



NEUBERGER BERMAN

GLOBAL HIGH YIELD: A LONG-TERM SOLUTION FOR DIVERSIFIED & SUSTAINABLE HIGH INCOME



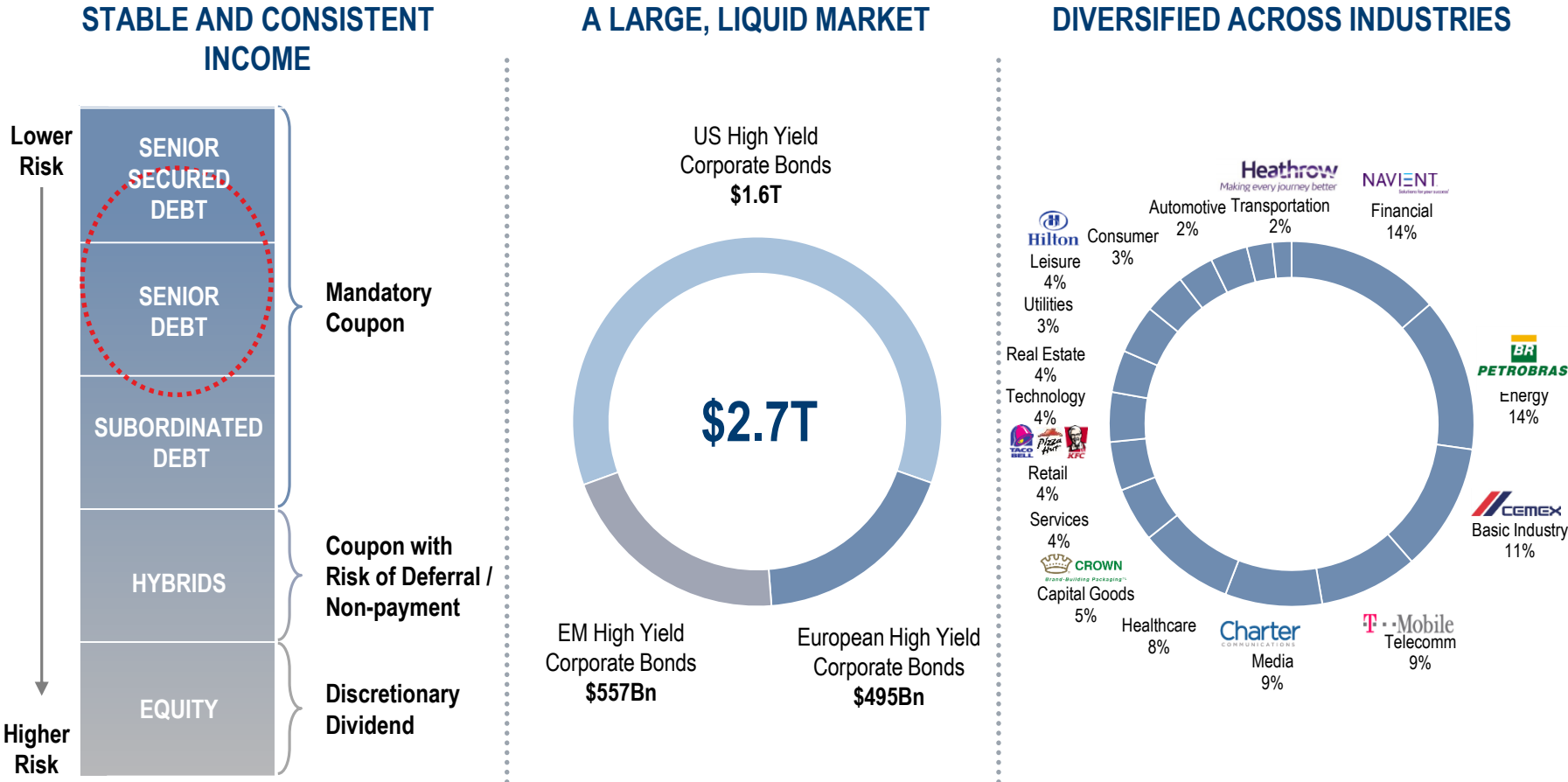
NEUBERGER BERMAN

FOUNDED IN 1939	GLOBAL	34 OFFICES in 22 COUNTRIES	100% PRIVATE, INDEPENDENT, EMPLOYEE-OWNED
\$431 BN	FUNDS UNDER MANAGEMENT ¹	2,080 EMPLOYEES WORLDWIDE	
500 EQUITY PARTNERS	INVESTMENT TEAM INVESTS ALONGSIDE CLIENTS		

- Local presence in Australia since 2007
- Offices in Melbourne and Sydney
- Overseeing \$7.5Bn in assets for Australian clients
- Clients include Sunsuper, First State Super and MLC
- ASX listed trust (ASX:NBI)

Source: Neuberger Berman, Factset. All information as of December 31, 2018, using an USD(US\$):AUD(\$ exchange rate of 1.4187 as at December 31, 2018. Neuberger Berman data reflects the collective data for the various subsidiaries of Neuberger Berman Group LLC.
¹Neuberger Berman's funds under management includes \$127.4 billion in Equity assets, \$198.3 billion in Fixed Income assets and \$105.7 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).

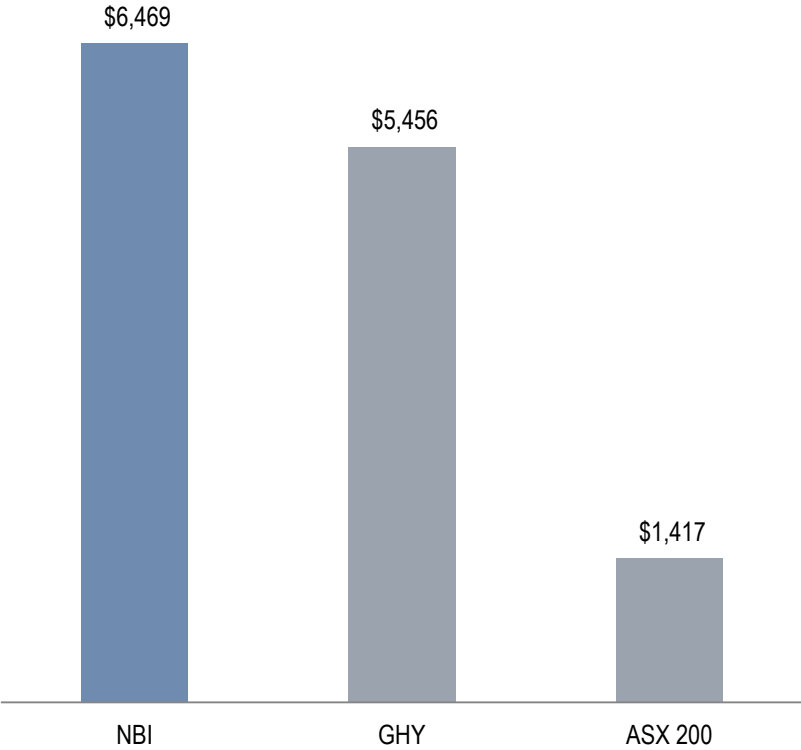
INTRODUCING GLOBAL HIGH YIELD CORPORATE BONDS



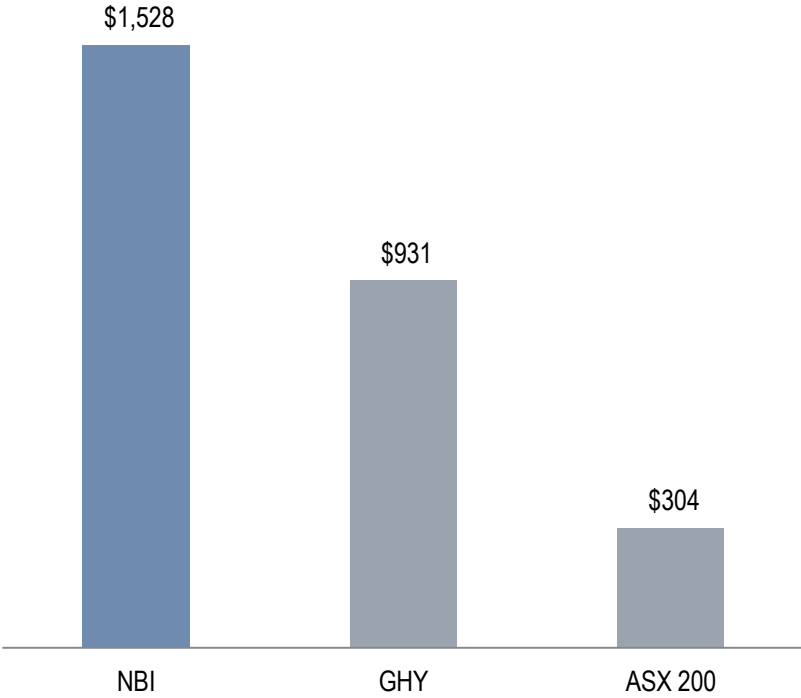
Sources: Bloomberg, Neuberger Berman. Data as of December 31, 2018, USD(US\$):AUD(\$)

INVESTING IN LARGE, GLOBAL COMPANIES

MEDIAN COMPANY REVENUE (MILLIONS)



MEDIAN COMPANY EARNINGS* (MILLIONS)



Sources: All data as of December 31, 2018, using, where applicable, an USD(US\$):AUD(\$\$) exchange rate of 1.4187 as at December 31, 2018. Neuberger Berman for NBI based on the current portfolio of companies in which NBI invest in. Investors should review the "Overview of the Investment Strategy" set out in Section 4 of the Product Disclosure Statement ("PDS") for NBI. The PDS was lodged with the Australian Securities and Investments Commission on 6 August 2018 and 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.

EXAMPLES OF HIGH YIELD COMPANIES



Charter
COMMUNICATIONS

Cable TV & landline provider

Location – United States
Market Cap – US\$77.7Bn
Type – Senior Bond due 2028
Yield – 6.4%
FY2017 Revenue – US\$41.6Bn
FY2017 EBITDA – US\$15.6Bn
FY2017 ICR* – 5.0



Internet, mobile and landline provider

Location – United Kingdom
Market Cap – N/A (Private Company)
Type – Secured bond due 2026
Yield – 6.7%
FY2017 Revenue – US\$6.4Bn
FY2017 EBITDA – US\$2.6Bn
FY2017 ICR* – 3.4



IRON MOUNTAIN[®]

Enterprise information/records management

Location – United States
Market Cap – US\$9.5Bn
Type – Senior Bond due 2026
Yield – 6.8%
FY2017 Revenue – US\$3.8Bn
FY2017 EBITDA – US\$1.2Bn
FY2017 ICR* – 3.4



NETFLIX

Internet Media Company

Location – United States
Market Cap – US\$116.4Bn
Type – Senior Bond due 2029
Yield – 6.5%
FY2017 Revenue – US\$11.7Bn
FY2017 EBITDA – US\$949MM
FY2017 ICR* – 4.0



Hertz[®]

Car Rental

Location – United States
Market Cap – US\$1.5Bn
Type – Secured Bond due 2022
Yield – 9.6%
FY2017 Revenue – US\$8.8Bn
FY2017 EBITDA – US\$3.5Bn
FY2017 ICR* – 2.3



Retail chain foodstore

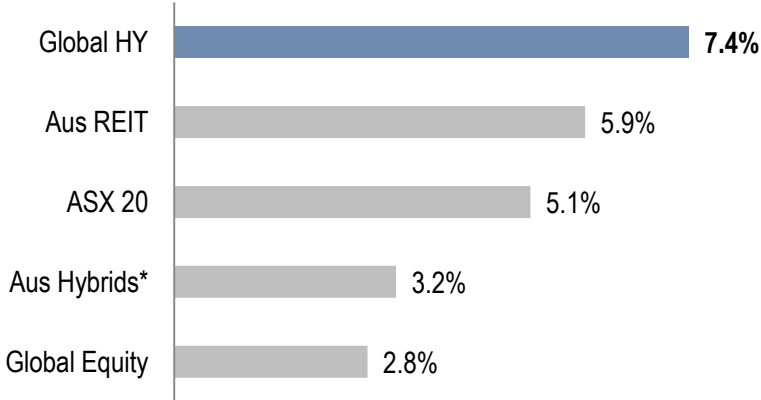
Location – United States
Market Cap – US\$27.2Bn
Type – Senior Bond due 2026
Yield – 5.9%
FY2017 Revenue – US\$5.8Bn
FY2017 EBITDA – US\$2.0Bn
FY2017 ICR[^] – 4.5

Source: Bloomberg. All information as of December 31, 2018. *ICR = Interest Coverage Ratio (EBITDA/Total Interest Expenses) ^ICR = Interest Coverage Ratio (EBITDA/Cash Interest Expenses)

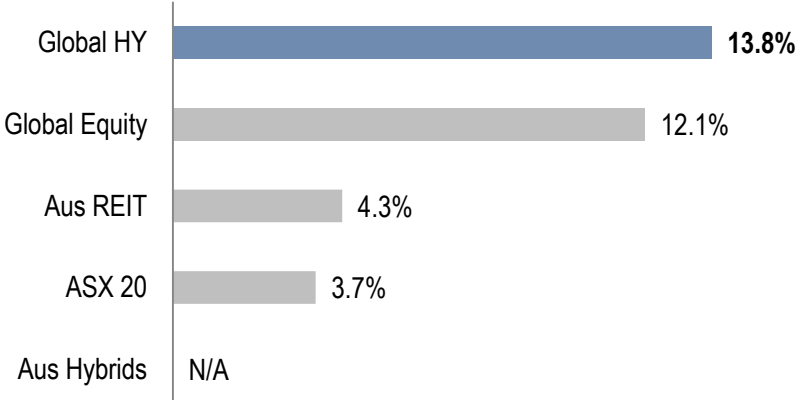
The companies referenced above are indicative examples of the type of companies in the high yield space. References to these companies are for illustrative purposes only and are intended to show a broad range of companies based on credit selection, industry and credit quality. The references to these companies are not intended as, nor do they constitute, a recommendation to investors.

HIGH INCOME, ATTRACTIVE RETURN, LOWER VOLATILITY

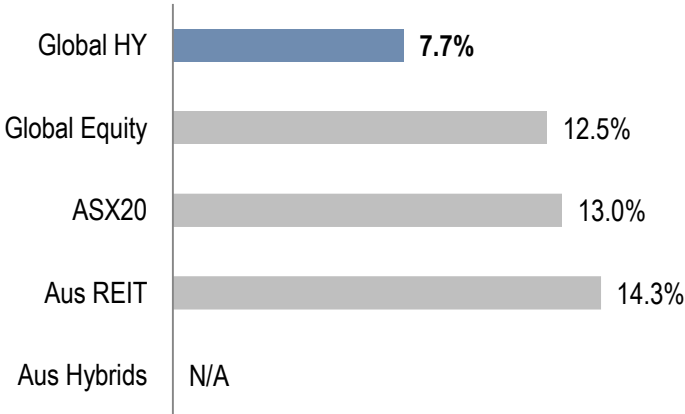
1. ATTRACTIVE YIELD¹



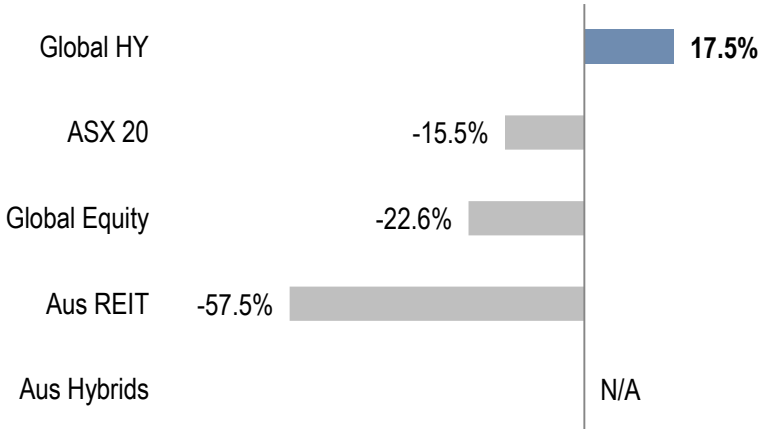
2. ATTRACTIVE RETURN (10YR)^{2,4}



3. LESS VOLATILE (10YR)^{3,4}



4. PERFORMANCE DURING THE GFC (2008-2009)^{4,5}

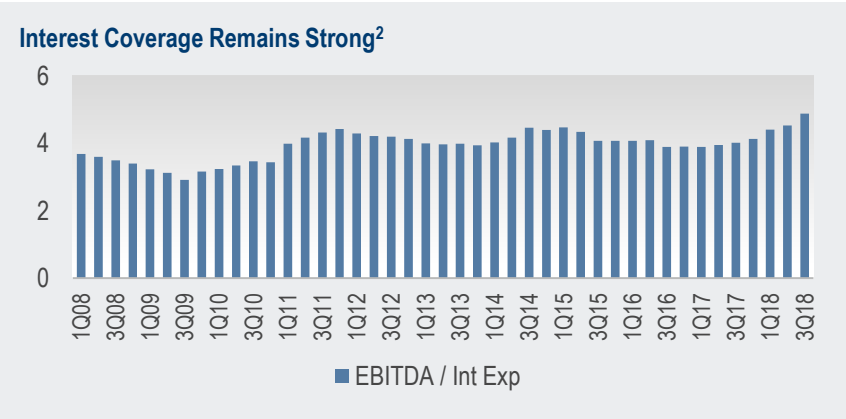
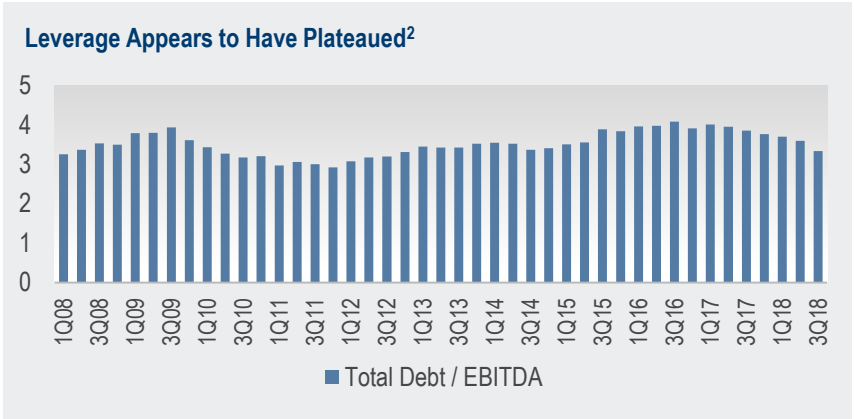
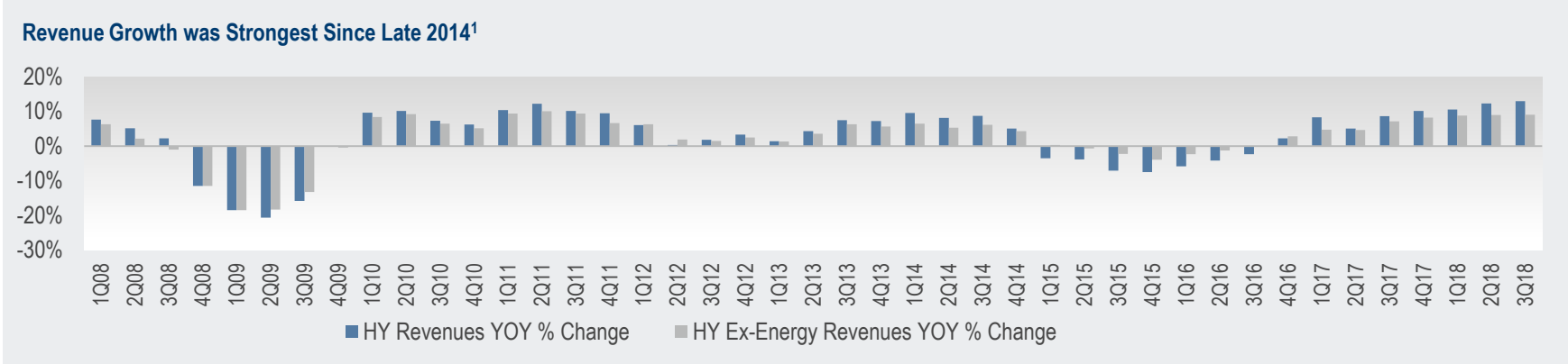


Source: Morningstar, Bloomberg. Indices used were the ICE BofAML Global High Yield Index (100% A\$ hedged), Solactive Australian Hybrid Securities Index, S&P/ASX 20 TR, S&P/ASX 200 A-REIT and MSCI World (A\$ hedged). Unless stated otherwise, all Index data as of December 31, 2018. * Source: NAB Originations, ASX Listed Bond and Hybrid Rate Sheet.

1. Current Yield of respective indices (unfranked); Aus Hybrids yield is represented by yield-to-call. 2. 10 years annualised return of respective indices. 3. 10 years annualised standard deviation of respective indices. 4. Aus Hybrid not available as index data starts at 2/29/2012. 5. Calculation Period: 2008-2009

FUNDAMENTAL TRENDS

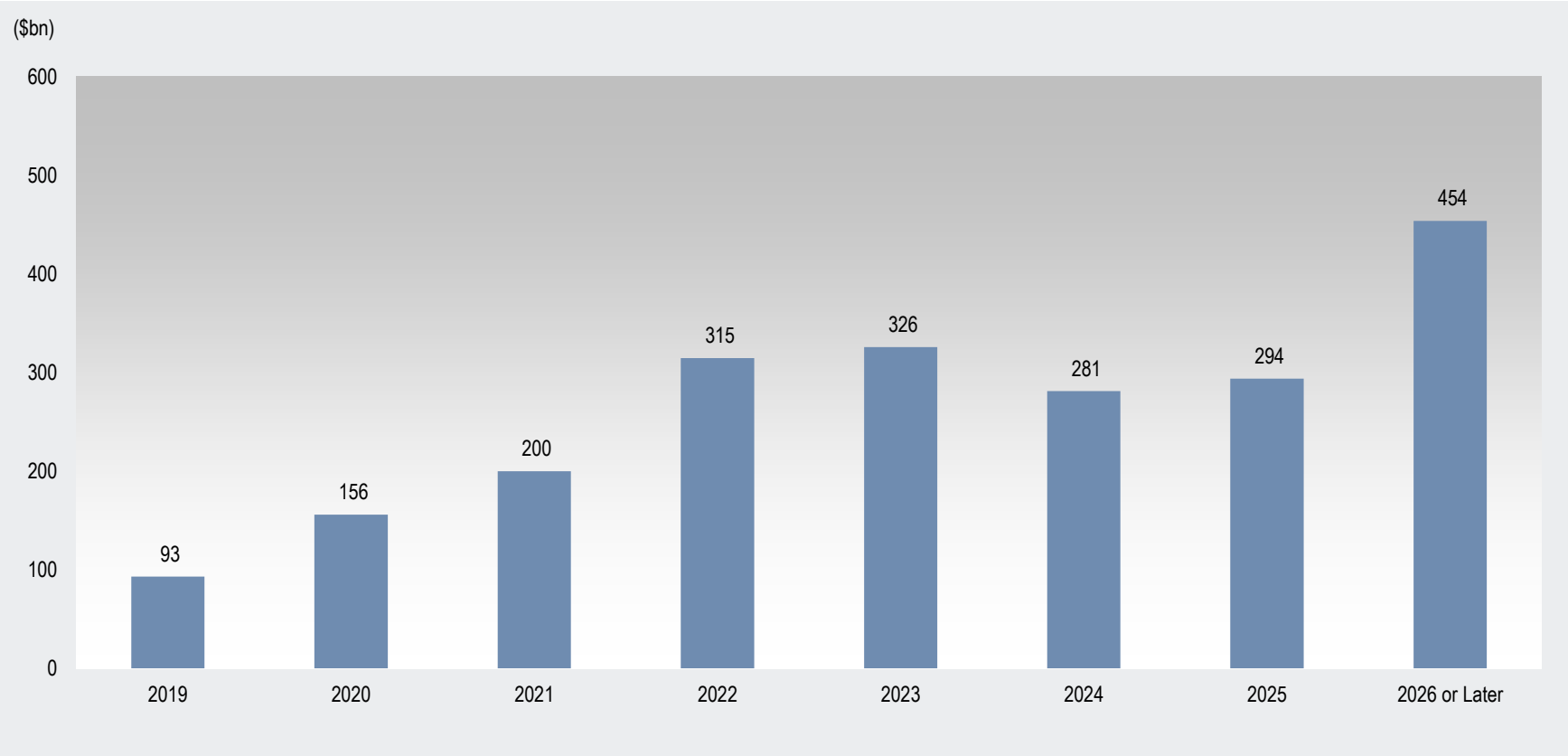
Market's credit quality continues to improve



1. Source: Bank of America Merrill Lynch. Data as of September 30, 2018.
 2. Source: Bank of America Merrill Lynch. Data as of September 30, 2018. 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.

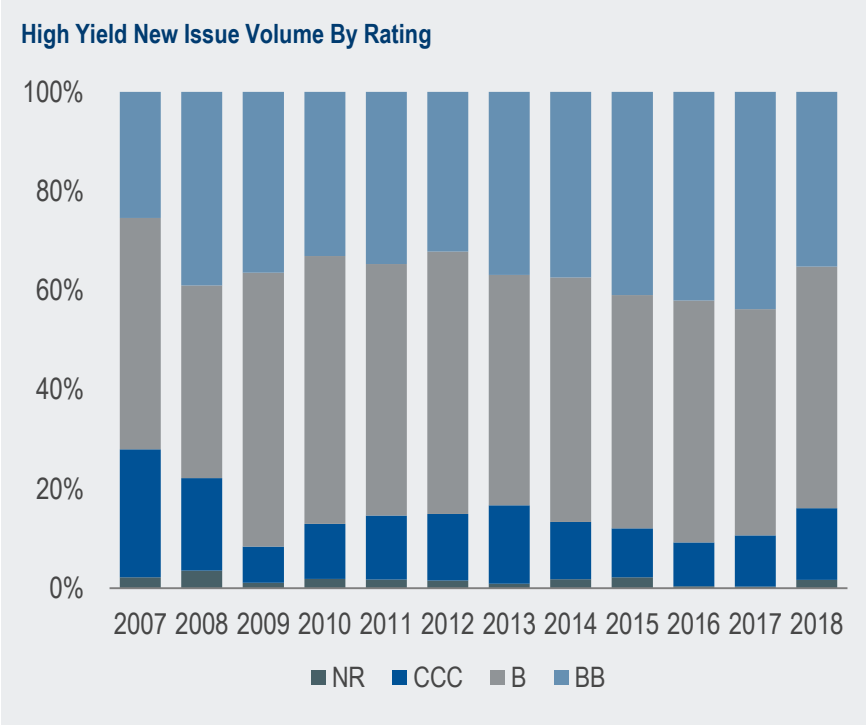
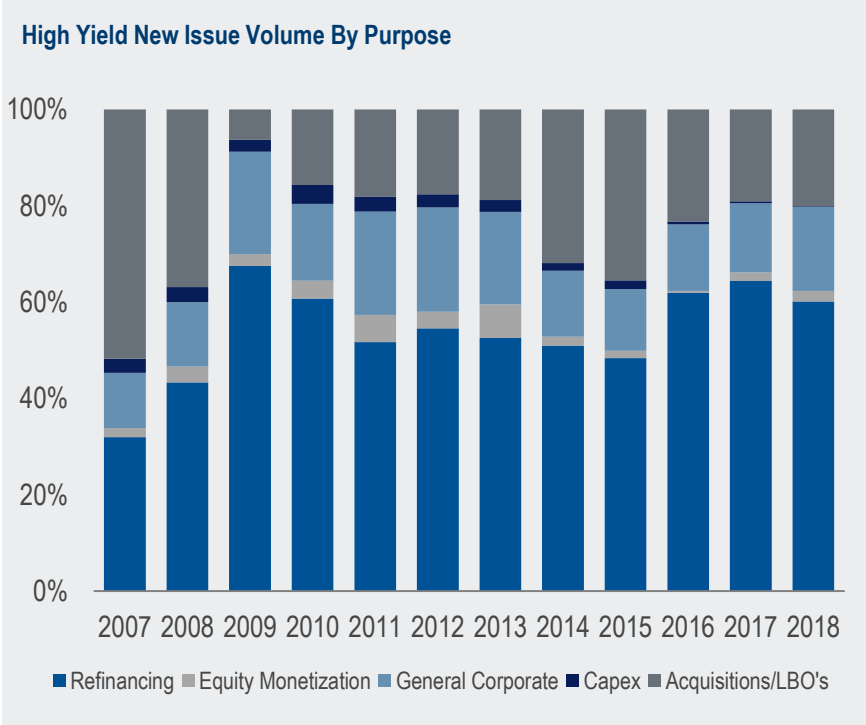
MODEST MATURITY WALL¹

Continued refinancing has reduced near-term maturities



As of December 31, 2018.
 Source: Data is represented by the BofA Merrill Lynch All Maturity Global High Yield Index (HWQJ).
 1. For each year set forth above, the table shows the amount of high yield bonds outstanding expected to mature.
 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.

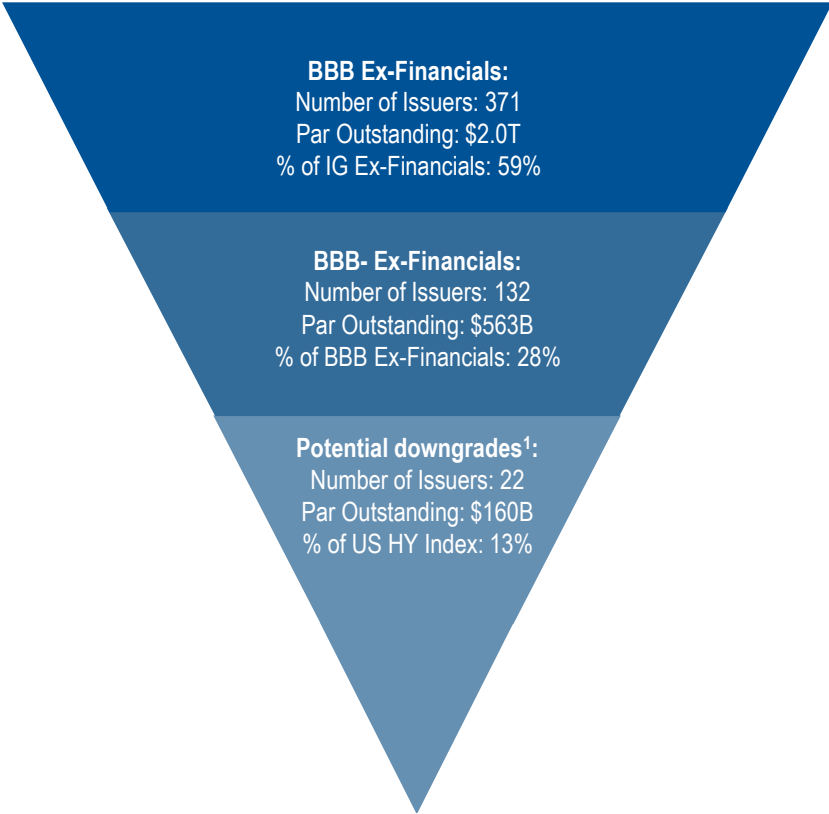
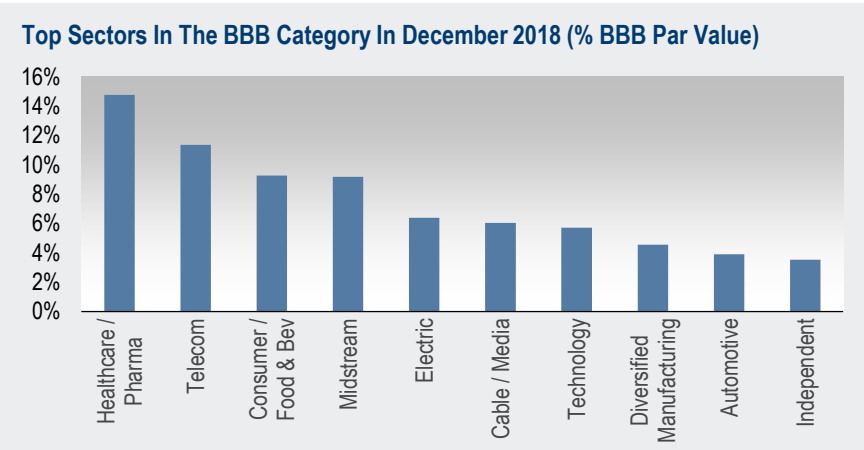
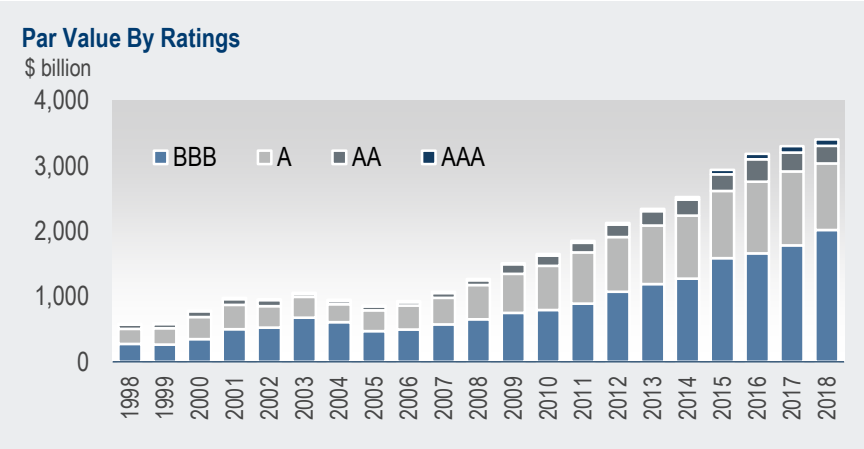
ISSUANCE TRENDS¹



¹. Source: Bank of America Merrill Lynch, S&P LCD. Data as of December 31, 2018. High Yield ratings are ICE BofA Merrill Lynch Global High Yield ratings and senior floating rate loan ratings are S&P ratings.

FALLEN ANGELS: HEADLINES ARE WORSE THAN REALITY

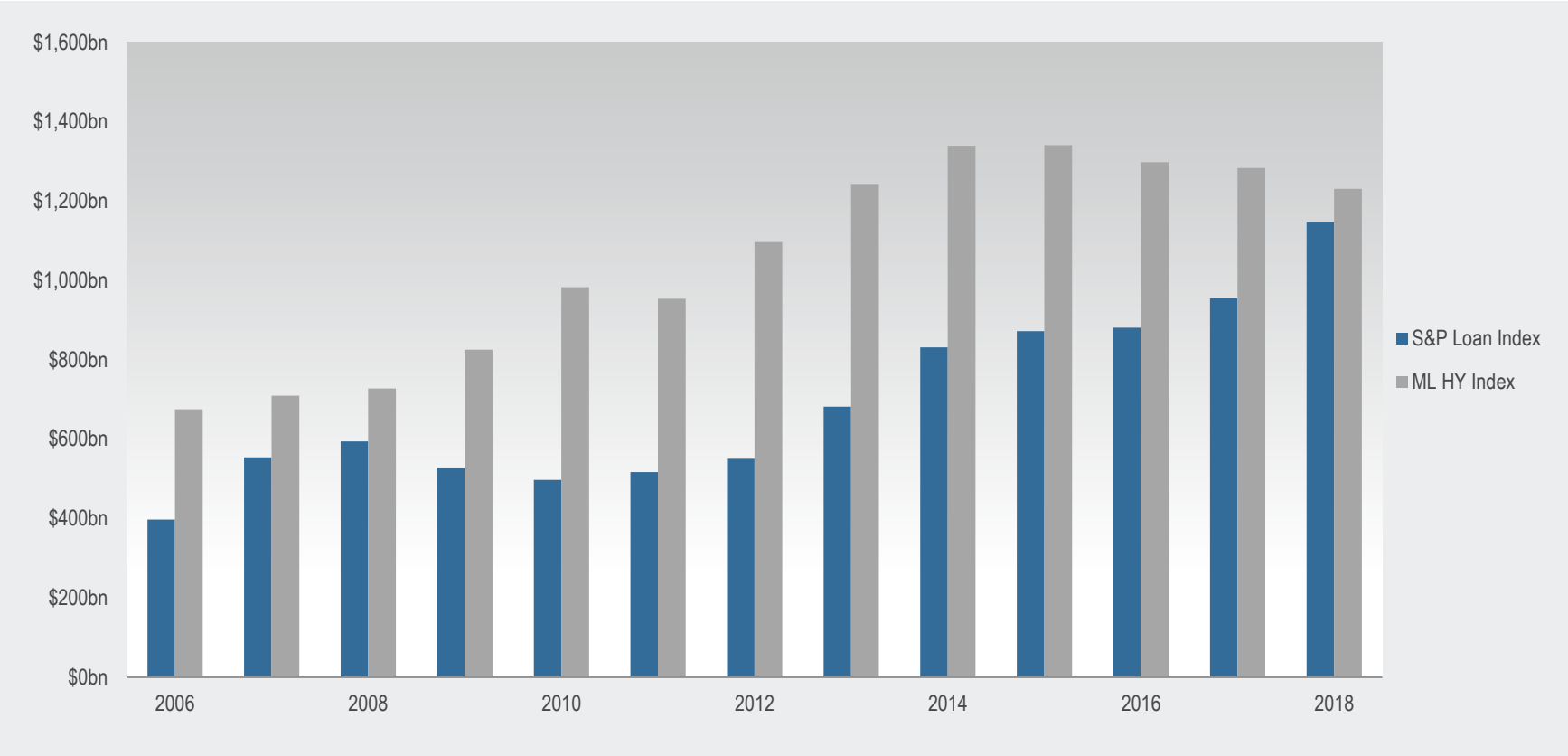
Idiosyncratic factors will cause potential downgrades; NB has been proactive in analyzing risks



Source: Bloomberg Index Services, Data as at December, 2018
Issuer market values are total market values in the Bloomberg/Barclays US Credit Corp Index.
1. Neuberger Berman research.

BOOMING US LOAN MARKET

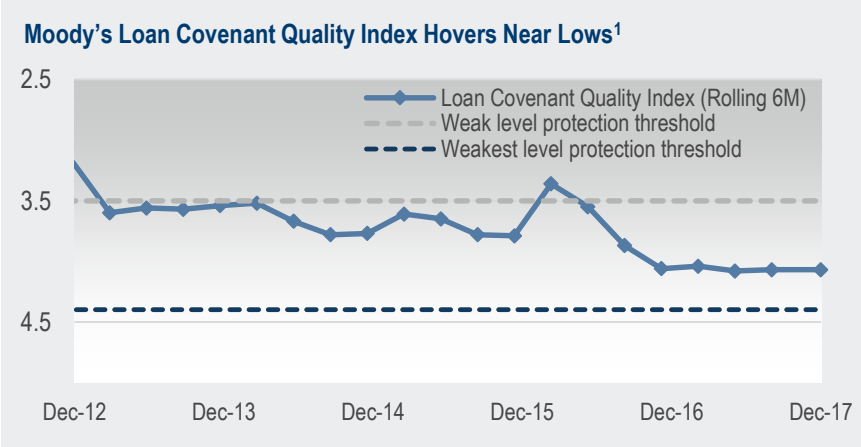
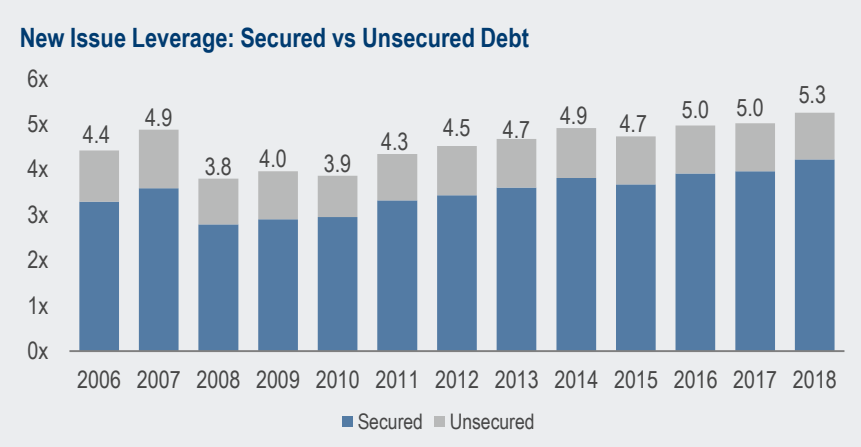
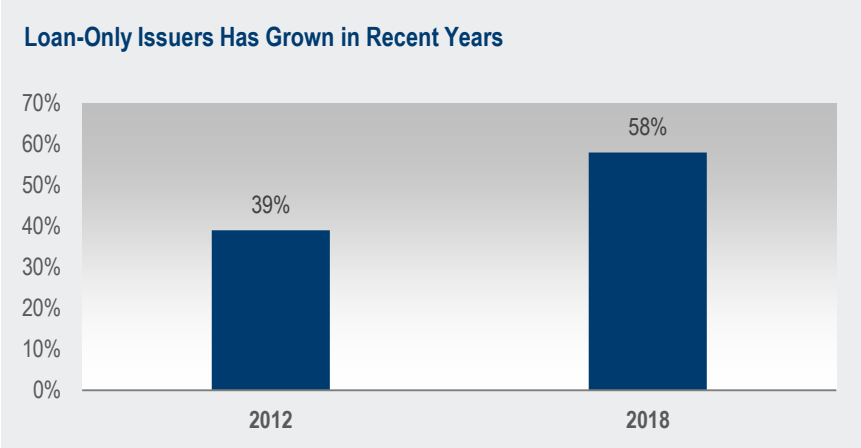
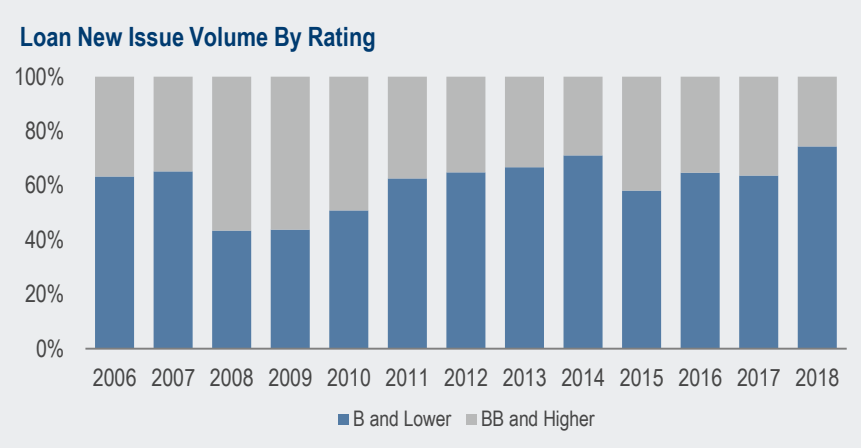
Par Amount Outstanding



Data is as at December 31, 2018.
 Source: S&P Capital IQ LCD. 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.

US LOAN MARKET ISSUANCE TRENDS

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



Source: S&P Capital IQ LCD. Data is as at December 31, 2018. 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: Moody's, as of December 31, 2017. Scores range from 1 to 5, with a higher score denoting weaker covenant quality

INVESTMENT TEAM

PORTFOLIO MANAGERS



Thomas O'Reilly, CFA
Senior Portfolio Manager
29 years' experience



Patrick Flynn, CFA
Senior Portfolio Manager
26 years' experience



Vivek Bommi, CFA
Senior Portfolio Manager
20 years' experience



Nish Popat
Senior Portfolio Manager
25 years' experience



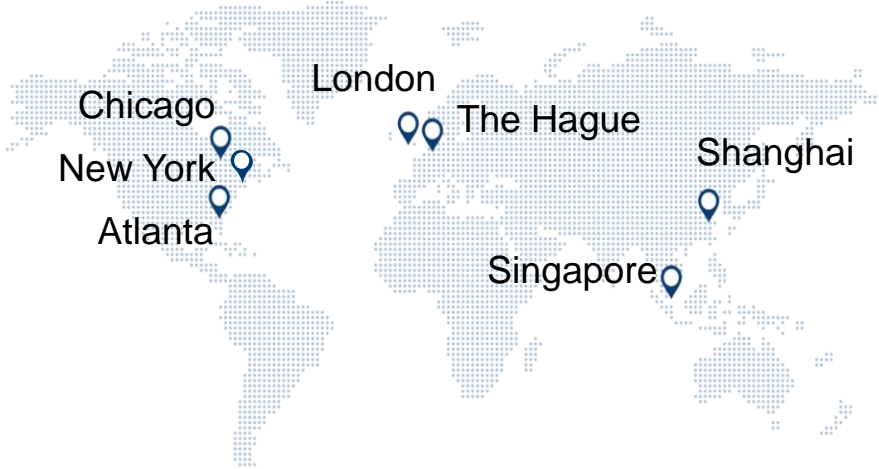
Jennifer Gorgoll
Senior Portfolio Manager
20 years' experience

MANAGING
CORPORATE
BONDS
SINCE 1998

INVESTED IN
OVER 1,100
COMPANIES

1 DEFAULT
SINCE HY
STRATEGY
INCEPTION¹

LOCATION OF TEAM



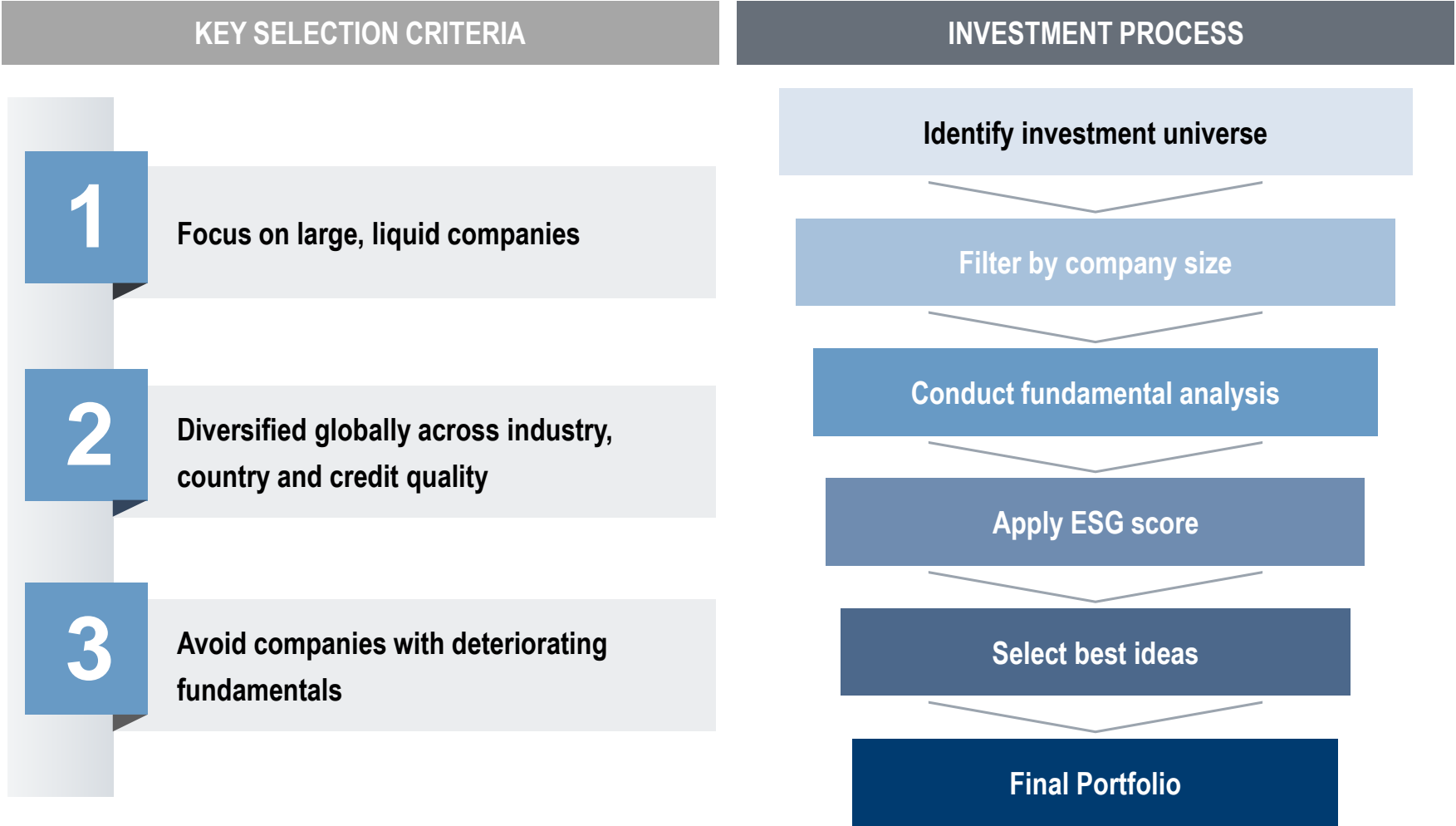
Investment team of

56

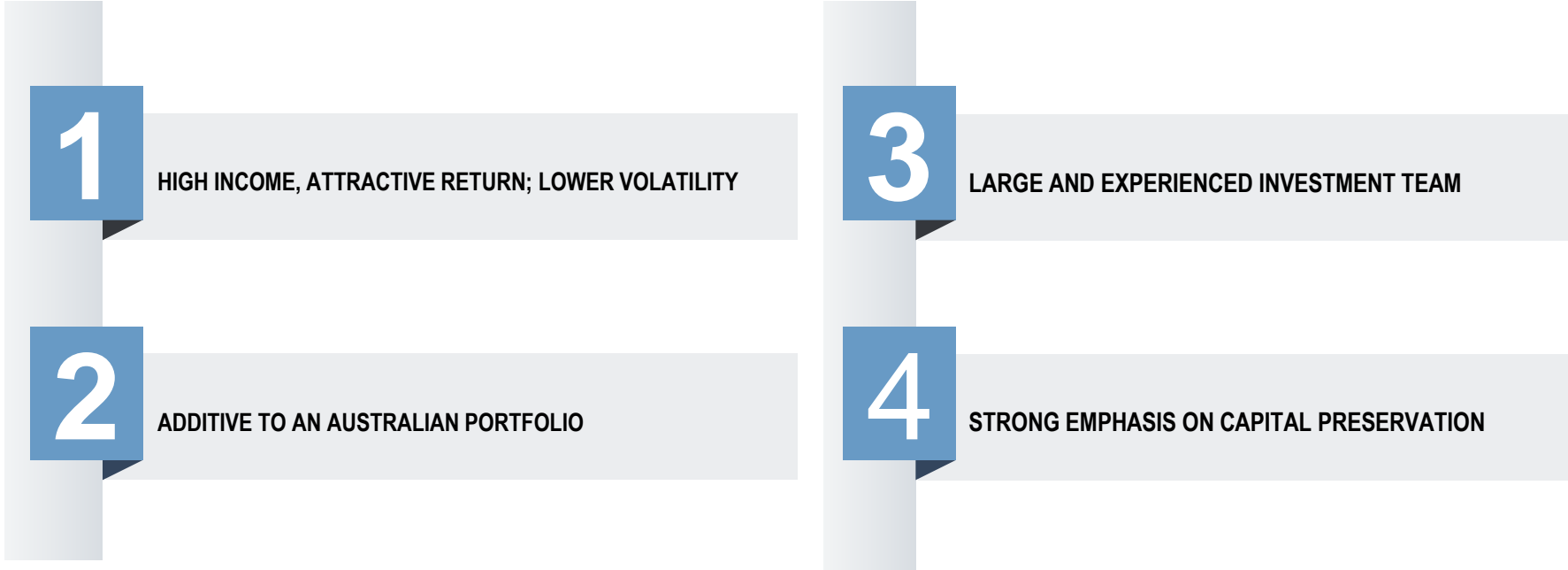
professionals

Source: Neuberger Berman. All information as of December 31, 2018. Staffing subject to change.
¹Neuberger Berman High Yield Strategy inception date is December 1, 1997

INVESTMENT PROCESS



SUMMARY



NB GLOBAL CORPORATE INCOME TRUST (ASX:NBI)

Seeks to deliver a stable and consistent monthly income

Trust Name	NB Global Corporate Income Trust
Investment Manager	Neuberger Berman Australia Pty Limited
Responsible Entity	Equity Trustees Limited
Listing Date	26 September 2018
ASX code	NBI
Pricing	Daily
Management Costs¹	0.85%
Performance Fee	None
Offer Raised	\$413 million
Target Distribution²	5.25% p.a. (net of fees and expenses), paid monthly
Foreign Currency Exposure	Hedged to AUD
Leverage³	None

PORTFOLIO SNAPSHOT (AS OF 31 JANUARY, 2019)

Portfolio Summary	
Number of Holdings	422
Number of Issuers	297
Yield to Worst (%)⁷	6.3
Weighted Average Duration (years)	4.4
Average Credit Quality	BB-

Top 10 Issuer % (MV)		
Petrobras	Energy	1.95
Cablevision Systems Corporation	Media – Cable	1.63
Navient Corp	Diversified Financial Services	1.63
Numericable Group	Media – Cable	1.52
Sprint Corp	Telecommunications	1.39
Virgin Media Inc	Media – Cable	1.33
Bausch Health Companies	Healthcare	1.31
Charter Communications	Media – Cable	1.22
Hertz Corp	Healthcare	1.15
Medical Properties Trust Inc	Real Estate	1.14

¹ Inclusive of the management fee and other costs and expenses associated with running the listed investment trust, including responsible entity, administration, custodian, auditor and legal fees. Investors should review the PDS for full details of the Trust, including, in particular, "Fees and Other Costs" section of the PDS.

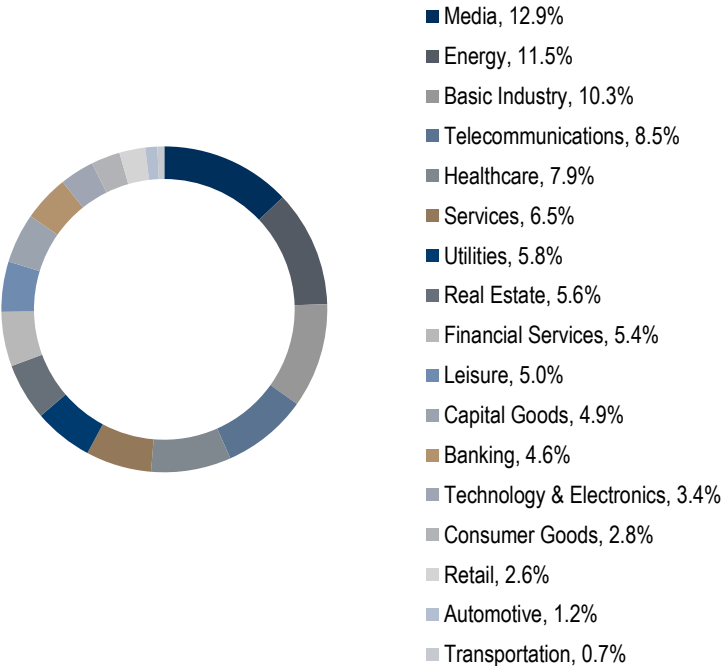
² The Target Distribution is only a target and may not be achieved. Actual distributions will be monitored against the Target Distribution. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any reduction in Target Distribution will be notified by way of ASX announcement as required. Investors should review the "Risk Factors" set out in Section 8 of the PDS.

³ NBI will not utilise leverage for investment purposes.

NB GLOBAL CORPORATE INCOME TRUST (ASX:NBI)

As of January 31, 2019

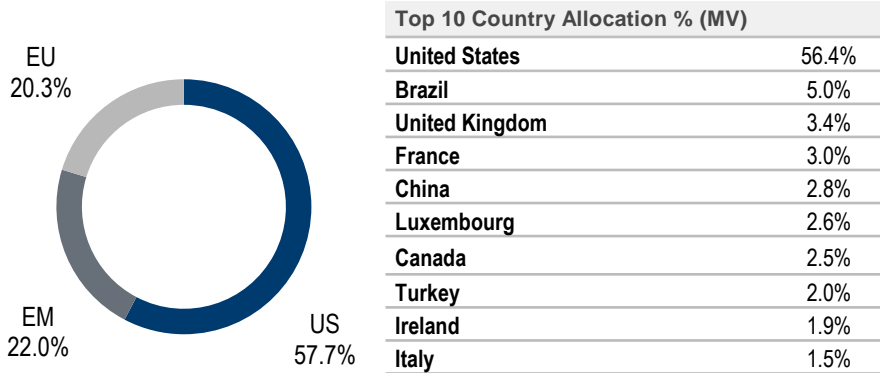
SECTOR ALLOCATION % (MV)



CREDIT QUALITY¹ % (MV)



REGIONAL ALLOCATION % (MV)

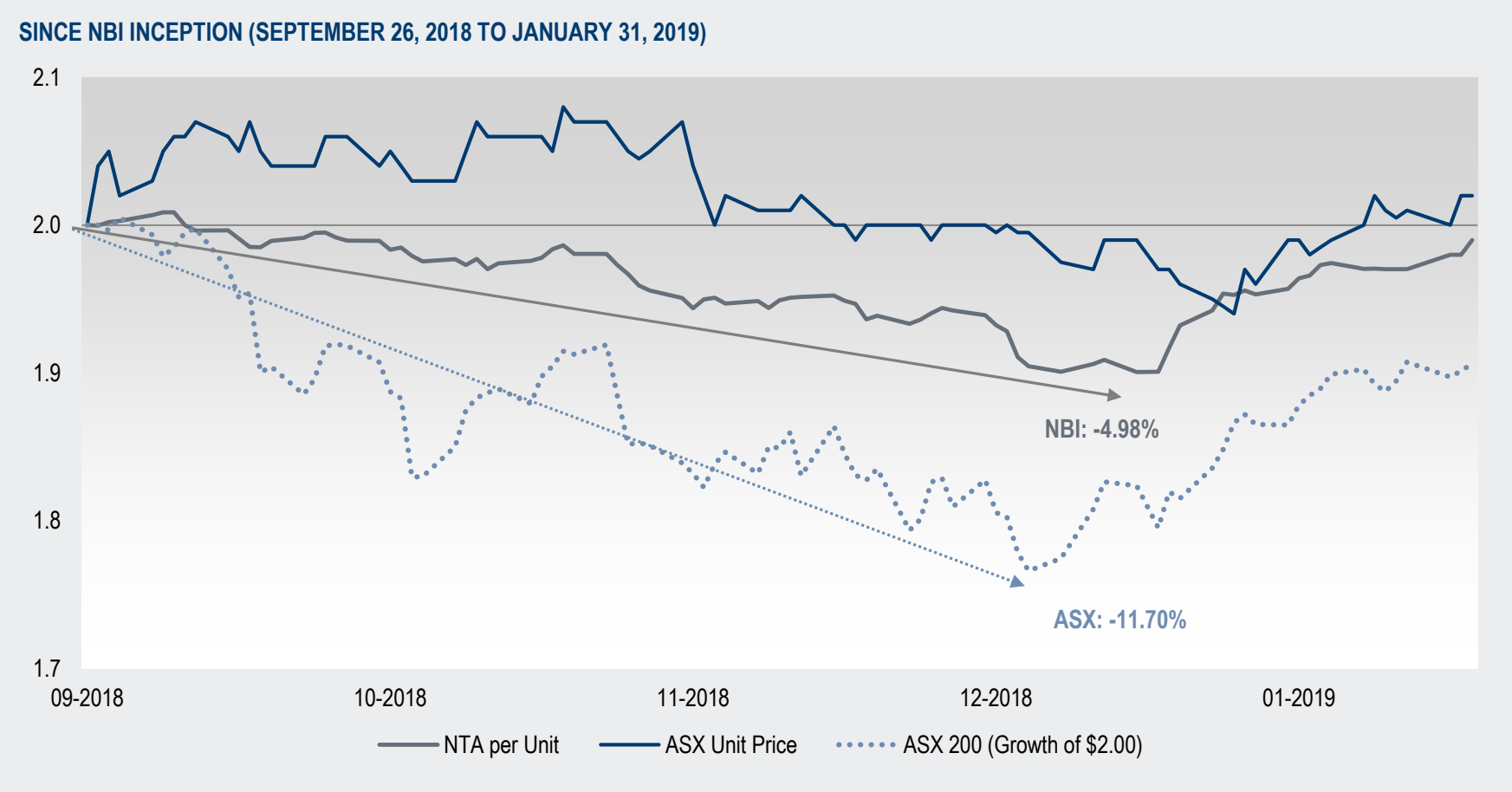


Source: Neuberger Berman, data as of January 31, 2019.

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.

NB GLOBAL CORPORATE INCOME TRUST (ASX:NBI)

Lesser drawdown compared to equities



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

INVESTMENT GUIDELINES

TARGET DISTRIBUTION

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

DIVERSIFIED BY ISSUER

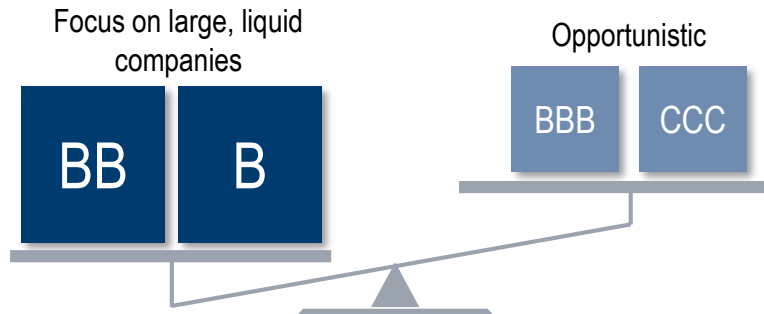
AVERAGE NO. OF HOLDINGS

250 – 350

AVERAGE HOLDING SIZE

0.25 – 0.50%

CREDIT QUALITY MANAGEMENT



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, 2018. This information is intended as a broad overview of the proposed 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 the Product Disclosure Statement (the "PDS") for NBI. The PDS was lodged with the Australian Securities and Investments Commission on 6 August 2018 and 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 reduction in Target Distribution will be notified by way of ASX announcement as required.

AN OPPORTUNITY TO RECEIVE MONTHLY INCOME BY INVESTING IN THE BONDS OF GLOBAL COMPANIES

INCOME

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

SECURITY

- Stable and consistent income
- Strong performance amidst rising rates
- Diversified portfolio: 250 - 350 companies
- Large, liquid companies: >US\$100m earnings
- Strong emphasis on capital preservation

DIVERSIFICATION

- Under-represented in an Australian portfolio
- \$2.7T large, liquid market
- Global, by industry, country and credit quality
- Attractive return, lower volatility

CREDENTIALS

- 20+ year track record
- Experienced investment team
- 56 dedicated investment professionals
- Managing over \$60Bn in AUM



Source: Neuberger Berman. All information as of December 31, 2018, using an USD(US\$):AUD(\$\$) exchange rate of 1.4187 as at December 31, 2018.

*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 reduction 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 the Product Disclosure Statement (the "PDS") for NBI. The PDS was lodged with the Australian Securities and Investments Commission on 6 August 2018 and is available on NBI's website at www.nb.com/NBI.

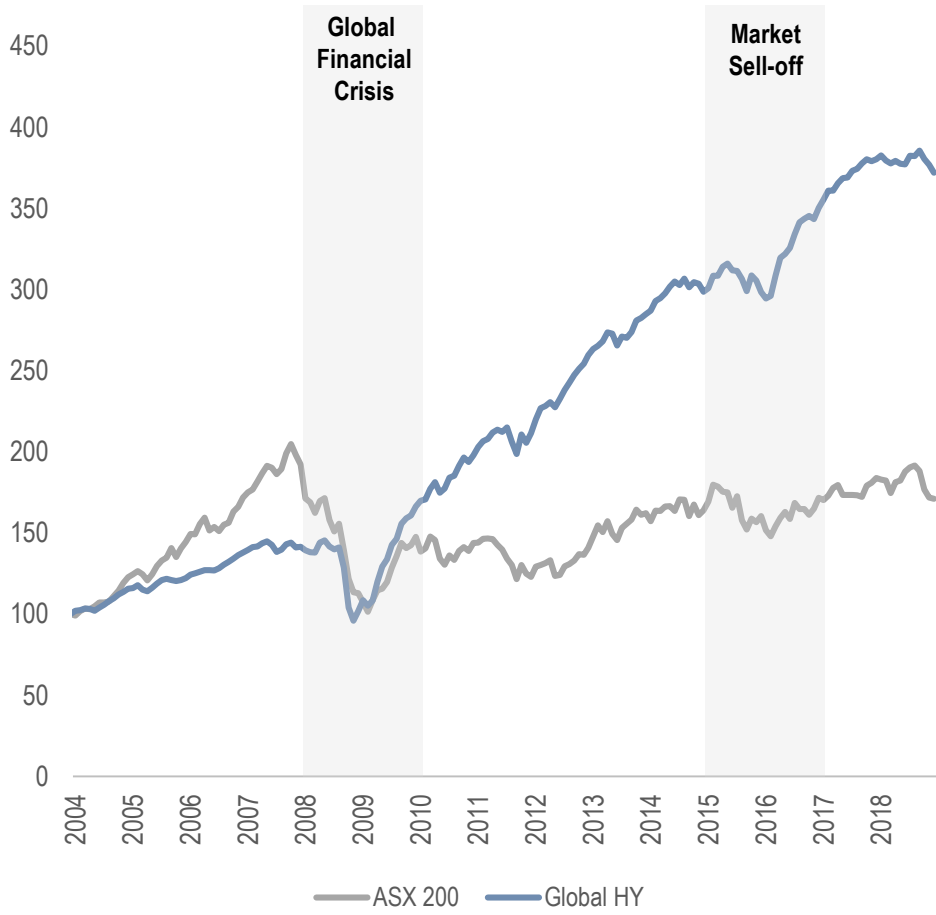
The companies referenced above are examples of the type of companies in which NBI may invest. The references to these companies are not intended as, nor do they constitute, a recommendation to investors.

APPENDICES

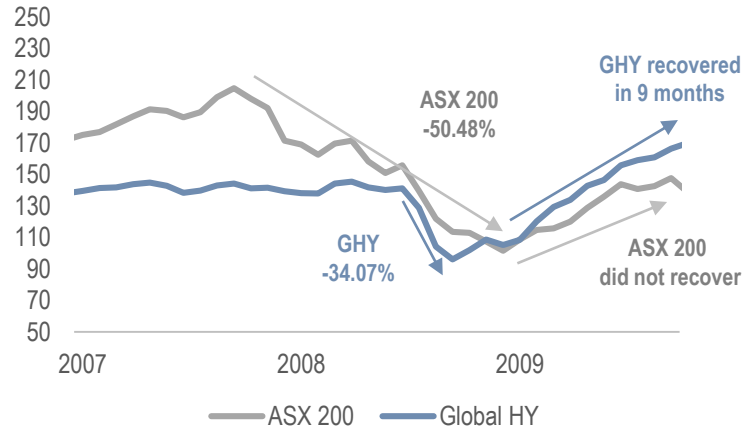


BETTER RECOVERY, LESS VOLATILE THAN STOCKS

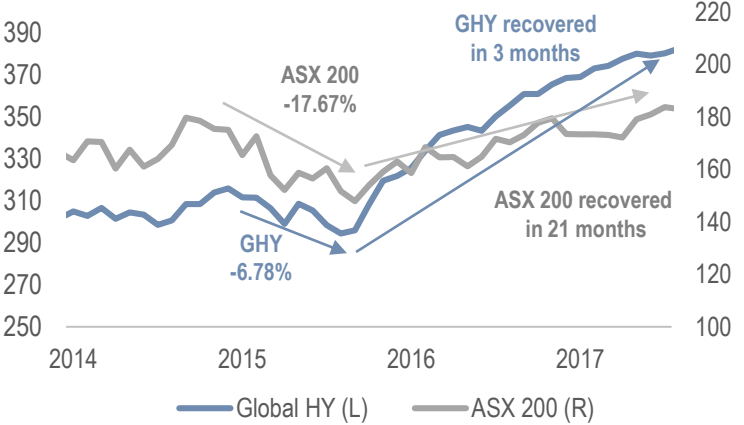
HYPOTHETICAL GROWTH OF \$100 (2004-2018)



GLOBAL FINANCIAL CRISIS (2008-2009)



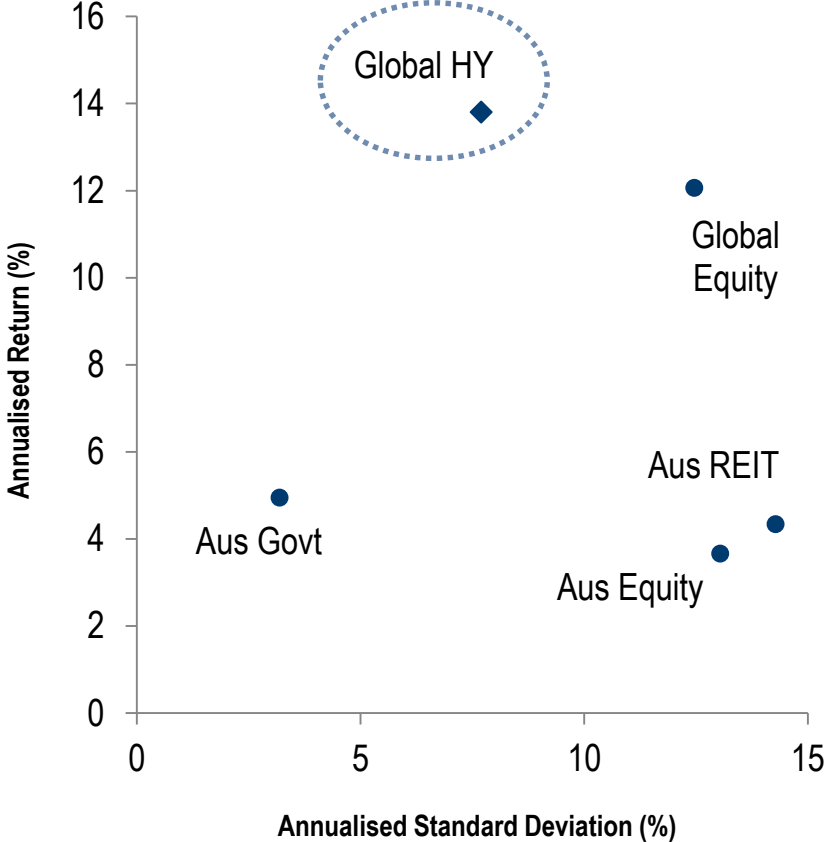
MARKET SELL-OFF (2015-2016)



Source: Bloomberg. Indices used were the ICE BofAML Global High Yield Index (A\$ hedged), S&P/ASX 200. Unless stated otherwise, all Index data as of December 31, 2018.

DIVERSIFICATION BENEFITS OF GLOBAL HIGH YIELD

10 YEAR RISK / RETURN PROFILE
(DECEMBER 2008 – DECEMBER 2018)



CORRELATION TO AUSTRALIAN ASSET CLASSES
10 YEAR PERIOD (DECEMBER 2008 – DECEMBER 2018)

	Global HY	Global Equity	Aus REIT	Aus Govt.	Aus Equity
Global HY	1.000				
Global Equity	0.749	1.000			
Aus REIT	0.402	0.451	1.000		
Aus Govt.	-0.247	-0.343	0.250	1.000	
Aus Equity	0.566	0.694	0.575	-0.238	1.000

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, 2018. Past performance is not a reliable indicator of future performance.

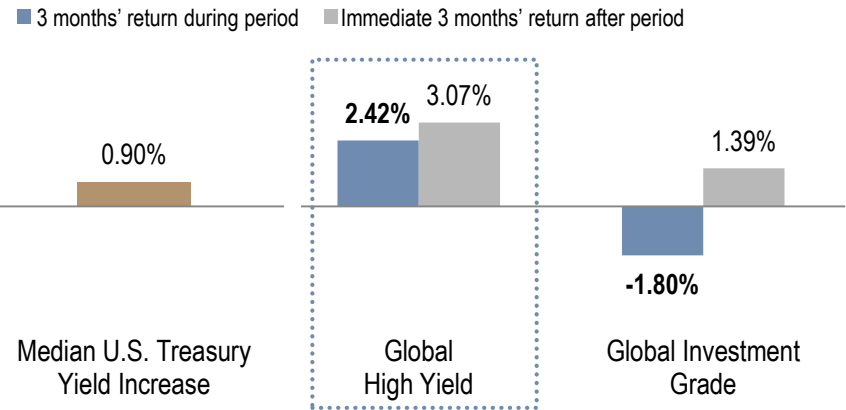
WHAT HAPPENS WHEN RATES RISE...

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 ¹		
Global Investment Grade	Australia Bonds	Global High Yield
3.4%	2.4%	7.5%

↑ Higher Coupon

DURATION ²		
Global Investment Grade	Australia Bonds	Global High Yield
6 yrs	5 yrs	4 yrs

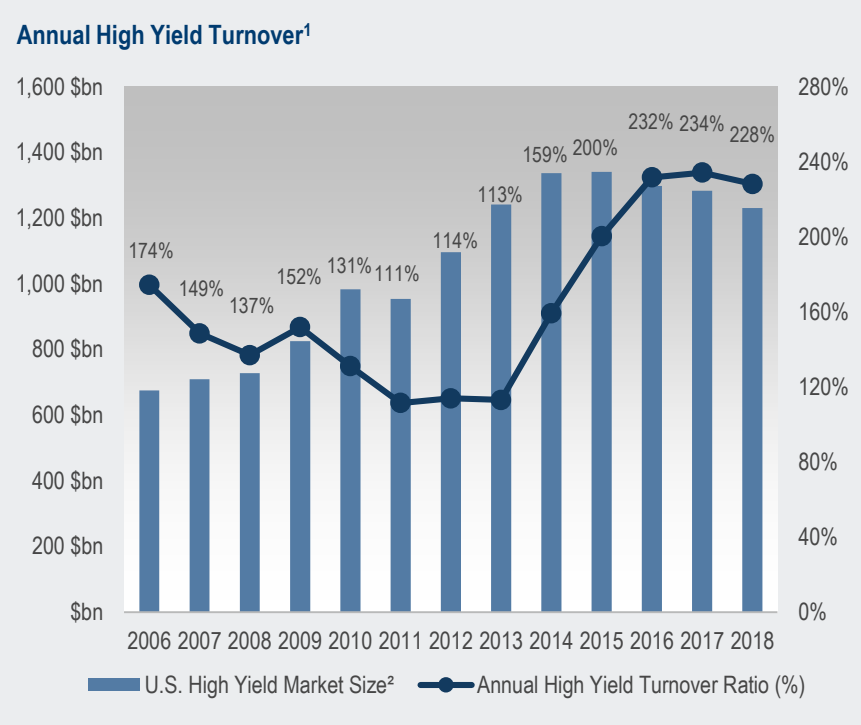
↓ Shorter Duration

Sources: Bloomberg and Neuberger Berman. All information as of December 31, 2018. 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.

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

LIQUIDITY TRENDS

Trading volumes continue to increase



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, 2018.

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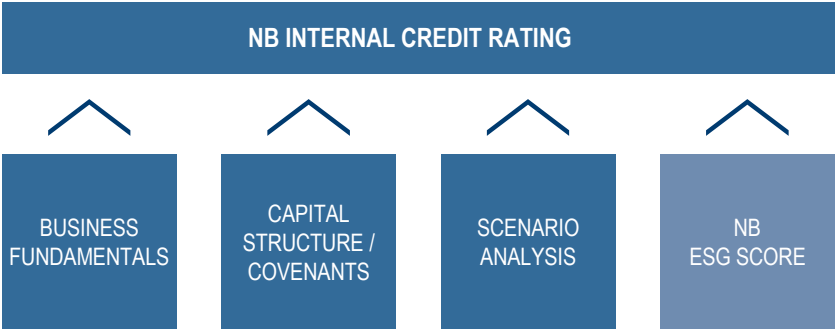
INTEGRATION OF ESG ANALYSIS INTO THE INVESTMENT PROCESS

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



NEUBERGER BERMAN COLLABORATION IN ESG

 <p>Principles for Responsible Investment</p> <p>Signatory of the UN-supported Principles for Responsible Investment (PRI) since 2012</p>	 <p>Sustainability Accounting Standards Board</p> <p>Founding member of the Sustainability Accounting Standards Board (SASB) Alliance</p>	 <p>United Nations Global Compact</p> <p>Registered participant and committed to making the United Nations Global Compact's Ten Principles</p>	 <p>World Benchmarking Alliance</p> <p>Ally of the World Benchmarking Alliance and to provide access to information that indicates how companies are contributing to the Sustainable Development Goals</p>
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Source: Neuberger Berman

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.

S&P/LSTA Leveraged Loan Index: The S&P/LSTA Leveraged Loan index is a daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change. On a real-time basis, the S&P/LSTA Leveraged Loan index tracks the current outstanding balance and spread over LIBOR for fully funded term loans. The facilities included in the index represent a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers.

S&P/LSTA U.S. Leveraged Loan 100 Index: The S&P/LSTA Leveraged Loan 100 Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market. The index consists of 100 loan facilities drawn from a larger benchmark - the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI), which covers more than 900 facilities and had a market value of more than US\$ 490 billion on June 30th, 2011. As of June 30, 2011, the S&P/LSTA U.S. Leveraged Loan 100 Index had a total market value of US\$ 183.4 billion.

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.

INDEX DEFINITIONS

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, Supra/Sov, 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.

INDEX DEFINITIONS

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.

DISCLAIMER

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