

17 June 2021

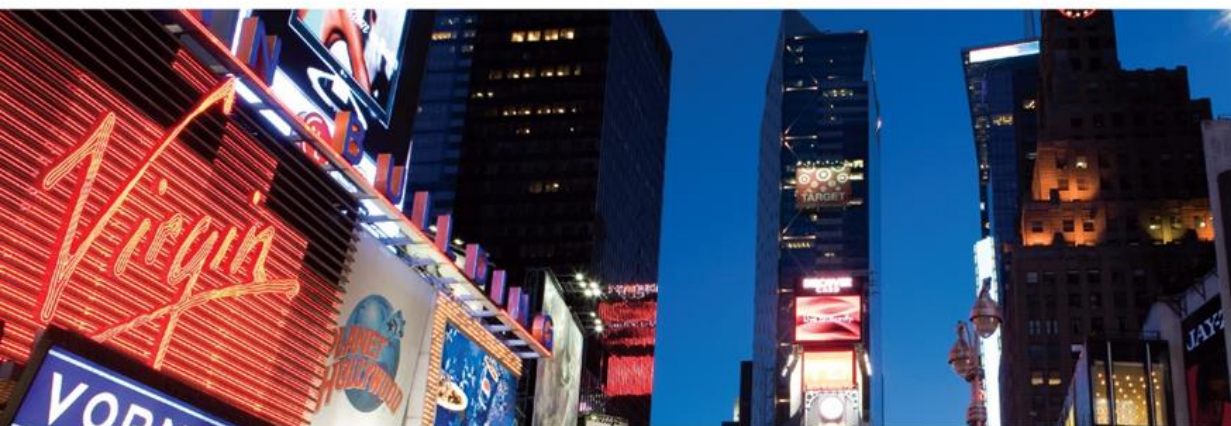
This presentation deck accompanies a webinar at 9:00am AEST on 17 June 2021

To view the full webinar please click [here](#) and register for the webinar

A replay of this recording will be made available on [www.nb.com/nbi](http://www.nb.com/nbi)

For any questions on NBI, please reach out to our Share registry, Boardroom: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

The Directors of Equity Trustees Limited have authorised this document be given to the ASX



- GLOBAL
- INCOME
- DIVERSIFICATION

NEUBERGER BERMAN

## NB GLOBAL CORPORATE INCOME TRUST

ASX Ticker: NBI



Source: Neuberger Berman. Unless stated otherwise, information as at March 31, 2021, using, where applicable, an USD(US\$):AUD(\$ exchange rate of 1.3161 as at March 31, 2021. Neuberger Berman data reflects the collective data for the various subsidiaries of Neuberger Berman Group LLC.

# 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.

# NBI Highlights

Delivering consistent and stable income to investors since listing



- ✓ **Exceeded** Target Distribution\* for 3 consecutive years
- ✓ Total Income distributed since listing – **14%**<sup>1</sup>



- ✓ Total Net Investment Performance since listing – **6.27% p.a.**<sup>2</sup>
- ✓ **NTA is \$2.04**, above its IPO price of \$2.00



**FY2022  
TARGET DISTRIBUTION\***

- ✓ FY2022 Target Distribution – **4.75%**<sup>3</sup>
- ✓ Target Distribution amount to be based on NTA as of 1 July 2021

Source: Neuberger Berman. All information as of May 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 27.986 cent per Unit.






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

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

## A Distinct Approach to ESG Investing

Continuous innovation across four key pillars, focused on material investment results and delivering solutions

 Integral to Our Firm	 Member of the PRI 2020 Leaders' Group, awarded to only 20 of 2,100+ PRI investment manager signatories	<b>A+</b>  <b>150+</b>	scores for ESG approach by UN-supported Principles for Responsible Investment (PRI) <sup>1</sup>  investment professionals with formal ESG responsibility <sup>2</sup>
 Proprietary, Research- Driven Approach	Investment-led integration  Leverage data science	>5,000 Proprietary NB ESG Quotient™ Equity Ratings <sup>2</sup>  >1,100 Proprietary NB ESG Quotient™ Credit Ratings <sup>2</sup>	Assess climate risk for all public equity and fixed income holdings + seek to mitigate
 Active Engagement Drives Value	<b>3,666</b> Engagement meetings with corporate management teams across equities and credit <sup>2</sup>	<b>NB VOTES</b> First major asset management firm to disclose in advance a number of key proxy votes <sup>3</sup>	
 Sustainable and Impact Innovations	Range of ESG-integrated investment strategies across public and private markets, including custom solutions		
	<b>100%</b> Assets that are ESG aware <sup>4</sup>	<b>~80%</b> Assets managed with consistent and demonstrable ESG integration <sup>5</sup>	

1. For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 1,924 for 2020, 1,119 for 2019, 1,120 for 2018 and 935 for 2017. Please see Principles for Responsible Investment (PRI) Scores and end of this material for information regarding PRI scores shown. 2. Data reported as of year-end 2020. 3. Major defined as AUM \$100B or greater. 4. ESG Aware is defined as investment teams having access to ESG resources across the firm. As of December 31, 2020, across equities and fixed income. 5. Based on AUM as of December 31, 2020 including strategies in late or final stages of approval by firm's ESG committee.

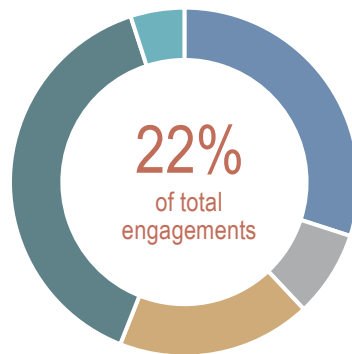


## Proactive ESG Engagement in Fixed Income

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

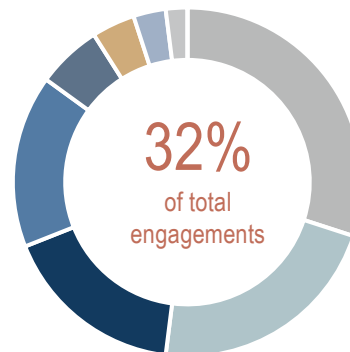
1,153 Engagement Meetings <sup>1</sup>

### Environmental



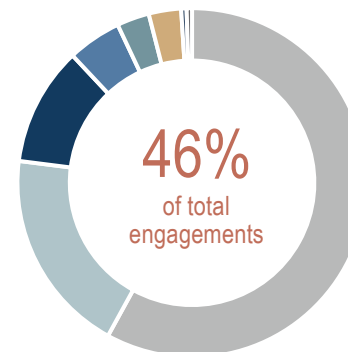
- 39% Green Opportunities
- 30% Climate Change
- 18% Pollution and Mitigation Management
- 8% Waste/Water Management
- 6% Other

### Social



- 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

### Governance



- 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

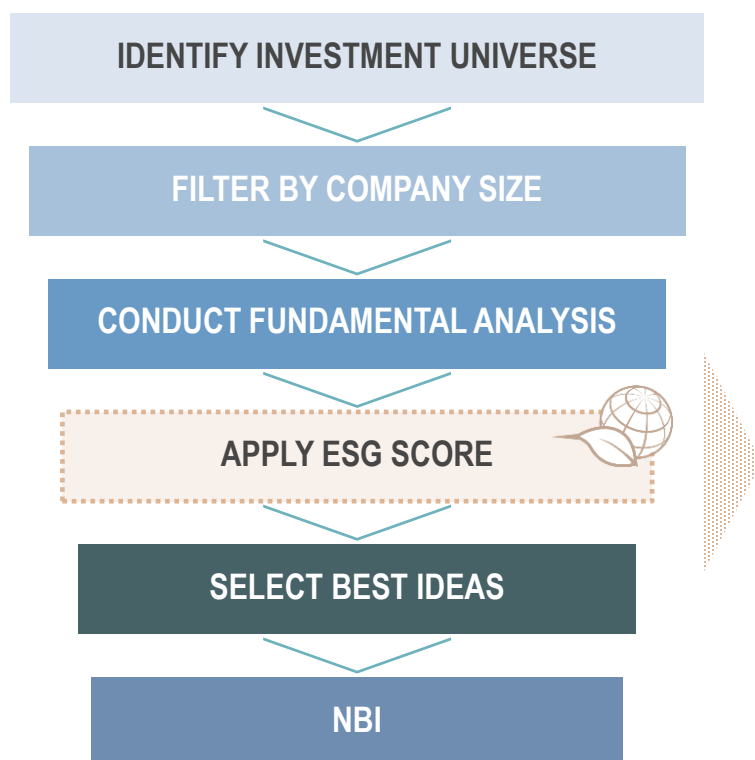


LONG-TERM  
BUSINESS STRATEGY

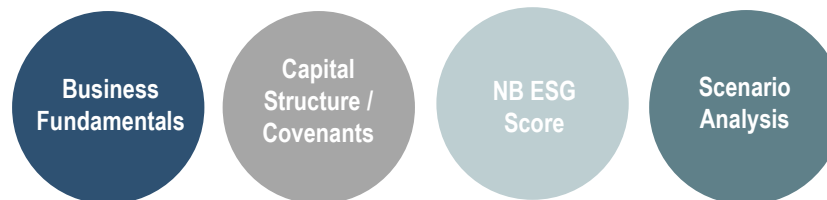
<sup>1</sup> Engagements from July 1, 2019 to June 30, 2020.

# Integration of ESG Analysis into NBI's Investment Process

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



## NB Internal Credit Rating



- **ESG is a critical component of our longstanding fundamental research process** that determines Internal Credit Ratings
- **ESG analysis is performed by the Non-Investment Grade Credit research team**, not outsourced to a centralized group within NB or third party ESG rating service
- **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

## Proprietary ESG Scoring Process For All Issuers in Our Portfolios

*Internal Credit Ratings are notched up or down based on NB ESG Scores to enhance pricing discipline*

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](http://www.nb.com/NBI).

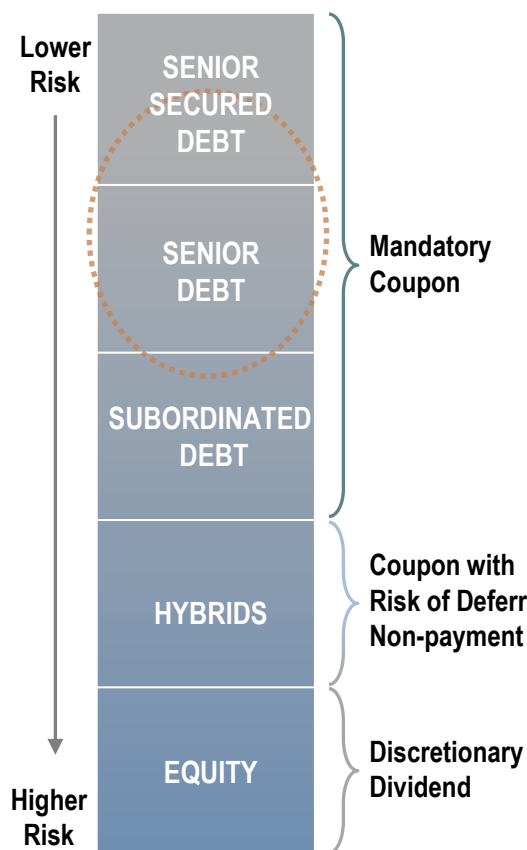


## Global High Yield Corporate Bond Market Overview



# Introducing Global High Yield Corporate Bonds

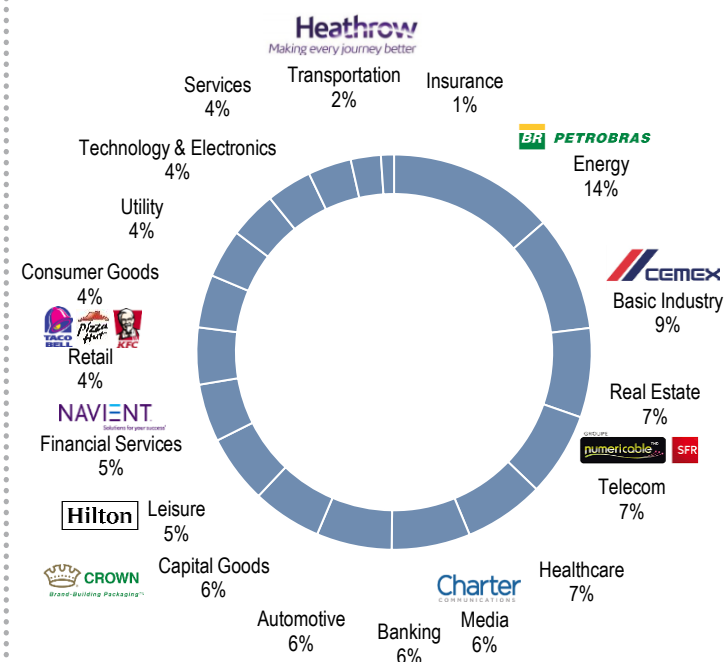
## STABLE AND CONSISTENT INCOME



## A LARGE, LIQUID MARKET



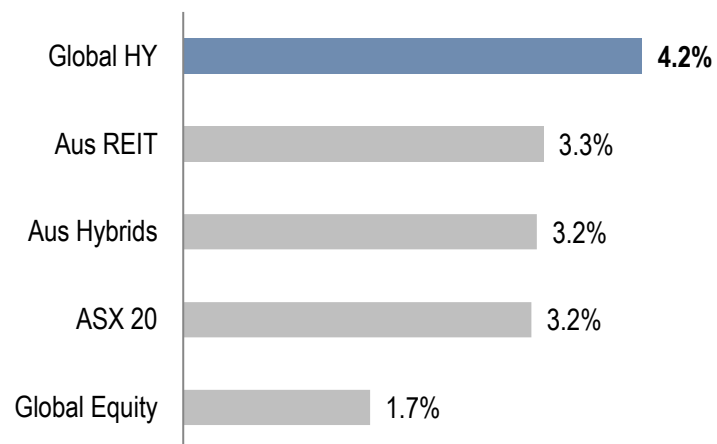
## DIVERSIFIED ACROSS INDUSTRIES



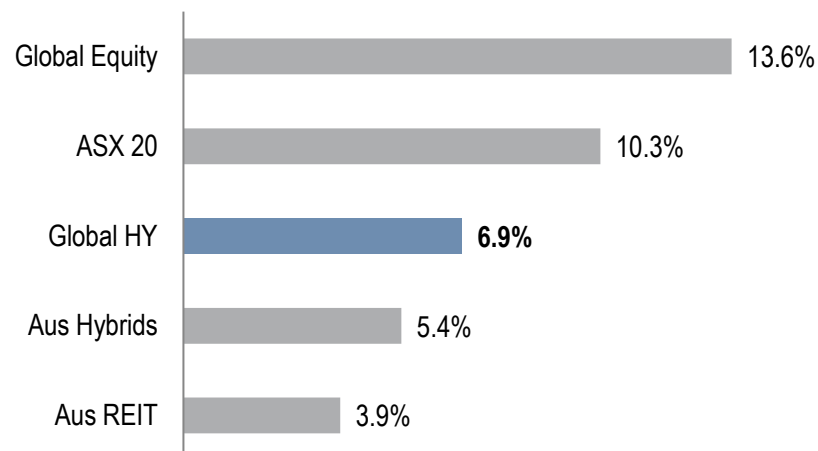
Sources: Bloomberg, Neuberger Berman. Data as of December 31, 2020, using, where applicable, an USD(US\$):AUD(\$\$) exchange rate of 1.2997 as at December 31, 2020. Index used : ICE BofAML Global High Yield Index. The companies referenced are taken from the index.

# High Income, Attractive Return, Lower Volatility

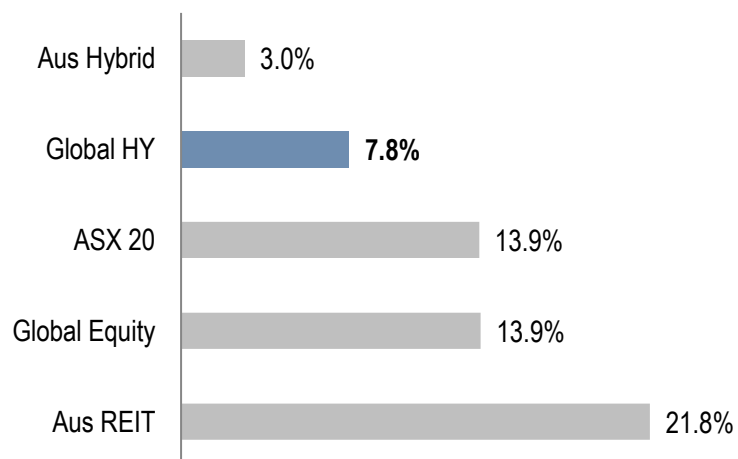
## 1. ATTRACTIVE YIELD<sup>1</sup>



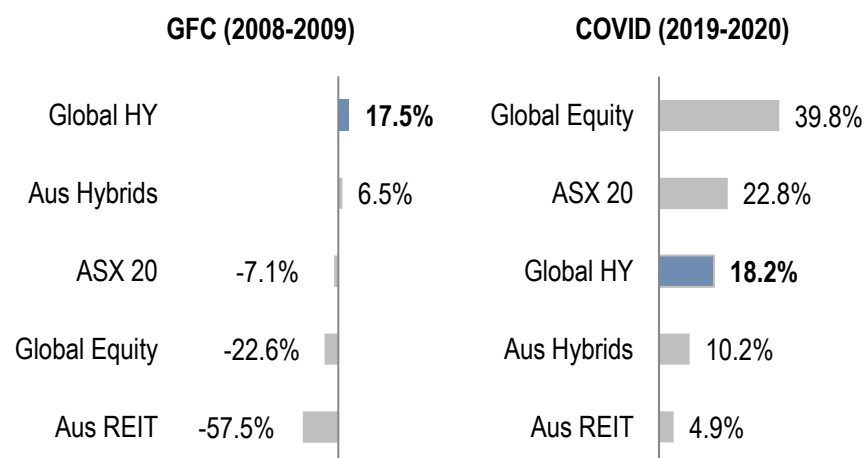
## 2. ATTRACTIVE RETURN (5YR)<sup>2</sup>



## 3. LESS VOLATILE (5YR)<sup>3</sup>



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



Source: Morningstar, Bloomberg and BondAdviser. Indices used were the ICE BofAML Global High Yield Index (100% A\$ hedged), S&P/ASX 20 TR, S&P/ASX 200 A-REIT, MSCI World (A\$ hedged) and BondAdviser All AT1 Hybrid Index. Unless stated otherwise, all Index data as of May 31, 2021. 1. Current Yield of respective indices (unfranked); Global HY yield is represented by yield-to-worst. 2. 5 years annualised return of respective indices. 3. 5 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

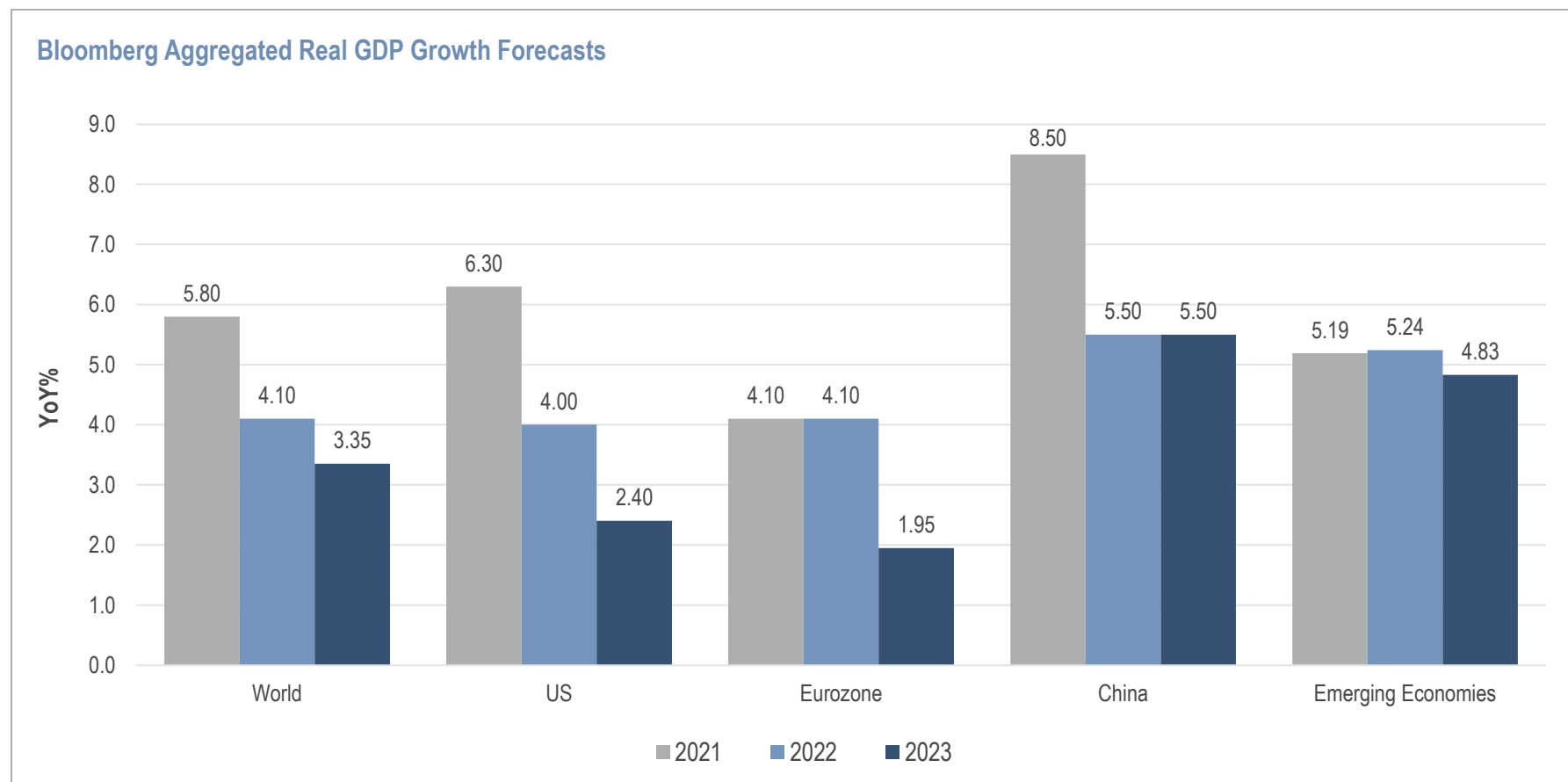
- Bias for stronger than expected growth
- Fiscal support continues but at reduced levels
- Central banks remain on hold and mitigate tail risks

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

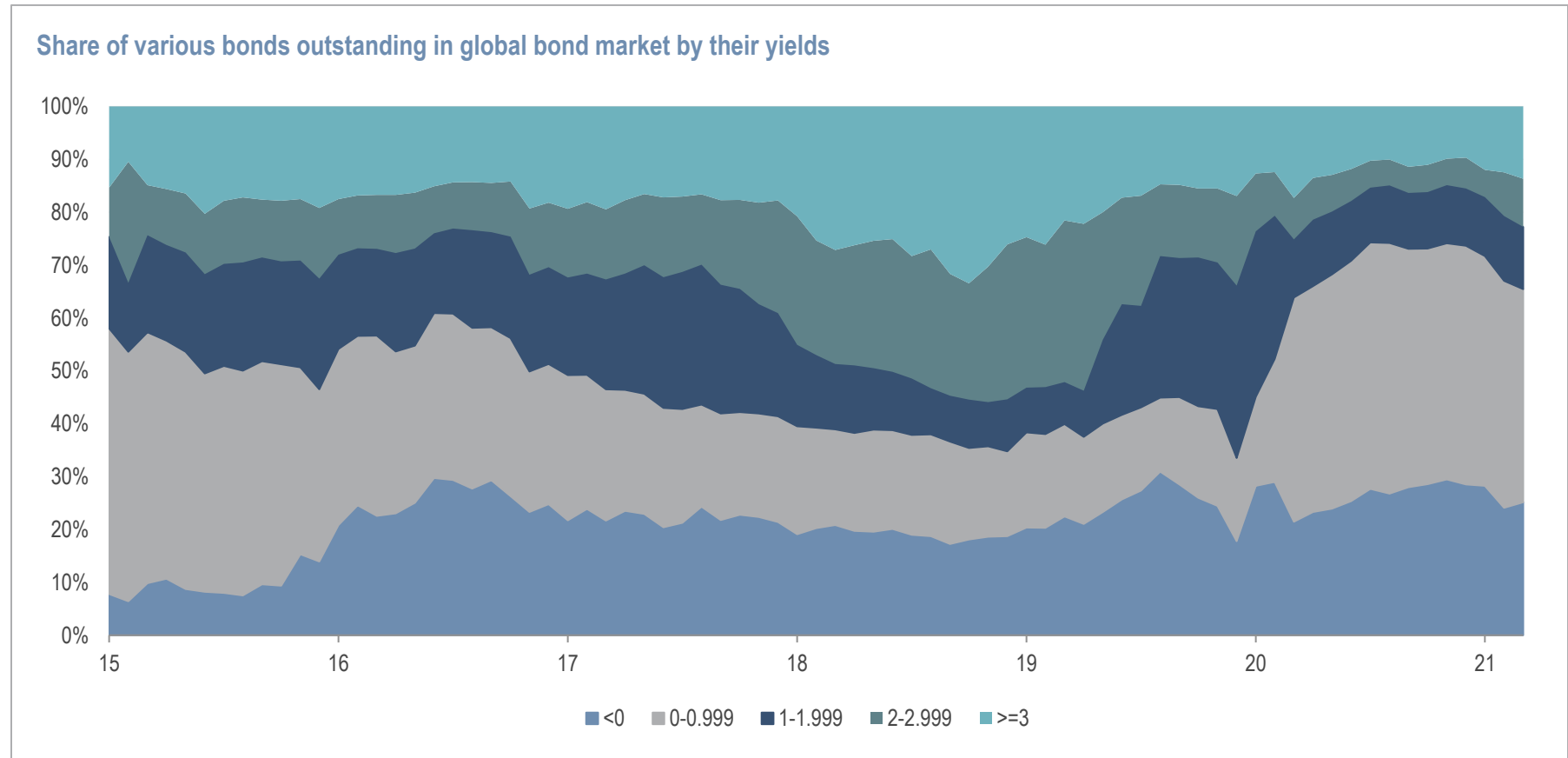


Source: Bloomberg. Data as of April 30, 2021.

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.

## Search for Yield Continues

Approximately 65% of the global bond market yields < 1%



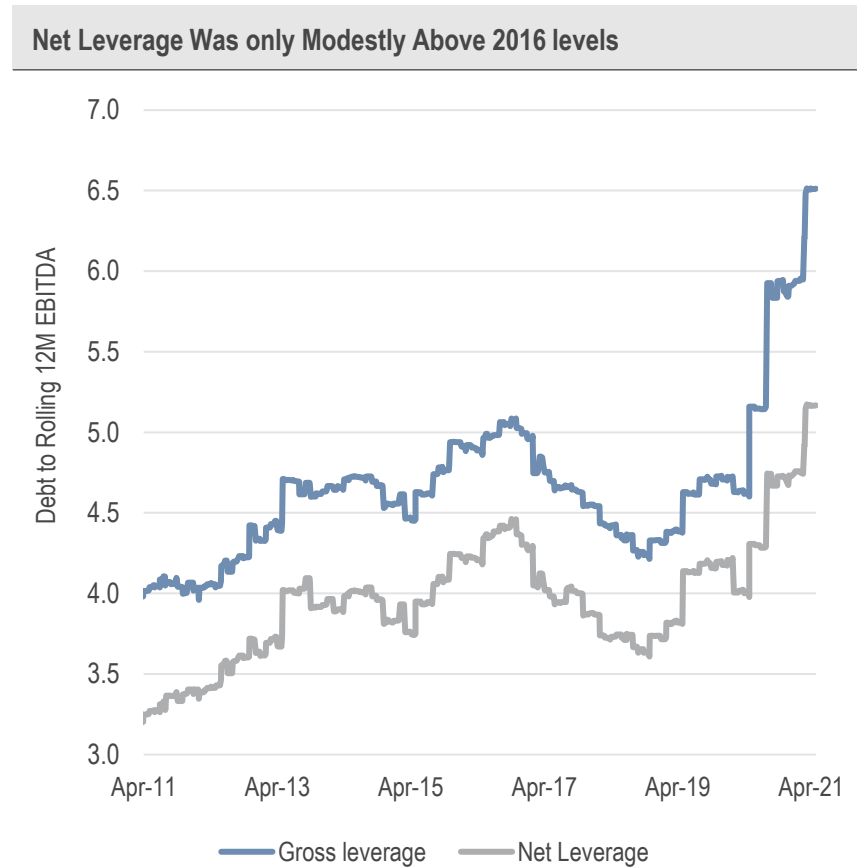
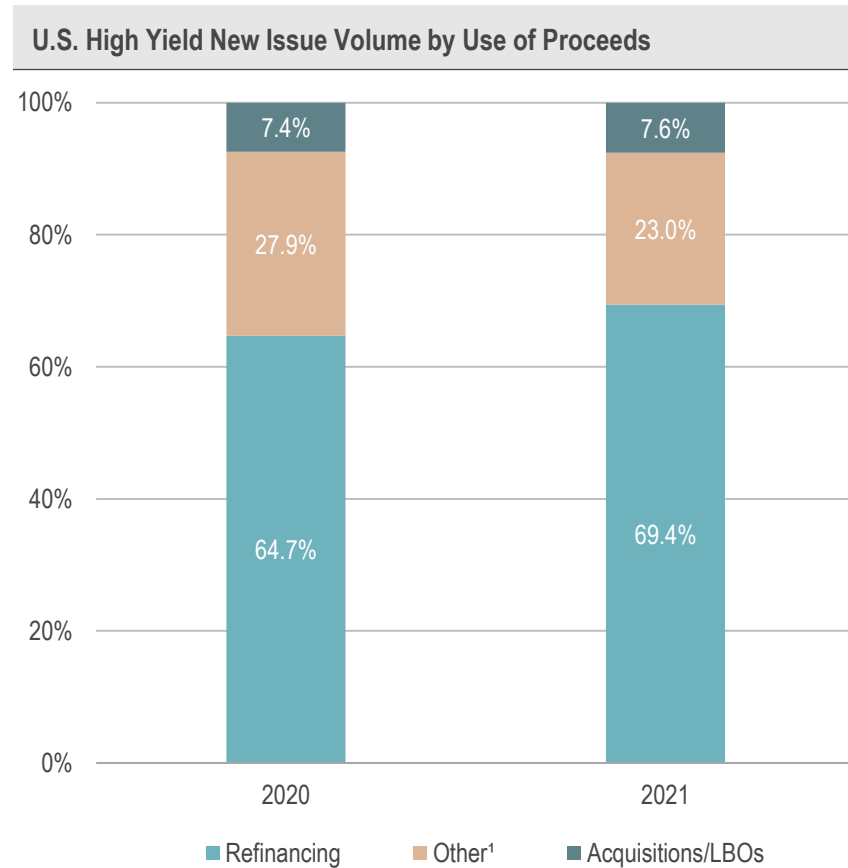
Source: Deutsche Bank, data as of March 2021.

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.



## HY 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



<sup>1</sup> Other includes Equity Monetization, General Corporate, and Capex.

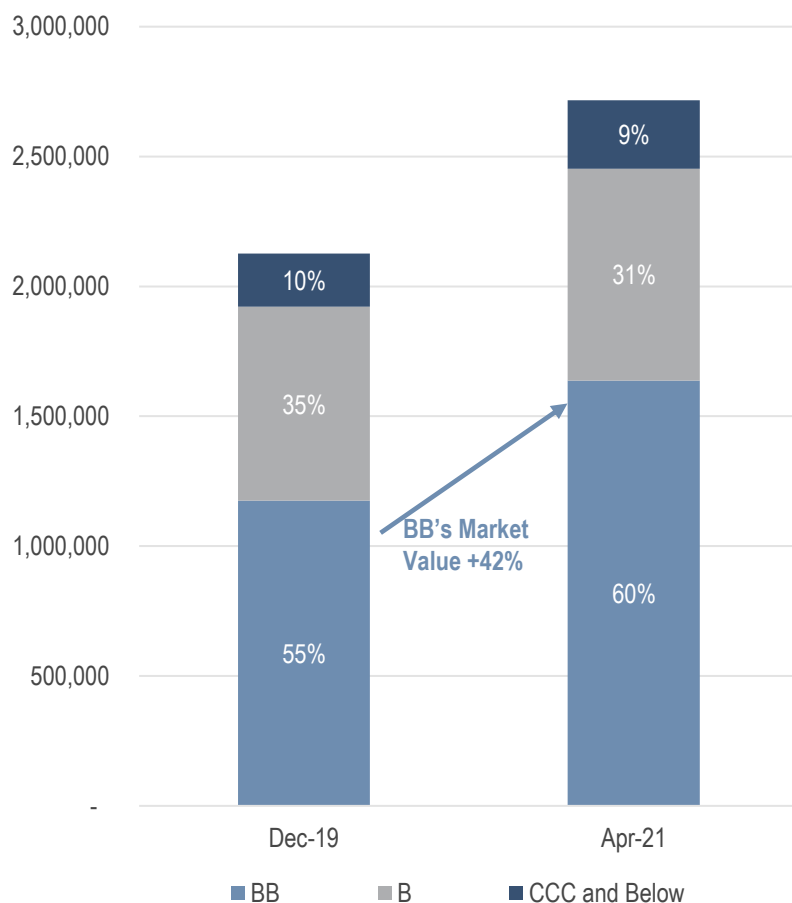
Source: Bank of America. Data as of April 30, 2021. U.S. High Yield Index represented by the ICE BofA U.S. High Yield Index. Right Chart as of April 30, 2021.

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.

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

## Mix Shift Towards Quality

Composition by Rating (% MV, USD Millions)



- 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.

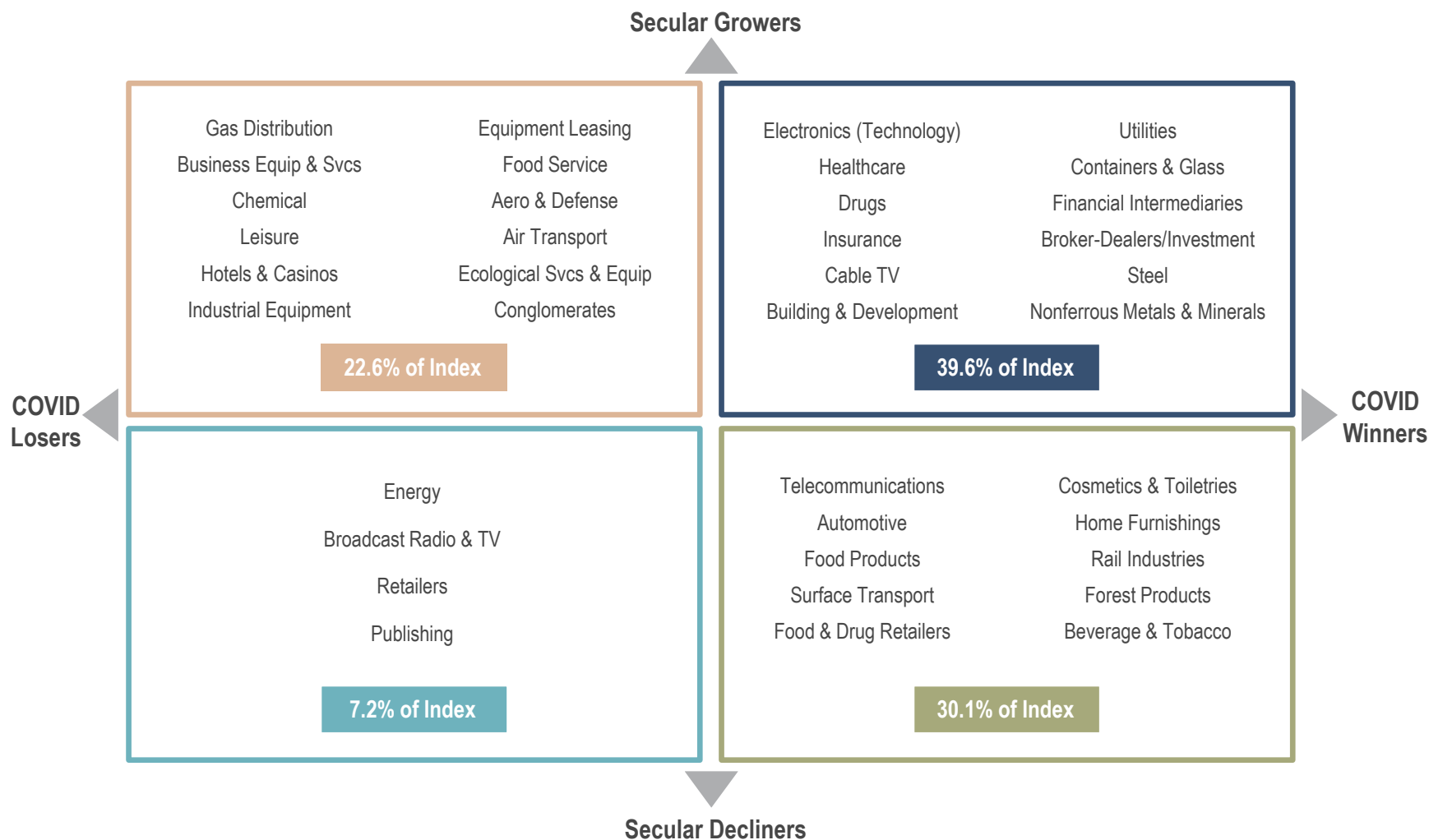
Global High Yield Index: BB Rated Bonds

	December 2019	April 2021
Face Value (USD millions)	1,107	1,571
Price	105.06	104.03
Yield to Maturity	4.12	2.29
Duration	3.52	3.79

Source: Bank of America and Neuberger Berman. Data as of April 30, 2021. Global High Yield Index represented by the ICE Bank of America Global High Yield Constrained Index. 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.

## High Yield: 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.



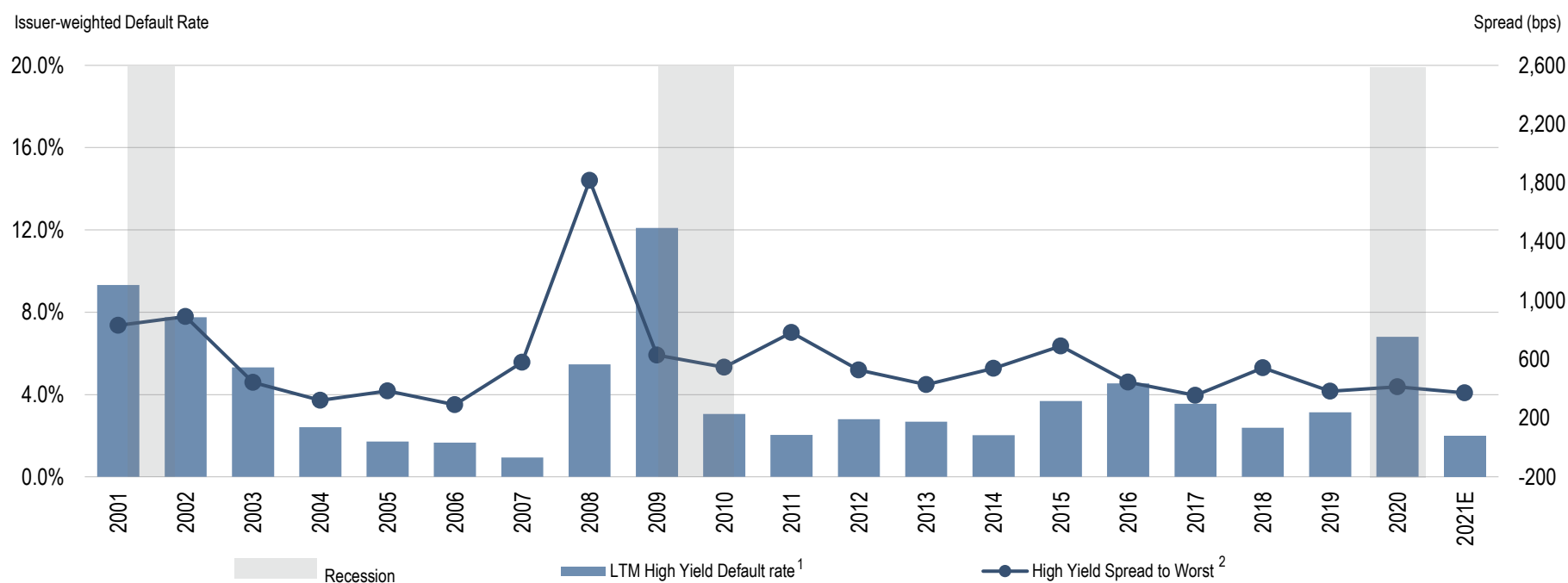
Source: Neuberger Berman, as of March 31, 2021. Index used is the ICE BofA U.S. High Yield Index.

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.

# Global High Yield Credit Spreads and Default Rates

As of April 30, 2021

## Spreads vs. Default Rates



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

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	1.7

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

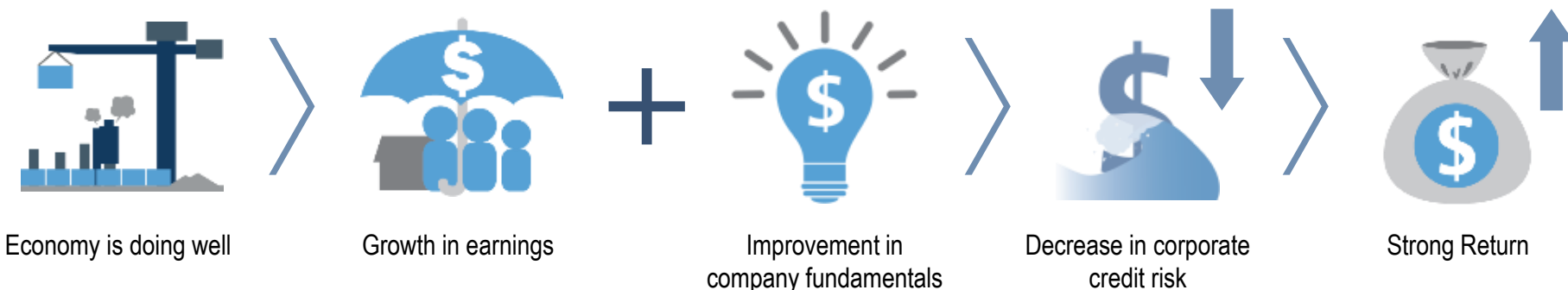
<sup>2</sup> Global High Yield Spread to Worst is represented by the BofA Global High Yield Index (HW00) and is as of April 30, 2021.

<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.

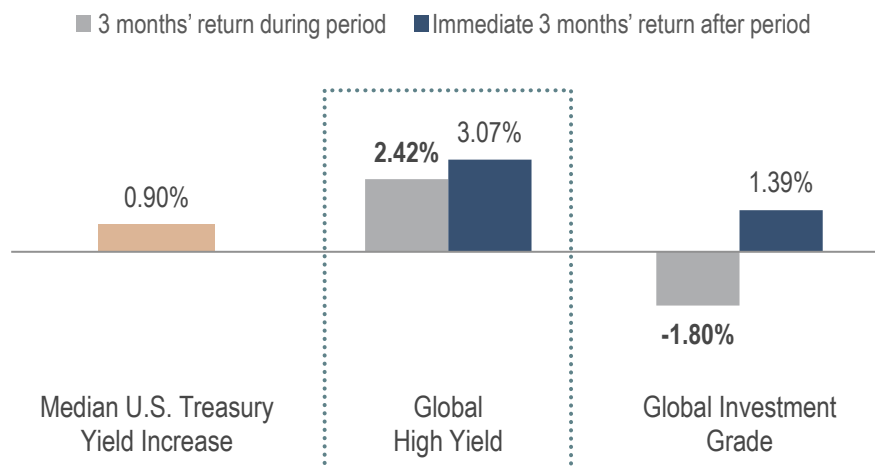
# What Happens When Rates Rise...

## 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 <sup>1</sup>			Higher Coupon
Global Investment Grade	Australia Bonds	Global High Yield	
1.1%	1.1%	4.2%	

DURATION <sup>2</sup>			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 May 31, 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.

<sup>1</sup> Coupon Payment is represented by Yield-to-Worst <sup>2</sup> Duration is represented by Modified Duration, Global High Yield is represented by Effective Duration.

NBI Portfolio Update

# NB Global Corporate Income Trust (ASX:NBI)

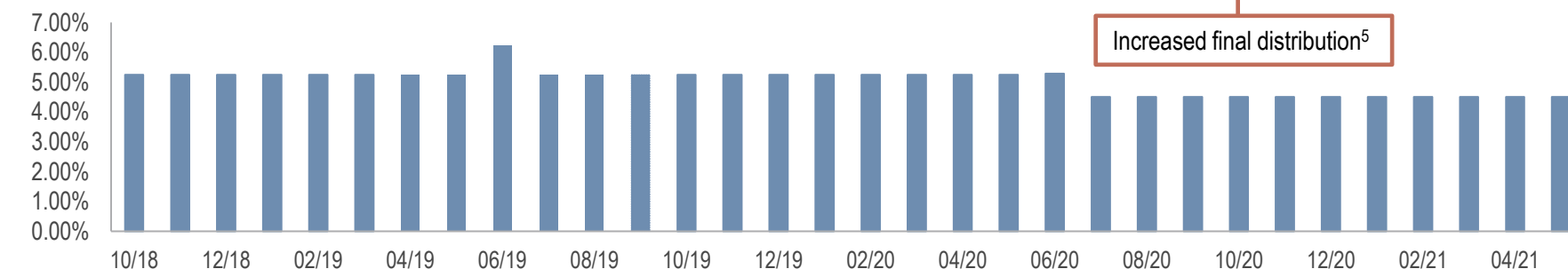
## Investment Performance and Distribution History

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

31 MAY 2021	1 Month	3 Months	6 Months	1 Year	2 Year	Since Inception <sup>2</sup>
NBI Total Return (%) <sup>3</sup>	0.49	1.67	3.54	16.51	6.29	6.27

### 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	0.696	0.696	0.696	0.696			4.50%
FY2022														4.75% <sup>4,6</sup>



Source: Bloomberg and Neuberger Berman. All information of May 31, 2021, 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. 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. For FY2022, the Target Distribution amount will be based on the NTA as of 1 July 2021.
5. Please refer to the ASX announcement dated 25 May 2021.
6. Please refer to the ASX Announcement dated 17 June 2021.



# NB Global Corporate Income Trust (ASX:NBI)

Portfolio snapshot as of 31 May 2021

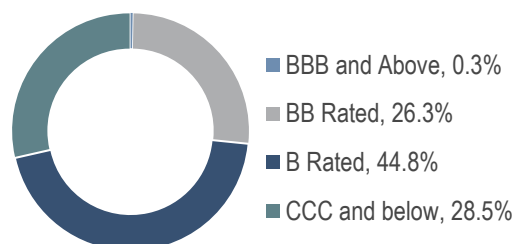
## Portfolio Summary

Number of Holdings	516
Number of Issuers	341
Yield to Maturity (%)	5.34
Yield to Worst (%)	4.75
Weighted Average Duration (years)	3.25
Average Credit Quality	B

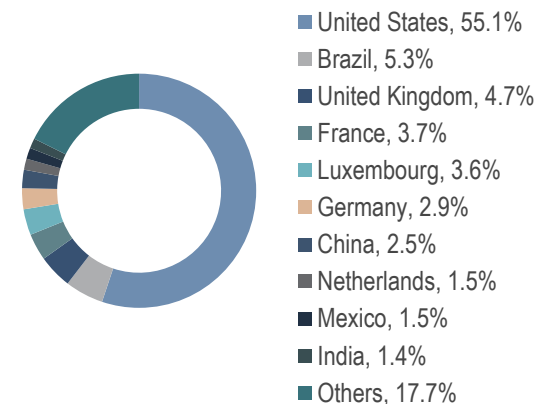
## Sector Allocation %

Leisure	11.3
Healthcare	8.1
Services	6.8
Capital Goods	6.8
Real Estate	6.6
Media	6.4
Telecommunications	6.2
Gas-Distribution	5.4
Retail	5.0
Energy - Exploration & Production	3.8
Technology & Electronics	3.6
Automotive	3.2
Banking	3.0
Energy - Others	2.9
Financial Services	2.9
Transportation	2.8
Consumer Goods	2.7
Utility	2.5
Metals/Mining Excluding Steel	2.4
Insurance	2.3
Steel Producers/Products	2.0
Others	3.2

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



## TOP 10 COUNTRY ALLOCATION



Top 10 Issuer %	Sector	Portfolio Weight %
Numericable Group	Telecommunications	1.69
Carnival Corp	Leisure	1.57
Assuredpartners Inc	Insurance	1.24
Tenet Healthcare Corporation	Healthcare	1.23
Community Health Systems Inc	Healthcare	1.09
Realogy Holdings Corp	Real Estate	1.05
Commscope Holding Co Inc	Technology & Electronics	1.04
Calpine Corp	Utility	1.04
Cablevision Systems Corporation	Media	0.97
Teva Pharmaceutical Industries Ltd	Healthcare	0.97

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

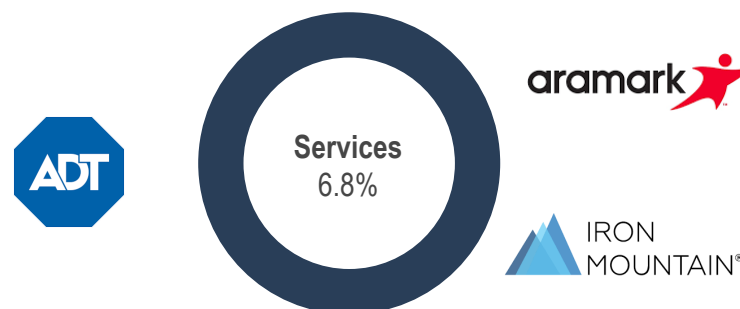
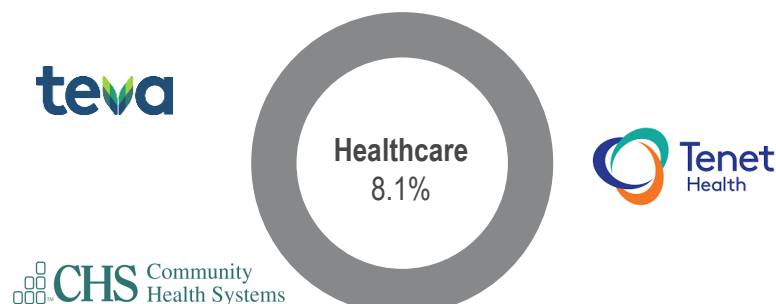
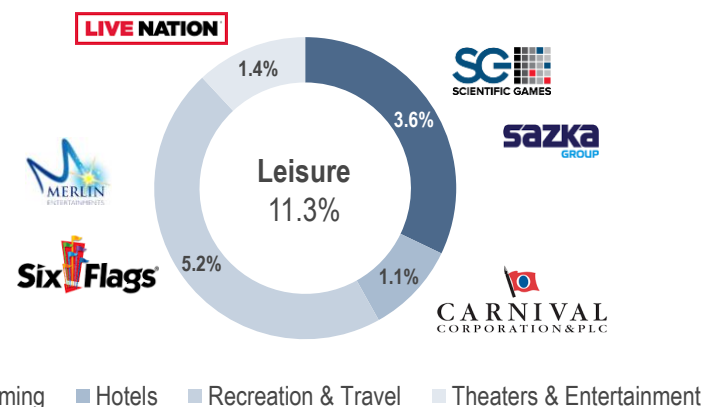
1. Credit quality ratings are based on the Bank of America ("BofA") Merrill Lynch Master High Yield Index composite ratings. The BofA Merrill Lynch composite ratings are updated once a month on the last calendar day of the month based on information available up to and including the third business day 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.

# NB Global Corporate Income Trust (ASX:NBI)

Top 3 Sectors as of 31 May 2021



■ Leisure, 11.3%	■ Healthcare, 8.1%
■ Services, 6.8%	■ Capital Goods, 6.8%
■ Real Estate, 6.6%	■ Media, 6.4%
■ Telecommunications, 6.2%	■ Gas-Distribution, 5.4%
■ Retail, 5.0%	■ Energy - Exploration & Production, 3.8%
■ Technology & Electronics, 3.6%	■ Automotive, 3.2%
■ Banking, 3.0%	■ Energy - Others, 2.9%
■ Financial Services, 2.9%	■ Transportation, 2.8%
■ Consumer Goods, 2.7%	■ Utility, 2.5%
■ Metals/Mining Excluding Steel, 2.4%	■ Insurance, 2.3%
■ Steel Producers/Products, 2.0%	■ Others, 3.2%



Source: Neuberger Berman, data as of May 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 INVESTMENT

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

### EXCEPTIONAL YIELD

- Generating superior yield vs other income alternatives
- FY2022 Target Distribution\* – 4.75%<sup>1</sup>
- At current share price<sup>2</sup> – Target Distribution from 1 July will be effectively 5.25%

### MONTHLY INCOME

- Exceeds Target Distribution\* since NBI listing in 2018
- Consistent and durable income from underlying bonds coupon payment

Source: Neuberger Berman. All information of June 17, 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. Please refer to the ASX Announcement dated 17 June 2021.

2. Share price as of 31 May 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 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. For FY2022, the Target Distribution amount will be based on the NTA as of 1 July 2021.

## 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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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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