



- GLOBAL
- INCOME
- DIVERSIFICATION

NEUBERGER BERMAN

NB GLOBAL CORPORATE INCOME TRUST

April 2024 – Webinar

ASX:NBI Delist - Next Steps

TRANSITION IDENTIFICATION FORM (TIF)

Must be completed before delisting (15 May 2024)

> [Click here to access the online form \(Preferred\)](#)

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DELISTING INFORMATION

> [Frequently Asked Questions](#)

> [Results of Meeting](#)

> [Consolidated Explanatory Memorandum and Notice of Meeting](#)

- ASX:NBI will cease trading on 10 May 2024 and will delist on **15 May 2024**.
- Unitholders are reminded to **complete the Transition Identification Form**, which is required to be collected under Australian law. Doing so prior to delisting will ensure unitholders can continue receiving income distributions and retain the ability to apply for new units and redeem existing units.
- All information, including Frequently asked Questions and the online Transition Identification Form can be viewed at the website www.nb.com/nbi

Our Key Fixed Income Investment Views

Rates: The Path is Less Important Than the Endpoint

- Timing is uncertain, but we expect the Fed and ECB to deliver 100-200 bps of easing in the next cycle
- Risk is for the Fed doing less, not more. Risk for the ECB is doing more, not less

Growth: Likely Slower, But Fed Policy Action Can Moderate Outcomes

- We expect US and China growth to be stable whereas the Euro Area struggles to find its footing
- EM ex-China is country specific and will depend on the commodity outlook

Credit Spreads: Levels Are Tight, But Still Plenty of Opportunity

- We anticipate supply and demand considerations likely to keep spreads 'tight' and possibly lead to further outperformance
- While we have reached peak dispersion and volatility is lower, we still believe there are opportunities across Non-Investment Grade markets

Defaults Likely To Remain Around Historical Levels

- We believe defaults are likely to remain around historical averages making security selection key to driving performance
- That said, we are seeing an uptick in liability management exercises (LMEs), particularly for stressed/distressed issuers
- Default/distress avoidance continues to be an important tenet of investment process

Source: Neuberger Berman views. As of March 31, 2024.

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U.S. Growth: Likely Slower, But Fed Policy Action Can Moderate Outcomes

High probabilities for slow growth, with limited probabilities for ‘tail’ outcomes

Scenario	Probability	Potential Outcomes
Above Trend Growth (2%+ Real GDP)	10%	<ul style="list-style-type: none"> • Services inflation remains sticky • Fed may have to hike again • Yield curve remains inverted • Likely stronger dollar • Fixed income volatility remains high
At or Slightly Below Trend Growth (0-2% Real GDP)	60%	<ul style="list-style-type: none"> • Fed begins rate normalization as inflation moderates • Fixed income volatility moderates but could spike on data • Likely a favorable environment for spread sectors
Mild Recession (0% to -2% Real GDP)	25%	<ul style="list-style-type: none"> • Fed starts cutting as growth contracts • Positive environment for security selection • Yield curve steepens
Deep Recession (less than -2% Real GDP)	5%	<ul style="list-style-type: none"> • Risk off environment • Spreads widen • Yield curve steepens

Source: Neuberger Berman views. As of December 31, 2023.

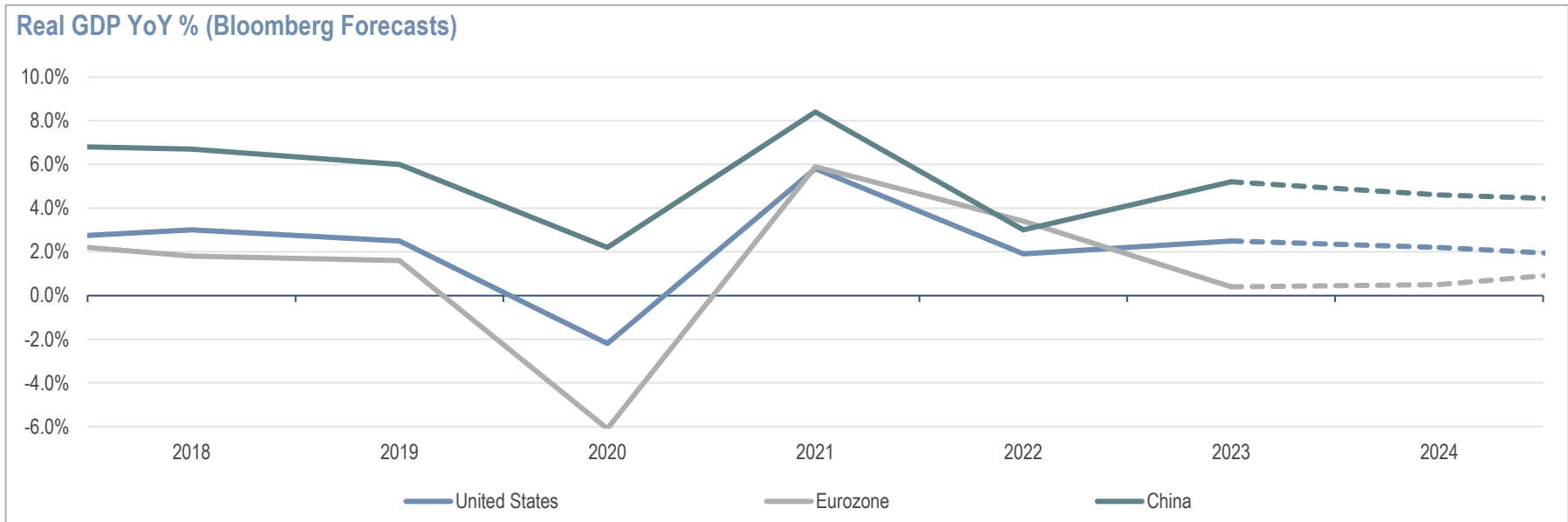
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Global Growth is Complicated

We expect US and China growth to be stable while the Euro Area struggles to find its footing

NB Views:

United States	Euro Area	China	Rest of the World
<ul style="list-style-type: none"> Growth is slowing from strong 2H23 levels -- how far it goes is the question Most likely outcome is for trend growth of 1.5-2.0% with risks in both direction 	<ul style="list-style-type: none"> Growth remains stagnant at low to slightly negative levels Modest improvement is possible but risk is tilted for more of the same 	<ul style="list-style-type: none"> China growth likely to be stable in our view with further policy support There's little to suggest a large move higher. More of a floor under current levels 	<ul style="list-style-type: none"> Very country specific and partially depends on the commodity outlook Commodity move higher would be positive for producing countries



Source: Bloomberg, Neuberger Berman views. As of March 25, 2024. Past performance is not indicative of future results.

Why Global High Yield Now?

Yield and dollar prices have become attractive relative to recent history

Global High Yield¹ – YTW (%)



Global High Yield¹ - Price (US \$)



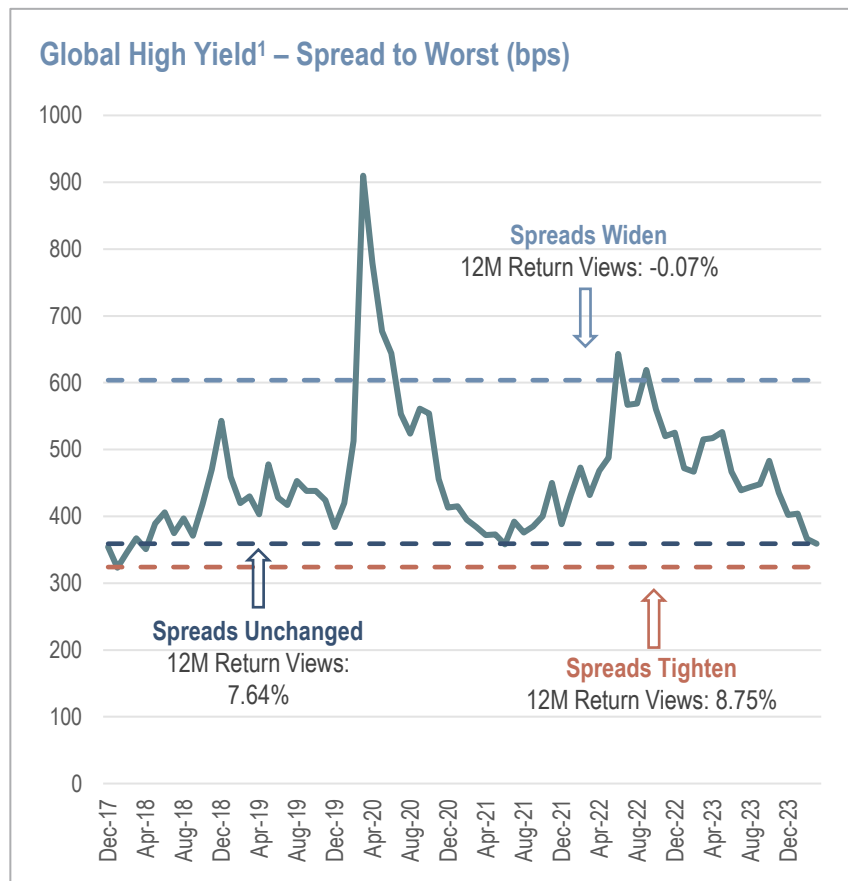
Current Yields are More than Compensating for Default Outlook

- Default rates in U.S., Europe and other Developed Markets are expected to remain around historical averages.
- EM defaults are on the rise, but we are finding attractive select opportunities away from the higher risk regions / sectors.

As of March 31, 2024. ¹ Index: ICE BofA Global High Yield Constrained Index

Global High Yield Asset Class Return Scenarios – 12 Month Horizon

Global High Yield total return scenarios have improved with yields over 7%



Total Return Scenarios – 12 Month Horizon

Scenario 1: Spreads Widen	
Spread Level	604 bps
Estimated Spread Change	+245 bps
12 Month Return Views	-0.07%
Scenario 2: Spreads Remain Unchanged	
Spread Level	359 bps
Estimated Spread Change	0 bps
12 Month Return Views	7.64%
Scenario 3: Spreads Tighten	
Spread Level	324 bps
Estimated Spread Change	-35 bps
12 Month Return Views	8.75%

Expected Return Forecast May Not Materialize

¹As represented by the ICE BofA Global High Yield Index. Data as of March 31, 2024. Neuberger Berman investment views 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. If actual spread to treasury and yield data differs from the assumed data above, there is a risk that the modeled asset class return views alike will differ materially from actual asset class return data. The expected returns contained herein are being shown to illustrate the investment decision-making process and are not intended to provide any guarantee or assurance about the future returns of any security, asset class or portfolio. Projections or other forward-looking statements regarding future events, targets or 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.

ASX: NBI Delist Opportunity

Discount capture provides a significant tailwind to potential returns

Total Return Scenarios – 12 Month Horizon		Total Returns Including Discount Capture *
Scenario 1: Spreads Widen		
Spread Level	559 bps	
Estimated Spread Change	+245 bps	
12 Month Return Views	-0.81%	9.07%
Scenario 2: Spreads Unchanged		
Spread Level	314 bps	
Estimated Spread Change	0 bps	
12 Month Return Views	7.49%	17.36%
Scenario 3: Spreads Tighten		
Spread Level	279 bps	
Estimated Spread Change	-35 bps	
12 Month Return Views	8.68%	18.55%

Note: Scenarios do not include movement in interest rates which could further add or detract from performance.

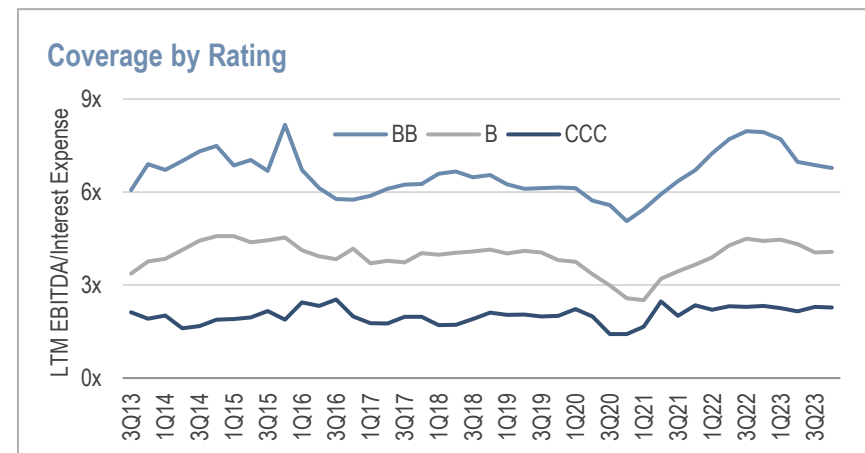
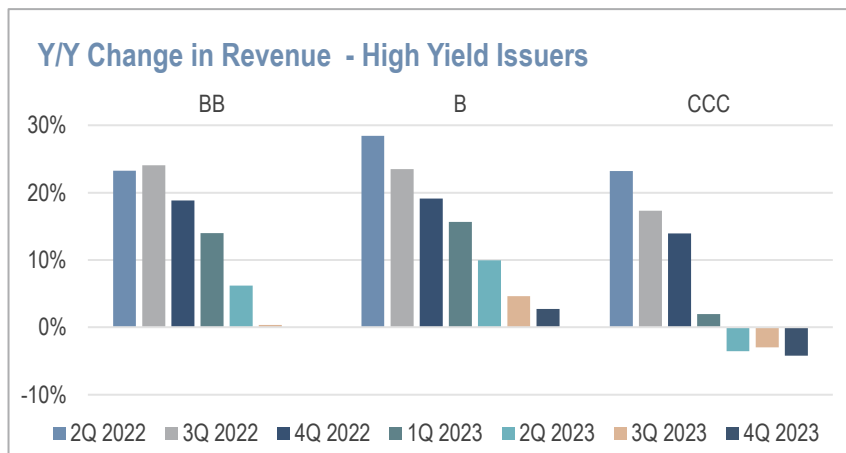
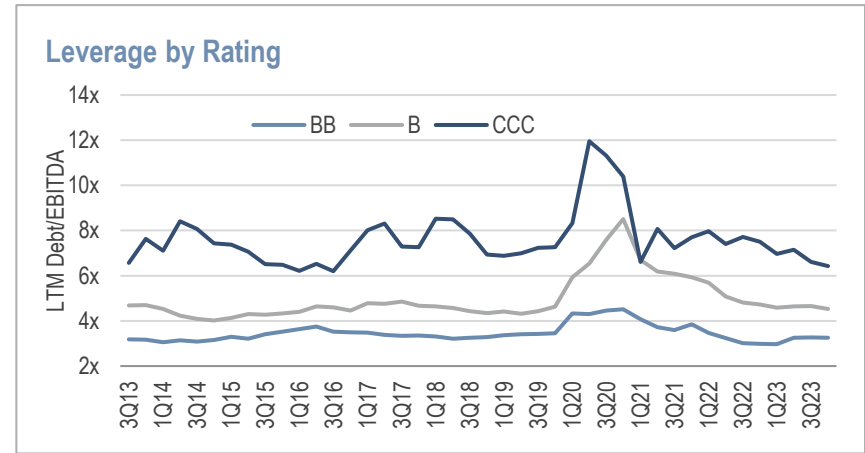
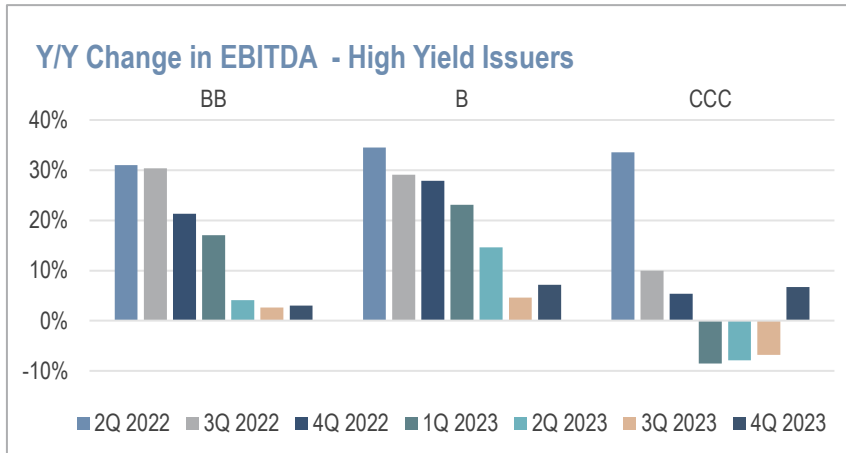
- Spread to Worst calculated by reference to the portfolio of the Neuberger Berman Global Corporate Investment Trust (ASX: NBI). Data as of 31 March 2024.
- Discount Capture calculated by reference to the ASX unit price (\$1.49) and Net Tangible Assets per unit (\$1.65) as at 31 March 2024, resulting in an annualized figure of 9.87%

Expected Return Forecast May Not Materialize

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High Yield Credit Fundamentals

Fundamentals are at a healthy point however we are starting to see signs of weakness in certain sectors and in lower-rated issuers



Source: J.P. Morgan; data as of December 31, 2023.

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.

Global High Yield Default Expectations

Developed Markets Default Outlook

	US ¹	Europe ¹
2022 Actual¹	1.65%	0.40%
2023 Actual¹	2.84%	2.54%
2024 Estimate (Base Case)	3.00 - 4.00%	2.00 – 2.50%
2024 Estimate (Downside Case)	5.00 - 6.00%	3.50 – 4.50%

Emerging Markets Default Outlook

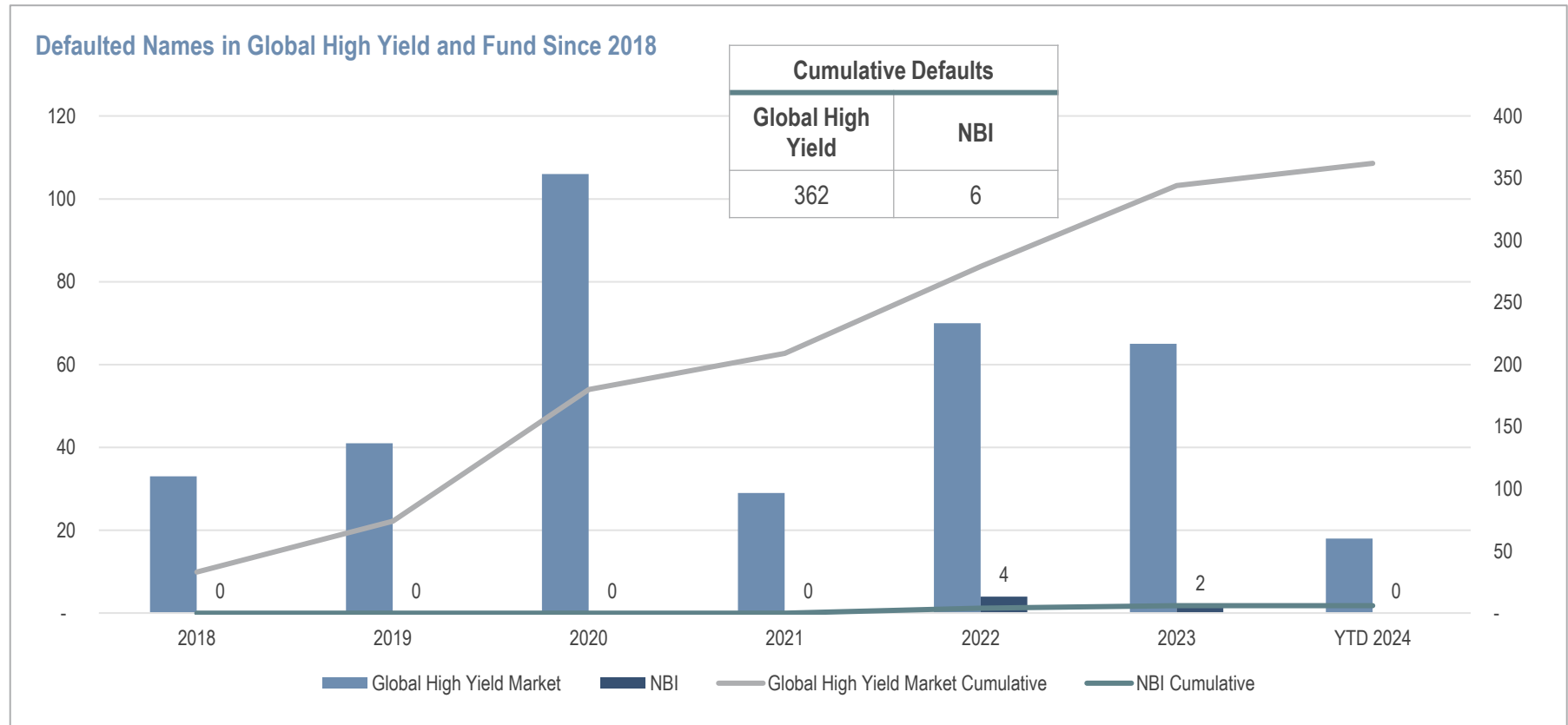
	EM ex. China Property Sector ¹	EM Total ¹
2022 Actual¹	8.3%	14.0%
2023 Actual¹	5.0%	8.7%
2024 Estimate	3.3%	4.8%

1. Actual default rates for 2022 and 2023 are from J.P. Morgan Research as of December 31, 2023. Defaults based on par amounts and captures both defaults and starting in 2008, includes distressed exchanges. Default outlooks are based on NB research bottom-up estimates as of December 31, 2023.

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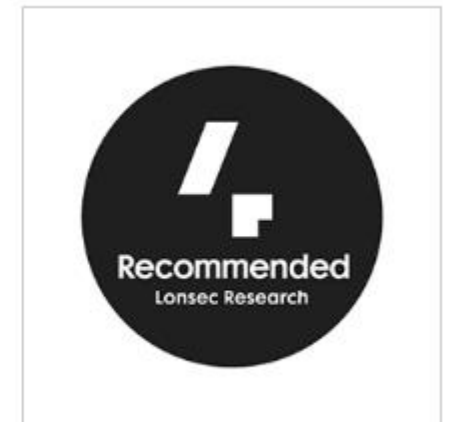
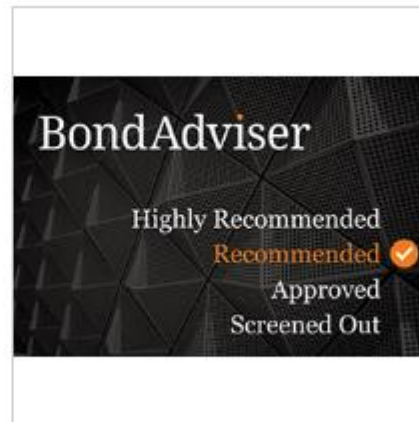
Seeking Downside Protection: Avoidance of Defaults

Defaults in the Fund have detracted 57 basis points since inception



Source: Neuberger Berman, Bank of America, as of March 31, 2024.. Global High Yield Market is represented by the ICE BofA Global High Yield Constrained Index.

NB Global Corporate Income Trust (ASX:NBI)



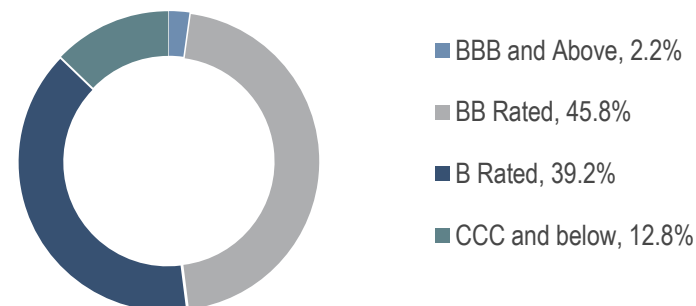
Please see slide 21 for further information on the above ratings.

NB Global Corporate Income Trust (ASX:NBI)

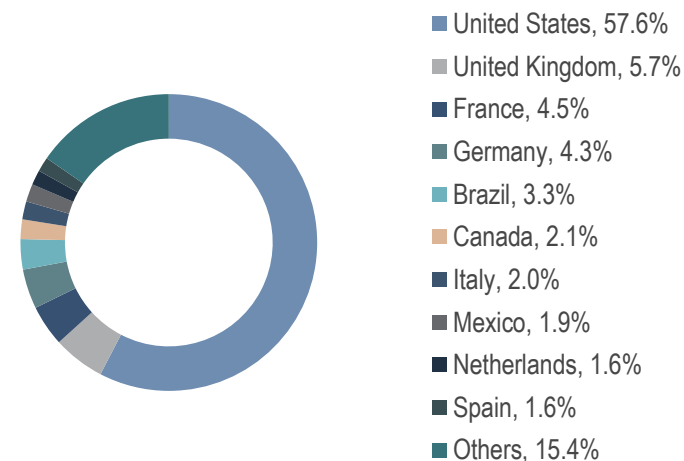
Portfolio snapshot as of March 31, 2024

Portfolio Summary		
Number of Holdings		831
Number of Issuers		490
Yield to Worst (%)		7.22
Current Yield (%)		6.46
Weighted Average Duration (years)		3.60
Top 10 Issuer %	Sector	Portfolio Weight %
Medline Industries Inc	Healthcare	1.41%
TransDigm Inc	Capital Goods	1.33%
Charter Communications	Media	1.25%
Level 3 Communications Inc	Telecommunications	0.95%
Teva Pharmaceutical Industries Ltd	Healthcare	0.94%
Carnival Corp	Leisure	0.84%
Electricite De France SA	Utility	0.81%
Frontier Communications Corp	Telecommunications	0.75%
CSC Holdings LLC	Media	0.72%
NRG Energy Inc	Utility	0.71%

CREDIT QUALITY¹ %



TOP 10 COUNTRY ALLOCATION



Source: Neuberger Berman, data as of March 31, 2024.

1. 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.

Select Existing Holdings of NBI



FIRST QUANTUM
MINERALS

Mining

Location – Canada / Zambia
Market Cap – \$7.36Bn
FY2023 Revenue – US \$6.46Bn
FY2023 EBITDA – US \$2.33Bn
FY2023 ICR – 3.8x



AssuredPartners

Global Insurance Broker

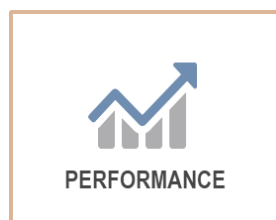
Location – United States
Market Cap – NA (Private Company)
***LTM Revenue** – US \$2.46Bn
***LTM EBITDA** – US \$850Mn
***LTM ICR** – 2.0x

Source: Bloomberg. All information as of January 31, 2024. *LTM (Latest Twelve Months) as of 9/30/2023. The companies referenced above are indicative examples of the type of companies in the global high yield universe and current holdings of NBI. References to these companies are for illustrative purposes only and are intended to show a broad range of companies based on credit selection, industry and credit quality. The references to these companies are not intended as, nor do they constitute, a recommendation to investors.

NB Global Corporate Income Trust (ASX:NBI)

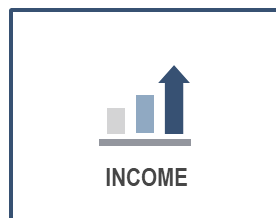
Investment Performance and Distribution History

PERFORMANCE BASED ON NTA (NET)¹



31 March 2024	1 Month	3 Months	6 Months	1 Year	2 Year (Annualised)	3 Year (Annualised)	5 Year (Annualised)	Since Inception ²
NBI Total Return (%)³	1.05	1.88	7.92	10.19	1.86	0.42	2.51	2.98
Benchmark*	1.03	1.76	7.92	9.79	2.04	0.13	2.30	2.64

NBI DISTRIBUTIONS⁴



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
FY2019	–	–	–	0.875	0.875	0.875	0.875	0.875	0.875	0.875	0.875	2.469	9.47
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
FY2021	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	1.985	9.64
FY2022	0.805	0.805	0.805	0.805	0.805	0.805	0.805	0.805	0.805	0.805	0.805	1.012	9.87
FY2023	0.711	0.711	0.711	0.711	0.711	0.711	0.711	0.711	1.218	1.218	1.218	1.218	10.56
FY2024	1.218	1.218	1.218	1.218	1.218	1.218	1.218	1.218	1.218				

Source: Bloomberg and Neuberger Berman. All information of March 31, 2024, unless otherwise stated. Past Performance is not a reliable indicator of future performance. Periods less than one year are not annualized. As with any investment, there is the possibility of profit as well as the risk of loss.

- 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.
- Annualised Performance since 26 September 2018 to latest month end.
- Total Return is calculated based on the pre-distribution month end NTA and assumes all distributions are reinvested.
- The most recent distribution amount has been announced and will be paid in the following month. For summary purposes monthly distribution figures have been rounded to 3 decimal places and total financial year distribution figures have been rounded to 2 decimal places. Actual distribution figures can be found on the ASX website. Actual distribution figures can be found on the ASX website. Certain monthly distributions include a return of capital. Please refer to your monthly distribution statement and AMMA statement for further detail.

* Benchmark is the ICE BofA Global High Yield Index (HW00), 100% AUD Hedged.

Additional Disclosures

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.

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