

Dear Investors,

In light of yesterday's NB Global Corporate Income Trust (ASX:NBI) share price volatility, we would like to provide the latest update on the global high yield markets and the NBI portfolio. We would like to highlight:

- NBI remains on track to achieve the FY2022 Target Distribution* of 4.75% per annum (net of fees and expenses)
- There are no defaults in NBI portfolio as of 30 November 2021
- Our outlook for 2022 remains constructive and we expect the high yield market default rates to remain low
- At current ASX Unit Price of \$1.765 – the distribution yield will be effectively circa 5.47%**

You may view the update here: <https://bcove.video/3d42SYE>

*For FY2022, NBI has set the target distribution amount per Unit, which is paid monthly by NBI, at 4.75% p.a. (net of fees and expenses) on the NTA per Unit as at 1 July 2021 ("Target Distribution"). The Target Distribution is only a target and may not be achieved. Actual distributions will be monitored against the Target Distribution. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any change in Target Distribution will be notified by way of ASX announcement as required. Investors should review the "Risk Factors" set out in Section 8 of NBI's product disclosure statement dated 21 January 2020 ("2020 PDS"). Section 3.3.1 of the 2020 PDS sets out the Manager's views in relation to the interest rate environment and impact on target distributions.

** ASX Unit Price as of 1 December 2021 market close.

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