

Reference Guide

Issue Date: 5 January 2023

About this Reference Guide

This Reference Guide (“**RG**”) has been prepared and issued by Neuberger Berman Australia Ltd (“**Neuberger Berman Australia**”, “**we**”, “**us**” or the “**Responsible Entity**”). The information in this document forms part of the Product Disclosure Statements (each a “**PDS**”) for the Neuberger Berman Global Sustainable Equity Fund – I Class dated 5 January 2023, Neuberger Berman Global Sustainable Equity Fund – W Class dated 5 January 2023 and Neuberger Berman Global Sustainable Equity Fund – N Class dated 5 January 2023 (each will be referred to as a “**Class**” and together, the “**Fund**” for the purposes of this Reference Guide).

Neuberger Berman Australia is a wholly owned subsidiary of Neuberger Berman Group LLC (referred to in this RG, together with its subsidiaries and affiliates, including Neuberger Berman Australia as “**Neuberger**

The information provided in this RG is for general information only and does not take into account your individual objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

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Updated information

Information in a PDS and this RG is subject to change. Before making an investment in a Fund, you should ensure that you have read the PDS and RG current as at the date of your investment.

You can request a copy of the PDS and RG by visiting at <https://www.nb.com/NBFunds-AU> or by calling Neuberger Berman on +61 3 9649 0910. A paper copy of the updated information may also be provided free of charge on request.

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1. Investing in the Neuberger Berman Funds

Application cut-off times

If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money:

- before 2pm on a Business Day and your application for units is accepted, you will generally receive the Application Price calculated for that Business Day; or
- on or after 2pm on a Business Day and your application for units is accepted, you will generally receive the Application Price calculated for the next Business Day.

Please see the relevant PDS for information regarding how to apply.

Application terms

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- you have provided us with the relevant identification documents if required; and
- we have received the application money (in cleared funds) stated in your Application Form.

2. Additional information on how we invest your money

Additional information on labour standards, environmental, social and ethical considerations and sustainability considerations

NB ESG Quotient

The Investment Manager uses the NB ESG Quotient as part of the investment process. The NB ESG Quotient is built around the concept of sector specific ESG risk. Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that are considered to be the most material drivers of ESG risk for each sector. Each sector criteria is constructed using third party ESG data and supplemented with internal qualitative analysis, leveraging the GSE Team's significant sector expertise. The NB ESG Quotient does not consider investments in money market instruments, cash, cash equivalents or derivatives (and therefore ESG considerations are not considered in respect of such investments).

The NB ESG Quotient assigns weightings to environmental, social and governance characteristics of an issuer on material ESG factors (relative to their peer group) to derive the NB ESG Quotient rating. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of being included in the relevant Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, are more likely to be excluded from the investment universe or divested from the relevant Portfolio. The Investment Manager may have constructive engagements with issuers that have a poor NB ESG Quotient rating, in order to assess whether concerns are being addressed adequately.

For further information on the NB ESG Quotient determination please refer to the relevant sections in the ESG Policy available at <https://www.nb.com/en/au/esg/reporting-policies-and-disclosures>.

ESG Exclusionary Screening

The Investment Manager endeavours to exclude investments based on its:

- (i) Sustainable Exclusion Policy;
- (ii) Enhanced Sustainable Exclusion Policy; and
- (iii) Controversial Weapons Policy.

See further detail on these policies below.

In addition, the Investment Manager also endeavours to exclude companies from the investment universe that:

- (i) derive more than 5% of their gross revenue from fur and specialty leather manufacturers or military contractors;¹ or
- (ii) derive more than 25% of their gross revenue from thermal coal mining or are expanding new thermal coal power generation (as those terms are defined in the Thermal Coal Involvement Policy, see further detail on this policy below).

¹ 'Fur and specialty leather' and 'military contractors' are defined by reference to the Business Involvement Methodology issued by MSCI ESG Research.

Value Chain Lens

Once the exclusions listed above applied, further analysis is performed by the GSE Team within the Investment Manager through a "Value Chain Lens" to positively select issuers based on their durable competitive positions, 'do no significant harm' profiles and adaptation abilities. This proprietary investment selection lens aims to help the GSE Team to:

- (i) view and understand sustainability issues from multiple perspectives via a bottom-up ESG assessment;
- (ii) better understand the role of technological developments and disruptions; and
- (iii) identify the full playing field of competitive forces in a value chain and to select the winners from those dynamics.

The GSE Team has defined five value chains: Energy Transition, Access to Healthcare, Conscious Consumer, FinTech and Financial Inclusion and Digital Enterprise which are considered as part of the Value Chain Lens.

Accordingly the GSE Team by applying the Value Chain Lens is more likely to invest in companies that have a focus on access to healthcare, sustainable consumption (which is the use of products, energy and services so as to minimise the environmental impact of such use) and conscious consumers, access to information and the digital revolution, energy transition and industrial innovation, resource efficiency, human capital development, fintech and financial inclusion (which is the availability and equality of opportunities to access financial services).

ESG policies

The Investment Manager will have regard to the following ESG policies when determining what investments to make for the Fund:

• ESG POLICY

This general policy provides a broad framework for the firm's approach to ESG integration. The ESG Policy is a guideline for formalising and focusing the firm's responsible investment efforts, with the recognition that ESG issues have a meaningful impact on delivering investment results for investors. In managing the Fund, the Investment Manager considers the ESG Policy when determining what investments to make for the Fund (e.g. in relation to the NB ESG Quotient methodology). In applying this policy, the Investment Manager has integrated ESG factors into the investment decision-making process as set out in the PDS and this Reference Guide.

• SUSTAINABLE EXCLUSION POLICY

The Investment Manager applies the Sustainable Exclusion Policy when determining what investments to make for the Fund. This means, among others, that the Investment Manager will not invest in companies that: (i) do not comply with the fundamental obligations under the United Nations Global Compact (**UNGC**) in regards to human rights, labour, the environment and anti-corruption; (ii) are involved in tobacco production; (iii) manufacture civilian firearms; (iv) own, operate or primarily provide services to private prisons; (v) derive more than 10% of their gross revenue from the mining of thermal coal or from oil sands extraction; (vi) derive more than 10% of gross revenue from power generation unless they are aligned with the lower carbon emissions economy as further specified in the policy; or (vii) are conventional oil and gas producers for whom natural gas makes up less than 20% of their reserves. Under this policy, the Fund will also seek to minimise or neutralise its exposure to certain pieces of the fossil fuel value chain, owing to the varied contribution to climate and environmental risk.

• ENHANCED SUSTAINABLE EXCLUSION POLICY

The Investment Manager applies the Enhanced Sustainable Exclusion Policy when determining what investments to make for the Fund. This means, among others, that the Investment Manager will also not invest in companies that: (i) have been identified by the Investment Manager through the utilisation of third party data, as failing to be consistent with the UNGC, the OECD Guidelines on Multinational Enterprises, the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes, the International Labor Organization's (ILO) declaration on Fundamental Rights and Principles at Work and the UN Guiding Principles on Business and Human Rights (**UNGPR**); (ii) we believe are involved in the manufacture of controversial weapons; (iii) derive more than 5% of their gross revenue from products that contain tobacco or the wholesale trading of these products; and (iv) are electricity utilities and have expansion plans that would increase their negative environmental impact or go contrary to the 2 degrees scenario alignment.

• CONTROVERSIAL WEAPONS POLICY

The Investment Manager will not invest in companies that it believes are involved in the manufacture of controversial weapons. For the purposes of this policy, controversial weapons are biological and chemical weapons, anti-personnel mines, cluster munitions and depleted uranium weapons. The Controversial Weapons Policy defines involvement in the manufacture of controversial weapons as either being responsible for end manufacture and assembly of controversial weapons, or being responsible for the manufacture of intended use components for controversial weapons. The Controversial Weapons Policy does not exclude dual-use component manufacturers or delivery platform manufacturers.

• THERMAL COAL INVOLVEMENT POLICY

This policy covers securities issued by companies that (i) derive more than 25% of their gross revenue from thermal coal mining or (ii) are expanding new thermal coal power generation by a generating company (defined as a company with >10% of gross revenue

derived from power generation). Investments in existing coal plants for pollution control equipment, regular operations and maintenance spend is not prohibited.

For further information on these policies, a copy of each policy listed above is available at <https://www.nb.com/en/au/esg/reporting-policies-and-disclosures>. The Investment Manager may modify the ESG policies from time to time.

NET ZERO ASSET MANAGERS INITIATIVE

The Investment Manager is part of the Net Zero Asset Managers Initiative, which has the goal of achieving net zero emissions in line with the Paris Agreement. Neuberger Berman Group LLC and its affiliates/subsidiaries will initially partner with select clients that share an ambition to achieve net zero emissions by 2050 or sooner. As part of this commitment, the Investment Manager is aiming to align the Portfolio with a net-zero goal. In particular, the Investment Manager intends to have at least 90% of the Portfolio's Net Asset Value invested in companies with Science-Based Target initiative ("SBTi")² validated targets (or equivalent as assessed by Neuberger Berman's net-zero sector alignment methodology, which conforms with the IIGCC target setting guidance)³ by 2030 and to reach 100% of the portfolio's Net Asset Value by 2050. Additionally, the Fund must reduce its carbon footprint across scope 1, 2, and material scope 3 GHG emissions,⁴ by a minimum of 30% by 2030 relative to a 2019 baseline and a subsequent decline to net zero by 2050. The 2019 baseline may be subject to re-calculation as data quality and disclosure expands over time, particularly with respect to scope 3 emissions.

See further detail on the Net Zero Asset Managers Initiative at <https://www.netzeroassetmanagers.org/>.

Use of derivatives

The Fund will not use derivatives to a material extent. While the Fund may use various derivative instruments, including futures and options, for the purposes of hedging foreign exchange or interest rate risk and efficient portfolio management, it would only do so in the following three scenarios:

- for the dominant purpose of managing foreign exchange or interest rate risk;
- for the for the dominant purpose of more efficiently gaining an economic exposure, through the use of exchange-traded derivatives, to the underlying reference assets of those derivatives, but only on a temporary basis (i.e. less than 28 days, which cannot be extended by rolling over or replacing the derivative); or
- use of exchange-traded derivatives provided the notional derivatives exposure of the Fund (other than derivatives covered under (a) and (b)) does not exceed 10% of NAV (unless the exposure is attributable to circumstances that were not reasonably foreseeable by the Responsible Entity, such as unforeseen market movements or large redemption requests, and the exposure is for a period of no more than three consecutive business days).

The Fund will not engage in short selling or securities lending.

Derivatives will not be used for leverage or gearing purposes by the Fund.

3. Managing your investment

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions be changed;
- withdrawing all or part of your investment;

² The SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature which enables companies to set science-based emissions reduction targets.

³ IIGCC target setting guidance: is a framework for investors to achieve net zero emissions alignment issued by the Institutional Investors Group on Climate Change.

⁴ Scope 1 emissions: are direct emissions from an issuer's owned or controlled sources (such as emissions created directly by the issuer's business processes or from vehicles owned by the issuer). Scope 2 emissions: are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the issuer. Scope 3 emissions: are all other indirect emissions that occur in an issuer's value chain (such as emissions from products or services consumed by the issuer, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

- changing bank account details; and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, claims and demands arising from instructions received from your authorised signatory; and
- you agree that our acting on any instructions received from your authorised signatory shall amount to complete satisfaction of our obligations, even if these instructions were made without your knowledge or authority.

Reports

Investors will be provided with the following reports:

- application and withdrawal confirmation statements;
- transaction statements; and
- (where applicable) distribution and tax statements.

Annual audited financial accounts will be available on Neuberger Berman's website.

4. Withdrawing your investment

Withdrawal cut-off times

If we receive a withdrawal request:

- before 2pm on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for that Business Day; or
- on or after 2pm on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for the next Business Day.

Please see the relevant PDS for information regarding how to request a withdrawal.

Withdrawal terms

Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

We may contact you to check your details before processing your withdrawal request but are not obliged to. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.

We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.

When you are withdrawing, you should take note of the following:

- Withdrawals will only be paid to the investor.
- We reserve the right to fully redeem your investment if, as a result of processing your request, your investment balance in the Fund falls below the minimum balance set out in the relevant PDS.
- If we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, email or fax, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you, and any person claiming on your behalf, shall have no claim against us with regards to such payment.

Withdrawal restrictions

Under the Corporations Act, you do not have a right to withdraw from the Fund if the Fund is illiquid. In such circumstances, you will only be able to withdraw your investment if Neuberger Berman makes a withdrawal offer in accordance with the Corporations Act. Neuberger Berman is not obliged to make such offers.

The Fund will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, we may at any time suspend consideration of withdrawal requests or defer our obligation to pay withdrawal proceeds if it is not possible, or not in the best interests of investors or former investors for us to do so, due to circumstances outside our control (such as restricted or suspended trading in a Fund asset).

5. Additional explanation of fees and costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs for each Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component for a Class is disclosed in the relevant PDS and is accrued daily and paid from the Class six-monthly in arrears within one month of the end of the six month period. The daily accruals are reflected in the unit price.

As at the date of the relevant PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of a Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. As none of the Classes have been offered for a full financial year, the indirect costs and other expenses component for each Class is based on the Responsible Entity's reasonable estimate (derived from the costs to date in the current financial year) of the relevant costs for the financial year ending 30 June 2023.

Actual indirect costs and other expenses for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Neuberger Berman's website at <https://www.nb.com/NBFunds-AU> where they are not otherwise required to be disclosed to investors under law.

From time to time, abnormal or extraordinary expenses (such as costs of legal proceedings, costs to defend claims, termination and wind up costs, investor meetings, changes to the constitution or changing the Responsible Entity) may be incurred. Such abnormal or extraordinary expenses are expected to occur infrequently and are in addition to the above ordinary expenses and are fully recoverable from the Fund as long as they are properly incurred in operating the Fund.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

Transaction costs generally arise through the day-to-day trading of a Class's assets and are reflected in each Class's unit price as an additional cost to the investor, as and when they are incurred.

Transaction costs do not include borrowing costs, property operating costs and do not generally include implicit transaction costs or market impact costs such as the difference between the bid and ask price of assets traded by the Fund. However, we closely monitor these costs to ensure that investors are receiving value for money in line with our obligation to act in best interests of the investors.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary of a PDS is a reasonable estimate of transaction costs that a Class will incur when buying or selling assets of that Class. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the assets of the Class as part of an application and the Sell Spread is left in the assets of the Class as part of a redemption and not paid to Neuberger Berman Australia or the Investment Manager. The estimated Buy/Sell Spread is 0.10% upon entry and 0.10% upon exit. The dollar value of these costs based on an application or a withdrawal of \$50,000 is \$50 for each individual transaction.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and <https://www.nb.com/NBFunds-AU> will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary in a PDS is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

The gross transaction costs for each Class are set out below. The net transaction costs for a Class are disclosed in the relevant PDS.

Neuberger Berman Funds	Gross transaction costs
Neuberger Berman Global Sustainable Equity Fund – I Class:	0.16% of the asset value of the Fund
Neuberger Berman Global Sustainable Equity Fund – W Class:	0.16% of the asset value of the Fund
Neuberger Berman Global Sustainable Equity Fund – N Class:	0.16% of the asset value of the Fund

As none of the Classes have been offered for a full financial year, the transaction costs for each Class are based on the Responsible Entity's reasonable estimate of the relevant costs for the financial year ending 30 June 2023. However, actual transaction costs may vary from year to year without notice to investors.

Adviser remuneration

We do not pay any commissions to your financial adviser. However if you have an adviser, the dealer group to which your adviser belongs may receive certain non-monetary benefits from us, such as information software or support or benefit with a genuine education or training purpose, to the extent permitted by law. These benefits are not an additional cost to you.

Advice fees

Additional fees and costs may also be paid by you to a financial adviser if a financial adviser is consulted by you. The details of these fees and costs should be set out in the statement of advice provided by your adviser if you are a retail client.

The Responsible Entity does not pay any commissions to financial advisers or advisory firms. Your adviser may, however, charge you an advice fee for facilitating your investment into the Fund.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients. The differential fee arrangement does not adversely affect the fees paid or to be paid by any investor who does not participate in any differential fee arrangement. Please contact the Investment Manager on +61 3 9649 0910 for further information.

6. Other important information

Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

A number of tax reform measures are currently under review by the Australian Government. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

General

The Fund is an Australian resident trust for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is the intention of Neuberger Berman) to the net income of the Fund (including net taxable capital gains) or will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund and the Fund is not a public trading trust, the Fund should be treated as a flow-

through trust for tax purposes. This means that investors should be taxed on their share of the Fund's net taxable income or the amount attributed to them, and the Fund should not be subject to Australian income tax.

In the case where the Trust makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the Fund in subsequent years, subject to the operation of the trust loss rules.

Attribution Managed Investment Trust ("AMIT") – core rules

The Fund may qualify as an eligible Attribution Managed Investment Trust ("AMIT"), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Neuberger Berman as the Responsible Entity of the Fund attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply:

Fair and reasonable attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

Unders or overs adjustments: Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement ("AMMA").

Large withdrawals: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The new rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Fund does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Fund should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled.

Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives, debt securities and foreign exchange contracts). Where the election is made the Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

Where the CGT election is not made, the Fund should hold its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains or losses.

Controlled Foreign Company ("CFC") Provisions

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in the Fund in relation to investments in foreign equities, where certain control thresholds are met. If such interests were to be held at the end of the income year, the taxable income of the Fund may include a share of net income and gains (i.e. CFC attributable income) from such investments.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Government. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Neuberger Berman to apply it in respect of all the investor's investments with Neuberger Berman. If the investor does not want to quote their TFN or ABN for some investments, Neuberger Berman should be advised.

GST

The Fund is registered for GST. The issue or withdrawal of units in the Fund and receipt of distributions are not subject to GST.

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit. Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available reduced input tax credits. The Fund may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of the Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the unit price of the Fund. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

Australian Taxation of Australian Resident Investors

Distributions

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them by Neuberger Berman as the Responsible Entity of the Fund.

The tax consequences for investors in the Fund depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their units in the Fund (in the case of an AMIT).

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year or where they have made a large withdrawal from the Fund, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits). In addition, because Australian investors can move into and out of the Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Foreign Income

The Fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident investors should include their share of both the foreign income and the amount of the foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. To the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this may constitute a disposal for tax purposes depending on their specific circumstances.

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 & 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for 12 months or more. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

The discount capital gains concession may be denied in certain circumstances where an investor (together with associates) holds 10% or more of the issued units of the Fund, the Fund has less than 300 beneficiaries and other requirements are met. Investors who together with associates are likely to hold more than 10% of the units in the Fund should seek advice on this issue.

Australian Taxation of Non-Resident Investors

Tax on Income

The Fund expects to derive income which may be subject to Australian withholding tax when attributed by Neuberger Berman as the Responsible Entity of the Fund to non-resident investors.

Australian withholding tax may be withheld from distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income of the Fund which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and CGT taxable Australian property.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ("EOI") between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian CGT on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Neuberger Berman is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Neuberger Berman may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Neuberger Berman is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the investment manager and Fund Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Neuberger Berman will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Neuberger Berman may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the investment manager, Custodian and Fund Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Neuberger Berman may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below.

In addition to the above information, Neuberger Berman' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of Neuberger Berman' Privacy Policy are available at www.nb.com. You can also request a copy by contacting Neuberger Berman' Privacy Officer on 02 8044 9206.

The Constitution

Each Fund is governed by a constitution that sets out the Fund's operation (the "Constitution"). The Constitution, together with the Fund's PDS, the Corporations Act and other laws, regulate our legal relationship with investors in the Fund. If you invest in the Fund, you agree to be bound by the terms of the Fund's PDS and the Fund's Constitution. You can request a copy of the Constitution free of charge from Neuberger Berman. Please read these documents carefully before investing in the Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Neuberger Berman to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Neuberger Berman must hold up-to-date information about investors (including beneficial owner information) in the Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Neuberger Berman may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF Laws, Neuberger Berman may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Neuberger Berman may be prohibited by law from informing applicants or investors that such reporting has occurred.

Neuberger Berman shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the IDPS Guide or other disclosure document issued by the IDPS Operator.

Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to an investor of the Fund on request, to the extent Neuberger Berman is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S. controlling persons that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard ("CRS")

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

Standard Risk Measure

The Standard Risk Measure (“SRM”) is a guide as to the likely number of negative annual returns expected over any 20 year period. The purpose of the SRM is to provide investors with a label to assist in comparing investment options both within and across various investment products.

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives.

Risk Bank	Estimated number of negative annual returns over any 20 year period
1	Less than 0.5
2	0.5 to less than 1
3	1 to less than 2
4	2 to less than 3
5	3 to less than 4
6	4 to less than 6
7	6 or Greater

7. Glossary

Application Form

The application form that accompanies the PDS.

ASIC

Australian Securities and Investments Commission

ATO

Australian Tax Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Business Day

A day other than a Saturday or Sunday on which banks are open for general banking business in Melbourne and Sydney or if the Fund Administrator primarily performs its administrative functions in respect of the Fund in a city other than Melbourne or Sydney, the city in which the Fund Administrator performs such functions

IDPS

Investor-Directed Portfolio Service or investor-directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers.

IDPS Guide

Investor-Directed Portfolio Service guide

Net Asset Value or NAV

The value of assets of a Fund, less the value of the liabilities of that Fund.

Retail Client

Persons or entities defined as such under section 761G of the Corporations Act.

Fund

Refers to the Neuberger Berman Global Sustainable Equity Fund – I Class, Neuberger Berman Global Sustainable Equity Fund – W Class or the Neuberger Berman Global Sustainable Equity Fund – N Class.

US Person

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

- (a) any citizen of, or natural person resident in, the US, its territories or possessions; or
- (b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
- (c) any agency or branch of a foreign entity located in the US; or
- (d) a pension plan primarily for US employees of a US Person; or
- (e) a US collective investment vehicle unless not offered to US Persons; or
- (f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or
- (g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- (h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
- (i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

We, us

Refers to Neuberger Berman Australia Ltd.

Wholesale Client

Persons or entities defined as such under section 761G of the Corporations Act.