

**NEUBERGER BERMAN FUNDS
CONTRACT REVIEW COMMITTEE CHARTER**

Contract Review Committee Membership and Purposes

The Contract Review Committee (“Committee”) of the Neuberger Berman Funds (the “Funds”) shall be composed solely of members of the Boards of Trustees/Directors of the Funds (“Board”) who are not “interested persons” of any Fund (“Independent Trustees”), as defined in §2(a)(19) of the Investment Company Act of 1940, as amended (“1940 Act”) and the rules thereunder. The Committee shall consist of at least three Independent Trustees selected by the Boards.

The primary purpose of the Committee is to oversee and guide the process by which the Independent Trustees annually consider whether to renew each Fund’s investment advisory, sub-advisory, administration and distribution (or distribution and service) agreements, Rule 12b-1 plans, and such other agreements or plans involving the Funds as the Board determines from time to time. Another purpose of the Committee is to oversee the program by which the manager seeks to monitor and improve the quality of execution for portfolio transactions. The Board may also assign to the Committee responsibility to evaluate and make recommendations on contracts in unusual situations, for example, where a contract is expected to terminate because of a change of control of an investment adviser.

Duties and Powers of the Committee

1. The Committee shall identify the scope and format of information to be requested from service providers in connection with the evaluation of each contract or plan.
2. The Committee shall provide guidance to independent legal counsel regarding specific information requests to be made by such counsel on behalf of the Board or the Independent Trustees.
3. The Committee shall evaluate regulatory and other developments coming to its attention that might reasonably be expected to have an impact on the Independent Trustees’ consideration of how to evaluate and whether or not to renew a contract or plan.
4. The Committee shall report to the Independent Trustees its recommendations and decisions regarding the foregoing matters.
5. The Committee shall assist in the preparation of a written record of the factors considered by the Board relating to the approval or renewal of advisory or sub-advisory agreements.
6. The Committee shall recommend to the Independent Trustees specific steps to be taken by them regarding the renewal process, including, for example, proposed schedules of meetings by Independent Trustees.
7. The Committee shall review and evaluate, as it deems necessary or appropriate:
 - (a) data on the quality of execution of portfolio trades; and

- (b) information on levels of portfolio brokerage commissions, actual and potential uses of portfolio brokerage commissions, any benefits of same to the Funds and any benefits to affiliated persons of the Funds.
8. The Committee may from time to time request and review reports prepared by third party consultants regarding the quality of execution of the Funds' trades.
 9. The Committee shall meet at least annually with the Head Trader (or his/her designee) of the manager and report to the Board at its next regularly scheduled meeting on the results of the meeting.
 10. The Committee shall have full access to independent legal counsel so as to assist the Committee in performing its duties. The Committee has the authority to retain, at the Funds' expense, such advisers or experts, as the Committee deems necessary or appropriate to fulfill its responsibilities. If the Committee retains an adviser or expert, counsel to the Independent Trustees shall notify the Independent Chair and the Funds' Treasurer of the amount of the fees and expenses to be charged for the adviser's/expert's services (or estimates thereof).
 11. The Committee is empowered to investigate and report on any other matter brought to its attention within the scope of its duties.
 12. The Committee shall perform such other duties as are consistent with the Committee's purpose or that are assigned to it by the Board.

The Committee shall not be responsible for making substantive recommendations whether to approve, renew, reject or modify agreements or plans. The Independent Trustees perform this duty collectively with the assistance of the Committee, other committees, counsel and experts.

Operations of the Committee

1. The Committee shall meet on a regular basis (but in no event shall it meet less frequently than one time per year) and is empowered to hold special meetings as circumstances require. At least one meeting per year shall take place within a reasonable period of time after the primary annual contracts review meeting of the Independent Trustees so that the Committee can evaluate any potential improvements in the renewal process for the coming year. The chair or a majority of the members shall be authorized to call a meeting of the Committee and send written or electronic notice thereof. Notice of meetings shall be made to each member by any reasonable means at least one week in advance of a meeting, except two days' notice of a meeting shall be sufficient when, in the judgment of the chair or a majority of the members, more notice is impractical or special circumstances exist requiring a meeting in less than a week's time.
2. The Committee shall ordinarily meet in person; however, members may attend telephonically, and the Committee may act by written consent, to the extent permitted by law and by the Fund's bylaws.
3. The Committee shall have the authority to meet privately and to admit non-members individually by invitation.

4. The Committee may select one of its members to be the chair and may select a vice chair.
5. A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. The action of a majority of the members of the Committee present at a meeting at which a quorum is present shall be the action of the Committee.
6. *Reliance on Third Parties* – In discharging their duties the members of the Committee are entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (1) one or more officers of the Fund whom the Committee member reasonably believes to be reliable and competent in the matters presented; (2) legal counsel, public accountants, or other persons as to matters the Committee member reasonably believes are within the person’s professional or expert competence; or (3) another Board committee.
7. The Board shall adopt and approve this Charter and may amend it on the Board’s own motion. The Committee shall review this Charter at least every other year and recommend to the full Board any changes the Committee deems appropriate.

Approved December 10, 2013