Neuberger Berman's funds under management include $151.1 billion in Equity assets, $228.4 billion in Fixed Income assets and $127.0 billion in Alternatives assets. Alternatives “AUM and Committed Capital” includes assets under management for non-Private Equity businesses and Committed Capital since inception for the Private Equity businesses. Committed Capital since inception reflects all contractual commitments, including those still in documentation, to fund investments, including those which have since been realized, advised by NB Alternatives Advisers LLC and its affiliates or predecessors (the oldest mandate of which was founded in 1981).
NBI ENTITLEMENT AND SHORTFALL OFFER

**WHY NOW?**

<table>
<thead>
<tr>
<th>Ongoing market demand seeking consistent and stable income</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBI trading at a premium to its Net Tangible Assets (NTA)</td>
</tr>
<tr>
<td>Increase NBI market liquidity through expanded unitholder base</td>
</tr>
</tbody>
</table>

**IMPORTANT DATES**

| Announcement of Offer and lodgment of PDS with ASIC | 21 January 2020 |
| Record Date for Entitlement Offer | 24 January 2020 |
| Offer opens | 29 January 2020 |
| Entitlement and Short Fall Offer Closing Date (5.00 pm AEDT) | 21 February 2020 |
| New Units under Entitlement Offer quoted on a deferred settlement basis | 24 February 2020 |

Source: Neuberger Berman. The Important Dates referenced above are based on expectations as of January 21, 2020 for the NB Global Corporate Income Trust ("NBI") and are subject to change. Investors should review the “Important Dates” section set out in the Product Disclosure Statement (the “2020 PDS”) for NBI. 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. Please refer to the 2020 PDS for full details of the terms of the Offer.
KEY OFFER DETAILS

<table>
<thead>
<tr>
<th>Trust Name</th>
<th>NB Global Corporate Income Trust (ASX: NBI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Manager</td>
<td>Neuberger Berman Australia Limited</td>
</tr>
<tr>
<td>Responsible Entity</td>
<td>Equity Trustees Limited</td>
</tr>
<tr>
<td>Offer structure</td>
<td>(1) Non-renounceable Entitlement Offer (including Oversubscription Facility); and (2) Shortfall Offer (including available placement capacity under Listing Rule 7.1)</td>
</tr>
<tr>
<td>Entitlement ratio</td>
<td>3 New Units for every 4 existing Units as at the Record Date</td>
</tr>
<tr>
<td>Offer Price</td>
<td>$2.05</td>
</tr>
<tr>
<td>Pricing</td>
<td>Daily</td>
</tr>
<tr>
<td>Management Costs</td>
<td>0.85%</td>
</tr>
<tr>
<td>Performance Fee</td>
<td>None</td>
</tr>
<tr>
<td>Offer Costs</td>
<td>Paid in full by Neuberger Berman (no charge back mechanism)</td>
</tr>
<tr>
<td>Target Distribution</td>
<td>5.25% p.a. (net of fees and expenses), paid monthly</td>
</tr>
<tr>
<td>Portfolio Invested</td>
<td>Within 3 days</td>
</tr>
<tr>
<td>Currency Exposure</td>
<td>Fully hedged back to AUD</td>
</tr>
<tr>
<td>Leverage</td>
<td>None</td>
</tr>
</tbody>
</table>

1 The Offer Price is based on the NTA per Unit as at January 17, 2020, net of accrued Distributable Earnings for the month of January 2020. Investors should refer to Section 2.5 of the 2020 PDS for NBI’s Distribution Policy. The 2020 PDS is available on NBI’s website at www.nb.com/nbi.
2 Inclusive of the management fee and other costs and expenses associated with running the listed investment trust, including 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 2020 PDS for full details of the Trust, including in particular, “Fees and Other Costs” section of the 2020 PDS.
3 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 the interest rate environment and impact on target distributions. The Manager anticipates the Trust having to revise its Target Distribution for the financial year beginning 1 July 2020 marginally downwards given the recent decline in yields across global fixed income markets and the ongoing turnover of the Trust’s holdings resulting from the Manager’s active management approach.
4 NB Global Corporate Income Trust (“NBI”) will not utilise leverage for investment purposes.
AN OPPORTUNITY TO RECEIVE MONTHLY INCOME BY INVESTING IN THE BONDS OF GLOBAL COMPANIES

INCOME

5.25% 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

• $3.0T large, liquid market
• Large, liquid companies: >US$100m earnings
• Attractive return, lower volatility

CREDENTIALS

• 20+ year track record
• 56 dedicated investment professionals
• Managing over $60Bn in FUM

Source: Neuberger Berman. All information as of December 31, 2019, using an USD(US$):AUD($) exchange rate of 1.4242 as at December 31, 2019, 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 the interest rate environment and impact on target distributions. The Manager anticipates the Trust having to revise its Target Distribution for the financial year beginning 1 July 2020 marginally downwards given the recent decline in yields across global fixed income markets and the ongoing turnover of the Trust’s holdings resulting from the Manager’s active management approach.

The companies referenced above are examples of the type of companies which NBI holds.
**Portfolio snapshot as of December 31, 2019**

**Portfolio Summary**
- Number of Holdings: 448
- Number of Issuers: 308
- Yield to Maturity (%): 5.49
- Yield to Worst (%): 4.96
- Weighted Average Duration (years): 3.51
- Average Credit Quality: B+

**Sector Allocation %**
- Media: 9.7
- Services: 9.4
- Telecommunications: 8.5
- Healthcare: 6.8
- Leisure: 6.2
- Capital Goods: 5.4
- Utility: 5.3
- Technology & Electronics: 4.7
- Real Estate: 4.4
- Consumer Goods: 4.2
- Banking: 3.8
- Energy - Exploration & Production: 3.7
- Metals/Mining Excluding Steel: 3.7
- Gas-Distribution: 3.5
- Building Materials: 2.8
- Retail: 2.8
- Energy - Others: 2.6
- Insurance: 2.3
- Financial Services: 2.1
- Others: 7.0

**Credit Quality¹ %**
- BBB and Above: 0.5%
- BB Rated: 41.5%
- B Rated: 43.2%
- CCC and below: 13.4%

**Top 10 Issuer %**
- Numericable Group: 1.89
- Iron Mountain Inc: 1.67
- TransDigm Inc: 1.43
- Sirius XM Radio Inc: 1.37
- Energizer Holdings Inc.: 1.33
- Netflix Inc.: 1.28
- CSC Holdings LLC: 1.24
- Petrobras: 1.21
- Hub International Ltd: 1.09
- Hertz Corp: 1.07

**Sector**
- Telecommunications
- Services
- Capital Goods
- Consumer Goods
- Media
- Consumer Goods
- Energy
- Others
- Insurance
- Services

**Portfolio Weight**
- United States: 54.6%
- United Kingdom: 5.4%
- Brazil: 5.4%
- France: 3.5%
- China: 3.3%
- Luxembourg: 3.2%
- Germany: 2.4%
- Turkey: 1.9%
- Canada: 1.6%
- Others: 15.6%

Source: Neuberger Berman, data as of December 31, 2019.

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.
DISTRIBUTION AND UNIT PRICE HISTORY (ASX: NBI)
(SEPTEMBER 26, 2018 TO DECEMBER 31, 2019)

Consistent and stable income stream

NTA PER UNIT / ASX UNIT PRICE PERFORMANCE

DISTRIBUTIONS

NET PERFORMANCE (AS OF DECEMBER 31, 2019)

SINCE INCEPTION | YTD
8.43% | 15.05%

Source: Bloomberg and Neuberger Berman. All information as of 31 December 2019, 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.

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 2020 PDS for full details of NBI, including, in particular, the “Fees and Other Costs” section of the 2020 PDS.

2 Annualised Performance since 26 September 2018 to latest month end.

3 The most recent distribution amount has been announced, and will be paid in the following month.
### EVOLUTION OF THE NON-INVESTMENT GRADE UNIVERSE

<table>
<thead>
<tr>
<th>Period</th>
<th>LBO Transaction</th>
<th>Coupon Payment</th>
<th>Transparency</th>
<th>Company Size (Median EBITDA)</th>
<th>Liquidity</th>
<th>Callable</th>
<th>Price Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 - Present</td>
<td>~26% Fixed Rate</td>
<td>Public and Regulated</td>
<td>~$1000mm</td>
<td>High Call Protection</td>
<td>Better upside potential</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### High Yield Corporate Bonds (US$2.1T)
- Dodd Frank Act in 2010 restricts bank lending to reduce balance sheet risk
- Non-bank participants became a new source for financing

#### Leveraged Loans (Senior Floating Rate Loans) (US$1.2T)
- ~65% Floating Rate (Base Rate + Spread)
- Private and Unregulated
- ~$400 MM
- High for larger loans, generally worse for smaller loans
- Callable anytime
- Limited upside potential

#### Private Credit (Direct Lending) (US$0.8T)
- >75% Primarily Floating Rate
- Private and Unregulated
- $25-$150mm
- Illiquid
- Callable anytime
- Limited upside potential

The typical characteristics of a private credit, senior floating rate loan or high yield bond are examples and may not be representative of all such assets.
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, 2019, using, where applicable, an USD(US$):AUD($) exchange rate of 1.4242 as at December 31, 2019. 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)

<table>
<thead>
<tr>
<th></th>
<th>NBI</th>
<th>GHY</th>
<th>ASX 200</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7,414</td>
<td>$5,631</td>
<td>$1,454</td>
<td></td>
</tr>
</tbody>
</table>

MEDIAN COMPANY EARNINGS* (MILLIONS)

<table>
<thead>
<tr>
<th></th>
<th>NBI</th>
<th>GHY</th>
<th>ASX 200</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,454</td>
<td>$981</td>
<td>$311</td>
<td></td>
</tr>
</tbody>
</table>

Sources: All data as of December 31, 2019, using, where applicable, an USD(US$):AUD($) exchange rate of 1.4242 as at December 31, 2019. 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. Bloomberg for GHY, represented by ICE BofAML Global High Yield Index, and the ASX 200. *Company Earnings is represented by EBITDA.
EXISTING HOLDINGS OF NBI

**BAUSCH Health**
Specialty pharmaceutical company

- **Location**: Canada
- **Market Cap**: US$10.5Bn
- **Maturity**: 2025
- **Yield**: 5.0%
- **LTM Revenue**: US$8.5Bn
- **LTM EBITDA**: US$3.5Bn
- **ICR**: 1.9

**C&W Communications**
Leading cable provider for LatAm/Africa

- **Location**: Emerging Markets
- **Market Cap**: US$3.5Bn
- **Maturity**: 2027
- **Yield**: 5.2%
- **LTM Revenue**: US$2.4Bn
- **LTM EBITDA**: US$883Mn
- **ICR**: 3.1

**MERLIN ENTERTAINMENTS**
Global entertainment company

- **Location**: United Kingdom
- **Market Cap**: £4.7Bn
- **Maturity**: 2027
- **Yield**: 3.4%
- **LTM Revenue**: £1.7Bn
- **LTM EBITDA**: £506Mn
- **ICR**: 3.2

**weetabix Alpen PowerBar**
Global consumer packaged goods producer

- **Location**: United States
- **Market Cap**: US$7.7Bn
- **Maturity**: 2028
- **Yield**: 3.7%
- **LTM Revenue**: US$5.7Bn
- **LTM EBITDA**: US$1.2Bn
- **ICR**: 3.5

**SFR**
French cable company

- **Location**: France
- **Market Cap**: Private
- **Maturity**: 2028
- **Yield**: 2.7%
- **LTM Revenue**: €10.5Bn
- **LTM EBITDA**: €4.0Bn
- **ICR**: 4.4

**SiriusXM**
Leading broadcasting company

- **Location**: United States
- **Market Cap**: US$31.6Bn
- **Maturity**: 2029
- **Yield**: 4.1%
- **LTM Revenue**: US$7.8Bn
- **LTM EBITDA**: US$2.4Bn
- **ICR**: 7.1

Source: Bloomberg. All information as of December 31, 2019. *ICR = Interest Coverage Ratio (EBITDA/Total Interest Expenses)
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.
# High Income, Attractive Return, Lower Volatility

## 1. Attractive Yield

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global HY</td>
<td>5.2%</td>
</tr>
<tr>
<td>ASX 20</td>
<td>4.5%</td>
</tr>
<tr>
<td>Aus REIT</td>
<td>4.5%</td>
</tr>
<tr>
<td>Global Equity</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

## 2. Attractive Return (10YR)

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equity</td>
<td>12.0%</td>
</tr>
<tr>
<td>Global HY</td>
<td>9.7%</td>
</tr>
<tr>
<td>ASX 20</td>
<td>7.3%</td>
</tr>
<tr>
<td>Aus REIT</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

## 3. Less Volatile (10YR)

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global HY</td>
<td>5.8%</td>
</tr>
<tr>
<td>Global Equity</td>
<td>11.5%</td>
</tr>
<tr>
<td>Aus REIT</td>
<td>11.5%</td>
</tr>
<tr>
<td>ASX 20</td>
<td>12.1%</td>
</tr>
</tbody>
</table>

## 4. Performance During the GFC (2008-2009)

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global HY</td>
<td>17.5%</td>
</tr>
<tr>
<td>ASX 20</td>
<td>-7.1%</td>
</tr>
<tr>
<td>Global Equity</td>
<td>-22.6%</td>
</tr>
<tr>
<td>Aus REIT</td>
<td>-57.5%</td>
</tr>
</tbody>
</table>

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, 2019. 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
INVESTMENT TEAM

PORTFOLIO MANAGERS

Russ Covode
Senior Portfolio Manager
32 years’ experience

Joseph Lind, CFA
Senior Portfolio Manager
21 years’ experience

Vivek Bommi, CFA
Senior Portfolio Manager
21 years’ experience

Nish Popat
Senior Portfolio Manager
26 years’ experience

Jennifer Gorgoll
Senior Portfolio Manager
21 years’ experience

LOCATION OF TEAM

Chicago
New York
Atlanta
London
The Hague
Singapore
Shanghai

Investment team of

56
professionals

MANAGING CORPORATE BONDS SINCE 1998

INVESTED IN OVER 1,100 COMPANIES

1 DEFAULT SINCE HY STRATEGY INCEPTION1

Source: Neuberger Berman. All information as of December 31, 2019.
1Neuberger Berman High Yield Strategy inception date is December 1, 1997
INVESTMENT PROCESS

KEY SELECTION CRITERIA

1. Focus on large, liquid companies

2. Diversified globally across industry, country and credit quality

3. Avoid companies with deteriorating fundamentals

INVESTMENT PROCESS

Identify investment universe

Filter by company size

Conduct fundamental analysis

Apply ESG score

Select best ideas

NBI

Investors should review the “Overview of Investment Process and Portfolio Construction” set out in Section 4 of the 2020 PDS, which is available on NBI’s website at www.nb.com/NBI.
INVESTMENT GUIDELINES

TARGET DISTRIBUTION

5.25% p.a. (net)*
(PAID MONTHLY)

DIVERSIFIED BY ISSUER, INDUSTRY AND GEOGRAPHY

AVERAGE NO. OF ISSUERS
250 – 350

AVERAGE ISSUER HOLDING SIZE
0.25% – 0.50%

CREDIT QUALITY MANAGEMENT

Focus on large, liquid companies

Opportunistic

BB
B

BBB
CCC

OTHER CHARACTERISTICS

• No equities
• No leverage
• No credit derivatives
• No structured products
• No local currency or sovereign EM Debt
• FX exposure hedged to AUD

Source: Neuberger Berman as of December 31, 2019. This information is intended as a broad overview of the investment objectives, strategy and guidelines for NBI, and is subject to change. Investors should review the “Overview of the Investment Strategy” and “Risk Factors” set out in Sections 4 and 8, respectively, of 2020 PDS, which is available on NBI’s website at www.nb.com/NBI.

*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 the interest rate environment and impact on target distributions. The Manager anticipates the Trust having to revise its Target Distribution for the financial year beginning 1 July 2020 marginally downwards given the recent decline in yields across global fixed income markets and the ongoing turnover of the Trust’s holdings resulting from the Manager’s active management approach.
SUMMARY

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 the interest rate environment and impact on target distributions. The Manager anticipates the Trust having to revise its Target Distribution for the financial year beginning 1 July 2020 marginally downwards given the recent decline in yields across global fixed income markets and the ongoing turnover of the Trust’s holdings resulting from the Manager’s active management approach.
# INVESTOR COMMUNICATIONS

## LOCAL SUPPORT

<table>
<thead>
<tr>
<th>Matt Thompson</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Head of Intermediary Distribution</strong></td>
</tr>
<tr>
<td>Tel: +61 2 9239 3203</td>
</tr>
<tr>
<td><a href="mailto:Matt.Thompson@nb.com">Matt.Thompson@nb.com</a></td>
</tr>
</tbody>
</table>

## ONGOING INVESTOR COMMUNICATIONS

<table>
<thead>
<tr>
<th>Lucas Neiva</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Client Associate</strong></td>
</tr>
<tr>
<td>Tel: +61 3 9649 0925</td>
</tr>
<tr>
<td><a href="mailto:Lucas.Neiva@nb.com">Lucas.Neiva@nb.com</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Regular investor updates</th>
<th>Half yearly national investor presentations</th>
<th>Daily NTA</th>
<th>Semi &amp; Annual financial results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Website <a href="http://www.nb.com/nbi">www.nb.com/nbi</a></td>
<td>Media</td>
<td>Industry conferences</td>
<td>Independent research</td>
</tr>
</tbody>
</table>
APPENDICES
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.

**Entertainment One**
- B1/B+
- Media
- Entertainment One is an independent studio/media production house distributing via multiple media channels.
- The company is famous for several shows and movies most notable of which are - Peppa Pig, Grey's Anatomy, Walking Dead, Private Eyes and PJ Masks.
- Appropriate leverage (~2.0x PF net) and strong equity cushion beneath the bonds (~11x cushion)
- Company's existing content library which is valued conservatively at $2bn
- Strong tailwinds favouring the business model and a unique asset base which could be attractive to big players

**Entertainment One 4.625% of ’26**
- Two months after issuance, the company announced it was being taken over by Hasbro Inc.

- Thomas Cook is a leisure and travel company serving 19 markets across Europe and Egypt.
- Offers traditional package tour, holiday options, independent travel products and a selection of travel-related financial services.
- Extended summer across Europe led to decline in bookings which led to severe cash burn in 2018 which flowed into 2019
- Intense competitive pressure from other holiday operators
- Existing business model of Airline and Holiday operator no longer sustainable

**Thomas Cook 6.25% of ’22**
- Reduced bookings, liquidity concerns and a ratings downgrade

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.
Market’s credit quality remains stable with moderately higher leverage but strong interest coverage.

Revenue Growth Positive but Slowing

Leverage Modestly Increased

Interest Coverage Remains Strong

1 Source: Bank of America Merrill Lynch. Data as of September 30, 2019.
2 Source: Bank of America Merrill Lynch. Data as of September 30, 2019. Adjusted metrics are calculated using Adjusted EBITDA which removes the impact of unusual items from earnings including but not limited to non-recurring items, impairments, goodwill etc. Historical trends do not imply, forecast or guarantee future results. This material is provided for informational purposes only, is as of the date hereof and is subject to change without notice. Neuberger Berman advisors and portfolio managers may make recommendation or take positions contrary to the views expressed. 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.
ISSUANCE AND LIQUIDITY TRENDS

**Annual High Yield Turnover**

- **2006**: 174%
- **2007**: 149%
- **2008**: 137%
- **2009**: 152%
- **2010**: 131%
- **2011**: 111%
- **2012**: 114%
- **2013**: 159%
- **2014**: 200%
- **2015**: 232%
- **2016**: 234%
- **2017**: 228%
- **2018**: 200%

**U.S. High Yield Market Size**

- **2006**: $100 $bn
- **2007**: $200 $bn
- **2008**: $300 $bn
- **2009**: $400 $bn
- **2010**: $500 $bn
- **2011**: $600 $bn
- **2012**: $700 $bn
- **2013**: $800 $bn
- **2014**: $900 $bn
- **2015**: $1,000 $bn
- **2016**: $1,100 $bn
- **2017**: $1,200 $bn
- **2018**: $1,300 $bn

**Annual High Yield Trading Volume**

- **2006**: 174%
- **2007**: 149%
- **2008**: 137%
- **2009**: 152%
- **2010**: 131%
- **2011**: 111%
- **2012**: 114%
- **2013**: 159%
- **2014**: 200%
- **2015**: 232%
- **2016**: 234%
- **2017**: 228%
- **2018**: 200%

**Average Daily High Yield Trading Volume (Including 144A):**

- **2019**: US$11.7 Billion
- **2018**: US$11.3 Billion
- **2017**: US$12.0 Billion
- **2016**: US$12.0 Billion
- **2015**: US$10.7 Billion
- **2014**: US$8.5 Billion

**High Yield New Issue Volume By Purpose**

- **2007**: 20%
- **2008**: 40%
- **2009**: 60%
- **2010**: 80%
- **2011**: 100%
- **2012**: 100%
- **2013**: 100%
- **2014**: 100%
- **2015**: 100%
- **2016**: 100%
- **2017**: 100%
- **2018**: 100%
- **2019**: 100%

**High Yield New Issue Volume By Rating**

- **2007**: NR 50% CCC 50%
- **2008**: NR 50% CCC 50%
- **2009**: NR 50% CCC 50%
- **2010**: NR 50% CCC 50%
- **2011**: NR 50% CCC 50%
- **2012**: NR 50% CCC 50%
- **2013**: NR 50% CCC 50%
- **2014**: NR 50% CCC 50%
- **2015**: NR 50% CCC 50%
- **2016**: NR 50% CCC 50%
- **2017**: NR 50% CCC 50%
- **2018**: NR 50% CCC 50%
- **2019**: NR 50% CCC 50%

1 Source: TRACE, ICE Data Services. Data as of December 31, 2018. TRACE began tracking 144a trading volume in July 2014.
2 U.S. high yield market size is represented by the ICE BofA Merrill Lynch U.S. High Yield Index.
3 As of December 31, 2019.

Historical trends do not imply, forecast or guarantee future results. This material is provided for informational purposes only, is as of the date hereof and is subject to change without notice. Neuberger Berman advisors and portfolio managers may make recommendation or take positions contrary to the views expressed. 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.
LOAN MARKET ISSUANCE TRENDS

US new issuance has become more aggressive from a leverage, structure and covenant perspective

Proportion of the market rated B or lower

Annual Default Rate: Sponsored vs Non-Sponsored

New Issue Leverage: Global Loans

New Issue Leverage: Global High Yield

Source: S&P Capital IQ LCD. Data is as of November 30, 2019. 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.

1 Source: JPMorgan. Data as of September 30, 2019.
INTEGRATION OF ESG ANALYSIS INTO THE INVESTMENT PROCESS

PRI has awarded NB an A+ for our Fixed Income ESG integration

INTEGRATED ESG PROCESS

- ESG is a critical component of the fundamental research process that determines Internal Credit Ratings
- ESG analysis is performed by the Non-Investment Grade Credit research team
- Proactive engagement with issuers to enhance disclosure, improve ESG analysis, and affect positive change
- Performance attribution is monitored to determine the impact of ESG analysis

NB ESG PROCESS

NB INTERNAL CREDIT RATING

BUSINESS FUNDAMENTALS

CAPITAL STRUCTURE / COVENANTS

SCENARIO ANALYSIS

NB ESG SCORE

NEUBERGER BERNAN COLLABORATION IN ESG

PRI (Principles for Responsible Investment) since 2012

Founding member of the Sustainability Accounting Standards Board (SASB) Alliance

Registered participant and committed to making the United Nations Global Compact’s Ten Principles

Ally of the World Benchmarking Alliance and to provide access to information that indicates how companies are contributing to the Sustainable Development Goals

Investors should review the “Environmental, Social and Governance (“ESG”)” overview set out in Section 4 of the 2020 PDS for NBI. 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. Neuberger Berman is independent of UN PRI.
GLOBAL HIGH YIELD SUSTAINABLE ACTION ENGAGEMENT PLATFORM

Broad platform for engagement led by global research capabilities

984 Engagement Meetings

Environmental
- 23% of total engagements
  - 26% Pollution and Mitigation Management
  - 22% Waste/Water Management
  - 22% Green Opportunities
  - 18% Other
  - 12% Climate Change

Social
- 28% of total engagements
  - 31% Community/Government Relations
  - 17% Labor Relations
  - 12% Cyber Security
  - 11% Human Capital Management
  - 11% Other
  - 10% Health and Safety
  - 4% Pricing of Medicines and Health Services
  - 3% Access to Healthcare
  - 2% Diversity of Workforce

Governance
- 49% of total engagements
  - 33% Long-Term Business Strategy
  - 24% Disclosure and Financial Controls
  - 23% Risk Management
  - 7% Board Independence and Quality
  - 5% Other
  - 4% Compensation Structure
  - 3% Diversity of Board or Management
  - 1% Corruption

61% of engagements with CFO or CEO

1,450 ESG issues engaged upon

15 instances exposure was reduced to zero or where we never invested in the credit

Advantages of ESG Engagement led by Investment Team

Superior Access
Analysts and PMs have better and more frequent access to senior management:
- 60% of our engagements are with the CEO, CFO

Impact of Capital Stewardship
More meaningful impact as engagements include PM team that is directing capital.

No Conflicts of Interest
Engagement is solely happening on behalf of clients.
- No conflict of interest between debt and equity
- No time horizon mismatches

1 Engagements from July 1, 2018 to June 30, 2019.
GLOBAL HIGH YIELD SUSTAINABLE ACTION ENGAGEMENT CASE STUDY

Proactive engagement aligned with the Sustainable Development Goals

Issuer Overview

- Albertsons is one of the largest conventional grocery chains in the United States and is owned by financial sponsor Cerberus Capital Management.
- As a private company owned by a financial sponsor, Albertsons is not a typical issuer reached by investment managers for ESG engagement. However, through a proactive and investment team led process, NB was able to engage with the issuer on priorities aligned with the Sustainable Development Goals.

Engagement Scope and Process

- Diligence process included quarterly discussions with the issuer’s management team including CFO and Treasurer as well as on-site meetings.
- Engagement priorities aligned with the Sustainable Development Goals were first established in 2H 2017 with a focus on the following factors:
  - Reduce the company’s food and packaging waste impact through operational improvements and community investments.
  - Increase transparency by including detailed sustainability information in reporting cycle.

Engagement Outcomes

- Albertsons began publicly disclosing detailed sustainability information on an annual basis including metrics focused on food waste reduction, environmental impact of operations and community investment.
- The company disclosed during 2018 that it donated over 117 million pounds of food to people in need and that it maintained partnerships with local farmers to divert food scraps and other organic materials to animal feed.

1. The Sustainability Report can be found on the company’s website. The company referenced above is an indicative example of approach to ESG integration and active engagement. Reference to this company are for illustrative purposes. The reference to this company are not intended as, nor do they constitute, a recommendation to investors.
DIVERSIFICATION BENEFITS OF GLOBAL HIGH YIELD

10 YEAR RISK / RETURN PROFILE (AS OF DECEMBER 31, 2019)

Global High Yield has historically had low correlation to traditional fixed income asset classes
- Negative correlation to Australian government securities
- Low correlation to Australian REIT and Australian Equity
- While correlation is highest to global equities, volatility of global high yield is lower

Source: Morningstar, Bloomberg. Indices used were the ICE BofAML Global High Yield Index (A$ hedged), MSCI World (A$ hedged), S&P/ASX 200 A-REIT, Bloomberg AusBond Govt 0+ Yr Index and S&P/ASX 20 TR. Unless stated otherwise, all index data as of December 31, 2019. Past performance is not a reliable indicator of future performance.
WHAT HAPPENS WHEN RATES RISE...

WHEN RATES ARE RISING...

Economy is doing well  Growth in earnings  Improvement in company fundamentals  Decrease in corporate credit risk  Strong Return

HY CORPORATE BONDS GENERALLY PERFORM STRONGLY

COUPON PAYMENT¹
- Global Investment Grade
- Australia Bonds
- Global High Yield

<table>
<thead>
<tr>
<th></th>
<th>Global Investment Grade</th>
<th>Australia Bonds</th>
<th>Global High Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immediate 3 months’ return after period</td>
<td>2.2%</td>
<td>1.3%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Median U.S. Treasury Yield Increase</td>
<td>0.90%</td>
<td>2.42%</td>
<td>3.07%</td>
</tr>
<tr>
<td>-1.80%</td>
<td>1.39%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

DURATION²
- Global Investment Grade
- Australia Bonds
- Global High Yield

<table>
<thead>
<tr>
<th></th>
<th>Global Investment Grade</th>
<th>Australia Bonds</th>
<th>Global High Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 yrs</td>
<td>6 yrs</td>
<td>7 yrs</td>
<td></td>
</tr>
</tbody>
</table>

Sources: Bloomberg and Neuberger Berman. All information as of December 31, 2019, unless otherwise specified. Indices used are the ICE BofAML Global High Yield Index (USD Hedged); Bloomberg Barclays Global Aggregate Corporate Bond Index (USD Hedged); Bloomberg Barclays AusBond Composite 0+ Years Index; and S&P U.S. Treasury Bond Current 5-Year Index.

¹ Coupon Payment is represented by Yield-to-Worst ²Duration is represented by Modified Duration, Global High Yield is represented by Effective Duration.
STRONG EMPHASIS ON CAPITAL PRESERVATION WHEN IT MATTERS MOST

<table>
<thead>
<tr>
<th></th>
<th>INTERNET BUBBLE BURSTS</th>
<th>GLOBAL FINANCIAL CRISIS</th>
<th>COMMODITY COLLAPSE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1998  1999  2000  2001</td>
<td>2002  2003</td>
<td></td>
</tr>
<tr>
<td>Neuberger Berman U.S. High Yield Composite (Net-of-fees)</td>
<td>7.6  5.6 -1.3  6.2</td>
<td>3.8  27.7</td>
<td>-17.8  52.6</td>
</tr>
<tr>
<td>Benchmark</td>
<td>2.9  2.4 -5.2  4.5</td>
<td>-0.5  28.0</td>
<td>-26.1  58.1</td>
</tr>
<tr>
<td></td>
<td>8.7  4.8  10.1  2.2</td>
<td>15.2  4.1  15.6  7.7  2.0</td>
<td>-4.1  14.8  5.8  -2.1  14.19</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-26.1  58.1</td>
<td>15.1  4.4  15.6  7.4  2.5</td>
<td>-4.6  17.5  7.5  -2.3  14.41</td>
</tr>
</tbody>
</table>

Source: Neuberger Berman as of December 31, 2019.

1The benchmark is the ICE BofAML U.S. High Yield Master II Constrained Index, which is designed to measure the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market, including 144A issues. The benchmark is calculated on a total return basis. Periods less than one year are not annualized. The performance presented is supplemental to the GIPS-compliant presentation included as part of this presentation in the back. Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds. Please see additional notes and disclosures, which are required as part of this presentation. Preliminary returns, based on unreconciled data.

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. Historical trends do not imply, forecast or guarantee future results.
## PEER ANALYSIS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Class</td>
<td>Global Corporate Bonds</td>
<td>Australian Corporate Loans</td>
<td>Diversified Credit</td>
<td>Global Private Credit</td>
<td>Global Private Credit</td>
</tr>
<tr>
<td>Geographic</td>
<td>60% US / 20% EU / 20% EM</td>
<td>100% Australia</td>
<td>Mainly Australia (Some exposure to Global)</td>
<td>50% US / 50% EMEA</td>
<td>~60% US / ~30% EU / ~ 10% Others</td>
</tr>
<tr>
<td>Listed Date</td>
<td>26 Sept 2018</td>
<td>9 October 2017</td>
<td>14 May 2019</td>
<td>21 November 2019</td>
<td>26 September 2019</td>
</tr>
<tr>
<td>NAV</td>
<td>$904.88 Mn</td>
<td>$1,277.18 Mn</td>
<td>$440.96 Mn</td>
<td>$925 Mn</td>
<td>$548.13 Mn</td>
</tr>
<tr>
<td>Target Distribution</td>
<td>5.25% (net)</td>
<td>-</td>
<td>-</td>
<td>4% - 6%</td>
<td>RBA Cash Rate + 4% (net)</td>
</tr>
<tr>
<td>Target Return</td>
<td>-</td>
<td>RBA Cash Rate + 3.25% (net)</td>
<td>RBA Cash Rate + 3.25% (net)</td>
<td>6% - 8% (net, Total Return)</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Respective Monthly Report. Data as of November 30, 2019. Independent Investment Research Monthly LIC Report as of December 16, 2019. The list above are included for comparison purposes only. The list above are selected representing the Non-Investment Grade Universe.
## U.S. High Yield Composite (Inception 12/01/1997)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Return (%, Gross of Fees)</th>
<th>Total Return (%, Net of Fees)</th>
<th>ICE BofA U.S. High Yield Constrained Index (%)</th>
<th>No. of Accounts</th>
<th>Market Value ($, m)</th>
<th>Total Firm Assets ($, bn)</th>
<th>% of Firm Assets</th>
<th>Internal Dispersion</th>
<th>Composite (%</th>
<th>ICE BofA U.S. High Yield Constrained Index (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>14.60</td>
<td>14.19</td>
<td>14.41</td>
<td>19</td>
<td>5,113.8</td>
<td>304.1</td>
<td>2.34</td>
<td>0.10</td>
<td>3.99</td>
<td>4.13</td>
</tr>
<tr>
<td>2018</td>
<td>-1.74</td>
<td>-2.12</td>
<td>-2.27</td>
<td>25</td>
<td>7,130.0</td>
<td>295.2</td>
<td>3.34</td>
<td>0.06</td>
<td>3.89</td>
<td>4.63</td>
</tr>
<tr>
<td>2017</td>
<td>6.21</td>
<td>5.78</td>
<td>7.48</td>
<td>30</td>
<td>9,866.1</td>
<td>255.2</td>
<td>3.22</td>
<td>0.07</td>
<td>5.00</td>
<td>5.59</td>
</tr>
<tr>
<td>2016</td>
<td>15.22</td>
<td>14.76</td>
<td>17.49</td>
<td>25</td>
<td>8,222.6</td>
<td>255.2</td>
<td>3.22</td>
<td>0.17</td>
<td>5.59</td>
<td>6.01</td>
</tr>
<tr>
<td>2015</td>
<td>-3.73</td>
<td>-4.12</td>
<td>-4.61</td>
<td>24</td>
<td>6,392.1</td>
<td>240.4</td>
<td>2.66</td>
<td>0.17</td>
<td>5.63</td>
<td>5.26</td>
</tr>
<tr>
<td>2014</td>
<td>2.38</td>
<td>0.00</td>
<td>2.51</td>
<td>24</td>
<td>7,466.8</td>
<td>250.0</td>
<td>2.99</td>
<td>0.08</td>
<td>5.15</td>
<td>4.44</td>
</tr>
<tr>
<td>2013</td>
<td>8.09</td>
<td>7.72</td>
<td>7.41</td>
<td>24</td>
<td>7,630.5</td>
<td>241.7</td>
<td>3.16</td>
<td>0.10</td>
<td>7.41</td>
<td>6.43</td>
</tr>
<tr>
<td>2012</td>
<td>15.99</td>
<td>15.61</td>
<td>15.55</td>
<td>21</td>
<td>6,841.4</td>
<td>205.0</td>
<td>3.34</td>
<td>0.14</td>
<td>8.13</td>
<td>7.02</td>
</tr>
<tr>
<td>2011</td>
<td>4.54</td>
<td>4.11</td>
<td>4.37</td>
<td>21</td>
<td>6,777.4</td>
<td>193.1</td>
<td>3.51</td>
<td>0.32</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>2010</td>
<td>15.64</td>
<td>15.18</td>
<td>15.07</td>
<td>12</td>
<td>4,882.1</td>
<td>80.1</td>
<td>6.10</td>
<td>0.37</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

### Compliance Statement
- Neuberger Berman Group LLC ("NB", "Neuberger Berman" or the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Neuberger Berman has been independent for the period January 1, 2011, and a complete list of Neuberger Berman's composites is available upon request.
- The GIPS® firm definition was redefined effective January 1, 2011. For prior periods there were two separate firms for GIPS® firm definition purposes and such firms were independently verified for the periods January 1, 1997, December 31, 2010 and January 1, 1996 to December 31, 2010, respectively.

### Definition of the Firm
- The firm is currently defined for GIPS® purposes as Neuberger Berman Group LLC, ("NB", "Neuberger Berman" or the "Firm"), and includes the following subsidiaries: Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Ltd., Neuberger Berman Asia Ltd., Neuberger Berman East Asia Ltd., Neuberger Berman Singapore Pte. Ltd., Neuberger Berman Taiwan Ltd, Neuberger Berman Australia Pty. Ltd., Neuberger Berman Trust Company N.A., Neuberger Berman Trust Company of Delaware N.A., NB Alternatives Advisers LLC and Neuberger Berman Breton Hill ULC.

### Policies
- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

### Composite Description
- The U.S. High Yield Composite (the "Composite") includes the performance of all fee-paying U.S. High Yield portfolios, with no minimum investment, managed on a fully discretionary basis by the Non Investment Grade Fixed Income team. The U.S. High Yield strategy is designed for investors who seek to achieve returns relative to a broad high yield bond index. The emphasis is on avoidance of credit deterioration, sector rotation and relative value bond selection. The Composite creation and performance inception date is December 1997.

### Primary Benchmark Description
- The benchmark is the ICE BofAML U.S. High Yield Constrained Index (the "Index"). The Index is designed to measure the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market, including 144a issues. The benchmark is calculated on a total return basis. Additional disclosures for complete benchmark descriptions are available upon request.

### Reporting Currency
- Valuations are computed and performance is reported in U.S. Dollars. Performance includes reinvestment of dividends and other earnings.

### Fees
- Composite Gross of Fee returns are the return on investments reduced by any trading expenses incurred during the period. Composite Net of Fee returns are the Gross of Fee returns reduced by investment advisory fees.

### Fee Schedule
- The annual investment advisory fee, generally payable quarterly, is as follows: 0.55% on the first $50mn; 0.45% on the next $250mn; 0.35% thereafter.

### Internal Dispersion
- Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the Composite for the entire year. Internal dispersion is not calculated if the Composite does not contain at least 6 portfolios for the entire year.

### Annualized Standard Deviation
- The three-year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.
INDEX DEFINITIONS

ICE Bank of America Merrill Lynch U.S. High Yield Index: This index tracks the performance of US dollar-denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody’s, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million.

ICE BofAML U.S. High Yield Master II Constrained Index: This index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market, including 144a issues. Yankee bonds (debt of foreign issuers issued in the U.S. domestic market) are included in the index provided the issuer is domiciled in a country having an investment grade foreign currency long-term debt rating (based on a composite of Moody’s and S&P). Qualifying bonds must have at least one year remaining to maturity, a fixed coupon schedule and a minimum amount outstanding of $250 million. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis.

The Bloomberg Barclays U.S. Aggregate Index: The Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

J.P. Morgan Global High Yield Index: The J.P. Morgan Global High Yield Index consists of fixed income securities of domestic and foreign issuers with a maximum credit rating of BB+ or Ba1.

Bloomberg AusBond Composite 0+ Yr Index: The Bloomberg AusBond Composite 0+ Yr Index is engineered to measure the Australian debt market and is a composite of Treasury, Semi-Govt, SupraSov, and Credit indices. This is a legacy UBS index and is a subset of the Bloomberg AusBond Master Index. It is a rules-based, market value weighted index which includes bonds maturing in 0+ years.

MSCI World Index: The MSCI World Index (Net) is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. It covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.

S&P 500 Index: The S&P 500 Index is a capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 focuses on the large-cap segment of the market with over 80% coverage of US equities. Criteria for inclusion include financial stability (minimize turnover in the index), screening of common shares to eliminate closely held companies and trading activity indicative of ample liquidity and efficient share pricing. Companies in merger, acquisition, leveraged-buy-outs, bankruptcy (Chapter 11 filing or any shareholder approval of recapitalization which changes a company’s debt-to-equity ratio), restructuring, or lack of representation in their representative industry groups are eliminated from the index.

S&P/ASX 200 Index: The S&P/ASX 200 measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative liquid and tradable, it is widely considered Australia’s preeminent benchmark index. The index is float-adjusted. The index was launched in April 2000.

S&P/ASX 20 Index: The S&P/ASX 20 is designed to measure actively traded and highly liquid securities that are among the 20 largest securities listed on the ASX.

S&P/ASX 200 A-REIT Index: A sector subindex of the S&P/ASX 200, this index tracks the performance of Australian real estate investment trusts (A-REITs) and mortgage REITs.

U.S. Treasury: 1-3 Year: Securities in the Treasury Index (i.e., public obligations of the U.S. Treasury) with a maturity from 1 up to (but not including) 3 years.

U.S. Credit Description: Publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

U.S. Treasury: Public obligations of the U.S. Treasury with a remaining maturity of one year or more. Exclusions: Treasury bills are excluded (because of the maturity constraint). Certain special issues, such as flower bonds, targeted investor notes (TINs), and state and local government series (SLGs) bonds are excluded. Coupon issues that have been stripped are reflected in the index based on the underlying coupon issue rather than in stripped form. Thus STRIPS are excluded from the index because their inclusion would result in double counting. However, for investors with significant holdings of STRIPS, customized benchmarks are available that include STRIPS and a corresponding decreased weighting of coupon issues. Treasuries not included in the Aggregate Index, such as bills, coupons, and bellwethers, can be found in the index group Other Government on the Index Map. As of December 31, 1997, Treasury Inflation-Protection Securities (Tips) have been removed from the Aggregate Index. The Tips index is now a component of the Global Real index group.

U.S. Treasury Bills: 1-3 Months: The Barclays Treasury Bill Index includes U.S. Treasury bills with a remaining maturity from 1 up to (but not including) 12 months. It excludes zero coupon strips.
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