

2025 Summary of Material Changes to Proxy Voting Guidelines

Neuberger Berman believes that engagement is a dialogue between investors and companies focused on positively influencing corporate governance behaviors to drive long-term, sustainable returns. One important way in which we exercise engagement is through voting proxies on behalf of our advisory clients for whom we have voting authority. We do this in order to fulfill our fiduciary responsibility, to protect our clients' best interests and as an important component of our approach to creating shareholder value.

Our Governance and Proxy Voting Guidelines serve as a guide to our voting approach and are representative of our general views on key matters. The Guidelines are reviewed at least annually by our Governance and Proxy Committee. This document provides an overview of material changes made to our Governance and Proxy Voting Guidelines in 2025.

Japan-specific guidelines: Since corporate governance-related law, standards and best practices tend to differ among markets, we consider local nuances when voting in a given market. To that end, we have made the following update to our expectations of Japanese companies:

- In consideration of the changing regulatory environment to promote higher capital efficiency, we have decided to adjust our Return on Equity (ROE) threshold. Starting in 2025, we expect companies to have an average ROE of the past five fiscal years that is greater than 8% or exceeds this threshold in the last fiscal year. Banks will be exempted from this criteria due to the difference in business model and balance sheet structure.
- On donations of the company's shares to charitable giving and foundations, we will generally support proposals unless the allotment of the shares results in excessive dilution above 1% of outstanding stock or voting rights of the allotted shares are not delegated to a third party that is independent from the issuer and the foundation and are exercised by the delegate's initiative.

Neuberger Berman Investment Advisers LLC's Proxy Voting Policy and Procedures as well as the complete Governance and Proxy Voting Guidelines are available online at www.nb.com.