

**NEUBERGER BERMAN FUNDS
GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

Governance and Nominating Committee Membership and Purposes

The Governance and Nominating Committee (“Committee”) of the Neuberger Berman Funds (the “Funds”) shall be composed solely of members of the Board of Trustees/Directors of each Fund (“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 Board.

The primary purposes of the Committee are to consider and evaluate the structure, composition and operation of the Boards, to evaluate and recommend individuals to serve on the Boards or as officers of the Funds, and to consider and make recommendations relating to the compensation of Independent Trustees and of those officers (except the CCO) as to whom the Board is charged with approving compensation.

Duties and Powers of the Committee

1. The Committee shall coordinate with counsel to the Funds or to the Independent Trustees to establish and carry out a process for an annual evaluation by the Board of the performance of the Board and its various committees. The Committee shall report to the Board the findings and recommendations from these evaluations.
2. The Committee shall periodically review the composition of the Board and each committee thereof and the backgrounds and skill sets of the Board and committee members to determine whether it may be appropriate to recommend adding or removing Trustees. The Committee shall propose to the Board and the Independent Trustees changes to the number of positions on the Board and each committee. The Committee shall also review as it deems necessary the responsibilities of any committees of the Board, whether there is a continuing need for each committee, whether there is a need for additional committees, and whether committees should be combined or reorganized and shall make recommendations to the Board on these matters.
3. The Committee shall recommend to the Independent Trustees of the Funds the selection and nomination of candidates for Independent Trustees, whether proposed to be appointed by the Board or to be elected by shareholders. The Committee may consider recommendations for candidates from any source it deems appropriate. The Committee shall evaluate candidates’ qualifications for Board membership and their independence from each Fund’s investment adviser and other principal service providers. The Committee shall consider the effect of any relationships delineated in the 1940 Act or other types of relationships, *e.g.*, business, financial or family relationships with the investment adviser(s) or other principal service providers, which might impair independence. In determining candidates’ qualifications for Board membership, the Committee may consider all factors it may determine to be relevant to fulfilling the role

of being a member of the Boards. The Committee shall consider the nature of and time involved in a candidate's service on other boards in evaluating whether such service may impair the candidate's ability to objectively and effectively serve on the Board, and the potential existence of material conflicts of interest. In the absence of contrary information, the Committee is entitled to rely on answers provided in writing by a candidate to a Directors and Officers Questionnaire prepared by counsel to the Funds or to the Independent Board Members.

4. The Committee shall consider any request from a Trustee seeking a position as an employee or board member of another fund complex, fund sponsor, fund distributor or other fund service provider. Such a request must be approved by the Committee prior to the Trustee accepting the position. In reviewing such a request, the Committee shall consider the nature of and time involved in such a position, whether it may impair the Trustee's ability to continue to objectively and effectively serve on the Board, and the potential existence of material conflicts of interest.
5. The Committee shall nominate candidates for the various committees for selection by the Board. In determining candidates' qualifications for committee membership, the Committee may consider all factors it may determine to be relevant to fulfilling the role of being a member of the committee. The Committee shall have the authority to establish policies concerning membership on all Committees of the Funds, including rotation of membership and rotation of chairs. The Committee shall review at least every three years the rotation of Board member service on the various Committees.
6. The Committee shall nominate candidates to serve as officers of the Funds and Chair of the Boards.
7. The Committee shall review at least every two years the compensation paid to Independent Trustees, including the appropriateness and amount of any special compensation for specific positions or services, and shall recommend any proposed changes in compensation to the Independent Trustees as a group. If special board meetings are held during any year, the Committee will determine whether additional compensation is appropriate on a case-by-case basis. The chair of the Committee may propose an interim review of compensation.
8. The Committee shall coordinate the review of all Committee charters every two years (or more often, if necessary to meet regulatory requirements).
9. The Committee is empowered to investigate and report on any other matter brought to its attention within the scope of its duties.
10. 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 shall review the Board Governance Policies no less than every two years and shall recommend any changes to the Board for its approval. As part of its review, the Committee will consider whether the principles and practices have been, and are likely to continue to be, effective in enabling the Board to fulfill its responsibilities. The Committee may also compare current practices to the expectations of shareholders; changes in the law or regulations; and the practices of other boards in the industry. Counsel to the Independent Trustees shall advise the Committee when changes to the Board Governance Policies are required by changes in the law or regulations. The Committee shall from time to time recommend to the Board any other policies concerning Board operations.

Operations of the Committee

1. The Committee shall meet on a regular basis and at least annually and is empowered to hold special meetings as circumstances require. The chair 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 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 on December 10, 2013