

**NEUBERGER BERMAN FUNDS  
EXECUTIVE COMMITTEE CHARTER**

**Executive Committee Membership and Purposes**

The Executive Committees (“Committee”) of the Neuberger Berman Funds (the “Funds”) shall be composed primarily of members of the Board of Trustees/Directors of each Fund (“Board”) who are not “interested persons” of their respective Funds (“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 include at least three Independent Trustees and one “interested” Trustee selected by the Board. The Board Chair shall be a member of the Committee and shall account for one of the Independent Trustees or interested Trustees, as the case may be.

The Committee is responsible for acting in an emergency when a quorum of the full board is not available.

**Duties and Powers of the Committee**

1. The Committee has all the powers of the Board when the Board is not in session, to the extent permitted by law.
2. The Committee is empowered to investigate and report on any other matter brought to its attention within the scope of its duties.

**Operations of the Committee**

1. The Committee shall meet on an as needed basis. The chair, an interested member of the Committee, or a majority of the members shall be authorized to call a meeting of the Committee and send notice thereof. Notice of meetings shall be made to each member by any reasonable means at least two days in advance of a meeting, except 12 hours’ 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 an emergency meeting.
2. The Committee shall have the authority to meet privately and to admit non-members individually by invitation.
4. The Chair of the Board shall be the Chair of the Committee. The Committee may select a vice chair.
5. At least three 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.

December 11, 2013