989893	G6431K849	8.00%	1,000
USD A Accumulating Class	USD	16-09-2020	IE00BKPV6V07	NEGFCUA ID	55432054	G6431K724		1,000
USD I Accumulating Class	USD	01-06-2020	IE00BMD7Z621	NEGFCUI ID	54331004	G6431K617		1,000,000
USD I Distributing Class	USD	01-06-2020	IE00BMD7Z738	NGFCUID ID	54331011	G6431K666	5.04%	1,000,000
USD M Accumulating Class	USD	16-09-2020	IE00BKPV6Y38	NEGFCUM ID	55432057	G6431K757		1,000

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.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

For a full glossary of terms, please refer to [www.nb.com/glossary](http://www.nb.com/glossary)

# Neuberger Berman Global Flexible Credit Income Fund

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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.

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