

NEUBERGER BERMAN FUNDS ETHICS AND COMPLIANCE COMMITTEE CHARTER

Ethics and Compliance Committee Membership and Purposes

The Ethics and Compliance Committee (“Committee”) of the Neuberger Berman Funds (each, a “Fund”) shall be composed of at least three members of the Board of Trustees/Directors of each Fund (“Board”), a majority of whom 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. Members of the Committee shall be selected by the Board.

The purposes of the Committee shall be to: (1) coordinate the Board’s oversight of the Funds’ Chief Compliance Officer (“CCO”) in connection with the implementation of each Fund’s program for compliance with Rule 38a-1 and the Fund’s implementation and enforcement of its compliance policies and procedures thereunder that are reasonably designed to ensure compliance by the Funds and their primary service providers with applicable federal securities laws (“Compliance Program”); (2) oversee compliance with each Fund’s Code of Ethics adopted pursuant to Rule 17j-1 under the 1940 Act; (3) oversee the program by which the manager seeks to monitor and improve the quality of execution for portfolio transactions; (4) consider and evaluate management’s framework for identifying, prioritizing and managing compliance risks; and (5) consider and evaluate management’s reports regarding: internal audit reviews involving compliance matters; payments made to third-party intermediaries; and proxy voting policies, guidelines, and procedures. The Committee shall not assume oversight duties to the extent that such duties have been assigned by the Board expressly to another Committee of the Board (such as oversight of internal controls over financial reporting, which has been assigned to the Audit Committee) or to the Board as a whole.

The Committee’s primary function is oversight. Each investment adviser, subadviser (including affiliated and unaffiliated subadvisers), principal underwriter, administrator, custodian and transfer agent (collectively, “Service Providers”) is responsible for its own compliance with the federal securities laws and for devising, implementing, maintaining and updating appropriate policies, procedures and codes of ethics to ensure compliance with applicable laws and regulations and their contracts with the Funds. The CCO is responsible for administering the Fund’s Compliance Program, including devising and implementing appropriate methods of testing compliance by the Fund and its Service Providers.

Duties and Powers of the Committee

1. Oversight of CCO

- a. The Committee shall assist the Board in the selection, appointment, retention and termination of each Fund’s CCO. The Committee shall propose to the Board an individual who will serve as the Funds’ CCO (including any replacement of the CCO).
- b. The Committee shall review and evaluate the CCO’s qualifications, including, when applicable, consideration of the CCO’s effectiveness in devising, implementing,

maintaining and updating the Funds' Compliance Program and the CCO's overall performance.

- c. The Committee shall report to the Board when it becomes aware of situations or developments that it believes may compromise the independence of the CCO.
- d. The Committee shall assist the Board in evaluating and approving the compensation paid to the CCO.

2. Oversight of Compliance Programs.

- a. The Committee shall assist the Board in considering whether to approve the Compliance Programs and the compliance policies and procedures of each Service Provider (collectively, "Service Providers' Compliance Programs"). In considering whether to recommend Board approval of such Programs, the Committee shall consider whether the Funds' Compliance Program and the Service Providers' Compliance Programs are reasonably designed to prevent violations of the federal securities laws by such parties and shall report to the Board any conclusions it may reach and the reasons therefor. The Committee's recommendation relating to a Service Provider's Compliance Program may be relied upon by the Contract Review Committee in considering an agreement with the Service Provider (this includes the Contract Review Committee's consideration of the qualifications of a proposed new, unaffiliated subadviser to the Funds, as well as the other Service Providers covered under Rule 38a-1).
- b. The Committee shall review and evaluate the CCO's written reports to the Board, which shall be made at least annually. Pursuant to Rule 38a-1, such reports shall address, at a minimum:
 - (1) the operation of each Fund's Compliance Program;
 - (2) the operation of each Service Provider's Compliance Program;
 - (3) any material changes made to those Compliance Programs since the date of the last report;
 - (4) any material changes to those Compliance Programs recommended as a result of the annual review conducted by the CCO or otherwise; and
 - (5) each material compliance matter that occurred since the last report.
- c. The Committee may request from time to time such other reports from the CCO and the Service Providers as the Committee deems necessary or appropriate to fulfilling its responsibilities.
- d. The Committee shall meet in executive session from time to time, as it deems appropriate, with the CCO outside the presence of management to discuss the implementation and monitoring of the Compliance Programs, including any material violations of the federal securities laws.

- e. The Committee shall meet in executive session from time to time, as it deems appropriate, with management outside the presence of the CCO to discuss the performance and compensation of the CCO and the effectiveness of the Compliance Programs.
 - f. The Committee shall review and discuss with the CCO, as the Committee deems appropriate, the planning, scope and staffing of the CCO's ongoing oversight and annual review of the adequacy of the Funds' and Service Providers' Compliance Programs and the effectiveness of their implementation.
3. Evaluation of Compliance Risk Management. As the Committee deems appropriate, it shall meet and discuss with the CCO and management the framework for identifying, prioritizing and managing compliance risks, including those that a service provider may have the primary responsibility for identifying and managing.
4. Internal Audit. As the Committee deems appropriate, it shall receive reports from the Head of the Internal Audit Department or other representative of management with respect to compliance issues raised or examined during Fund-related audits performed or overseen by the Internal Audit Department.
5. Oversight of the Code of Ethics under Rule 17j-1.
- a. The Committee shall meet no less frequently than annually with representatives of the Legal and Compliance Department and/or the CCO regarding the implementation of the Code of Ethics.
 - b. The Committee may request from the Legal and Compliance Department such reports as the Committee deems necessary or appropriate to fulfilling its responsibilities hereunder.
 - c. The Committee shall request and review a quarterly report certifying that except as specifically disclosed to the Committee, the Legal and Compliance Department knows of no material violations of the Code of Ethics.
 - d. Any exceptions to the requirements of the Code of Ethics granted by the Legal and Compliance Department must be reported to the Committee in writing.
 - e. Pursuant to the Code of Ethics, from time to time, the Committee may exempt certain securities from the pre-clearance and price switching requirements under the Funds' Code of Ethics.
 - f. The Committee shall have the authority to impose sanctions for violations of the Funds' Code of Ethics. Such sanctions may include a letter of censure, suspension or termination of the employment of the violator, forfeiture of profits, forfeiture of personal trading privileges, forfeiture of gifts, or any other penalty deemed to be appropriate.
 - g. The Committee shall assist the Board in determining whether to amend the Code of Ethics or approve the code of ethics of any current or proposed sub-adviser, including

review of any amendments to the Code of Ethics proposed by management or amendments proposed by a sub-adviser to its code of ethics.

6. Procedures Relating to Complaints Regarding Compliance Matters. The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Funds regarding compliance matters¹; and the confidential, anonymous submission by employees of the Funds, their investment adviser, sub-advisers, administrator, principal underwriter, and sub-administrators of concerns regarding questionable compliance matters, and to address reports from attorneys or other service providers of possible violations of federal or state law or fiduciary duty.
7. Oversight of Trade Execution.
 - a. The Committee shall review and evaluate, as it deems necessary or appropriate:
 - (1) data on the quality of execution of portfolio trades; and
 - (2) information on levels of portfolio brokerage commissions, actual and potential uses of portfolio brokerage commissions, any benefits of the same to the Funds and any benefits to affiliated persons of the Funds or their advisers.
 - b. 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.
 - c. The Committee shall meet at least annually with the Head Trader (or his/her designee) of the Fund's investment adviser and report to the Board at its next regularly scheduled meeting on the results of the meeting.
 - d. The Committee shall review the information relating to trade execution provided by the Fund's investment adviser and subadvisers in connection with the approval or renewal of the Funds' advisory and subadvisory agreements, and the Contract Review Committee may rely on the Committee's review of this information.
8. Evaluation of Payments to Third-Party Intermediaries. The Committee shall review and evaluate management's quarterly and annual reports on contractual arrangements with third-party intermediaries, including the payments made to such parties and the nature and quality of the services provided, and shall meet with representatives of management at least annually to discuss the same. A principal purpose of such review is to evaluate, based on reasonably available information, whether payments are being made from Fund assets, outside the provisions of a Rule 12b-1 plan, that are primarily intended to result in the sale of Fund shares. The Contract Review Committee may rely on the Committee's evaluation of payments to third-party intermediaries in connection with approval or renewal of the Rule 12b-1 plans and the Funds' administration agreements.

¹ Compliance matters are defined for purposes of this paragraph as matters relating to possible violations that have occurred, are ongoing, or are about to occur of the U.S. Federal Securities Laws (including any rules or regulations thereunder), the policies and procedures of the Neuberger Berman Funds, or the policies and procedures of the Funds' adviser or any of its affiliates or the unaffiliated sub-adviser of any Fund, bearing on the operation or reporting of any Fund.

9. Review of Proxy Voting Policies, Guidelines, and Procedures. The Committee shall review the investment adviser's proxy voting policies, guidelines and procedures at least annually and recommend to the Board any proposed changes to those procedures as they relate to the Funds.
10. Investigations and Retention of Advisers or Experts.
 - a. The Committee is empowered to investigate and report on any other matter brought to its attention within the scope of its duties.
 - b. 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).

Reporting to the Boards

1. Reports to the Boards. The Committee shall report to the full Board at least annually with respect to the Funds' and the Service Providers' Compliance Programs and at least annually with respect to the Code of Ethics. Such reports shall include a review of any significant issues that arise with respect to reports by the Legal and Compliance Department and/or CCO, the Committee's meetings with the CCO and management with respect to the Compliance Program and the Code of Ethics, and any other matters that the Committee deems appropriate or that are requested to be reported by the Board. If at any time the Committee or the Chair of the Committee believes that the Fund may not be in compliance in any material respect with its regulatory duties and that management may not be fully aware of possible noncompliance, the Chair shall promptly inform management of the possible noncompliance, and the Committee shall monitor the matter as necessary. The Committee shall also report to the full Board at least annually on the Committee's evaluation of payments made to third-party intermediaries, and in particular whether the Committee has any reason to believe, based on its evaluation of the reasonably available information and its discussions with management, that payments are being made from Fund assets, outside the provisions of a Rule 12b-1 plan, that are primarily intended to result in the sale of Fund shares.

Meetings and Procedures

1. The Chair or a majority of the members of the Committee 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 virtually or telephonically and the Committee may act by written consent, as permitted by law and by the Fund's Trust Instrument or bylaws for the Board as a whole.

3. The Committee shall have the authority to meet privately and to admit non-members individually by invitation.
4. The Committee shall regularly meet, in separate executive sessions, with representatives of Fund management and the Fund's CCO. The Committee may also request to meet with internal legal counsel and compliance personnel of the Fund's investment adviser.
5. The Committee shall prepare and retain minutes of its meetings and appropriate documentation of decisions made outside of meetings by delegated authority.
6. The Committee may select one of its members to be the Chair and may select a Vice Chair.
7. The Committee Chair shall: (1) schedule meetings to take place at such times and frequency as he or she deems appropriate; (2) provide input to management regarding its establishment of an agenda for each Committee meeting, with assistance from the CCO, other Committee members, and counsel as the Chair deems appropriate; (3) serve as Chair of such meetings; (4) serve as the primary Committee member who shall interface with the CCO; (5) serve as the Committee's primary liaison with management regarding Committee-related matters; and (6) perform such other duties as the Board or the Committee deems appropriate. The Chair can delegate to one or more other Committee members such duties as he or she deems appropriate.
8. 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.
9. *Reliance on Third Parties and Other Board Committees* – 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.
10. 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 14, 2023