

Neuberger Berman Proxy Voting Guidelines for Investment Companies

February 2025

OBJECTIVE

Neuberger Berman Group LLC (“Neuberger Berman Group” and collectively with its affiliates “Neuberger Berman” or the “firm”) believes that engagement is a dialogue between investors and companies focused on positively influencing corporate governance behaviors to drive long-term, sustainable returns. We have codified our approach in our Stewardship and Engagement Policy. 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.

While we provide our views on general voting matters at operating companies in our Governance and Proxy Voting Guidelines, we recognize that investment companies such as mutual funds, closed-end funds and ETFs, present different issues and considerations for investors than operating companies. Investment companies issue and invest in securities rather than manage day-to-day operations of a business that sells goods or services. Investment companies are subject to robust substantive legal requirements that govern and restrict their operations. As a result, the scope and frequency of proposals shareholders have the opportunity to vote on tend to vary from those of operating companies. For example, most investment companies are not required to hold annual shareholder meetings and will only hold a meeting when a vote on a particular matter is required. Expectations on governance practices and structures may differ as well. For example, generally serving on a board of an investment company is not as significant a time commitment as an operating company board so investment company directors may be permitted to serve on a greater number of boards.

The below statements serve as a guide to our voting approach for client investments in investment companies and are representative of our general views on these matters. We reserve case-by-case judgment in all instances where we believe a different vote serves the economic best interests of our clients. Additionally, since corporate governance-related law, standards and best practices tend to differ between markets, we consider these local nuances when voting in a given market.

GUIDELINES

We generally vote in support of the board recommendation on all ballot items except in circumstances where an issue does not meet the expectations of our Governance and Engagement Principles.

1. BOARD OF DIRECTORS

Voting on Nominees in Uncontested Elections

Generally, vote with board recommendations on director nominees, except under the following limited circumstances:

Independence: Generally, vote against or withhold from non-independent directors (per the company’s determination of independence) as appropriate when the company fails to meet exchange requirements for board independence and key committee independence.

Governance Failures: Under extraordinary circumstances, vote against or withhold from directors individually, committee members, or the entire board, due to: Material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company.

2. AUDIT RELATED

Generally, vote with board recommendations on ratifying auditors unless: (i) there is reason to believe that the independent auditor has rendered an opinion that is neither accurate nor indicative of the company's financial position; or (ii) poor accounting practices are identified that rise to a serious level of concern, such as fraud.

3. INVESTMENT ADVISORY CONTRACTS

Generally, vote with board recommendations regarding approval of advisory contracts where no alternative adviser is proposed. Otherwise, vote on a case-by-case basis considering various factors including: (i) experience of the investment adviser; (ii) proposed advisory fee rate; (iii) historical performance of the fund and adviser; (iv) reason that new advisory agreement is being proposed; and (v) expected impact to fund shareholders if the advisory agreement is not approved.

4. INVESTMENT POLICY CHANGES

Generally, vote with board recommendations regarding investment policy changes so long as such change is deemed to be in the best interest of fund shareholders and consistent with applicable law.

5. CORPORATE TRANSACTIONS

Generally, vote with board recommendations on corporate transactions and restructurings.

6. SHAREHOLDER PROPOSALS

Generally, vote with board recommendations on shareholder proposals so long as the board's recommendation is deemed to be in the best interest of fund shareholders and consistent with applicable law.

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