

- GLOBAL
- INCOME
- DIVERSIFICATION

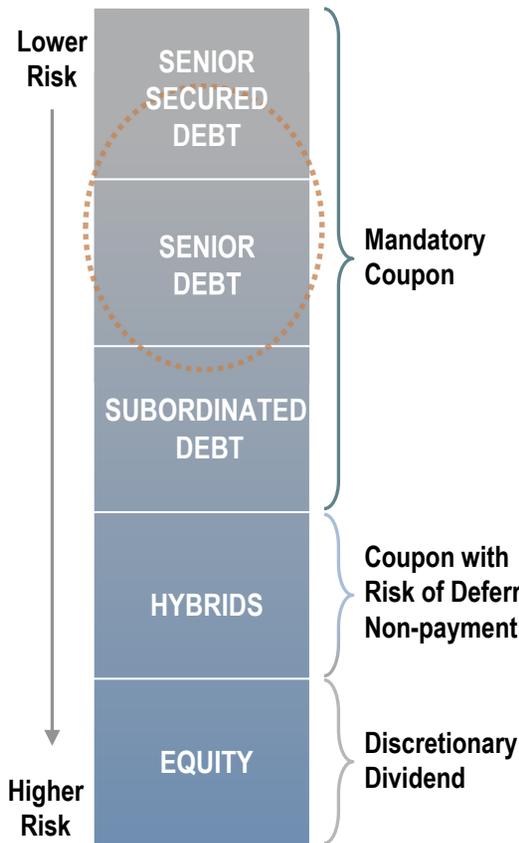
NEUBERGER BERMAN  
NB GLOBAL CORPORATE INCOME TRUST

ASX Ticker: NBI



# Introducing Global High Yield Corporate Bonds

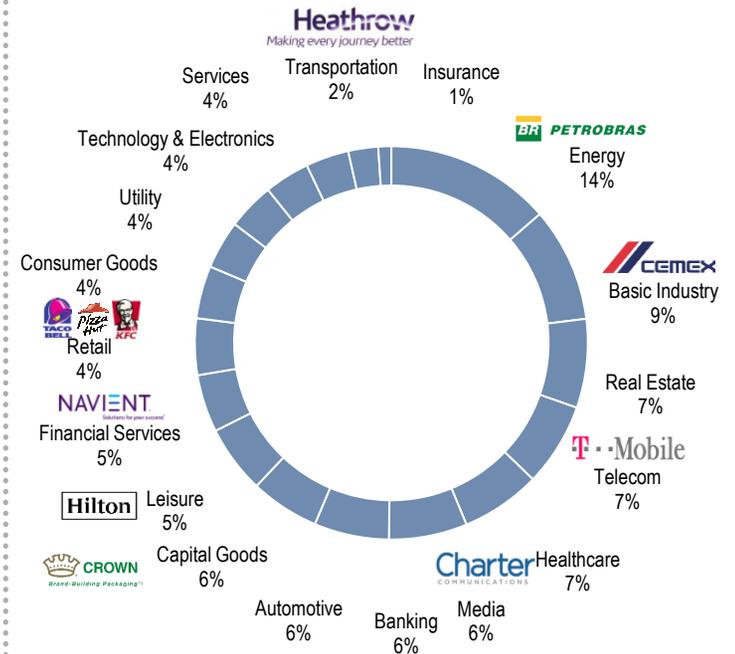
## STABLE AND CONSISTENT INCOME



## A LARGE, LIQUID MARKET



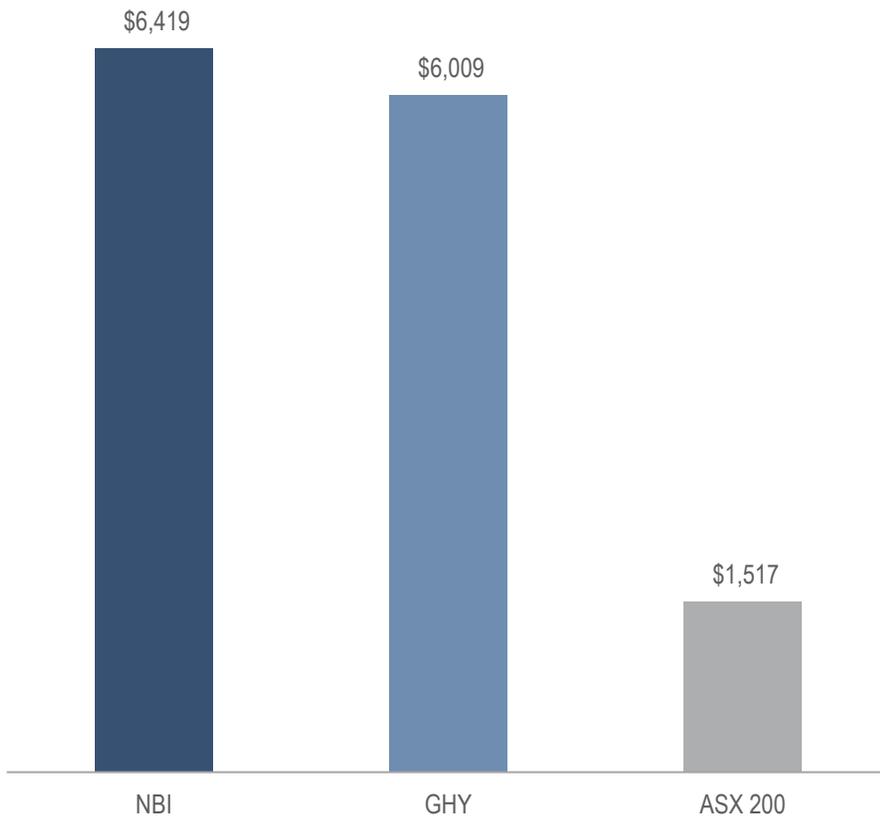
## DIVERSIFIED ACROSS INDUSTRIES



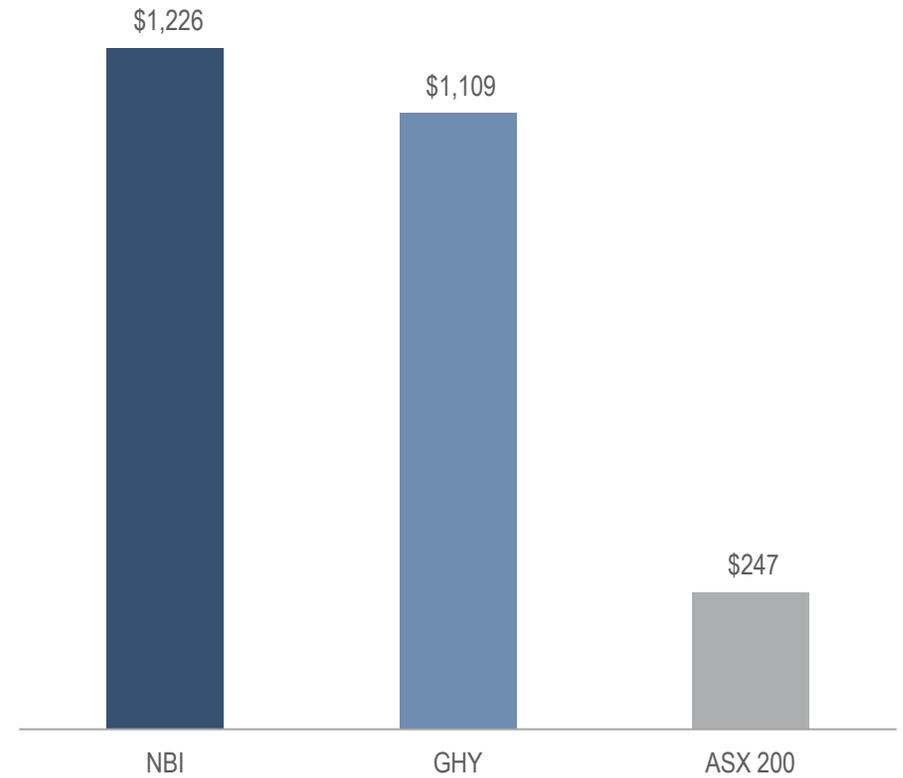
Sources: Bloomberg, Neuberger Berman. Data as of December 31, 2020, using, where applicable, an USD(US\$):AUD(\$\$) exchange rate of 1.2997 as at December 31, 2020. Index used : ICE BofAML Global High Yield Index. The companies referenced are taken from the index.

# Investing In Large, Global Companies

MEDIAN COMPANY REVENUE (MILLIONS)



MEDIAN COMPANY EARNINGS\* (MILLIONS)

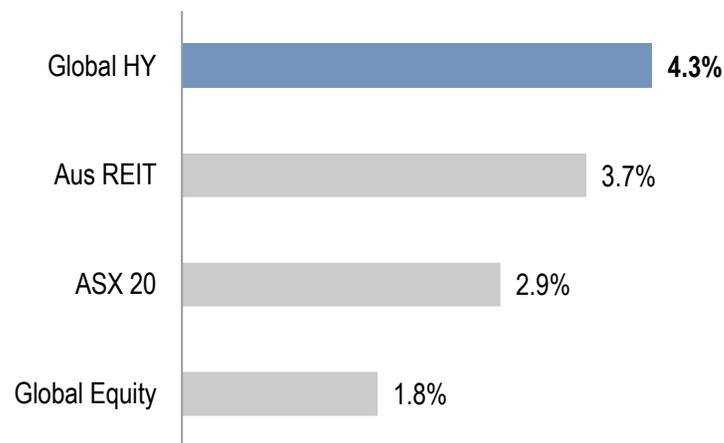


Sources: All data as of December 31, 2020, using, where applicable, an USD(US\$):AUD(\$) exchange rate of 1.2997 as at December 31, 2020.

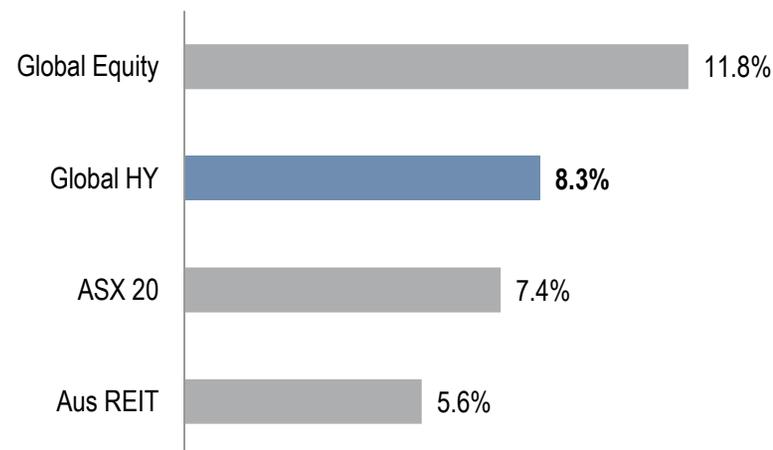
Neuberger Berman for NBI based on the current portfolio of companies in which NBI invests. Investors should review the "Overview of the Investment Strategy" set out in Section 4 of the 2020 PDS, which is available on NBI's website at [www.nb.com/NBI](http://www.nb.com/NBI). Bloomberg for GHY, represented by ICE BofAML Global High Yield Index, and the ASX 200. \*Company Earnings is represented by EBITDA.

# High Income, Attractive Return, Lower Volatility

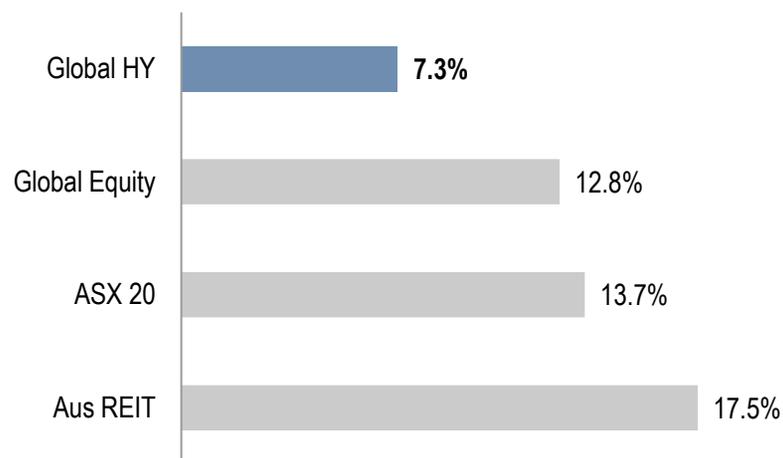
## 1. ATTRACTIVE YIELD<sup>1</sup>



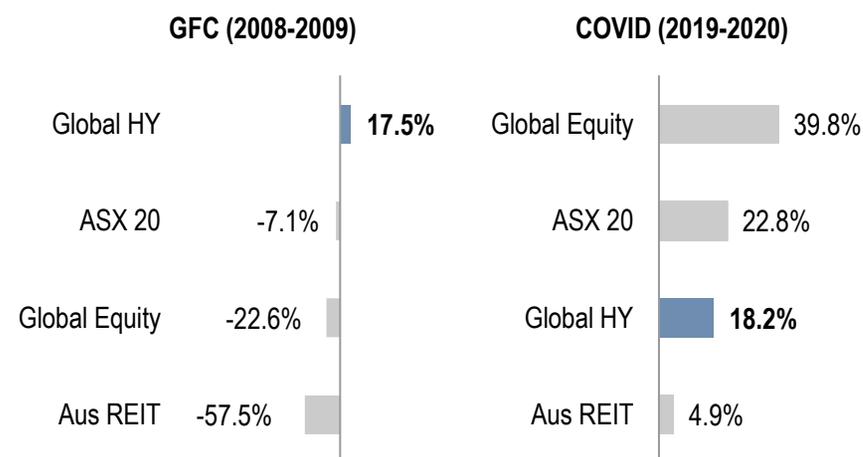
## 2. ATTRACTIVE RETURN (10YR)<sup>2</sup>



## 3. LESS VOLATILE (10YR)<sup>3</sup>



## 4. PERFORMANCE DURING STRESSED PERIOD<sup>4</sup>



Source: Morningstar, Bloomberg. Indices used were the ICE BofAML Global High Yield Index (100% A\$ hedged), S&P/ASX 20 TR, S&P/ASX 200 A-REIT and MSCI World (A\$ hedged). Unless stated otherwise, all Index data as of December 31, 2020. 1. Current Yield of respective indices (unfranked); Global HY yield is represented by yield-to-worst. 2. 10 years annualised return of respective indices. 3. 10 years annualised standard deviation of respective indices. 4. Calculation Period: 2008-2009 & 2019-2020

2021 Market Outlook



## 2021 Key Macroeconomic & Fixed Income Themes

### Global Macro Environment

- Deceleration of growth into 4Q20 / 1Q21 driven by increased restrictions due to COVID-19 and fading fiscal support
- Chinese growth remains firm and vaccine delivery appears on track
- Financial conditions are relatively easy in major economies and should cushion some impacts

### Key Macro 2021 Themes

- Inflation moves higher, likely introducing more volatility into markets
- Global growth has key supports from China and U.S. housing
- Central bank policy on hold and not a market focus

### Fixed Income Implications

- Yield with minimal duration in high demand
- Inflation protection
- Credit fundamentals are adequate
- Dispersion to increase, particularly in Emerging Markets

### Macro data will be volatile in 1H21 as the vaccine gets distributed

- Bias for stronger than expected growth
- Fiscal support continues but at reduced levels
- Central banks remain on hold and mitigate tail risks

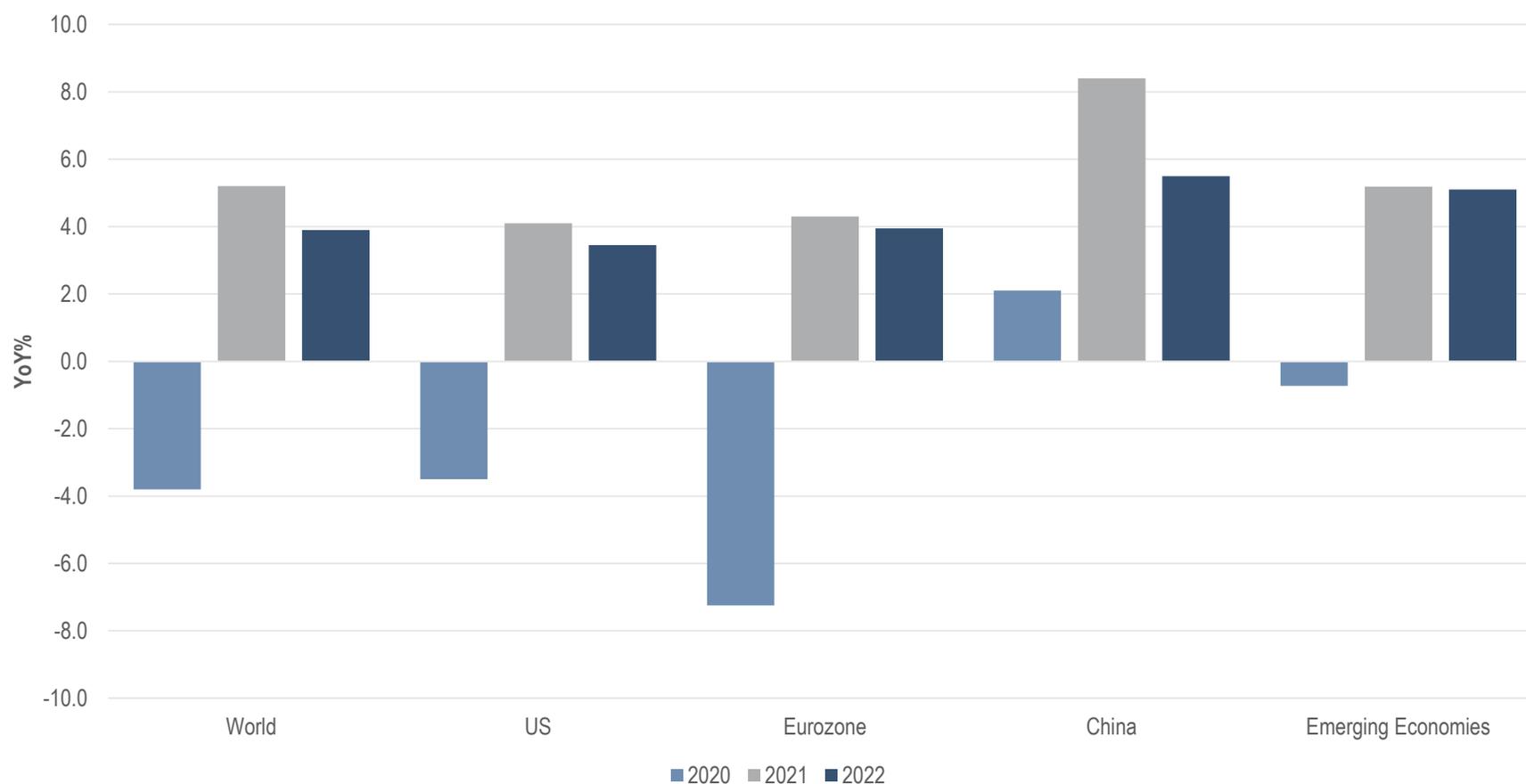
Source: Neuberger Berman Views.

This material is intended as a broad overview of the Portfolio Manager's views and is subject to change without notice. Portfolio Manager's views may differ from that of other portfolio managers as well as the views of the firm. See Additional Disclosures at the end of this material, which are an important part of this presentation. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.

## Global Growth Could Be Unusually Strong in 2021-22

Reopening of the global economy sets the stage for some of the strongest growth levels since the financial crisis

### Bloomberg Aggregated Economic Forecasts

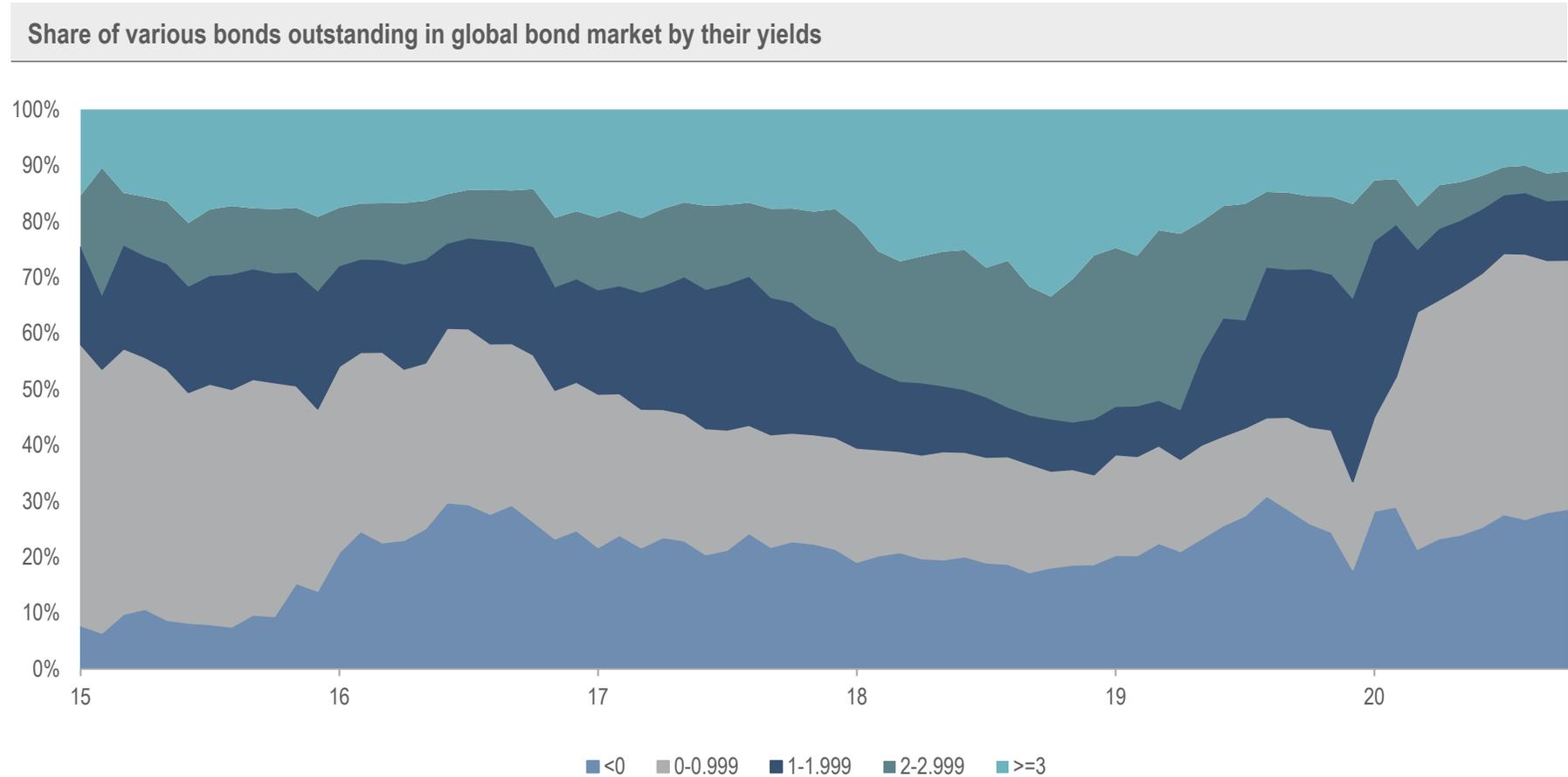


Source: Bloomberg. Data as of January 31, 2021.

Historical trends do not imply, forecast or guarantee future results. Information is as of the date indicated and subject to change without notice. Nothing herein constitutes a prediction or projection of future events or future market behavior.

# Search for Yield Continues

Approximately 70% of the global bond market yields < 1%

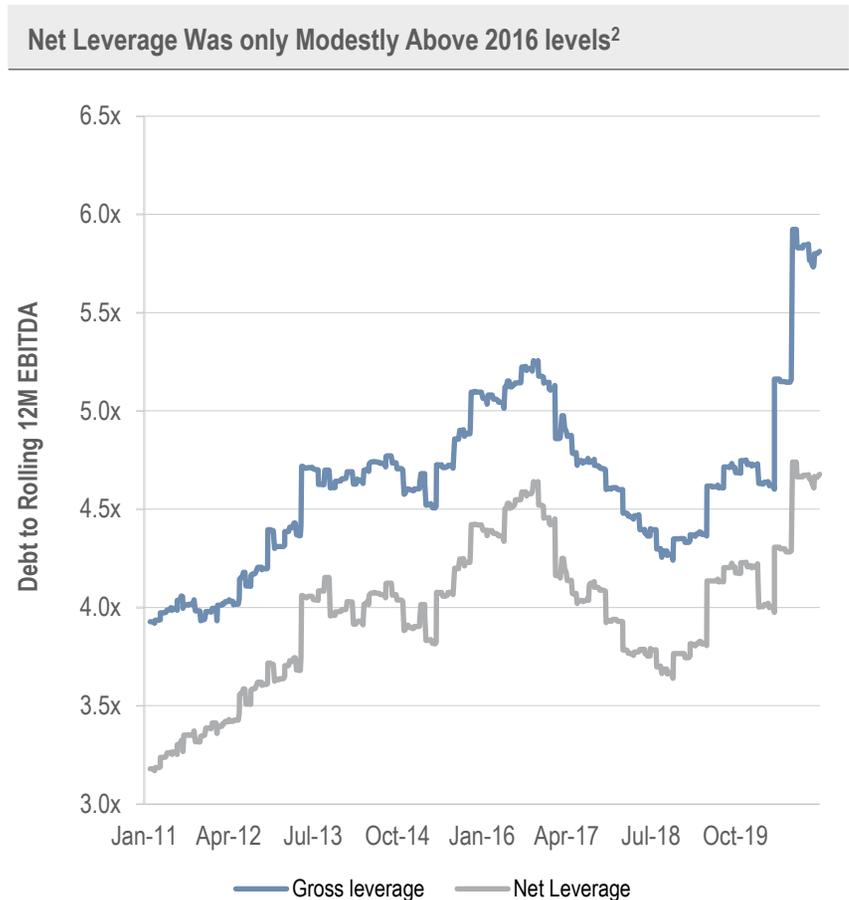
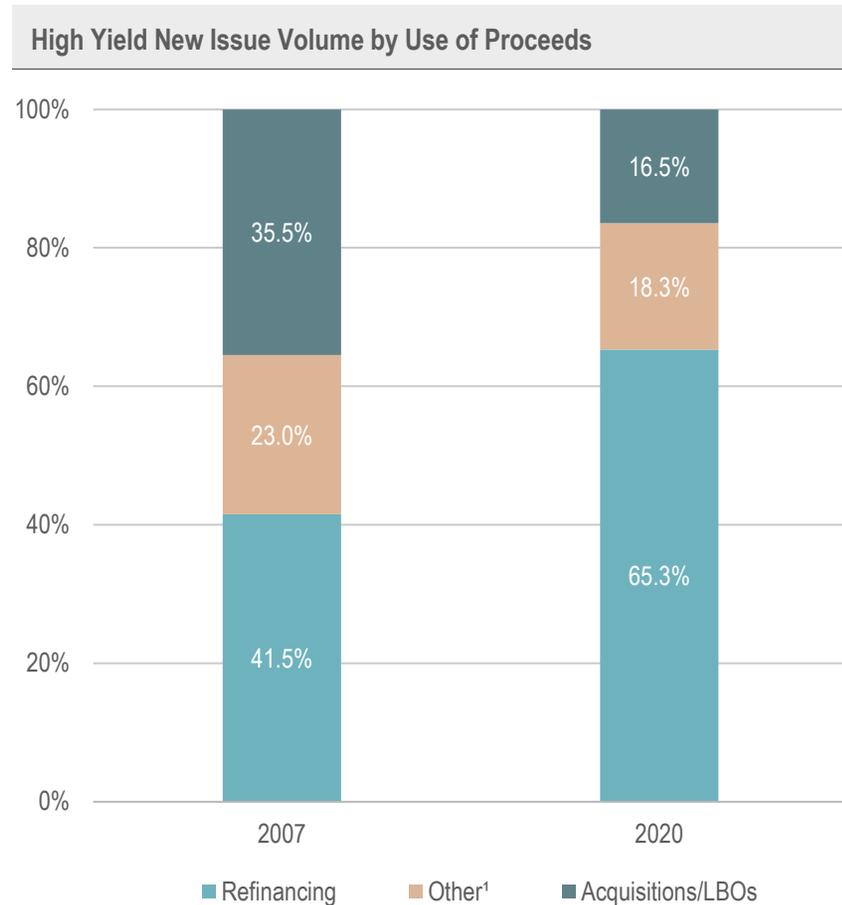


Source: Deutsche Bank, data as of October 2020.

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## High Yield Credit Fundamentals Are Supportive

Use of Proceeds have been more creditor-friendly, with over 60% coming from refinancing; net leverage ratios only modestly ticked up as result of EBITDA declines



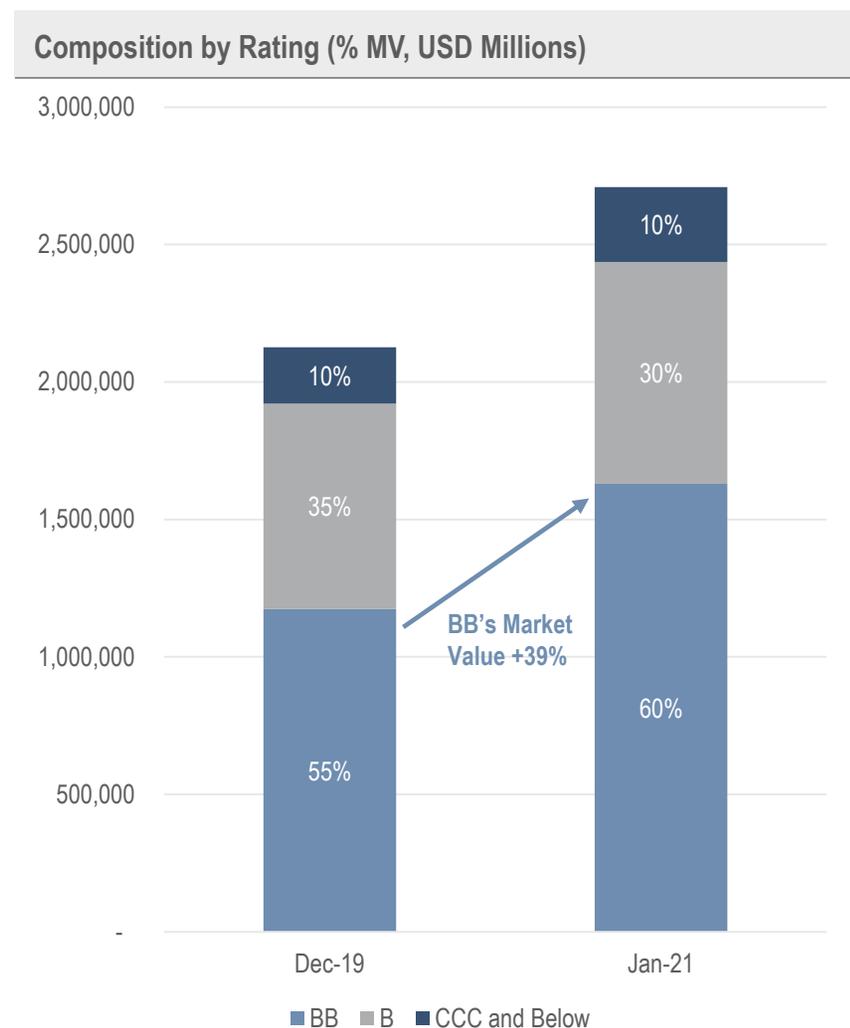
¹ Other includes Equity Monetization, General Corporate, and Capex.

Source: Bank of America. Data as of December 31, 2020. Global High yield represented by BofA Developed Market High Yield Index. ² BofA US High Yield Index.

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# Global High Yield Index Composition: Before and After Covid-19

## Mix Shift Towards Quality



- 2020 was a record year for 'net supply' bolstered by the influx of 'fallen angels' from March onwards.
- In addition, the bond market took share in relation to leveraged loans as companies sought to refinance and bolster cash reserves.
- BB's are now 60% of the benchmark bolstered by the higher quality fallen angels which came in this year.

### Global High Yield Index: BB Rated Bonds

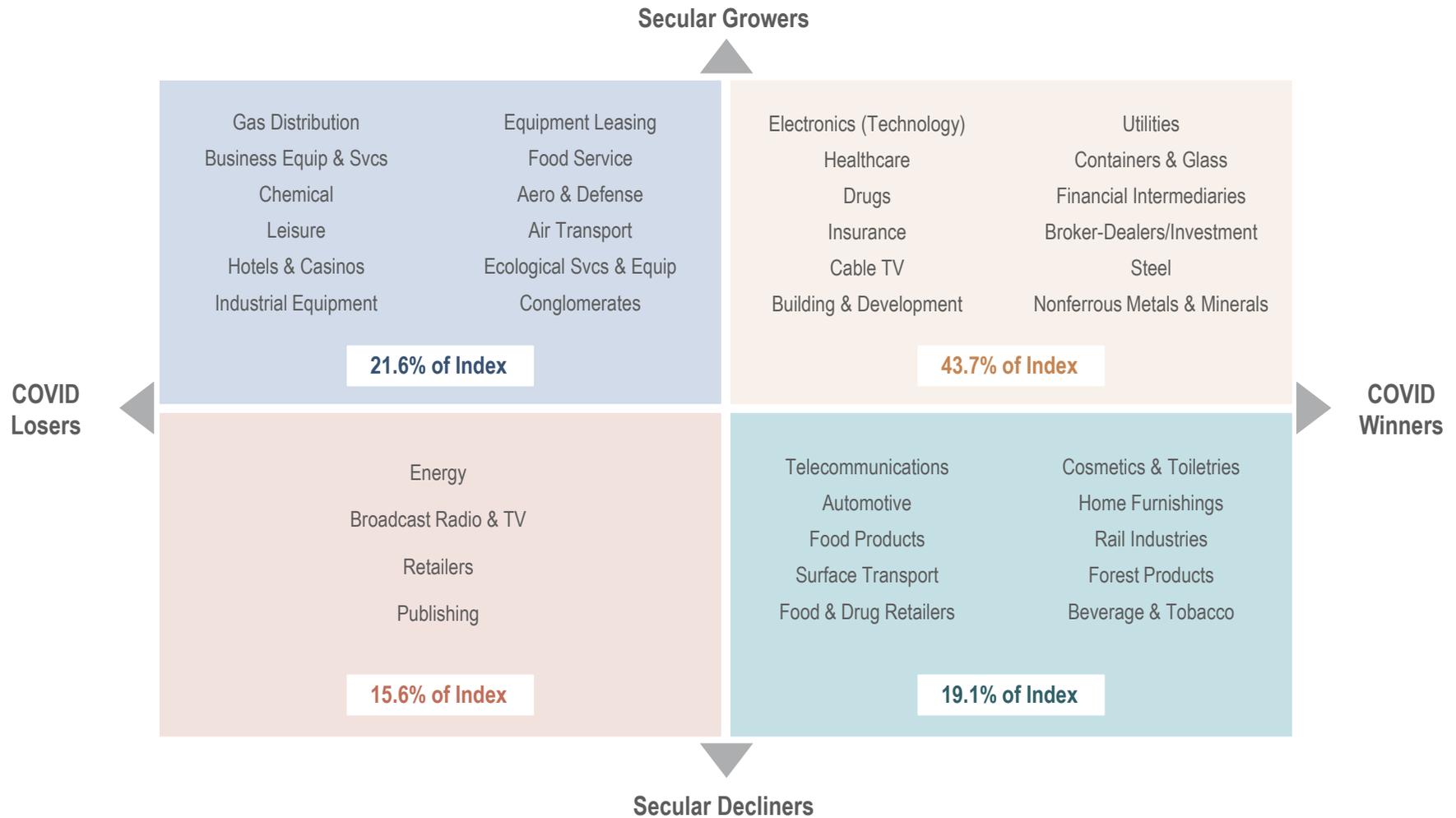
	December 2019	January 2021
Face Value (USD millions)	1,107	1526.6
Price	105.06	106.20
Yield to Maturity	4.12	3.65
Duration	3.52	4.15

Source: Bank of America and Neuberger Berman. Data as of January 31, 2021. Global High Yield Index represented by the ICE Bank of America Global High Yield Constrained Index.

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## Sector and Security Selection Continues to Rise in Importance

Continue to focus on secular winners as not all “COVID Losers” will benefit from a vaccine.



Source: Neuberger Berman, as of December 31, 2020. Index used is the ICE BofA Global High Yield Constrained Index.

For illustrative and discussion purposes only. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. This material is not intended as a formal research report and should not be relied upon as a basis for making an investment decision. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.

## High Yield Default Expectations

Based on bottom-up estimates from NB Research, we expect an approximately 2.9% cumulative default rate for 2021 / 2022

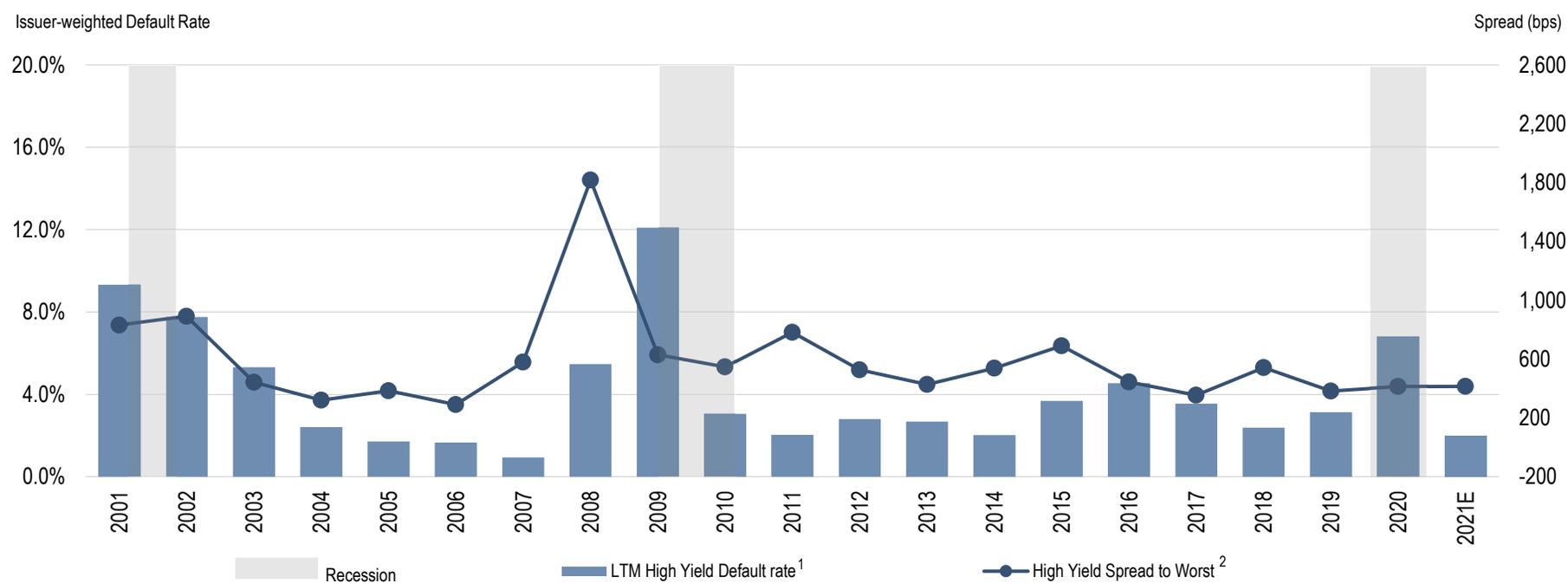
Sector	Face Value %			
	Actual 2020	Estimated 2021	Estimated 2022	Estimated 2-year Total
Energy	2.76%	0.62%	1.05%	1.67%
Telecommunications	1.93%	0.04%	0.00%	0.04%
Support-Services	0.23%	0.10%	0.00%	0.10%
Super Retail	0.32%	0.00%	0.00%	0.00%
Metals/Mining	0.08%	0.00%	0.16%	0.16%
Steel	0.00%	0.00%	0.19%	0.19%
Real Estate & Homebuilders	0.10%	0.09%	0.00%	0.09%
Healthcare	0.15%	0.00%	0.00%	0.00%
Utilities	0.00%	0.12%	0.00%	0.12%
Printing & Publishing	0.04%	0.00%	0.08%	0.08%
Automotive & Auto Parts	0.00%	0.10%	0.00%	0.10%
Theaters & Entertainment	0.10%	0.00%	0.00%	0.00%
Gas Distribution	0.00%	0.09%	0.00%	0.09%
Leisure	0.08%	0.00%	0.00%	0.00%
Transportation Excluding Air/Rail	0.00%	0.00%	0.06%	0.06%
Airlines	0.06%	0.00%	0.00%	0.00%
Food Beverage & Tobacco	0.05%	0.00%	0.00%	0.00%
Gaming	0.00%	0.02%	0.02%	0.04%
Consumer-Products	0.01%	0.00%	0.03%	0.03%
Environmental	0.00%	0.03%	0.00%	0.03%
Technology & Electronics	0.00%	0.03%	0.00%	0.03%
Capital Goods	0.00%	0.03%	0.00%	0.03%
Diversified Financial Services	0.00%	0.02%	0.00%	0.02%
<b>Grand Total</b>	<b>5.90%</b>	<b>1.29%</b>	<b>1.59%</b>	<b>2.88%</b>

Source: Neuberger Berman. Data as of December 31, 2020. Data represented by the ICE Bank of America U.S. High Yield Index. Information is as of the date indicated and subject to change without notice. This material is intended as a broad overview of the Portfolio Manager's views and is subject to change without notice. Portfolio Manager's views may differ from that of other portfolio managers as well as the views of the firm. Nothing herein constitutes a prediction or projection of future events or future market behavior. For illustrative and discussion purposes only. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. This material is not intended as a formal research report and should not be relied upon as a basis for making an investment decision. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. Historical trends do not imply, forecast or guarantee future results. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.

# Global High Yield Credit Spreads and Default Rates

As of January 31, 2021

## Spreads vs. Default Rates



### ANNUAL HIGH YIELD RETURNS (%)<sup>3</sup>

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Return (%)	3.5	-2.1	28.2	11.4	3.2	11.7	1.6	-27.1	60.6	15.2	3.1	18.8	7.1	2.5	-2.1	15.9	7.6	-2.4	14.0	8.0	0.2

<sup>1</sup> Moody's Investors Service.

<sup>2</sup> Global High Yield Spread to Worst is represented by the BofA Global High Yield Index (HW00) and is as of January 31, 2021.

<sup>3</sup> Annual High Yield return is represented by the BofA Global High Yield Index (HW00).

See definitions of indices at the back of this presentation. Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.

## U.S. Election Impacts

### Biden presidency with narrow Democrat control of Congress

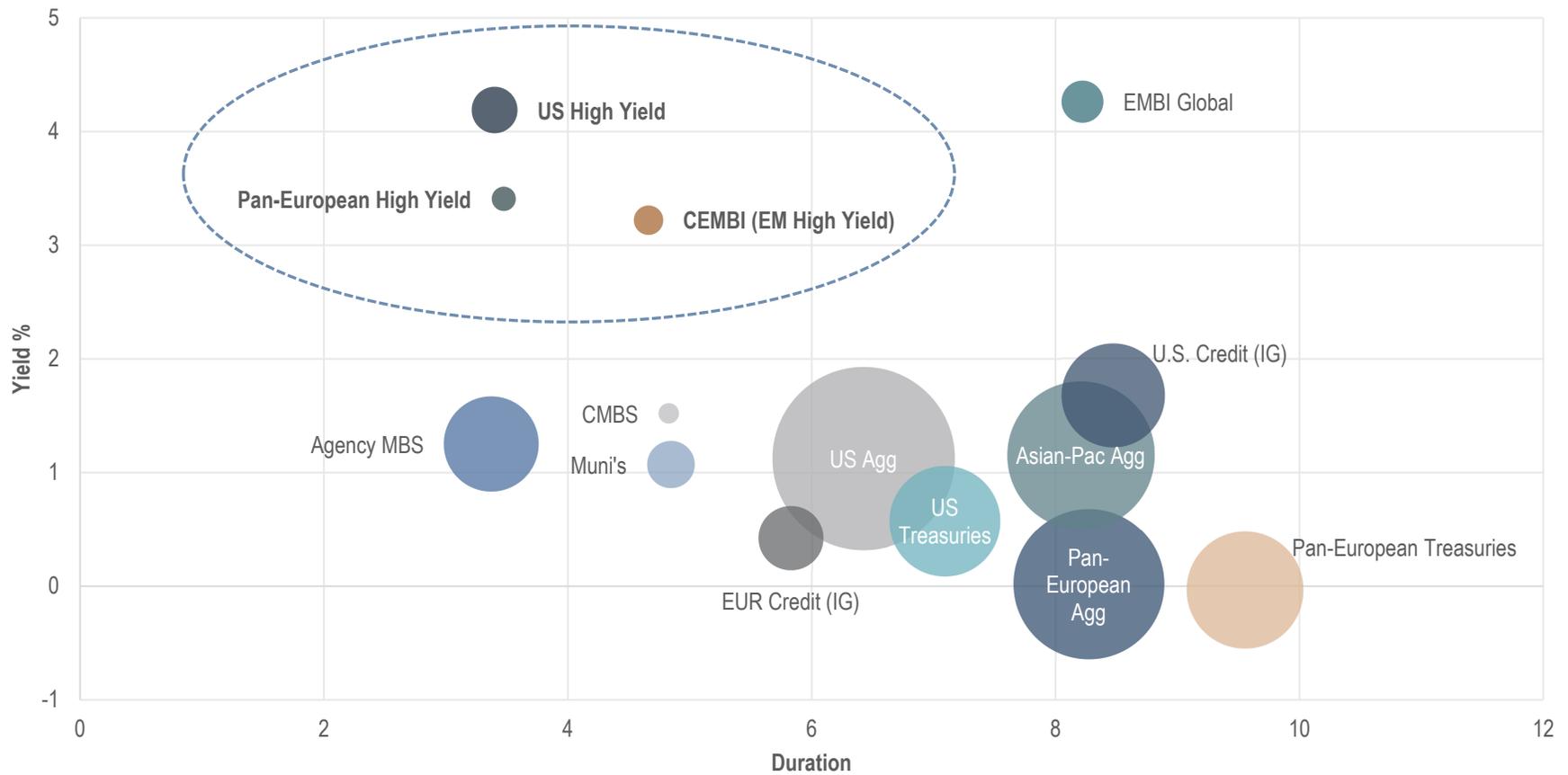
ISSUE	BIDEN “WISHLIST”	DIVIDED GOVERNMENT REALITY	IMPACTED SECTORS
COVID	Priority #1 as Federal government takes lead in virus response; potential for additional shut-downs and aggressive travel mitigation	Likely state led but risk of incremental sympathy for more restrictions; carry on with vaccine efforts	Travel / Leisure, Autos, Healthcare, Consumer, Retail
Fiscal	Fiscal stimulus continues but with tax increase and regulatory impact offsets	Fiscal stimulus continues but likely smaller	Broad based
Regulatory	Increased regulation; less business-friendly environment	Limited progress on additional regulation but executive orders possible with less business-friendly tone	Financials, Energy, Healthcare, Tech
Healthcare	Coverage expansion a key focus; drug price reductions also a key priority	Drug price reduction; challenges to coverage expansion	Healthcare, Pharma
Energy	More aggressive environmental policies	Defunding federal subsidies	Energy, Utilities
Tax Policy	Higher taxes on broader businesses base and higher income earners	Tax policy status quo	Broad based

This material represents the views of Neuberger Berman Non-Investment Grade Credit team.

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# Focus on Yield Without Duration

Bloomberg Barclays and JPM Major Fixed Income Indices (Bubble is Size of Market) – Unhedged Yields



Source: Bloomberg. As of 12/31/2020.

NBI Portfolio Update



# An Opportunity To Receive Monthly Income By Investing In The Bonds Of Global Companies



## INCOME

4.50% p.a. (net)\*

(PAID MONTHLY)



## DIVERSIFICATION

- Under-represented in an Australian portfolio
- Diversified, by industry, country and credit quality
- Diversified portfolio: 250 - 350 companies



## GLOBAL

- \$3.5T large, liquid market
- Large, liquid companies: >US\$100m earnings
- Attractive return, lower volatility



## CREDENTIALS

- 20+ year track record
- Over 50 dedicated investment professionals
- Managing over \$59Bn in FUM



Source: Neuberger Berman. All information as of December 31, 2020, using an USD(US\$):AUD(\$\$) exchange rate of 1.2997 as at December 31, 2020, unless otherwise specified.

\*The Target Distribution is only a target and may not be achieved. Actual distributions will be monitored against the Target Distribution. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any change in Target Distribution will be notified by way of ASX announcement as required. Investors should review the Risk summary set out in Section 8 of the 2020 PDS. Section 3.3.1 of the 2020 PDS sets out the Manager's views in relation to the interest rate environment and impact on target distributions.

The companies referenced above are examples of the type of companies which NBI holds.

# NB Global Corporate Income Trust (ASX:NBI)

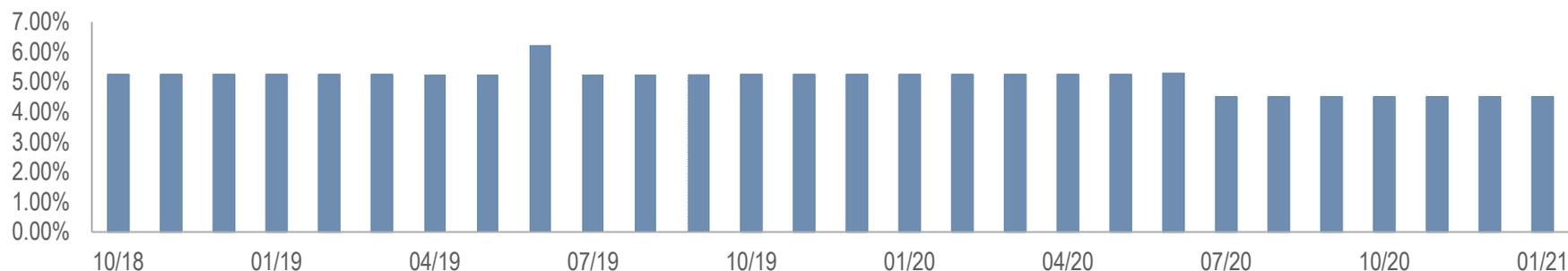
## Investment Performance and Distribution History

### PERFORMANCE (NET)<sup>1</sup>

31 JANUARY 2021	1 Month	3 Months	6 Months	1 Year	2 Year	Since Inception <sup>2</sup>
NBI Total Return (%) <sup>3</sup>	-0.15	6.27	7.50	4.21	6.93	6.23

### NBI DISTRIBUTIONS<sup>4</sup>

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	Annualised Distribution Rate
FY2019	–	–	–	0.875	0.875	0.875	0.875	0.875	0.875	0.875	0.875	2.469	9.47	6.24%
FY2020	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.971	10.86	5.28%
FY2021	0.696	0.696	0.696	0.696	0.696	0.696	0.696							4.50%



Source: Bloomberg and Neuberger Berman. All information of December 31, 2020, unless otherwise stated. Past performance is not a reliable indicator of future performance. As with any investment, there is the possibility of profit as well as the risk of loss. The most recent distribution amount has been announced, and will be paid in the following month.

1. Performance is calculated net of management costs, which includes the Responsible Entity fee, the Management fee, the Administration fee, along with custodian, audit and legal fees and other transactional and operational costs. Investors should review the PDS for full details of NBI, including, in particular, the "Fees and Other Costs" section of the PDS.
2. Annualised Performance since 26 September 2018 to latest month end.
3. Total Return is calculated based on the pre-distribution month end NTA and assumes all distributions are reinvested.
4. The Target Distribution is only a target and may not be achieved. Actual distributions will be monitored against the Target Distribution. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any change in Target Distribution will be notified by way of ASX announcement as required. For FY2019, the Target Distribution amount per unit was based on the initial public offer subscription price of \$2.00 per unit. For FY2020, the Target Distribution amount was based on the NTA as of 1 July 2019. For FY2021, the Target Distribution amount was based on the NTA as of 1 July 2020.

# NB Global Corporate Income Trust (ASX:NBI)

Portfolio snapshot as of 31 January 2021

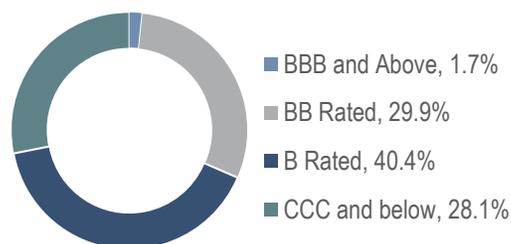
## Portfolio Summary

Number of Holdings	521
Number of Issuers	326
Yield to Maturity (%)	5.49
Yield to Worst (%)	4.92
Weighted Average Duration (years)	3.20
Average Credit Quality	B+

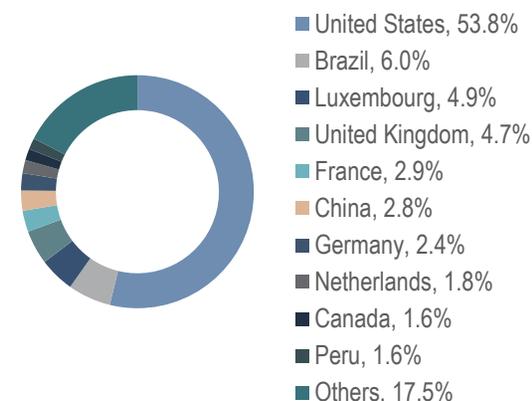
## Sector Allocation %

Leisure	11.00%
Services	7.71%
Healthcare	7.68%
Real Estate	6.99%
Capital Goods	6.73%
Telecommunications	6.15%
Gas-Distribution	5.09%
Automotive	4.74%
Energy - Exploration & Production	4.11%
Media	4.10%
Chemicals	3.91%
Energy - Others	3.45%
Financial Services	3.31%
Technology & Electronics	3.18%
Banking	2.90%
Retail	2.89%
Insurance	2.76%
Metals/Mining Excluding Steel	2.63%
Utility	2.53%
Consumer Goods	2.32%
Others	5.82%
Leisure	11.00%

## CREDIT QUALITY<sup>1</sup> %



## TOP 10 COUNTRY ALLOCATION



Top 10 Issuer %	Sector	Portfolio Weight %
Numericable Group	Telecommunications	2.22
Ford Motor Co	Automotive	1.77
TransDigm Inc	Capital Goods	1.28
Petrobras	Energy - Others	1.25
Tenet Healthcare	Healthcare	1.16
Commscope Holding CO Inc	Technology & Electronics	1.06
AssuredPartners Inc.	Insurance	1.04
Aramark	Services	1.01
Teva Pharmaceutical Industries Ltd.	Healthcare	0.99
Carnival Plc	Leisure	0.95

Source: Neuberger Berman, data as of January 31, 2021.

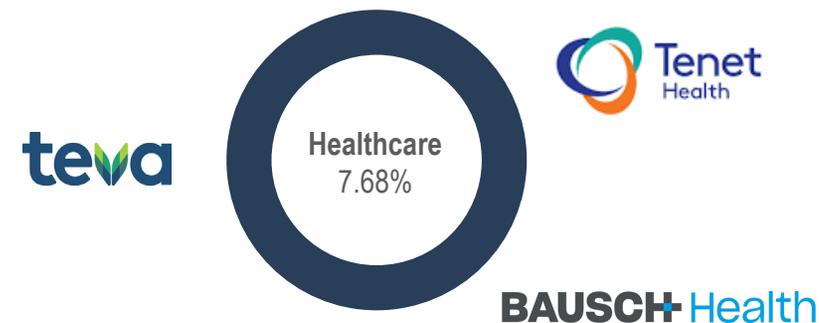
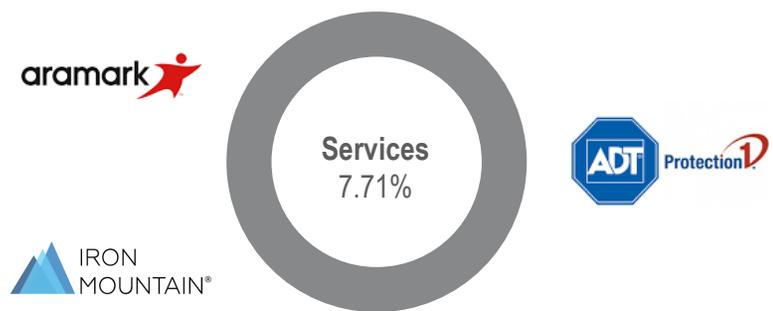
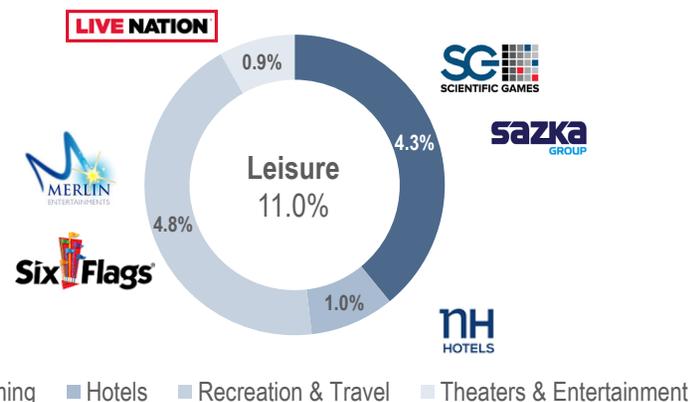
- Credit quality ratings are based on the Bank of America ("BofA") Merrill Lynch Master High Yield Index composite ratings. The BofA Merrill Lynch composite ratings are updated once a month on the last calendar day of the month based on information available up to and including the third business day prior to the last business day of the month. The BofA Merrill Lynch composite rating algorithm is based on an average of the ratings of three agencies (to the extent rated). Generally the composite is based on an average of Moody's, S&P and Fitch. For holdings that are unrated by the BofA Merrill Lynch Index composite, credit quality ratings are based on S&P's rating. Holdings that are unrated by S&P may be assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

# NB Global Corporate Income Trust (ASX:NBI)

Top 3 Sectors as of 31 January 2021



- Leisure, 11.0%
- Healthcare, 7.7%
- Capital Goods, 6.7%
- Gas-Distribution, 5.1%
- Energy - Exploration & Production, 4.1%
- Chemicals, 3.9%
- Financial Services, 3.3%
- Banking, 2.9%
- Insurance, 2.8%
- Utility, 2.5%
- Others, 5.8%
- Services, 7.7%
- Real Estate, 7.0%
- Telecommunications, 6.2%
- Automotive, 4.7%
- Media, 4.1%
- Energy - Others, 3.5%
- Technology & Electronics, 3.2%
- Retail, 2.9%
- Metals/Mining Excluding Steel, 2.6%
- Consumer Goods, 2.3%



Source: Neuberger Berman, data as of January 31, 2021. References to any securities in the document are for illustrative purposes only and do not constitute a recommendation to investors.

## Why invest in NBI now?

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NBI is well positioned to weather uncertainty of a prolonged crisis and to capture economic recovery opportunities

### ATTRACTIVE ASSET CLASS

- Generating superior yield vs other income alternatives
- High Yield market today is higher quality compared to history
- Slower recovery could still be “good enough for high yield”

### WELL POSITIONED FOR DIFFERENT SCENARIOS

- Underlying companies generate strong cash levels and stress-tested for low revenue environment
- Have taken opportunistic and relative value positions
- Avoiding companies / sectors experiencing stress now and into the future

### MONTHLY INCOME

- Exceeds Target Distribution\* since NBI listing in 2018
- NBI has had no defaults
- Consistent and durable income from underlying bonds coupon payment

Source: Neuberger Berman. All information of December 31, 2020, unless otherwise stated. Past performance is not a reliable indicator of future performance. As with any investment, there is the possibility of profit as well as the risk of loss.

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## Global Fixed Income LITs – Comparison

As of 28 February 2021

	KKR CREDIT INCOME FUND (KKC)	NB GLOBAL CORPORATE INCOME TRUST (NBI)	PARTNERS GROUP GLOBAL INCOME FUND (PGG)	PERPETUAL CREDIT INCOME TRUST (PCI)
<b>DATE OF LISTING</b>	21 Nov 2019	26 Sep 2018	26 Sep 2019	14 May 2019
<b>INVESTMENT STRATEGY</b>	Global credit investments sourced through proprietary KKR channels. Assets to be invested into the KKR Managed Funds, with approximate allocations of 50% Global Credit and 50% European Direct Lending.	Invest in and actively manage a portfolio of high yield bonds issued by large and liquid companies located globally across both developed and emerging markets.	Diversified portfolio of global private debt investments through active origination, portfolio construction and risk management.	Diversified and actively managed portfolio of domestic and global credit and fixed income assets. Typically will include corporate bonds, floating rate notes, securitised assets and private debt.
<b>MANAGEMENT FEE</b>	0.902% p.a. (inclusive of GST)	0.85% p.a. (inclusive of GST)	1.00% p.a. (inclusive of GST less RITC)	0.88% p.a. (inclusive of net effect of GST)
<b>PERFORMANCE FEE</b>	Yes	Nil	Yes	Nil
<b>TARGET DISTRIBUTION<sup>1</sup></b>	Paid Quarterly 4.0% – 6.0% p.a. <b>4.0% – 6.0% p.a.</b>	Paid Monthly 4.50% p.a. <sup>2</sup> <b>4.50% p.a.</b>	Paid Monthly RBA Cash Rate + 4.0% p.a. <b>4.10% p.a.</b>	Paid Monthly RBA Cash Rate + 3.25% p.a. <b>3.35% p.a.</b>
<b>NET PERFORMANCE (TOTAL RETURN)<sup>3</sup></b>				
<b>1 YEAR</b>	0.39%	4.21%	0.13%	3.0%
<b>SI<sup>4</sup></b>	1.69%	6.23%	1.65%	3.4%

KKC, PGG, and PCI have been included for comparison purposes only. NBI, KKC, PGG, and PCI are the only ASX listed managed investment schemes investing in global debt instruments. Source: Bell Potter – “Fixed Interest Listed Investment Trusts: A Comparison Guide” and Morningstar – “Listed Investment Companies (LICs) – 30 September 2020”.

Unless stated otherwise, all information as of 8 February 2021.

- Effective 4 November 2020, RBA Target Cash rate is 0.10%. Target Distribution is a target and may not be achieved.
- For FY2021, NBI has set the target distribution amount per Unit, which is paid monthly by NBI, at 4.50% p.a. (net of fees and expenses) on the NTA per Unit as at 1 July 2020 (“Target Distribution”). The Target Distribution is only a target and may not be achieved. Actual distributions will be monitored against the Target Distribution. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any change in Target Distribution will be notified by way of ASX announcement as required. Investors should review the “Risk Factors” set out in Section 8 of NBI’s product disclosure statement dated 21 January 2020 (“2020 PDS”). Section 3.3.1 of the 2020 PDS sets out the Manager’s views in relation the interest rate environment and impact on target distributions.
- Source: Respective monthly investment update, data as of 31 January 2021. Total Return is calculated based on the pre-distribution month end NTA and assumes all distributions are reinvested. Performance is calculated net of management costs. Investors should review respective Product Disclosure Statement for full details, including, in particular, the “Fees and Other Costs” section of the PDS.
- SI: Since Inception. Net Performance are annualized.

## Additional Disclosures

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### NEUBERGER BERMAN FIXED INCOME SECTOR VIEWS AND RETURN ESTIMATES

Return Estimates May Not Materialize. Neuberger Berman investment views and estimates are formulated by our specialty fixed income teams. For a variety of fixed income sectors we identify a range of outcomes that either may occur or alternatively be anticipated and then priced into the market. For each sector we formulate an investment view based on proprietary fundamental research and quantitative analysis which are used to project return estimates and a confidence level associated with the return outlook. Each sector team will establish an independent view based on internal research, and a level of confidence in the outlook. The sector view is formulated by identifying various states of the economy and market (i.e. outcomes) estimation typically over a 12-month horizon. Each state or outcome is probability weighted to determine the overall sector view. View Uncertainty quantifies the confidence of the return estimate by measuring return standard deviation across the “states of the world”. A wider dispersion of the states of the world, represented by a larger standard deviation, indicates a lower degree of confidence, or, a higher degree of uncertainty. The reassessment of sector views is ongoing and formally updated at least monthly. Sector views should not be construed as research or investment advice and do not constitute a recommendation to buy, sell or hold securities in any sector.

The return estimates contained herein are being shown to illustrate the investment decision-making process and are not intended to provide any predictions or guarantee about the future returns of any security, asset class or portfolio. Projections or other forward-looking statements regarding future events, targets or estimations/expectations are only current as of the date indicated. There is no assurance that such events or projections will occur, and may be significantly different than that shown here. The information in this presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

The return estimates presented represent approximate mid-points within a range of targeted yields, spreads and returns and are presented only as an example of how Neuberger Berman may construct a portfolio based on its views of the credit markets and sub-markets. The returns presented are an economic prediction and are the views of the portfolio manager as of the date hereof and are subject to change. Return estimates are based on qualitative and quantitative analysis of historical and current information. There is no assurance that the returns presented will be realized or that an investment strategy will be successful. Investors should keep in mind that markets are volatile and unpredictable. There are no guarantees that the historical performance of an investment, portfolio, or asset class will have a direct correlation with its future performance. Generally, our 12-month and 24-month views and estimates are an input in our asset allocation decisions.

Neuberger Berman believes the return estimates set forth herein is reasonable based on a combination of factors, including the investment team’s general experience and assessment of prevailing market conditions and investment opportunities. There are, however, numerous assumptions that factor into the return estimates that may not be consistent with future market conditions and that may significantly affect actual investment results. Such assumptions include, but are not limited to, 1) current monetary policy, inflation estimates and other fundamental and technical factors determine interest rate levels in the credit markets, 2) historical data and trends in the fixed income asset classes presented and 3) anticipated interest rate movements. Neuberger Berman does not make any representation as to the reasonableness of the assumptions or that all the assumptions used in calculating the return estimates have been stated or fully considered. Neuberger Berman’s ability to achieve investment results consistently, in the aggregate or with regard to any particular fixed income sector, with the returns set forth herein depends significantly on a number of factors in addition to the accuracy of its assumptions. These include Neuberger Berman’s ability to identify a sufficient number and mix of suitable investments. Changes in the assumptions may have a material impact on the targeted returns presented. All data is shown before fees, transaction costs and taxes and does not account for the effects of inflation. Management fees, transaction costs and potential expenses are not considered and would reduce returns. Actual results experienced by clients may vary significantly from the illustrations shown.

# Disclosure

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References to any securities in the document are for illustrative purposes only and do not constitute a recommendation to investors.

This material is intended as a broad overview of the Portfolio Manager's views and is subject to change without notice. Portfolio Manager's views may differ from that of other portfolio managers as well as the views of the firm. See Additional Disclosures at the end of this material, which are an important part of this presentation. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.

The Target Distribution is only a target and may not be achieved. Actual distributions will be monitored against the Target Distribution. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any change in Target Distribution will be notified by way of ASX announcement as required. For FY2019, the target distribution amount per unit is based on the initial public offer subscription price of \$2.00 per unit. For FY2020, the target distribution amount is based on the NTA per Unit as at 1 July 2019.

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The Product Disclosure Statement (the "2020 PDS") was issued by Equity Trustees. The 2020 PDS was lodged with the Australian Securities and Investments Commission on January 21, 2020 and is available on NBI's website at [www.nb.com/NBI](http://www.nb.com/NBI). You should obtain a copy of the 2020 PDS and consider its contents carefully before making a decision about whether to acquire or continue to hold units in NBI.

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