- GLOBAL
- INCOME
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NEUBERGER BERMAN

NB GLOBAL CORPORATE INCOME TRUST

Webinar Presentation
14 February 2023, 10am AEDT
Register here

Key Non-Investment Grade Credit Themes — 1H:2023

Uncertain Global Growth Environment

- Real growth rates are clearly slowing, with nominal growth positive to-date particularly in the U.S.
- Our base case scenario is for below-trend U.S. real growth; labor market health will be a key focus
- European data improving after a difficult 2022. Headline inflation now in decline following energy prices.

Inflation Heading Lower, but Tail Risks Remain

- Inflation is likely to become more predictable, even if elevated
- Policymakers will wrestle with appropriate rate setting in an environment where inflation remains high but is declining
- Cost pressures exist in certain sectors, but not seeing broad credit deterioration in Non-IG markets

Market Fundamentals Outlook

- Dispersion of spreads between issuers and sectors has increased benefitting security selection
- Corporate fundamentals have peaked, but balance sheets entering from position of relative strength
- Defaults likely to remain below historical average

Investment Implications

- Sector and credit selection are beginning to become evident in returns as earnings performance is reflected in spreads
- Base case bottom-up default analysis (assuming mild recession) indicates that default rates are still reasonable relative to current spread levels
- Short duration high yield and high-quality loans offering attractive risk-adjusted return opportunities

A U.S. Recession, If It Happens, Will Likely Be Led by Durable Goods

Impact to the broader economy may be more limited due to changes in employment mix; the degree of impact on non-discretionary services will likely determine how deep or mild such a recession may be, in our view

While each recession is unique, historically they've resulted from one of three things:

Goods Recession

- Most pre-GFC recessions fit this mold
- Goods demand moves lower
- Job losses in Manufacturing
- Residential Investment falls

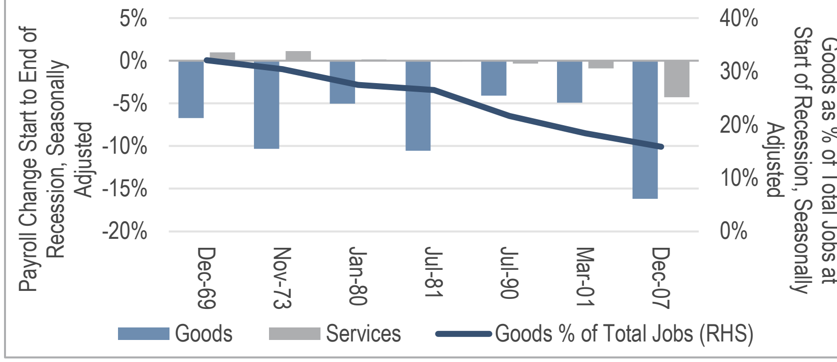
Over-Investment Recession

- Example: Tech Bubble ('01) & Energy ('15)
- Investment falls
- Job losses in broader economy
- Residential Investment uncertain

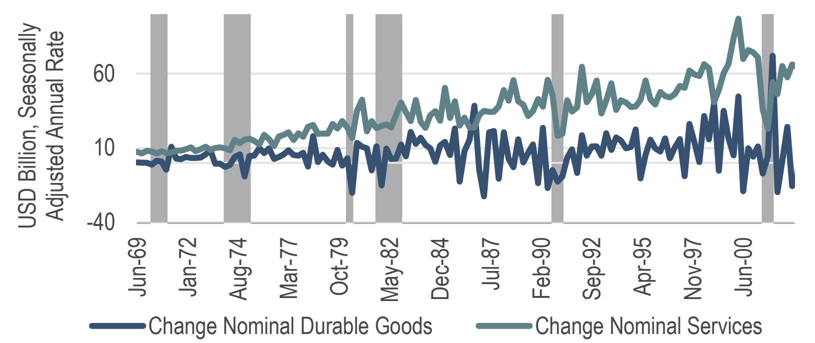
Balance Sheet Recession

- Example: GFC ('08)
- Deleveraging, either voluntary or involuntary due to bankruptcy
- Large job losses

Goods payrolls as of November 2022 were 21.3MM, lower than the start of any recession going back to at least 1969



Nominal Durable Goods changes are negative for least one quarter in the six recessions pre-GFC; services, while declining, didn't go negative

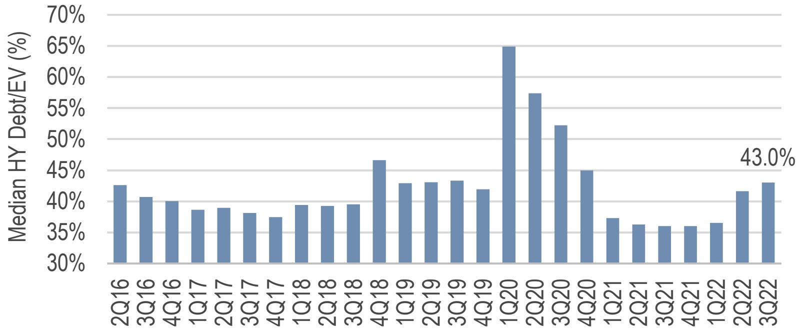


Source: Bloomberg, National Bureau of Economic Research (NBER). For illustrative and discussion purposes only. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. This material is not intended as a formal research report and should not be relied upon as a basis for making an investment decision. The Portfolio Manager's views may differ from those of other portfolio managers. Historical trends do not imply, forecast or guarantee future results. 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.

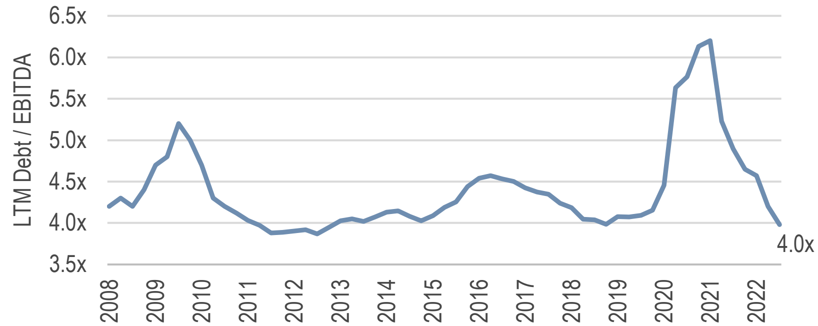
High Yield Credit Fundamentals

Fundamentals continue to be healthy

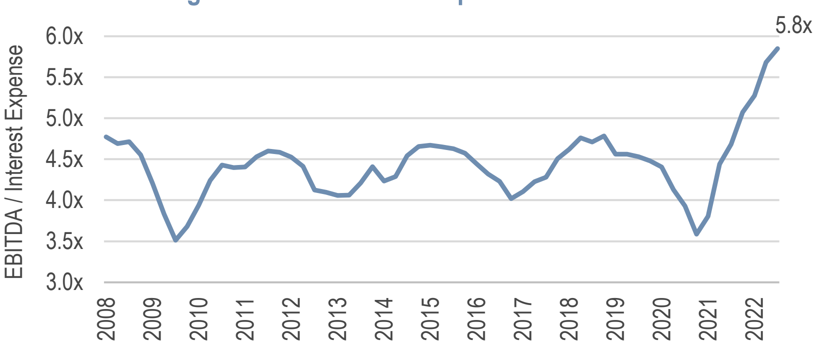
Debt/EV is Just Above Multi-Year Lows[1]



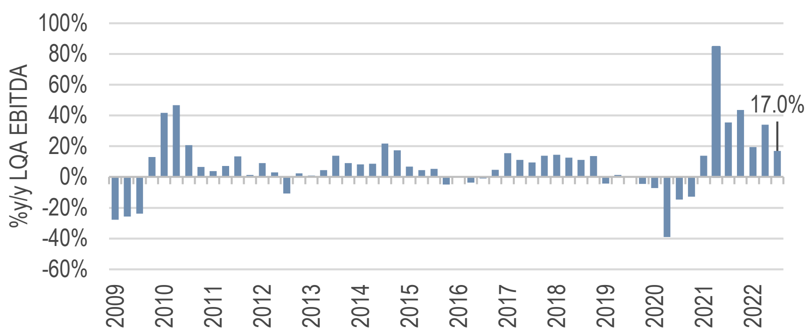
High Yield Leverage Is Back to Multi-Year Lows[2]



Interest Coverage Is Still Elevated Compared to Historical Levels[2]



Y/Y EBITDA in the High Yield Market Has Been Positive Since 2021[2]



[1]Source: Morgan Stanley data as of September 30, 2022. [2]Source: JP Morgan data as of September 30, 2022.

Higher Quality Market and Less Aggressive New Issuance Compared to History

Time Period	**2001/2002**	**2008/2009**	**2015/2016**	**2019/2020**	**2022/2023**
Default Rate (%)[1]					
Year 1	9.1	6.3	1.8	2.6	N/A
Year 2	8.0	12.1	3.6	6.2	N/A
Year 1 & 2 Total	17.1	18.4	5.4	8.8	N/A
Prior 2 Years Use of Proceeds (%)[2]					
Leveraging	66.3	64.8	43.0	37.9	**37.9**
Refinancing	33.7	35.0	53.6	60.9	**60.2**
Prior 2 Years New Issue Rating (%)[2]					
BB & Above	26.8	22.5	36.4	34.5	**40.8**
Split BB / B	57.1	41.3	45.1	48.1	**45.2**
Split B / CCC / NR	16.1	36.3	18.4	17.4	**13.9**
Market Rating (%)[3]					
BB	35.7	38.0	46.3	48.0	**54.2**
B	55.1	43.2	39.0	40.3	**35.3**
CCC & Below	9.2	18.8	14.6	11.7	**10.5**

Summary Comparison

- Higher quality ratings mix compared to history
- Less aggressive new issuance patterns, both in terms of use of proceeds and rating cohort
- Low percentage of names maturing in 2023 and 2024 (2% and 4%, respectively)[4]

[1]Source: J.P. Morgan. "Year 1" represents the first year of the period and "Year 2" represents the second year of the period.
[2]Source: J.P. Morgan. "Prior 2 Years" represents the average of the two full years preceding the period. Leveraging includes Acquisition Finance/LBO, General Corporate, Dividend.
[3]Source: Bank of America. Data represents the ICE BofA U.S. High Yield Index (H0A0). As of the year-end preceding each period (e.g., the data displayed for 2001/2002 is as of December 31, 2000).
[4]Source: ICE BofA US High Yield Master II constrained Index (HUC0), as of December 31, 2022.

Global High Yield Default Expectations and Outstanding Bond Maturity Distribution

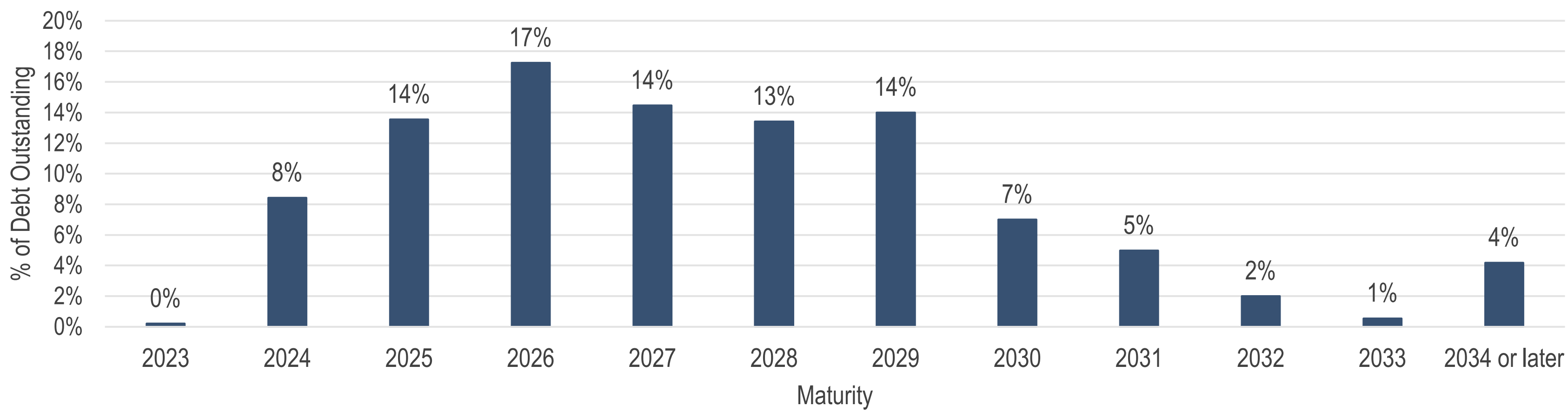
Developed Markets Default Outlook

	US[2]	Europe[2]
2022 Actual[1]	0.84%	0.40%
2023	1.5% - 2.5%	2.0% - 3.0%
2024	2.5% - 3.5%	2.5% - 3.5%

Emerging Markets Default Outlook

	EM ex Russia/Ukraine/China Property Sector[2]	EM Total[2]
2022 Actual[1]	1.8%	14.0%
2023	3.3%	5.2%

Global High Yield – Outstanding Bond Maturity Distribution



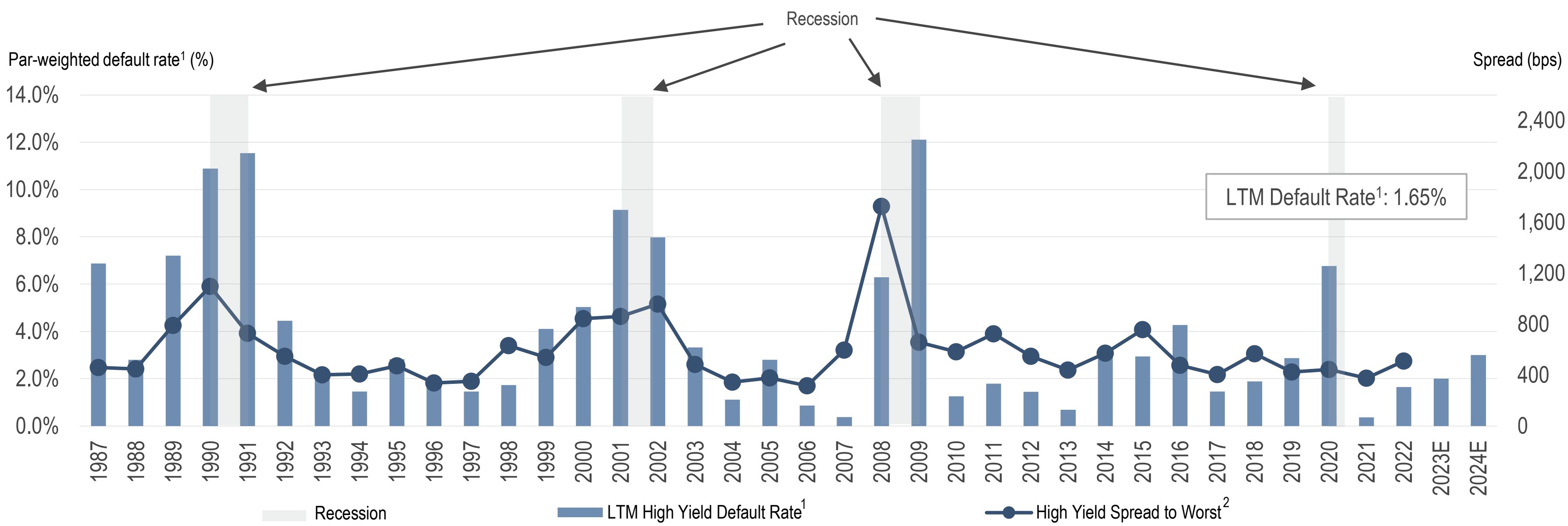
[1] Actual default rates for 2022 are from J.P. Morgan Research as of December 31, 2022. US, Europe and EM default outlooks are based on NB research bottom-up estimates as of December 31, 2022.

Information is as of the date indicated and subject to change without notice. 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. 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. Historical trends do not imply, forecast or guarantee 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 December 31, 2022

High Yield Spreads and Default Rates



ANNUAL HIGH YIELD RETURNS (%)[3]

1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
4.5	13.4	2.3	-4.4	39.2	17.4	16.7	-1.0	20.5	11.3	13.3	3.0	2.5	-5.1	4.5	-1.9	28.1	10.9

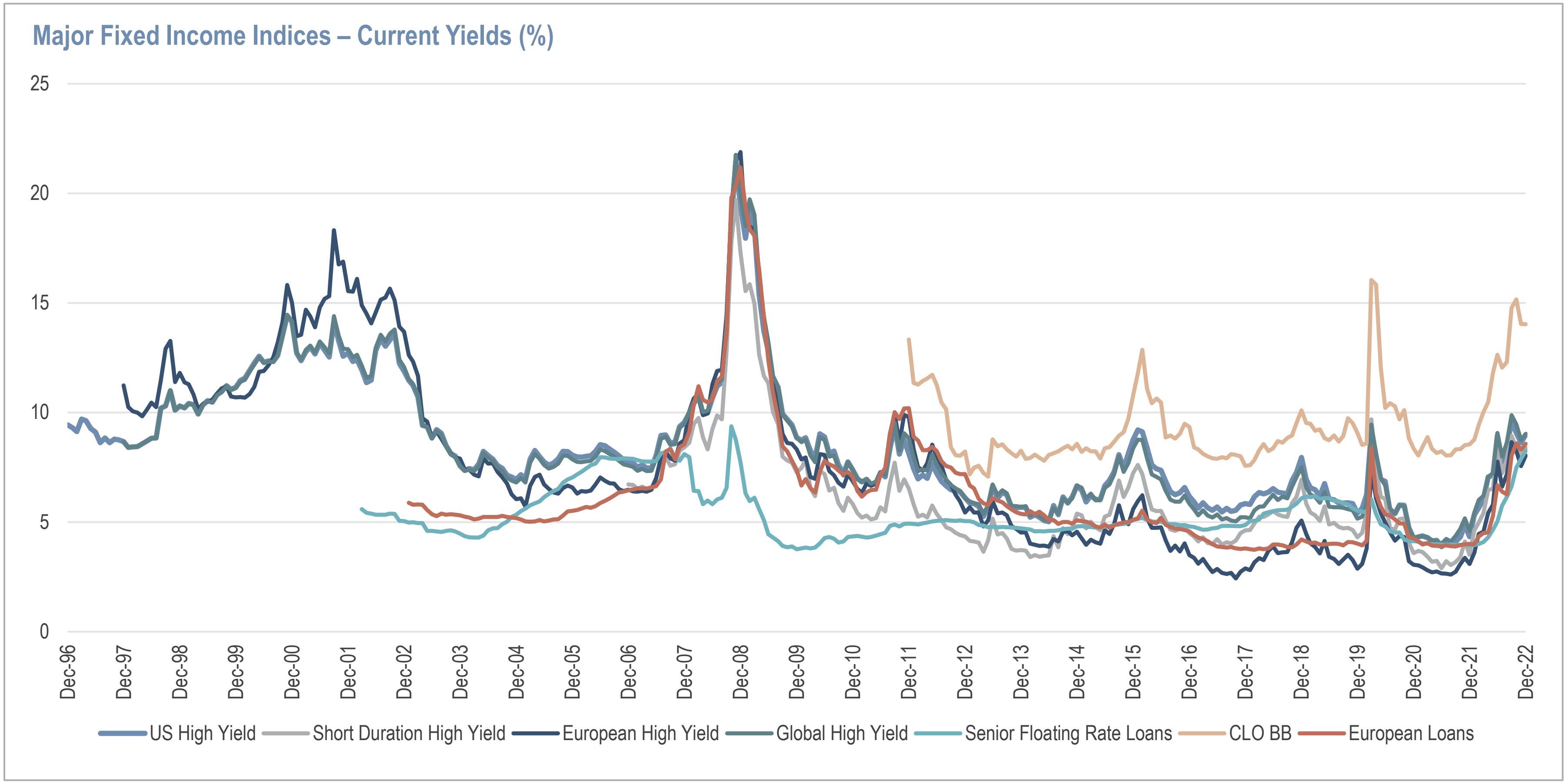
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
2.7	11.8	2.2	-26.4	57.5	15.2	4.4	15.6	7.4	2.5	-4.6	17.5	7.5	-2.3	14.4	6.2	5.4	-11.2

Average Return During Sell Off[4]: -7.1% **Median Return During Sell Off[4]:** -4.5%	**Average Return During Recovery[4]:** 26.0% **Median Return During Recovery[4]:** 20.5%	**Average HY Spread to Worst[2]:** 589 Bps **Median HY Spread to Worst[2]:** 524 Bps	**Long-Term Average Default Rate[5]:** 3.86% **Long-Term Median Default Rate[5]:** 2.81%

[1] J.P. Morgan Default Monitor. Defaults based on par amounts and captures both defaults and starting in 2008, includes distressed exchanges.
[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.

Yield Environment Has Improved Materially for Income Focused Investors

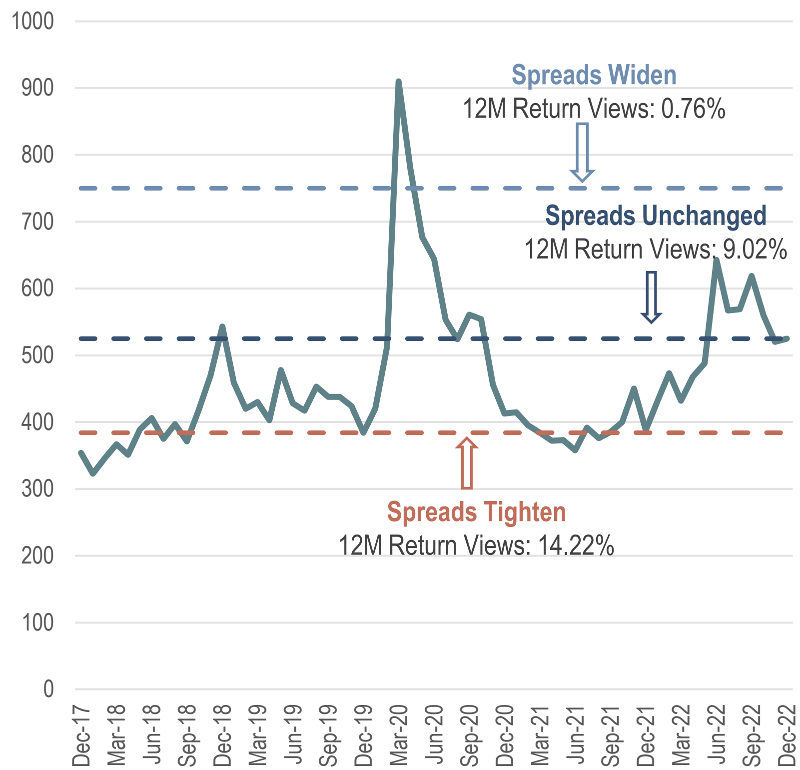


Source: Bloomberg. Data as of December 31, 2022. Indices used were ICE BofA US HY Constrained Index for US High Yield, ICE BofA 0-5 Year BB-B US High Yield Constrained Index for Short Duration High Yield, ICE BofA European Currency Non-Financial High Yield 3% Constrained Index for European High Yield, ICE BofA Global High Yield Constrained Index for Global High Yield, Morningstar LSTA Leveraged Loans for Senior Floating Rate Loans, JP Morgan CLOIE BB Index for CLO BB, Morningstar European Leveraged Loan Index for European Loans. Yield to worst is displayed for all indices except Senior Floating Rate Loans (effective yield is displayed) and European Loans (yield to maturity is displayed). 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.

Global High Yield Asset Class Return Scenarios – 12 Month Horizon

Global High Yield total return scenarios have improved with yields back over 9%

Global High Yield[1] – Spread to Worst (bps)



Total Return Scenarios – 12 Month Horizon

Scenario 1: Spreads Widen	
Spread Level	750 bps
Estimated Spread Change	+225 bps
12 Month Return Views	**0.76%**

Scenario 2: Spreads Remain Unchanged	
Spread Level	525 bps
Estimated Spread Change	0 bps
12 Month Return Views	**9.02%**

Scenario 3: Spreads Tighten	
Spread Level	384 bps
Estimated Spread Change	-141 bps
12 Month Return Views	**14.22%**

[1]As represented by the ICE BofA Global High Yield Index. Data as of December 31, 2022. Neuberger Berman investment views are formulated by our specialty fixed income teams. For a variety of fixed income sectors, we identify a range of outcomes that either may occur or alternatively be anticipated and then priced into the market. If actual spread to treasury and yield data differs from the assumed data above, there is a risk that the modeled asset class return views alike will differ materially from actual asset class return data. **Expected Return Forecast May Not Materialize**. The expected returns contained herein are being shown to illustrate the investment decision-making process and are not intended to provide any guarantee or assurance about the future returns of any security, asset class or portfolio. Projections or other forward-looking statements regarding future events, targets or expectations are only current as of the date indicated. There is no assurance that such events or projections will occur and may be significantly different than that shown here. The information in this presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

NB Global Corporate Income Trust (ASX:NBI)

Recommended
Lonsec Research

Zenith
RECOMMENDED

INDEPENDENT
INVESTMENT RESEARCH
Not Recommended
Investment Grade
Recommended
Recommended+
Highly Recommended

BondAdviser
Highly Recommended
Recommended
Approved
Screened Out

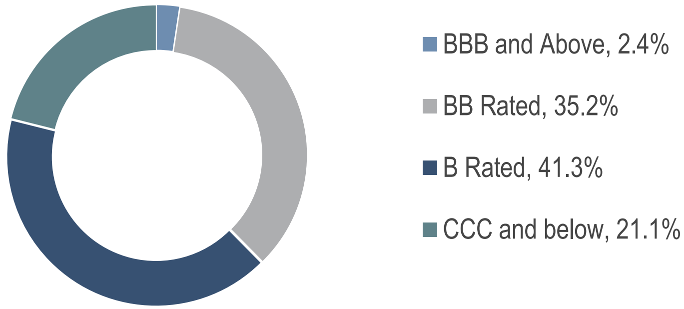
NB Global Corporate Income Trust (ASX:NBI)

Portfolio snapshot as of January 31, 2023

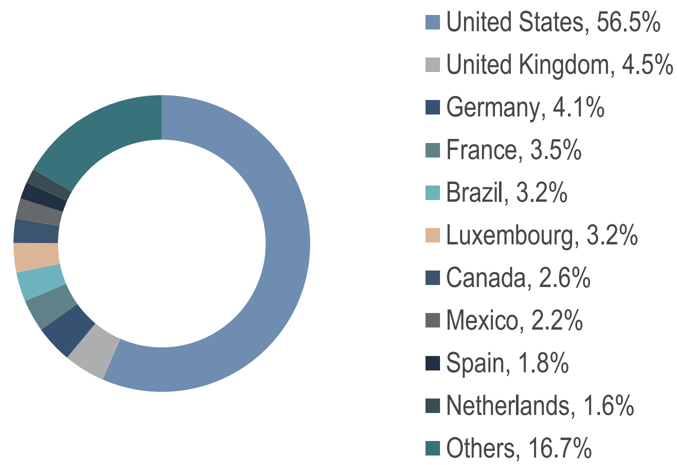
Portfolio Summary	
Number of Holdings	549
Number of Issuers	364
Yield to Maturity (%)	8.89
Weighted Average Duration (years)	3.99

Top 10 Issuer %	Sector	Portfolio Weight %
Altice France	Telecommunications	1.51%
Ford Motor Co	Automotive	1.20%
American Airlines Group	Transportation	1.15%
Assuredpartners Inc	Insurance	1.13%
Prime Security Services	Services	1.09%
First Quantum Minerals Ltd.	Basic Industry	1.08%
Global Aircraft Leasing Co Ltd	Financial Services	1.06%
Calpine Corp	Utility	1.05%
Frontier Communications Corp	Telecommunications	1.05%
Petroleos Mexicanos	Energy	1.04%

CREDIT QUALITY[1] %



TOP 10 COUNTRY ALLOCATION



Source: Neuberger Berman, data as of January 31, 2023.
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)

Investment Performance and Distribution History

PERFORMANCE BASED ON NTA (NET)[1]

31 January 2023	1 Month	3 Months	6 Months	1 Year	2 Year (Annualised)	3 Year (Annualised)	Since Inception[2]
NBI Total Return (%)[3]	4.05	5.71	1.89	-6.67	-3.16	-0.76	1.81

NBI DISTRIBUTIONS[4]

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	Annualised Distribution Rate[5]
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	1.985	9.64	5.20%
FY2022	0.805	0.805	0.805	0.805	0.805	0.805	0.805	0.805	0.805	0.805	0.805	1.012	9.87	4.85%
FY2023	0.711	0.711	0.711	0.711	0.711	0.711	0.711							5.25%

Source: Bloomberg and Neuberger Berman. All information of January 31, 2023, 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..

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.
5. The most recent distribution amount has been announced and will be paid in the following month. 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 is based on the NTA as of 1 July 2021. FY2023 based on the NTA as at 1 July 2022. For summary purposes monthly distribution figures have been rounded to 3 decimal places and total financial year distribution figures have been rounded to 2 decimal places. Actual distribution figures can be found on the ASX website.

Summary

Delivering consistent and stable income to investors since listing

INCOME

- ✓ **Exceeded** Target Distribution* for 4 consecutive years
- ✓ Total Income distributed since listing – 44.82 cents or **22.41%**[1]

PERFORMANCE

- ✓ Total Net Investment Performance based on NTA since listing – **1.81% p.a.**[2]
- ✓ NTA is currently at $1.69[3]

FY2023 TARGET DISTRIBUTION*

- ✓ FY2023 Target Distribution – **5.25%**[4]
- ✓ Target Distribution based on NTA of $1.63 (as of 1 July 2022)

Source: Neuberger Berman. All information as of December 31, 2022, 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.

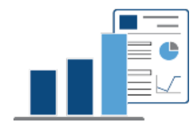
1. Based on IPO price of $2.00 and total declared distribution of 41.97 cents per Unit.
2. Annualised Performance since 26 September 2018 to 30 September 2022.
3. NTA as of 31 January 2023.
4. Please refer to the ASX Announcement dated 6 July 2022

*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 FY2023, the Target Distribution amount is based on the NTA as of 1 July 2022.

Investor Communications

Regular investor updates

Half yearly national investor presentations



Daily NTA

Semi & Annual financial results

Website
www.nb.com/nbi

Media

Industry conferences

Independent research

Appendices

Neuberger Berman

FOUNDED IN
1939

GLOBAL
39 Cities In | 26 Countries

724
Investment Professionals

100%
Independent, Employee-owned

25+ years
Lead Portfolio Managers' Average Industry Experience

Investment team invests alongside clients

US$427BN | Funds Under Management[1]

Local presence in Australia since 2007

Offices in Melbourne and Sydney

Overseeing US$9.5 billion in assets for Australian clients across Intermediary, Institutional and direct

ASX listed trust (ASX:NBI)
Strategic Income Fund
Global Sustainable Equity Fund

Source: Neuberger Berman. All information as of December 31, 2022. Neuberger Berman data reflects the collective data for the various subsidiaries of Neuberger Berman Group LLC.
1. Neuberger Berman's funds under management includes $122 billion in Equity assets, $168 billion in Fixed Income assets and $137 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).

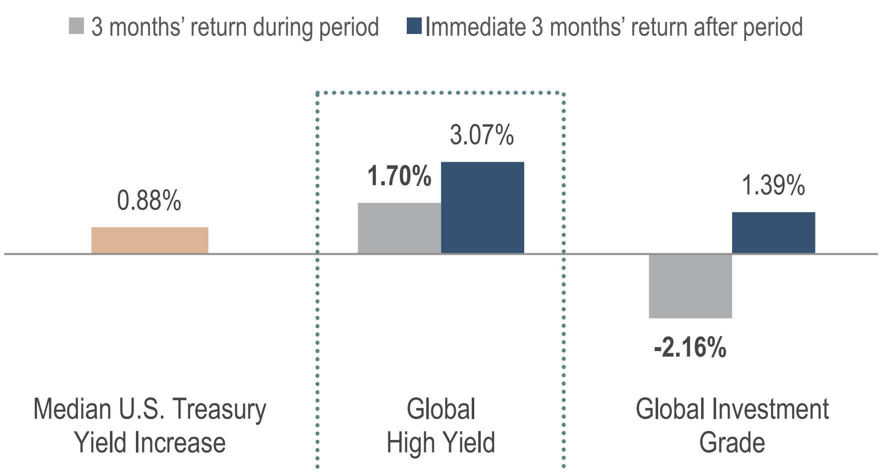
Inflation and Rising Rates…

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

Median Return during periods of rising U.S. Treasury yields (2000 – December 2022)



BEING LESS SENSITIVE TO RISING RATES

COUPON PAYMENT[1]		
Global Investment Grade	Australia Bonds	Global High Yield
5.2%	4.1%	9.0%

Higher Coupon

DURATION[2]		
Global Investment Grade	Australia Bonds	Global High Yield
6 yrs	5.2 yrs	4 yrs

Shorter Duration

Sources: Bloomberg and Neuberger Berman. All information as of December 31, 2022, unless otherwise specified. Indices used are the ICE BofA Global High Yield Index (USD Hedged); Bloomberg Global Aggregate Corporate Bond Index (USD Hedged); Bloomberg AusBond Composite 0+ Years Index; and S&P U.S. Treasury Bond Current 5-Year Index.

1 Coupon Payment is represented by Yield-to-Maturity 2 Duration is represented by Modified Duration; Global High Yield is represented by Effective Duration.

Inflation Impacts by Sector – U.S. High Yield

Inflation pressures are more acutely impacting specific sectors; bottom-up credit analysis is key, in our view

Beneficiaries Total Index Exposure[1]: 17.44%		Neutral Total Index Exposure[1]: 28.48%		Mixed Total Index Exposure[1]: 34.01%		Negative Total Index Exposure[1]: 20.08%	
Sector	**Index Weight[1]**	**Sector**	**Index Weight[1]**	**Sector**	**Index Weight[1]**	**Sector**	**Index Weight[1]**
Energy	7.69%	Banking	0.88%	Aerospace/Defense	2.63%	Airlines	1.89%
Gas Distribution	4.56%	Diversified Financial Services	6.34%	Chemicals	2.38%	Automotive & Auto Parts	3.55%
Metals/Mining	1.56%	Environmental	0.62%	Food & Drug Retail	0.84%	Building Materials	1.42%
Steel	0.55%	Gaming	3.18%	Food Beverage & Tobacco	2.14%	Capital Goods	1.52%
Utilities	3.08%	Hotels	1.12%	Healthcare	7.76%	Consumer-Products	1.70%
		Insurance	0.48%	Leisure	3.08%	Real Estate & Homebuilders	5.40%
		Media	8.51%	Packaging	2.48%	Restaurants	1.21%
		Railroads	0.05%	Paper	0.38%	Super Retail	3.38%
		Telecommunications	6.79%	Printing & Publishing	0.54%		
		Theaters & Entertainment	0.51%	Support-Services	6.12%		
				Technology & Electronics	5.32%		
				Transportation Excluding Air/Rail	0.35%		

As of December 31, 2022. Source: Neuberger Berman. [1]As represented by ICE BofA U.S. High Yield Constrained Index. Does not include cash. 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. Assumptions reflect current views and are for illustrative purposes. 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.

Additional Disclosures

NEUBERGER BERMAN FIXED INCOME SECTOR VIEWS AND RETURN ESTIMATES

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