

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 review and make recommendations to the Board regarding whether to approve or 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. The Committee oversees and guides the process by which the Independent Trustees annually consider whether to approve or renew such contracts and plans. 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 or sub-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 and shall meet and evaluate such information at least annually in advance of the automatic expiration of such contracts or plans by operation of law or by their terms.
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, legal 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 approve or renew a contract or plan.
4. The Committee shall review, and consider such information as may reasonably be necessary to evaluate, the terms of any existing or proposed contract or plan with a view to report to the Independent Trustees its evaluations, decisions, and recommendations 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 other committees and/or 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. The Committee shall coordinate with

the Investment Performance Committee regarding the review of each Fund's performance in connection with the Board's annual renewal of the Funds' advisory and subadvisory agreements, as well as the advisability of meeting with a Fund's portfolio manager prior to renewing the advisory agreement for that Fund.

7. 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 Board 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).

8. The Committee is empowered to investigate and report on any other matter brought to its attention within the scope of its duties.

9. The Committee shall perform such other duties as are consistent with the Committee's purpose or that are assigned to it by the Board.

Operations of the Committee

1. The Committee shall meet on a regular basis (but in no event shall it meet less frequently than two times 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 virtually or telephonically, and the Committee may act by written consent, to the extent 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 may select one of its members to be the Chair and may select a Vice Chair.

5. 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 other Committee members and counsel as the Chair deems appropriate; (3) serve as Chair of such meetings; (4) serve as the Committee's primary liaison with management regarding Committee-related matters; and (5) 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.

6. 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.

7. *Reliance on Third Parties or 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. The Committee may rely upon a recommendation from the Ethics and Compliance Committee as to a service provider's Compliance Program for purposes of Rule 38a-1 under the 1940 Act when the Committee considers an agreement with a service provider covered under the Rule (this includes the Committee's consideration of the qualifications of a proposed new, unaffiliated subadviser to the Funds, as well as the other service providers covered under the Rule). The Committee also may rely upon the Ethics and Compliance Committee's review of the information relating to trade execution provided by the Fund's adviser and subadvisers in connection with the approval or renewal of the Funds' advisory and subadvisory agreements, as well as that Committee's evaluation of payments to third-party intermediaries in connection with approval of the Rule 12b-1 plans and the Funds' administration agreements. The items enumerated in this section are only examples and do not limit the Committee's ability to rely on other Board committees in other circumstances.

8. 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 15, 2021