

- GLOBAL
- INCOME
- DIVERSIFICATION

NEUBERGER BERMAN

NB GLOBAL CORPORATE INCOME TRUST

The Higher Income Solution

ASX:NBI Highlights

Delivering consistent and stable income to investors since listing



- ✓ **Exceeded** Target Distribution* for 3 consecutive years
- ✓ Total Income distributed since listing – **16.6%**¹



- ✓ Total Net Investment Performance since listing – **5.42% p.a.**²
- ✓ **NTA is \$1.99**³, on par with its IPO price of \$2.00



**FY2022
TARGET DISTRIBUTION***

- ✓ FY2022 Target Distribution – **4.75%**⁴
- ✓ Target Distribution based on NTA of \$2.03 (as of 1 July 2021)

Source: Neuberger Berman. All information as of October 31, 2021, 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. Based on IPO price of \$2.00 and total declared distribution of 32.382 cent per Unit.
2. Annualised Performance since 26 September 2018 to October 31, 2021.
3. NTA as of October 31, 2021.
4. Please refer to the ASX Announcement dated 17 June 2021.

*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 FY2022, the Target Distribution amount is based on the NTA as of 1 July 2021.

Key Non-Investment Grade Fixed Income Themes — 2H:2021

Market Environment

- Our view: Credit spreads remain tight and are likely to remain range bound
- Fundamentals: Global growth, deleveraging trends and low default rates support credit markets
- Technicals: Strong demand for yield globally
- Growth, inflation pressures and reduction of monetary support driving higher rates

Portfolio Positioning

- Continued emphasis on out yielding the benchmark
- Credit spreads tighter as high yield is now over 55% BB's which is higher than in the past¹
- We believe credit fundamentals are improving for both high yield and loans issuers
- Higher inflation and strong growth is a favorable back-drop for Non-IG Credit

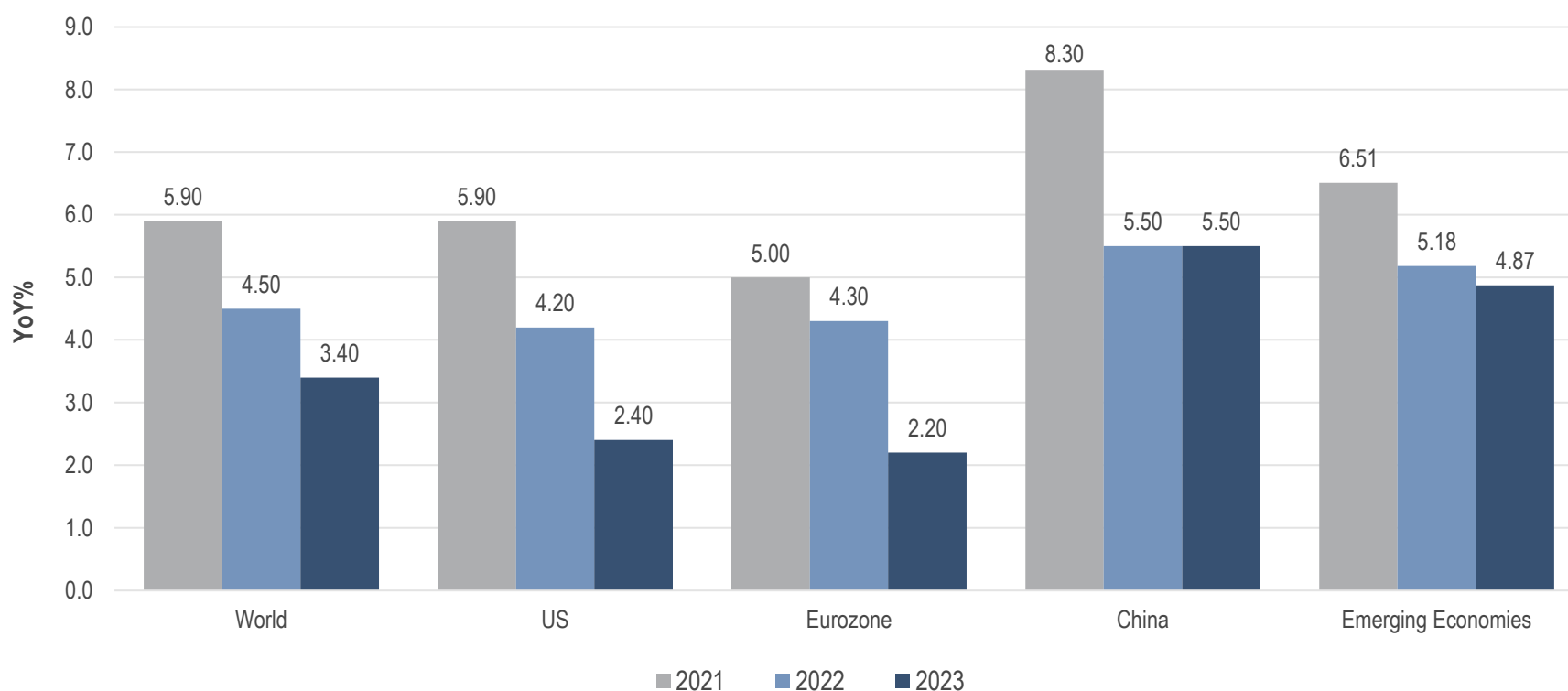
¹ Source: ICE BofA and Bloomberg, as of September 30, 2021.

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. Portfolio Manager's views may differ from that of other portfolio managers as well as the views of the firm. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

Global Growth Expected To Be Above-Trend

Global growth outlook supportive of credit and continued deleveraging

Bloomberg Aggregated Real GDP Growth Forecasts

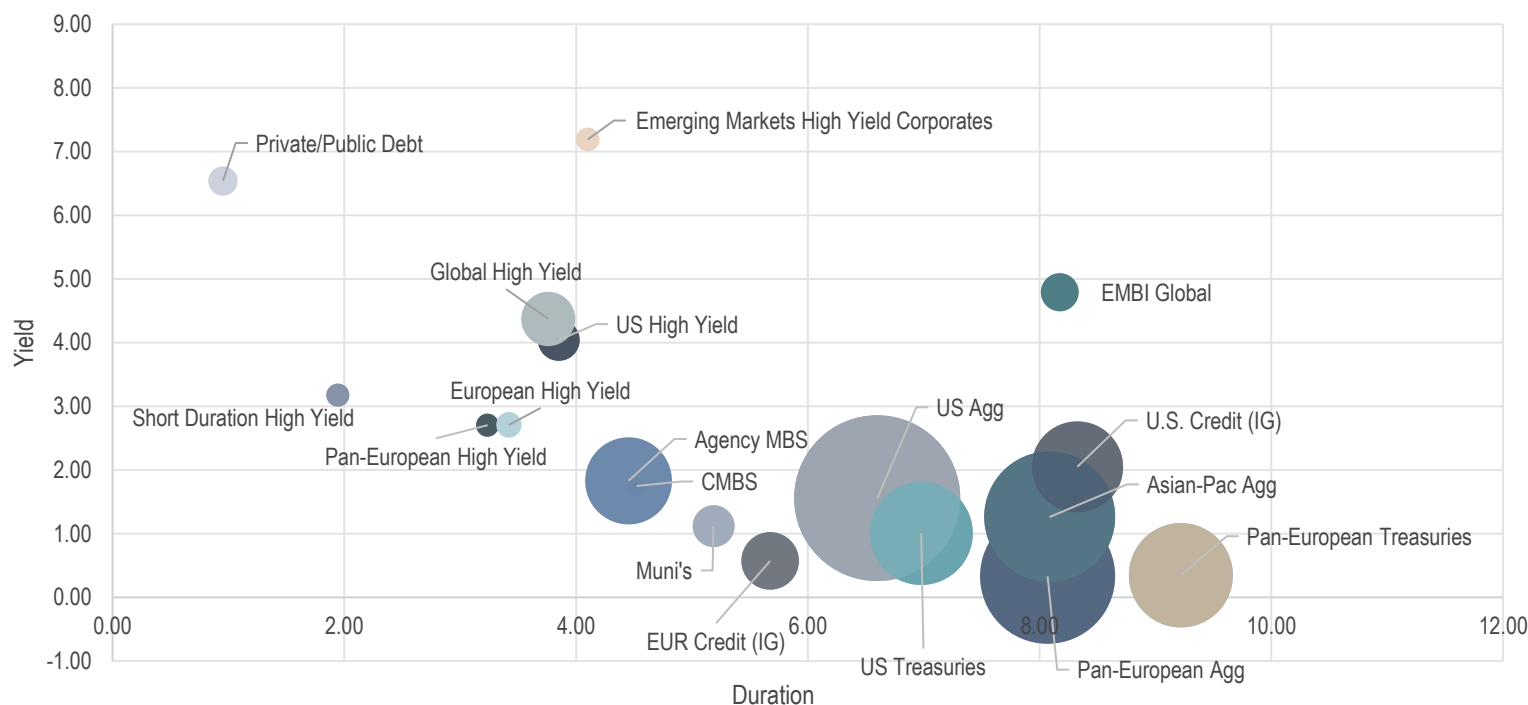


Source: Bloomberg. Data as of September 30, 2021.

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.

Fewer Opportunities in Long Duration: Maintain Focus on Yield with Minimal Duration

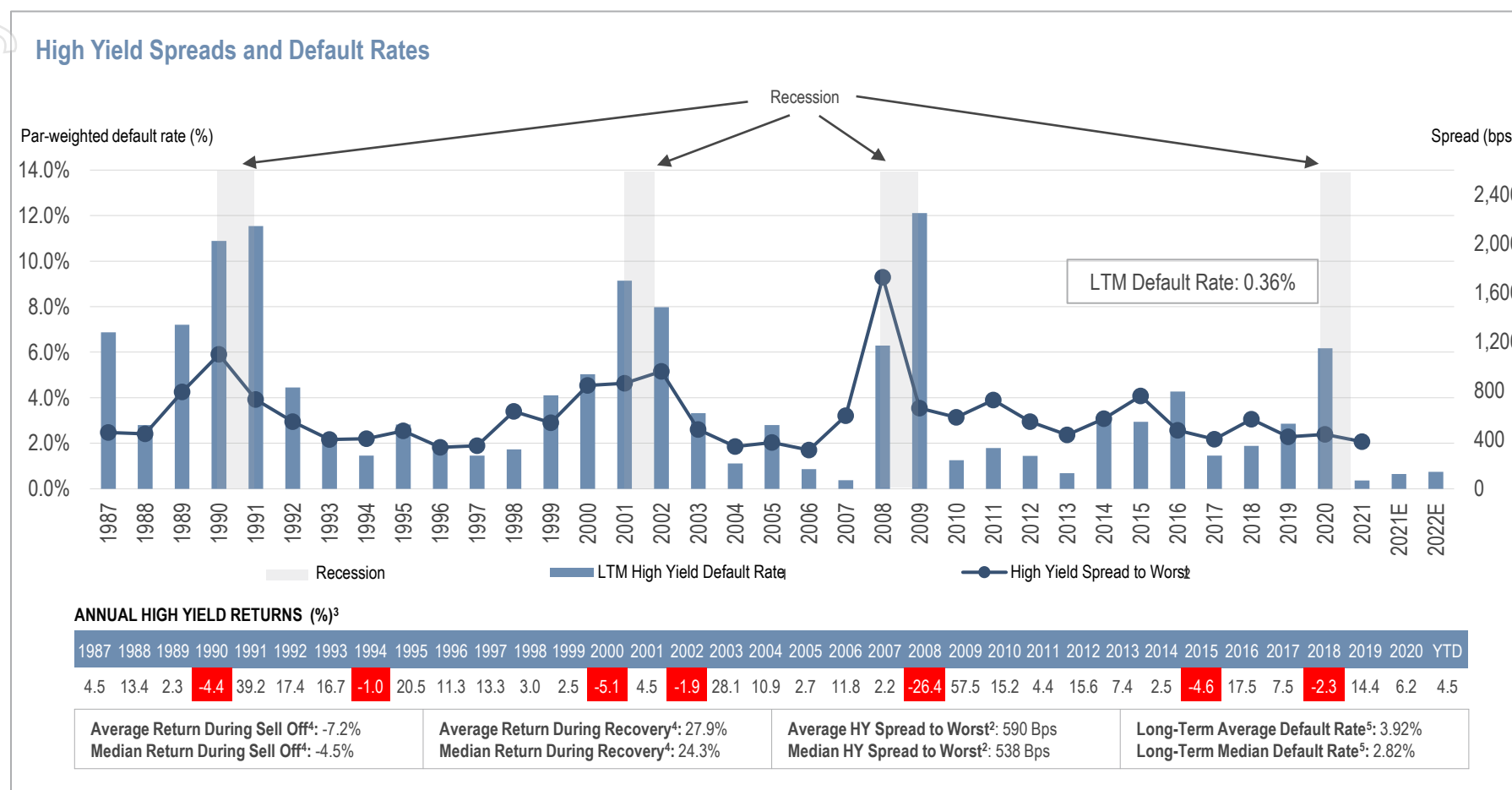
Major Fixed Income Indices – Unhedged Yields and Duration



Source: Bloomberg. Data as of September 30, 2021. Indices used are Bloomberg 1-5 Year BB-B US High Yield Index for Short Duration High Yield, Bloomberg US Aggregate Bond Index for US Agg, Bloomberg Pan-European Aggregate Index for Pan-European Agg, Bloomberg Asian-Pac Aggregate Index for Asian-Pac Agg, Bloomberg Pan-European Aggregate Treasury Index for Pan-European Treasuries, Bloomberg US Treasuries Aggregate Bond Index for US Treasuries, Bloomberg US Credit Index for U.S. Credit (IG), Bloomberg EUR Credit IG Aggregate Bond Index for EUR Credit (IG), Bloomberg US High Yield Aggregate Index for US High Yield, Bloomberg Pan-European High Yield Aggregate Index for Pan-European High Yield, JPM EMBI Global Diversified Index for EMBI Global, JPM CEMBI Diversified Index for CEMBI, JPM CLOIE BB Index for CLO BB, Bloomberg Muni's Aggregate Index for Muni's, Bloomberg CMBS Aggregate Index for CMBS, Bloomberg Agency MBS Aggregate Bond Index for Agency MBS, S&P LSTA Leveraged Loan Index for Leveraged Loans, ICE BofA Global High Yield Constrained Index for Global High Yield, ICE BofA European Currency High Yield Index for European High Yield, ICE BofA High Yield US Emerging Markets Corporate Plus Index for Emerging Markets Corporates, and 30% CLO BB, 30% Second Lien Loans, 20% Global High Yield, 20% S&P Leveraged Loans for Private/Public Debt. See definitions of indices at the back of this presentation. 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. 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. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.

High Yield Credit Spreads and Default Rates

As of October 31, 2021



¹ J.P. Morgan Default Monitor. Defaults based on par amounts.

² High Yield Spread to Worst is represented by the J.P. Morgan U.S. High Yield Index.

³ Annual High Yield return is represented by the ICE Bank of America U.S. High Yield Index (H0A0).

⁴ Sell off infers any calendar year that produced a negative total return with recovery being the full year immediately following.

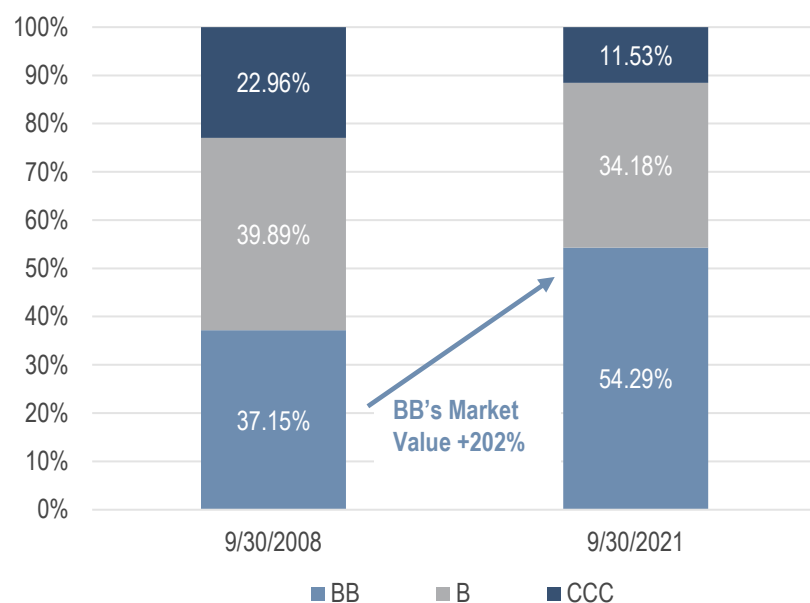
⁵ Long-term average and median, respectively, are represented by the average annual high yield default rate since 1987 provided by J.P. Morgan.

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

High Yield Market is Better Quality Now Compared to the Past¹ and Credit Fundamentals Are Improving

Much higher share of BBs than in the past; net leverage ratios declining as EBITDA grows in the recovery

U.S. High Yield Market by Credit Rating



U.S. High Yield: BB Rated Bonds

	September 2008	September 2021
Face Value (USD Millions)	276.9	836.6

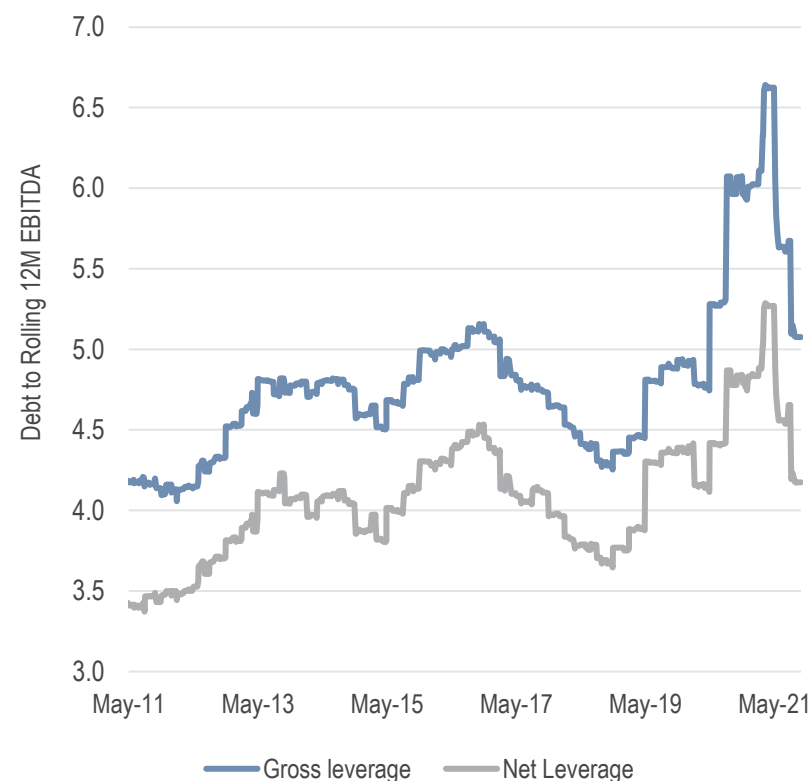
Source: Bank of America. Data as of September 30, 2021. U.S. High Yield Index represented by the ICE BofA U.S. High Yield Index.

¹ Analysis from December 31, 1996, to present.

² Data as of September 30, 2021

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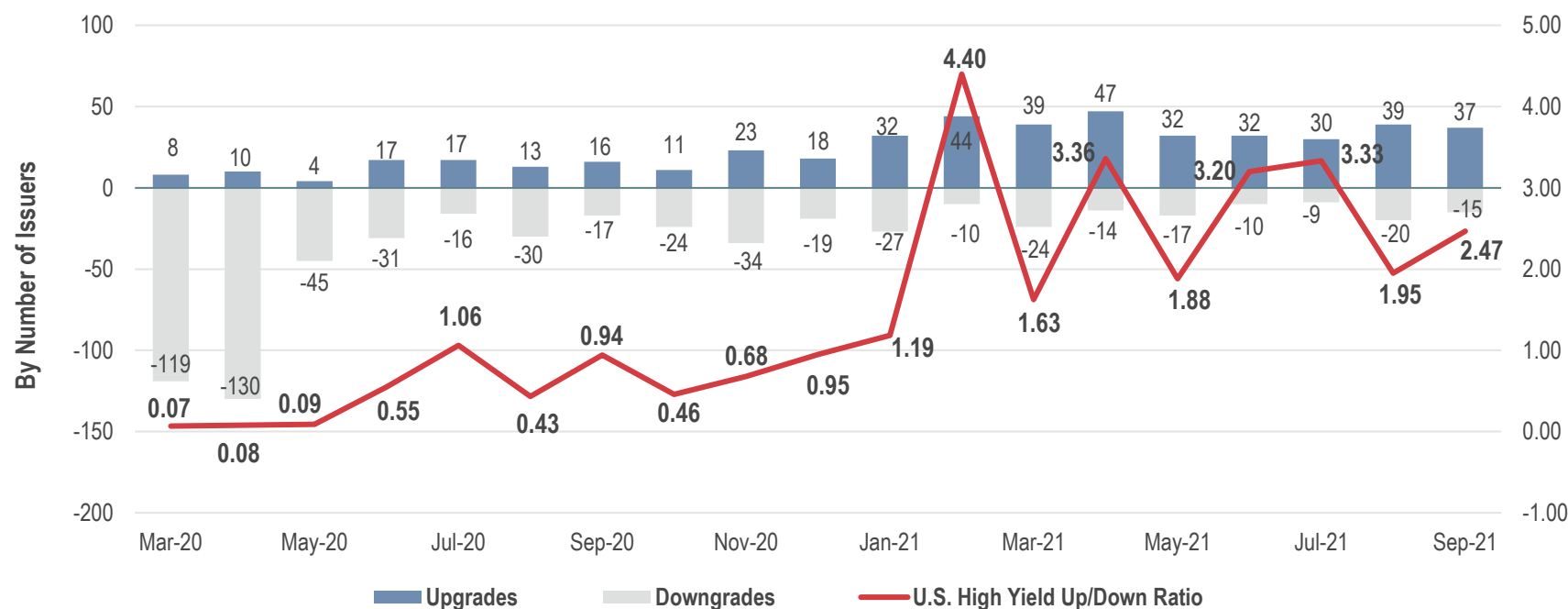
Net Leverage Was only Modestly Above 2016 levels²



Pace of Upgrades and Downgrades in the U.S. High Yield Universe

The number of upgraded bond issuers in September surpassed downgrades for the ninth consecutive month

Rolling LTM ratio for issuer upgrades-to-downgrades in U.S. high yield bonds



Rising Stars Forward Looking Projections

Barclays '21/'22 Outlook: \$50-60B/\$70-80B

Bank of America '21 Outlook: : \$50B

Barclays '21/'22 Outlook: \$120-\$140B total

JPM '21/'22 Combined Outlook: \$249B

Morgan Stanley '21 Outlook: \$40-80B

Source: J.P. Morgan, U.S. High Yield and Leveraged Loan Strategy Report; data updated as of September 30, 2021.

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Inflation Impacts on Non-Investment Grade Credit

Inflationary pressures are present but are unlikely to destabilize favorable credit fundamentals

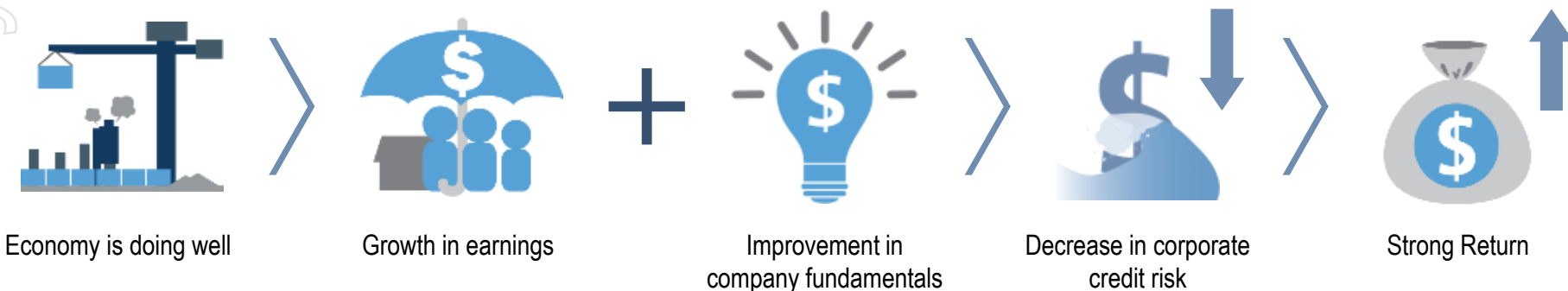
	Commodities/Materials	Supply Chain/Logistics	Wages
Outlook	Evolving and policy-dependent	Persistent but transitory	Longer term, potentially structural
Sectors Most Impacted	<ul style="list-style-type: none"> Airlines Autos Capital Goods Chemicals Consumer Products Energy Food/Beverage Utilities 	<ul style="list-style-type: none"> Autos Chemicals Consumer Products Food/Beverage Metals/Mining Retail Technology 	<ul style="list-style-type: none"> Airlines Capital Goods Healthcare Lodging/Leisure Restaurants Retail
Key Factors	<ul style="list-style-type: none"> Strong demand Regulatory policy Geopolitical environment 	<ul style="list-style-type: none"> Shipping rates and capacity, port closures/capacity constraints Lack of available capacity for stateside logistical services Reopening of production facilities 	<ul style="list-style-type: none"> Workforce participation Expiration of unemployment benefits

- Inflation and supply chain issues are more persistent, but solid consumer fundamentals and demand provide a means for most issuers to navigate through without material credit degradation.
- Overall healthy economic growth and strong demand has supported the ability for most issuers to pass through higher prices to mitigate inflation and supply chain headwinds.
- Management teams still expect input inflation and supply chain issues to be transitory, but the transitory period continues to be extended.
- Issuers have lower conviction on the path of labor markets and inflation, where some inflation is expected to be structural, particularly at the lower end of the wage scale.
- Commodity sectors like Energy and Metals/Mining benefit during times of inflation due to rising commodity prices outpacing cost inflation.
- Sectors/issuers of concern are primarily business models where price is unable to keep pace with rising input costs (typically sectors with weak demand or situations where supply chain disruptions are reducing volume without the ability to raise price).

Source: Neuberger Berman. 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. 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.

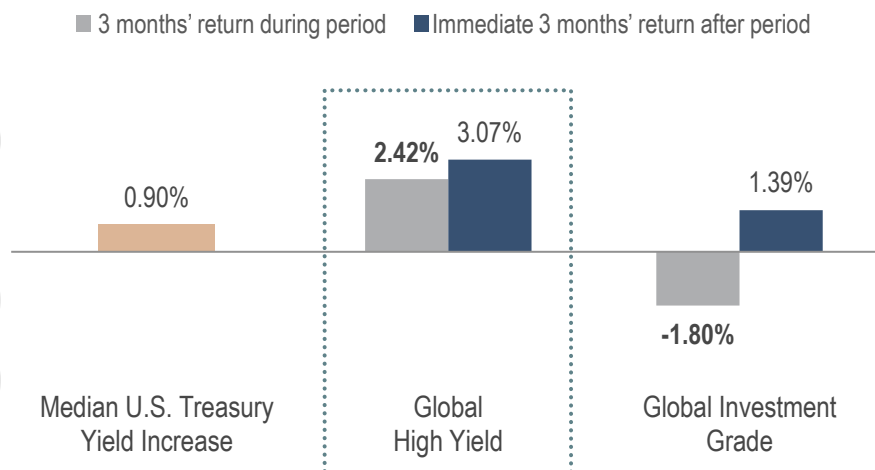
Inflation and Rising Rates...

WHEN RATES ARE RISING...



HY CORPORATE BONDS GENERALLY PERFORM STRONGLY

Median Return during periods of rising U.S. Treasury yields (2000 – 2016)



BEING LESS SENSITIVE TO RISING RATES

COUPON PAYMENT ¹			Higher Coupon
Global Investment Grade	Australia Bonds	Global High Yield	
1.7%	1.0%	4.4%	
DURATION ²			Shorter Duration
Global Investment Grade	Australia Bonds	Global High Yield	
7 yrs	6 yrs	4 yrs	

Sources: Bloomberg and Neuberger Berman. All information as of September 30, 2021, unless otherwise specified. Indices used are the ICE BofAML Global High Yield Index (USD Hedged); Bloomberg Barclays Global Aggregate 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 ² Duration is represented by Modified Duration, Global High Yield is represented by Effective Duration.

NB Global Corporate Income Trust (ASX:NBI)

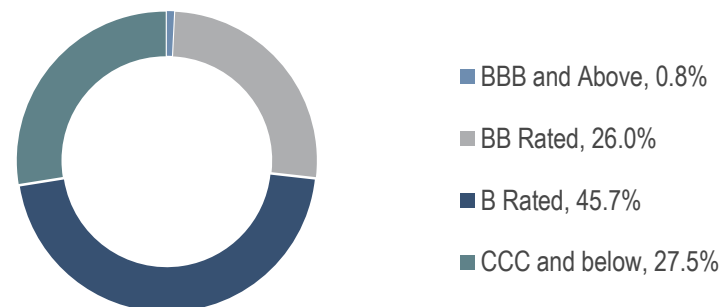
Portfolio snapshot as of 31 October 2021

Portfolio Summary

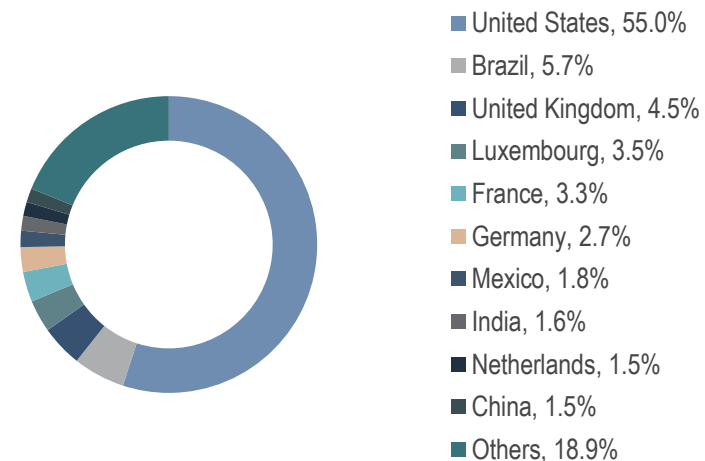
Number of Holdings	525
Number of Issuers	358
Yield to Maturity (%)	5.71

Top 10 Issuer %	Sector	Portfolio Weight %
Altice France	Telecommunications	1.74
Carvana Co	Retail	1.59
Carnival Corp	Leisure	1.50
Calpine Corp	Utility	1.38
CSC Holdings LLC	Media	1.26
Blackstone CQP Holdco LP	Gas-Distribution	1.21
Commscope Holding Co Inc	Technology & Electronics	1.14
Assuredpartners Inc	Insurance	1.09
MultiPlan Inc	Healthcare	1.00
Teva Pharmaceutical Industries Ltd	Healthcare	0.96

CREDIT QUALITY¹ %



TOP 10 COUNTRY ALLOCATION



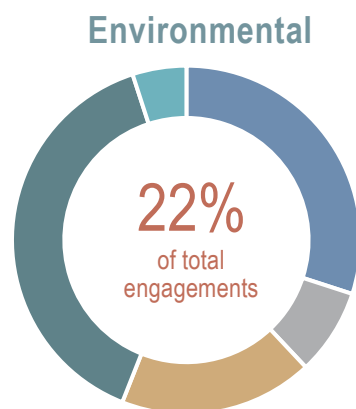
Source: Neuberger Berman, data as of October 31, 2021.

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.

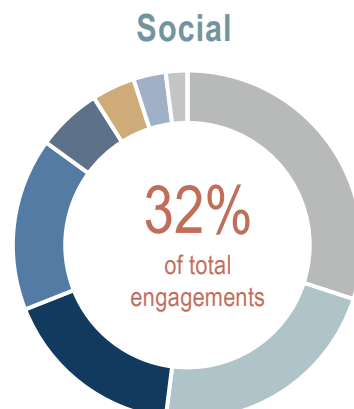
Proactive ESG Engagement in Fixed Income

Systematic approach with the goal of reducing the credit risk of a portfolio over time

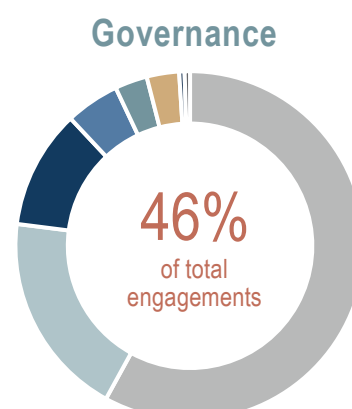
1,153 Engagement Meetings ¹



- 39% Green Opportunities
- 30% Climate Change
- 18% Pollution and Mitigation Management
- 8% Waste/Water Management
- 6% Other



- 30% Community/Government Relations
- 22% Health and Safety
- 17% Labor Relations
- 16% Human Capital Management
- 6% Other
- 4% Access to Healthcare
- 3% Cyber Security
- 2% Pricing of Medicines and Health Services
- 0% Diversity of Workforce



- 58% Long-term Business Strategy
- 19% Risk Management
- 11% Disclosure and Financial Controls
- 5% Board Independence and Quality
- 3% Compensation Structure
- 3% Other
- 1% Diversity of Board or Management
- 1% Corruption

56% of engagements with CFO or CEO

1,835 ESG issues engaged upon

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

Growing Areas of Engagement



LABOR RELATIONS & HEALTH AND SAFETY



CLIMATE CHANGE



LONG-TERM BUSINESS STRATEGY

¹ Engagements from July 1, 2019 to June 30, 2020.

ASX:NBI – The Higher Income Solution



MONTHLY INCOME

4.75% p.a. (net)*



DIVERSIFICATION

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



ATTRACTIVE INVESTMENT

- Fundamentals strong and the outlook remains positive
- High Yield market today is higher quality compared to history



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. For FY2022, the Target Distribution amount is based on the NTA as of 1 July 2021.

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

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.

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.

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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.

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