

Neuberger Berman Advisers Management Trust

Short Duration Bond Portfolio

I Class Shares



Semi-Annual Financial Statements and Other Information
June 30, 2024



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Legend June 30, 2024 (Unaudited)

Short Duration Bond Portfolio

Clearinghouses:

ICE CC = ICE Clear Credit LLC

Index Periods/Payment Frequencies:

3M = 3 Months

Other Abbreviations:

Management or NBIA = Neuberger Berman Investment Advisers LLC

Reference Rate Benchmarks:

LIBOR = London Interbank Offered Rate

SOFR = Secured Overnight Financing Rate

Currency Abbreviations:

USD = United States Dollar

Schedule of Investments Short Duration Bond Portfolio[^] (Unaudited) June 30, 2024

Principal Amount		Value
Mortgage-Backed Securities 29.1%		
Collateralized Mortgage Obligations 11.0%		
\$ 83,908	Angel Oak Mortgage Trust, Series 2019-6, Class A1, 2.62%, due 11/25/2059	\$ 81,284 ^{(a)(b)}
	Chase Home Lending Mortgage Trust	
110,836	Series 2024-2, Class A6A, 6.00%, due 2/25/2055	110,306 ^{(a)(b)}
187,759	Series 2024-4, Class A6, 6.00%, due 3/25/2055	186,773 ^{(a)(b)}
135,614	COLT Mortgage Loan Trust, Series 2024-2, Class A1, 6.13%, due 4/25/2069	135,652 ^(a)
	Connecticut Avenue Securities Trust	
410,000	Series 2021-R03, Class 1M2, (30 day USD SOFR Average + 1.65%), 6.99%, due 12/25/2041	412,817 ^{(a)(c)}
460,000	Series 2022-R01, Class 1M2, (30 day USD SOFR Average + 1.90%), 7.24%, due 12/25/2041	465,466 ^{(a)(c)}
395,000	Series 2022-R03, Class 1M2, (30 day USD SOFR Average + 3.50%), 8.84%, due 3/25/2042	415,763 ^{(a)(c)}
304,519	Series 2022-R08, Class 1M1, (30 day USD SOFR Average + 2.55%), 7.89%, due 7/25/2042	313,200 ^{(a)(c)}
43,000	Series 2022-R08, Class 1M2, (30 day USD SOFR Average + 3.60%), 8.94%, due 7/25/2042	45,543 ^{(a)(c)}
221,143	Ellington Financial Mortgage Trust, Series 2022-1, Class A1, 2.21%, due 1/25/2067	187,774 ^{(a)(b)}
	Federal Home Loan Mortgage Corp. STACR REMIC Trust	
152,145	Series 2021-HQA2, Class M2, (30 day USD SOFR Average + 2.05%), 7.39%, due 12/25/2033	155,271 ^{(a)(c)}
210,000	Series 2021-DNA6, Class M2, (30 day USD SOFR Average + 1.50%), 6.84%, due 10/25/2041	211,044 ^{(a)(c)}
385,000	Series 2022-DNA2, Class M1B, (30 day USD SOFR Average + 2.40%), 7.74%, due 2/25/2042	394,614 ^{(a)(c)}
275,000	Series 2022-DNA2, Class M2, (30 day USD SOFR Average + 3.75%), 9.09%, due 2/25/2042	288,748 ^{(a)(c)}
320,000	Series 2022-HQA1, Class M2, (30 day USD SOFR Average + 5.25%), 10.59%, due 3/25/2042	346,294 ^{(a)(c)}
182,000	Series 2022-HQA3, Class M1B, (30 day USD SOFR Average + 3.55%), 8.89%, due 8/25/2042	192,175 ^{(a)(c)}
240,000	Series 2024-DNA2, Class M2, (30 day USD SOFR Average + 1.70%), 7.04%, due 5/25/2044	241,273 ^{(a)(c)}
520,839	Federal Home Loan Mortgage Corp. STACR Trust, Series 2017-DNA1, Class M2, (30 day USD SOFR Average + 3.36%), 8.70%, due 7/25/2029	538,387 ^(c)
	Federal National Mortgage Association Connecticut Avenue Securities	
223,114	Series 2021-R01, Class 1M2, (30 day USD SOFR Average + 1.55%), 6.89%, due 10/25/2041	224,102 ^{(a)(c)}
190,000	Series 2022-R04, Class 1M2, (30 day USD SOFR Average + 3.10%), 8.44%, due 3/25/2042	197,908 ^{(a)(c)}
245,000	Series 2022-R07, Class 1M2, (30 day USD SOFR Average + 4.65%), 9.99%, due 6/25/2042	265,519 ^{(a)(c)}
214,000	Series 2022-R08, Class 1B1, (30 day USD SOFR Average + 5.60%), 10.94%, due 7/25/2042	235,396 ^{(a)(c)}
346,005	Series 2023-R01, Class 1M1, (30 day USD SOFR Average + 2.40%), 7.74%, due 12/25/2042	356,209 ^{(a)(c)}
127,000	Series 2023-R02, Class 1M2, (30 day USD SOFR Average + 3.35%), 8.69%, due 1/25/2043	134,140 ^{(a)(c)}
156,000	Series 2024-R04, Class 1M2, (30 day USD SOFR Average + 1.65%), 6.97%, due 5/25/2044	156,488 ^{(a)(c)}
	GCAT Trust	
158,531	Series 2019-NQM3, Class A1, 3.69%, due 11/25/2059	150,228 ^{(a)(b)}
416,320	Series 2021-NQM5, Class A1, 1.26%, due 7/25/2066	337,089 ^{(a)(b)}
	JP Morgan Mortgage Trust	
161,204	Series 2024-2, Class A6A, 6.00%, due 8/25/2054	161,050 ^{(a)(b)}
174,482	Series 2024-4, Class A6A, 6.00%, due 10/25/2054	173,678 ^{(a)(b)}
	Sequoia Mortgage Trust	
88,192	Series 2024-2, Class A10, 6.00%, due 12/25/2053	87,761 ^{(a)(b)}
191,670	Series 2024-4, Class A10, 6.00%, due 5/25/2054	191,041 ^{(a)(b)}
395,635	SG Residential Mortgage Trust, Series 2021-2, Class A1, 1.74%, due 12/25/2061	322,535 ^{(a)(b)}
392,093	Towd Point Mortgage Trust, Series 2022-4, Class A1, 3.75%, due 9/25/2062	365,670 ^(a)
	Verus Securitization Trust	
398,711	Series 2021-3, Class A3, 1.44%, due 6/25/2066	336,645 ^{(a)(b)}
347,517	Series 2021-6, Class A3, 1.89%, due 10/25/2066	291,874 ^{(a)(b)}
		8,709,717
Commercial Mortgage-Backed 10.6%		
	BBCMS Mortgage Trust	
5,321,442	Series 2021-C11, Class XA, 1.49%, due 9/15/2054	345,740 ^{(b)(d)}
1,021,115	Series 2022-C17, Class XA, 1.32%, due 9/15/2055	75,223 ^{(b)(d)}

Schedule of Investments Short Duration Bond Portfolio^ (Unaudited) (cont'd)

Principal Amount		Value
Commercial Mortgage-Backed – cont'd		
\$ 235,000	BB-UBS Trust, Series 2012-SHOW, Class A, 3.43%, due 11/5/2036	\$ 229,469 ^(a)
	Benchmark Mortgage Trust	
100,000	Series 2020-IG2, Class UBRC, 3.63%, due 9/15/2048	93,579 ^{(a)(b)}
114,000	Series 2020-B17, Class C, 3.37%, due 3/15/2053	81,204 ^(b)
44,000	Series 2023-B40, Class C, 7.66%, due 12/15/2056	46,294 ^(b)
15,000	Series 2024-V5, Class C, 7.20%, due 1/10/2057	15,245 ^(b)
95,000	BMO Mortgage Trust, Series 2024-C8, Class C, 6.23%, due 3/15/2057	93,754 ^(b)
157,000	BPR Trust, Series 2022-OANA, Class D, (1 mo. USD Term SOFR + 3.70%), 9.02%, due 4/15/2037	156,706 ^{(a)(c)}
	BX Commercial Mortgage Trust	
1,150,000	Series 2021-VOLT, Class D, (1 mo. USD Term SOFR + 1.76%), 7.09%, due 9/15/2036	1,132,452 ^{(a)(c)}
147,000	Series 2024-MF, Class C, (1 mo. USD Term SOFR + 1.94%), 7.27%, due 2/15/2039	145,163 ^{(a)(c)}
141,929	Series 2024-XL5, Class D, (1 mo. USD Term SOFR + 2.69%), 8.02%, due 3/15/2041	141,044 ^{(a)(c)}
	BX Trust	
122,000	Series VLT4, Class E, (1 mo. USD Term SOFR + 2.89%), 8.21%, due 7/15/2029	121,390 ^{(a)(c)}
169,000	Series 2024-BIO, Class C, (1 mo. USD Term SOFR + 2.64%), 7.97%, due 2/15/2041	168,262 ^{(a)(c)}
256,000	Series 2019-OC11, Class D, 4.08%, due 12/9/2041	226,352 ^{(a)(b)}
	CAMB Commercial Mortgage Trust	
1,006,000	Series 2019-LIFE, Class D, (1 mo. USD Term SOFR + 2.05%), 7.38%, due 12/15/2037	1,006,302 ^{(a)(c)}
130,000	Series 2019-LIFE, Class F, (1 mo. USD Term SOFR + 2.85%), 8.18%, due 12/15/2037	129,278 ^{(a)(c)}
	Citigroup Commercial Mortgage Trust	
100,000	Series 2023-SMRT, Class C, 6.05%, due 10/12/2040	98,249 ^{(a)(b)}
9,358	Series 2016-P3, Class A2, 2.74%, due 4/15/2049	9,224
98,299	Cold Storage Trust, Series 2020-ICE5, Class D, (1 mo. USD Term SOFR + 2.21%), 7.54%, due 11/15/2037	97,931 ^{(a)(c)}
	COMM Mortgage Trust	
228,527	Series 2012-CR4, Class AM, 3.25%, due 10/15/2045	197,922
1,036,226	Series 2014-CR18, Class XA, 0.93%, due 7/15/2047	42 ^{(b)(d)}
	Compass Datacenters Issuer II LLC	
145,000	Series 2024-1A, Class A1, 5.25%, due 2/25/2049	142,886 ^(a)
100,000	Series 2024-1A, Class B, 7.00%, due 2/25/2049	100,308 ^(a)
13,816,165	CSAIL Commercial Mortgage Trust, Series 2016-C5, Class XA, 1.04%, due 11/15/2048	125,043 ^{(b)(d)}
121,000	CyrusOne Data Centers Issuer I LLC, Series 2023-2A, Class A2, 5.56%, due 11/20/2048	118,181 ^(a)
300,000	Eleven Madison Trust Mortgage Trust, Series 2015-11MD, Class A, 3.67%, due 9/10/2035	286,404 ^{(a)(b)}
	ELM Trust	
100,000	Series 2024-ELM, Class D10, 6.63%, due 6/10/2039	100,057 ^{(a)(b)}
100,000	Series 2024-ELM, Class D15, 6.67%, due 6/10/2039	100,057 ^{(a)(b)}
	Federal Home Loan Mortgage Corp. Multiclass Certificates	
2,420,000	Series 2020-RR03, Class X1, 1.71%, due 7/27/2028	136,153 ^(d)
1,500,000	Series 2020-RR02, Class DX, 1.82%, due 9/27/2028	93,641 ^{(b)(d)}
1,535,000	Series 2020-RR02, Class CX, 1.27%, due 3/27/2029	74,791 ^{(b)(d)}
38,000	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, Series 2024-MN8, Class M1, (30 day USD SOFR Average + 2.85%), 8.19%, due 5/25/2044	38,182 ^{(a)(c)}
75,000	FIVE Mortgage Trust, Series 2023-V1, Class C, 6.51%, due 2/10/2056	73,057 ^(b)
100,000	Great Wolf Trust, Series 2024-WOLF, Class D, (1 mo. USD Term SOFR + 2.89%), 8.22%, due 3/15/2039	100,000 ^{(a)(c)}
	GS Mortgage Securities Trust	
51,496	Series 2010-C1, Class B, 5.15%, due 8/10/2043	51,409 ^(a)
8,560,925	Series 2013-GC13, Class XA, 0.00%, due 7/10/2046	86 ^{(b)(d)}
64,000	Series 2016-GS2, Class C, 4.85%, due 5/10/2049	59,810 ^(b)
16,901,495	Series 2015-GC30, Class XA, 0.85%, due 5/10/2050	57,815 ^{(b)(d)}
135,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class D, 3.56%, due 1/5/2039	102,630 ^{(a)(b)}

Schedule of Investments Short Duration Bond Portfolio^ (Unaudited) (cont'd)

Principal Amount		Value
Commercial Mortgage-Backed – cont'd		
\$ 214,000	Manhattan West Mortgage Trust, Series 2020-1MW, Class D, 2.41%, due 9/10/2039	\$ 184,176 ^{(a)(b)}
107,908	MCR Mortgage Trust, Series 2024-HTL, Class C, (1 mo. USD Term SOFR + 3.11%), 8.44%, due 2/15/2037	107,941 ^{(a)(c)}
100,000	MED Commercial Mortgage Trust, Series 2024-MOB, Class C, (1 mo. USD Term SOFR + 2.29%), 7.62%, due 5/15/2041	99,532 ^{(a)(c)}
124,403	Med Trust, Series 2021-MDLN, Class F, (1 mo. USD Term SOFR + 4.11%), 9.44%, due 11/15/2038	124,325 ^{(a)(c)}
76,174	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class B, 3.71%, due 5/15/2046	69,470 ^(b)
	Morgan Stanley Capital I Trust	
57,000	Series 2021-230P, Class B, (1 mo. USD Term SOFR + 1.56%), 6.89%, due 12/15/2038	53,145 ^{(a)(c)}
70,000	Series 2018-H4, Class C, 5.22%, due 12/15/2051	62,162 ^(b)
29,000	MSWF Commercial Mortgage Trust, Series 2023-2, Class C, 7.25%, due 12/15/2056	30,094 ^(b)
	One Market Plaza Trust	
73,045	Series 2017-1MKT, Class A, 3.61%, due 2/10/2032	65,319 ^(a)
100,000	Series 2017-1MKT, Class B, 3.85%, due 2/10/2032	86,429 ^(a)
150,000	ONE Mortgage Trust, Series 2021-PARK, Class A, (1 mo. USD Term SOFR + 0.81%), 6.14%, due 3/15/2036	145,707 ^{(a)(c)}
116,000	ORL Trust, Series 2023-GLKS, Class D, (1 mo. USD Term SOFR + 4.30%), 9.63%, due 10/19/2036	116,362 ^{(a)(c)}
207,000	SFO Commercial Mortgage Trust, Series 2021-555, Class A, (1 mo. USD Term SOFR + 1.26%), 6.59%, due 5/15/2038	195,746 ^{(a)(c)}
100,000	SHER Trust, Series 2024-DAL, Class C, (1 mo. USD Term SOFR + 2.89%), 8.22%, due 4/15/2037	99,509 ^{(a)(c)}
263,000	Stack Infrastructure Issuer LLC, Series 2023-3A, Class A2, 5.90%, due 10/25/2048	262,354 ^(a)
	Taubman Centers Commercial Mortgage Trust	
146,000	Series 2022-DPM, Class B, (1 mo. USD Term SOFR + 2.93%), 8.26%, due 5/15/2037	146,821 ^{(a)(c)}
123,000	Series 2022-DPM, Class C, (1 mo. USD Term SOFR + 3.78%), 9.11%, due 5/15/2037	123,538 ^{(a)(c)}
118,000	Wells Fargo Commercial Mortgage Trust, Series 2024-1CHI, Class C, 6.23%, due 7/15/2035	116,079 ^{(a)(b)}
		8,460,044
Federal Home Loan Mortgage Corp. 4.1%		
	Pass-Through Certificates	
64,217	3.50%, due 5/1/2026	62,932
253,572	4.50%, due 11/1/2039	246,629
1,695,071	5.50%, due 9/1/2052 - 4/1/2053	1,674,051
1,272,493	6.00%, due 10/1/2052 - 3/1/2053	1,278,261
		3,261,873
Federal National Mortgage Association 3.4%		
	Pass-Through Certificates	
477,604	4.50%, due 5/1/2041 - 5/1/2044	462,671
983,863	5.50%, due 11/1/2052 - 5/1/2053	971,212
1,301,587	6.00%, due 11/1/2052 - 10/1/2053	1,308,983
		2,742,866
Total Mortgage-Backed Securities (Cost \$24,906,414)		23,174,500
Asset-Backed Securities 24.8%		
1,125,000	37 Capital CLO 1 Ltd., Series 2021-1A, Class A, (3 mo. USD Term SOFR + 1.46%), 6.79%, due 10/15/2034	1,129,512 ^{(a)(c)}
178,759	Aqua Finance Trust, Series 2021-A, Class A, 1.54%, due 7/17/2046	160,281 ^(a)
183,000	Auxilior Term Funding LLC, Series 2023-1A, Class A2, 6.18%, due 12/15/2028	183,795 ^(a)
	Avis Budget Rental Car Funding AESOP LLC	
96,000	Series 2020-2A, Class B, 2.96%, due 2/20/2027	91,723 ^(a)
115,000	Series 2022-5A, Class CN, 9.27%, due 4/20/2027	114,458 ^(a)
158,000	Series 2021-2A, Class B, 1.90%, due 2/20/2028	143,561 ^(a)

Schedule of Investments Short Duration Bond Portfolio^ (Unaudited) (cont'd)

Principal Amount		Value
Asset-Backed Securities – cont'd		
\$ 125,000	Series 2024-1A, Class C, 6.48%, due 6/20/2030	\$ 125,774 ^(a)
	Bayview Opportunity Master Fund VII LLC	
37,982	Series 2024-EDU1, Class C, (30 day USD SOFR Average + 1.80%), 7.14%, due 6/25/2047	38,118 ^{(a)(c)}
16,143	Series 2024-EDU1, Class D, (30 day USD SOFR Average + 2.75%), 8.09%, due 6/25/2047	16,316 ^{(a)(c)}
88,733	Beacon Container Finance II LLC, Series 2021-1A, Class A, 2.25%, due 10/22/2046	78,863 ^(a)
383,303	BOF VII AL Funding Trust I, Series 2023-CAR3, Class A2, 6.29%, due 7/26/2032	385,308 ^(a)
200,298	Business Jet Securities LLC, Series 2024-1A, Class A, 6.20%, due 5/15/2039	200,965 ^(a)
204,000	CCG Receivables Trust, Series 2023-2, Class A2, 6.28%, due 4/14/2032	205,683 ^(a)
1,050,000	Crown Castle Towers LLC, 3.66%, due 5/15/2045	1,030,888 ^(a)
90,000	CyrusOne Data Centers Issuer I LLC, Series 2023-1A, Class A2, 4.30%, due 4/20/2048	84,765 ^(a)
	Dell Equipment Finance Trust	
63,354	Series 2023-1, Class A2, 5.65%, due 9/22/2028	63,358 ^(a)
100,000	Series 2023-3, Class A3, 5.93%, due 4/23/2029	100,714 ^(a)
153,000	Series 2024-1, Class A3, 5.39%, due 3/22/2030	153,326 ^(a)
165,000	Series 2024-1, Class C, 5.73%, due 3/22/2030	165,742 ^(a)
150,930	Elara HGV Timeshare Issuer LLC, Series 2023-A, Class A, 6.16%, due 2/25/2038	152,511 ^(a)
218,000	Flagship Credit Auto Trust, Series 2024-1, Class A3, 5.48%, due 10/16/2028	218,096 ^(a)
565,000	Fort Washington CLO Ltd., Series 2021-2A, Class A, (3 mo. USD Term SOFR + 1.48%), 6.81%, due 10/20/2034	565,141 ^{(a)(c)}
	Frontier Issuer LLC	
221,000	Series 2023-1, Class A2, 6.60%, due 8/20/2053	222,326 ^(a)
64,000	Series 2024-1, Class B, 7.02%, due 6/20/2054	63,829 ^{(a)(e)}
176,000	GLS Auto Select Receivables Trust, Series 2024-2A, Class A2, 5.58%, due 6/17/2030	176,038 ^(a)
	Gracie Point International Funding LLC	
100,000	Series 2024-1A, Class A, (90 day USD SOFR Average + 1.70%), 7.05%, due 3/1/2028	100,392 ^{(a)(c)}
100,000	Series 2024-1A, Class B, (90 day USD SOFR Average + 2.10%), 7.45%, due 3/1/2028	100,390 ^{(a)(c)}
	Hilton Grand Vacations Trust	
57,539	Series 2022-2A, Class A, 4.30%, due 1/25/2037	55,936 ^(a)
57,539	Series 2022-2A, Class B, 4.74%, due 1/25/2037	56,297 ^(a)
117,374	Series 2024-2A, Class C, 5.99%, due 3/25/2038	117,937 ^(a)
113,605	Series 2024-1B, Class A, 5.75%, due 9/15/2039	114,747 ^(a)
82,364	Series 2024-1B, Class B, 5.99%, due 9/15/2039	83,229 ^(a)
47,335	Series 2024-1B, Class C, 6.62%, due 9/15/2039	47,846 ^(a)
257,000	Huntington Bank Auto Credit-Linked Notes, Series 2024-1, Class B1, 6.15%, due 5/20/2032	257,529 ^(a)
	JP Morgan Mortgage Trust	
154,407	Series 2023-HE2, Class A1, (30 day USD SOFR Average + 1.70%), 7.03%, due 3/25/2054	155,679 ^{(a)(c)}
75,000	Series 2023-HE3, Class M1, (30 day USD SOFR Average + 2.10%), 7.43%, due 5/25/2054	75,623 ^{(a)(c)}
135,532	Series 2024-HE1, Class A1, (30 day USD SOFR Average + 1.50%), 6.83%, due 8/25/2054	136,291 ^{(a)(c)}
42,000	Series 2024-HE1, Class M1, (30 day USD SOFR Average + 2.00%), 7.33%, due 8/25/2054	42,246 ^{(a)(c)}
151,367	JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, due 2/26/2029	147,865 ^(a)
196,000	Kubota Credit Owner Trust, Series 2024-1A, Class A3, 5.19%, due 7/17/2028	195,480 ^(a)
264,000	MetroNet Infrastructure Issuer LLC, Series 2022-1A, Class A2, 6.35%, due 10/20/2052	267,832 ^(a)
500,000	Milos CLO Ltd., Series 2017-1A, Class DR, (3 mo. USD Term SOFR + 3.01%), 8.34%, due 10/20/2030	500,457 ^{(a)(c)}
	MVW LLC	
232,527	Series 2021-2A, Class A, 1.43%, due 5/20/2039	214,914 ^(a)
161,170	Series 2021-2A, Class B, 1.83%, due 5/20/2039	148,944 ^(a)
48,218	Series 2021-1WA, Class B, 1.44%, due 1/22/2041	44,846 ^(a)
139,700	Series 2024-1A, Class B, 5.51%, due 2/20/2043	139,504 ^(a)
	Navient Private Education Refi Loan Trust	
251,147	Series 2021-CA, Class A, 1.06%, due 10/15/2069	221,180 ^(a)

Schedule of Investments Short Duration Bond Portfolio^ (Unaudited) (cont'd)

Principal Amount		Value
Asset-Backed Securities – cont'd		
\$ 324,489	Series 2021-EA, Class A, 0.97%, due 12/16/2069	\$ 282,152 ^(a)
299,088	Series 2021-FA, Class A, 1.11%, due 2/18/2070	255,693 ^(a)
216,000	Series 2024-A, Class A, 5.66%, due 10/15/2072	216,736 ^(a)
412,000	PFS Financing Corp., Series 2024-D, Class A, 5.34%, due 4/15/2029	413,157 ^(a)
565,000	Prestige Auto Receivables Trust, Series 2021-1A, Class D, 2.08%, due 2/15/2028	529,486 ^(a)
1,000,000	Regatta XXVIII Funding Ltd., Series 2024-2A, Class A1, (3 mo. USD Term SOFR + 1.55%), 6.87%, due 4/25/2037	1,003,500 ^{(a)(c)}
1,900,000	RR 29 Ltd., Series 2024-29RA, Class A1R, (1.39% - 3 mo. USD Term SOFR), 1.00%, due 7/15/2039	1,900,000 ^{(a)(c)(e)}
1,900,000	RRX 3 Ltd., Series 2021-3A, Class A1, (3 mo. USD Term SOFR + 1.58%), 6.91%, due 4/15/2034	1,900,000 ^{(a)(c)}
45,000	Santander Drive Auto Receivables Trust, Series 2024-1, Class C, 5.45%, due 3/15/2030	44,876
63,000	SFS Auto Receivables Securitization Trust, Series 2024-1A, Class C, 5.51%, due 1/20/2032	63,059 ^(a)
	Sierra Timeshare Receivables Funding LLC	
43,030	Series 2019-2A, Class A, 2.59%, due 5/20/2036	42,954 ^(a)
52,538	Series 2020-2A, Class C, 3.51%, due 7/20/2037	51,232 ^(a)
74,614	Series 2023-2A, Class C, 7.30%, due 4/20/2040	75,662 ^(a)
112,732	Series 2023-3A, Class B, 6.44%, due 9/20/2040	114,005 ^(a)
177,233	Series 2024-1A, Class C, 5.94%, due 1/20/2043	177,416 ^(a)
11,522	SoFi Consumer Loan Program Trust, Series 2023-1S, Class A, 5.81%, due 5/15/2031	11,520 ^(a)
155,000	Sotheby's Artfi Master Trust, Series 2024-1A, Class A1, 6.43%, due 12/22/2031	155,769 ^(a)
132,000	Subway Funding LLC, Series 2024-1A, Class A2I, 6.03%, due 7/30/2054	133,174 ^(a)
	Taco Bell Funding LLC	
120,938	Series 2016-1A, Class A23, 4.97%, due 5/25/2046	118,604 ^(a)
104,145	Series 2021-1A, Class A2I, 1.95%, due 8/25/2051	94,687 ^(a)
193,394	TAL Advantage VII LLC, Series 2020-1A, Class A, 2.05%, due 9/20/2045	176,466 ^(a)
98,125	TIF Funding III LLC, Series 2024-1A, Class B, 5.58%, due 4/20/2049	97,675 ^(a)
	Towd Point Mortgage Trust	
211,118	Series 2024-CES1, Class A1A, 5.85%, due 1/25/2064	210,409 ^(a)
193,970	Series 2024-CES2, Class A1A, 6.13%, due 2/25/2064	193,713 ^(a)
200,000	Trafigura Securitisation Finance PLC, Series 2024-1A, Class A2, 5.98%, due 11/15/2027	200,488 ^(a)
500,000	TRESTLES CLO III Ltd., Series 2020-3A, Class D, (3 mo. USD Term SOFR + 3.51%), 8.84%, due 1/20/2033	501,026 ^{(a)(c)}
184,699	U.S. Bank NA, Series 2023-1, Class B, 6.79%, due 8/25/2032	185,459 ^(a)
172,000	Westlake Automobile Receivables Trust, Series 2024-1A, Class A3, 5.44%, due 5/17/2027	171,552 ^(a)
1,125,000	Whitebox CLO III Ltd., Series 2021-3A, Class A1, (3 mo. USD Term SOFR + 1.48%), 6.81%, due 10/15/2034	1,126,192 ^{(a)(c)}
135,000	Ziply Fiber Issuer LLC, Series 2024-1A, Class B, 7.81%, due 4/20/2054	137,481 ^(a)
Total Asset-Backed Securities (Cost \$19,784,304)		19,680,398
Corporate Bonds 38.7%		
Aerospace & Defense 2.5%		
	Boeing Co.	
480,000	2.70%, due 2/1/2027	442,510
380,000	6.30%, due 5/1/2029	385,343 ^(a)
1,070,000	L3Harris Technologies, Inc., 5.40%, due 1/15/2027	1,074,325
120,000	TransDigm, Inc., 5.50%, due 11/15/2027	117,833
		2,020,011
Airlines 0.9%		
80,000	American Airlines, Inc., 7.25%, due 2/15/2028	80,052 ^(a)
113,333	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.50%, due 4/20/2026	112,326 ^(a)
140,000	Delta Air Lines, Inc., 7.00%, due 5/1/2025	141,059 ^(a)

Schedule of Investments Short Duration Bond Portfolio^ (Unaudited) (cont'd)

Principal Amount		Value
Airlines – cont'd		
\$ 267,500	Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, due 10/20/2025	\$ 264,260 ^(a)
110,000	Latam Airlines Group SA, 13.38%, due 10/15/2027	122,105 ^(a)
		719,802
Auto Manufacturers 3.4%		
	Ford Motor Credit Co. LLC	
20,000	6.95%, due 6/10/2026	20,383
190,000	7.35%, due 11/4/2027	197,979
65,000	6.80%, due 5/12/2028	66,965
160,000	2.90%, due 2/10/2029	141,073
	General Motors Financial Co., Inc.	
530,000	2.75%, due 6/20/2025	515,154
945,000	5.40%, due 4/6/2026	942,850
	Volkswagen Group of America Finance LLC	
370,000	3.35%, due 5/13/2025	362,861 ^(a)
420,000	6.00%, due 11/16/2026	424,718 ^(a)
		2,671,983
Auto Parts & Equipment 0.5%		
	IHO Verwaltungs GmbH	
130,000	6.00% Cash/6.75% PIK, due 5/15/2027	127,923 ^{(a)(f)}
40,000	6.38% Cash/7.13% PIK, due 5/15/2029	39,532 ^{(a)(f)}
	ZF North America Capital, Inc.	
145,000	4.75%, due 4/29/2025	143,157 ^(a)
70,000	6.75%, due 4/23/2030	71,291 ^(a)
		381,903
Banks 9.9%		
	Banco Santander SA	
550,000	2.75%, due 5/28/2025	535,718
1,220,000	5.15%, due 8/18/2025	1,210,509
1,085,000	Bank of America Corp., 3.38%, due 4/2/2026	1,065,570 ^(g)
465,000	Barclays PLC, 5.67%, due 3/12/2028	465,709 ^(g)
1,655,000	Goldman Sachs Group, Inc., 1.95%, due 10/21/2027	1,528,278 ^(g)
700,000	JPMorgan Chase & Co., 2.30%, due 10/15/2025	692,965 ^(g)
435,000	Manufacturers & Traders Trust Co., 4.70%, due 1/27/2028	419,384
	Morgan Stanley	
410,000	1.59%, due 5/4/2027	382,227 ^(g)
160,000	5.65%, due 4/13/2028	161,585 ^(g)
350,000	Truist Financial Corp., 5.90%, due 10/28/2026	350,877 ^(g)
1,100,000	Wells Fargo & Co., 3.91%, due 4/25/2026	1,083,492 ^(g)
		7,896,314
Building Materials 0.3%		
140,000	Camelot Return Merger Sub, Inc., 8.75%, due 8/1/2028	137,255 ^(a)
105,000	Jeld-Wen, Inc., 4.63%, due 12/15/2025	103,136 ^(a)
		240,391
Chemicals 0.6%		
65,000	INEOS Finance PLC, 7.50%, due 4/15/2029	65,670 ^(a)
160,000	Olympus Water U.S. Holding Corp., 7.13%, due 10/1/2027	160,608 ^(a)
210,000	SCIL IV LLC/SCIL USA Holdings LLC, 5.38%, due 11/1/2026	203,058 ^(a)

Schedule of Investments Short Duration Bond Portfolio^ (Unaudited) (cont'd)

Principal Amount		Value
Chemicals – cont'd		
\$ 80,000	WR Grace Holdings LLC, 4.88%, due 6/15/2027	\$ 77,146 ^(a)
		506,482
Commercial Services 0.5%		
225,000	Champions Financing, Inc., 8.75%, due 2/15/2029	230,732 ^(a)
80,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 6.25%, due 1/15/2028	78,834 ^(a)
140,000	ZipRecruiter, Inc., 5.00%, due 1/15/2030	121,632 ^(a)
		431,198
Computers 0.2%		
130,000	ASGN, Inc., 4.63%, due 5/15/2028	122,600^(a)
Distribution - Wholesale 0.2%		
140,000	Resideo Funding, Inc., 4.00%, due 9/1/2029	123,392^(a)
Diversified Financial Services 1.5%		
540,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.50%, due 7/15/2025	544,130
410,000	Capital One Financial Corp., 2.64%, due 3/3/2026	401,221 ^(g)
260,000	OneMain Finance Corp., 3.50%, due 1/15/2027	243,606
		1,188,957
Electric 1.0%		
90,000	Calpine Corp., 4.50%, due 2/15/2028	85,508 ^(a)
465,000	Dominion Energy, Inc., 2.85%, due 8/15/2026	441,745
80,000	NRG Energy, Inc., 10.25%, due 3/15/2028	87,497 ^{(a)(g)(h)}
200,000	Vistra Corp., 7.00%, due 12/15/2026	198,262 ^{(a)(g)(h)}
		813,012
Electronics 0.6%		
325,000	EquipmentShare.com, Inc., 9.00%, due 5/15/2028	335,392 ^(a)
175,000	TTM Technologies, Inc., 4.00%, due 3/1/2029	160,576 ^(a)
		495,968
Engineering & Construction 0.5%		
240,000	Artera Services LLC, 8.50%, due 2/15/2031	247,080 ^(a)
140,000	Global Infrastructure Solutions, Inc., 5.63%, due 6/1/2029	131,792 ^(a)
		378,872
Entertainment 1.3%		
1,010,000	Warnermedia Holdings, Inc., 6.41%, due 3/15/2026	1,009,997
Environmental Control 0.1%		
90,000	Madison IAQ LLC, 4.13%, due 6/30/2028	83,936^(a)
Food 0.2%		
185,000	Campbell Soup Co., 5.30%, due 3/20/2026	184,538
Food Service 0.1%		
115,000	TKC Holdings, Inc., 6.88%, due 5/15/2028	111,500^(a)
Healthcare - Products 0.2%		
170,000	Medline Borrower LP, 5.25%, due 10/1/2029	162,236^(a)
Holding Companies - Diversified 0.2%		
155,000	Benteler International AG, 10.50%, due 5/15/2028	166,443^(a)

Schedule of Investments Short Duration Bond Portfolio^ (Unaudited) (cont'd)

Principal Amount		Value
Insurance 0.5%		
\$ 200,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co.-Issuer, 6.75%, due 10/15/2027	\$ 197,272 ^(a)
220,000	AssuredPartners, Inc., 5.63%, due 1/15/2029	205,789 ^(a)
		403,061
Leisure Time 0.4%		
140,000	Lindblad Expeditions LLC, 6.75%, due 2/15/2027	138,244 ^(a)
40,000	Viking Cruises Ltd., 7.00%, due 2/15/2029	40,213 ^(a)
130,000	VOC Escrow Ltd., 5.00%, due 2/15/2028	126,020 ^(a)
		304,477
Machinery - Construction & Mining 0.1%		
80,000	Manitowoc Co., Inc., 9.00%, due 4/1/2026	79,997^(a)
Machinery - Diversified 0.3%		
200,000	TK Elevator Holdco GmbH, 7.63%, due 7/15/2028	198,474^(a)
Media 0.3%		
	CCO Holdings LLC/CCO Holdings Capital Corp.	
80,000	5.50%, due 5/1/2026	79,059 ^(a)
170,000	5.13%, due 5/1/2027	163,225 ^(a)
		242,284
Oil & Gas 2.4%		
220,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7.00%, due 11/1/2026	220,151 ^(a)
221,585	Borr IHC Ltd./Borr Finance LLC, 10.00%, due 11/15/2028	231,557 ^(a)
275,000	Civitas Resources, Inc., 8.38%, due 7/1/2028	288,153 ^(a)
	Comstock Resources, Inc.	
170,000	6.75%, due 3/1/2029	164,750 ^(a)
45,000	6.75%, due 3/1/2029	43,264 ^(a)
830,000	Diamondback Energy, Inc., 5.20%, due 4/18/2027	830,175
120,000	Northern Oil & Gas, Inc., 8.13%, due 3/1/2028	121,354 ^(a)
		1,899,404
Oil & Gas Services 0.2%		
160,000	Solaris Midstream Holdings LLC, 7.63%, due 4/1/2026	160,558^(a)
Packaging & Containers 0.4%		
285,000	Mauser Packaging Solutions Holding Co., 7.88%, due 4/15/2027	290,697^(a)
Pharmaceuticals 1.9%		
805,000	AbbVie, Inc., 4.80%, due 3/15/2029	801,888
295,000	Bayer U.S. Finance LLC, 6.13%, due 11/21/2026	298,147 ^(a)
450,000	CVS Health Corp., 3.63%, due 4/1/2027	431,654
		1,531,689
Pipelines 2.4%		
174,000	Enbridge, Inc., 5.25%, due 4/5/2027	173,988
	Energy Transfer LP	
35,000	5.75%, due 4/1/2025	34,896
485,000	6.05%, due 12/1/2026	491,190
150,000	Genesis Energy LP/Genesis Energy Finance Corp., 8.25%, due 1/15/2029	154,851
620,000	Kinder Morgan, Inc., 5.00%, due 2/1/2029	613,112
280,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.00%, due 3/1/2027	275,967 ^(a)
120,000	Venture Global LNG, Inc., 8.13%, due 6/1/2028	123,626 ^(a)
		1,867,630

Schedule of Investments Short Duration Bond Portfolio^ (Unaudited) (cont'd)

Principal Amount		Value
Real Estate Investment Trusts 2.2%		
	American Tower Corp.	
\$ 405,000	1.60%, due 4/15/2026	\$ 378,056
860,000	1.45%, due 9/15/2026	789,130
216,000	American Tower Trust 1, 5.49%, due 3/15/2053	216,856 ^(a)
90,000	Blackstone Mortgage Trust, Inc., 3.75%, due 1/15/2027	81,113 ^(a)
190,000	Necessity Retail REIT, Inc./American Finance Operating Partner LP, 4.50%, due 9/30/2028	167,161 ^(a)
130,000	Starwood Property Trust, Inc., 3.63%, due 7/15/2026	122,288 ^(a)
		1,754,604
Software 1.9%		
90,000	AthenaHealth Group, Inc., 6.50%, due 2/15/2030	82,863 ^(a)
	Oracle Corp.	
100,000	5.80%, due 11/10/2025	100,474
1,415,000	1.65%, due 3/25/2026	1,326,347
		1,509,684
Telecommunications 1.0%		
170,000	Frontier Communications Holdings LLC, 5.88%, due 10/15/2027	165,972 ^(a)
690,000	T-Mobile USA, Inc., 3.75%, due 4/15/2027	663,201
		829,173
Total Corporate Bonds (Cost \$31,089,821)		30,781,267
Loan Assignments^(c) 2.8%		
Aerospace & Defense 0.1%		
88,572	Peraton Corp., Term Loan B, (1 mo. USD Term SOFR + 3.75%), 9.19%, due 2/1/2028	88,535
Air Transport 0.1%		
72,000	American Airlines, Inc., Term Loan, (3 mo. USD Term SOFR + 4.75%), 10.34%, due 4/20/2028	74,288
Business Equipment & Services 0.3%		
85,000	Veritiv Corp., Term Loan B, (3 mo. USD Term SOFR + 4.50%), 9.83%, due 11/30/2030	84,851
174,544	William Morris Endeavor Entertainment LLC, First Lien Term Loan, (1 mo. USD Term SOFR + 2.75%), 8.21%, due 5/18/2025	174,668
		259,519
Chemicals & Plastics 0.1%		
84,788	INEOS Quattro Holdings U.K. Ltd., First Lien Term Loan B, (1 mo. USD Term SOFR + 4.25%), 9.69%, due 4/2/2029	84,470
Commercial Services 0.1%		
89,773	Neptune Bidco U.S., Inc., Term Loan B, (3 mo. USD Term SOFR + 5.00%), 10.41%, due 4/11/2029	84,349
Diversified Financial Services 0.3%		
248,128	Avolon TLB Borrower 1 (US) LLC, Term Loan B6, (1 mo. USD Term SOFR + 2.00%), 7.34%, due 6/22/2028	248,361
Diversified Insurance 0.3%		
199,001	HUB International Ltd., Term Loan B, (3 mo. USD Term SOFR + 3.25%), 8.57% – 8.59%, due 6/20/2030	199,350⁽ⁱ⁾
Health Care 0.6%		
208,934	Athenahealth Group, Inc., Term Loan B, (1 mo. USD Term SOFR + 3.25%), 8.59%, due 2/15/2029	208,021
80,948	Medline Borrower LP, Term Loan B, (1 mo. USD Term SOFR + 2.75%), 8.09%, due 10/23/2028	81,057

Schedule of Investments Short Duration Bond Portfolio[^] (Unaudited) (cont'd)

Principal Amount	Value
Health Care – cont'd	
\$ 172,331 Select Medical Corp., Term Loan B1, (1 mo. USD Term SOFR + 3.00%), 8.34%, due 3/6/2027	\$ 172,258
	461,336
Industrial Equipment 0.1%	
85,000 Gates Global LLC, Term Loan B5, (3 mo. USD Term SOFR + 2.25%), 7.59%, due 6/4/2031	85,054
Internet 0.1%	
63,082 Gen Digital, Inc., Term Loan B, (1 mo. USD Term SOFR + 1.75%), 7.09%, due 9/12/2029	62,822
Leisure Goods - Activities - Movies 0.1%	
118,271 Carnival Corp., Term Loan B2, (1 mo. USD Term SOFR + 2.75%), 8.09%, due 8/8/2027	118,642
Life Sciences Tools & Services 0.3%	
209,475 Star Parent, Inc., Term Loan B, (3 mo. USD Term SOFR + 4.00%), 9.08%, due 9/27/2030	209,165
Oil & Gas 0.1%	
84,788 Prairie ECI Acquiror LP, Term Loan, (1 mo. USD Term SOFR + 4.75), 10.09%, due 8/1/2029	84,735
Retailers (except food & drug) 0.1%	
87,798 Petco Health & Wellness Co., Inc., Term Loan B, (3 mo. USD Term SOFR + 3.25%), 8.85%, due 3/3/2028	80,762
Utilities 0.1%	
79,591 USIC Holdings, Inc., Term Loan, (1 mo. USD Term SOFR + 3.50%, 3 mo. USD Term SOFR + 3.50%), 8.94% – 9.10%, due 5/12/2028	76,788⁽ⁱ⁾
Total Loan Assignments (Cost \$2,207,432)	2,218,176
Number of Shares	
Short-Term Investments 5.9%	
Investment Companies 5.9%	
4,679,453 State Street Institutional U.S. Government Money Market Fund Premier Class, 5.25% ^(j) (Cost \$4,679,453)	4,679,453
Total Investments 101.3% (Cost \$82,667,424)	80,533,794
Liabilities Less Other Assets (1.3)%	(1,010,899) ^(k)
Net Assets 100.0%	\$79,522,895

- (a) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At June 30, 2024, these securities amounted to \$44,371,808, which represents 55.8% of net assets of the Fund.
- (b) Variable or floating rate security where the stated interest rate is not based on a published reference rate and spread. Rather, the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of June 30, 2024.
- (c) Variable or floating rate security. The interest rate shown was the current rate as of June 30, 2024 and changes periodically.

Schedule of Investments Short Duration Bond Portfolio^ (Unaudited) (cont'd)

- (d) Interest only security. These securities represent the right to receive the monthly interest payments on an underlying pool of mortgages. Payments of principal on the pool reduce the value of the "interest only" holding.
- (e) When-issued security. Total value of all such securities at June 30, 2024 amounted to \$1,963,829, which represents 2.5% of net assets of the Fund.
- (f) Payment-in-kind (PIK) security.
- (g) Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.
- (h) Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer. The date shown reflects the next call date.
- (i) The stated interest rates represent the range of rates at June 30, 2024 of the underlying contracts within the Loan Assignment.
- (j) Represents 7-day effective yield as of June 30, 2024.
- (k) Includes the impact of the Fund's open positions in derivatives at June 30, 2024.

Schedule of Investments Short Duration Bond Portfolio^ (Unaudited) (cont'd)

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$61,500,057	77.3%
Cayman Islands	8,625,828	10.8%
Spain	1,746,227	2.2%
Germany	1,666,103	2.1%
Ireland	992,979	1.3%
United Kingdom	465,709	0.6%
Mexico	231,557	0.3%
Canada	173,988	0.2%
Austria	166,443	0.2%
Chile	122,105	0.2%
Bermuda	97,675	0.1%
Luxembourg	65,670	0.1%
Short-Term Investments and Other Liabilities—Net	3,668,554	4.6%
	\$79,522,895	100.0%

Schedule of Investments Short Duration Bond Portfolio^ (Unaudited) (cont'd)

Derivative Instruments

Futures contracts ("futures")

At June 30, 2024, open positions in futures for the Fund were as follows:

Long Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
9/2024	235	U.S. Treasury Note, 2 Year	\$47,991,406	\$122,822
Total Long Positions			\$47,991,406	\$122,822

Short Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
9/2024	14	U.S. Treasury Note, 10 Year	\$(1,539,781)	\$(13,699)
9/2024	91	U.S. Treasury Note, 5 Year	(9,698,609)	(69,880)
9/2024	10	U.S. Treasury Note, Ultra 10 Year	(1,135,313)	(11,113)
9/2024	7	U.S. Treasury Ultra Bond	(877,406)	(9,761)
Total Short Positions			\$(13,251,109)	\$(104,453)
Total Futures				\$18,369

At June 30, 2024, the Fund had \$358,616 deposited in a segregated account to cover margin requirements on open futures.

For the six months ended June 30, 2024, the average notional value for the months where the Fund had futures outstanding was \$45,579,744 for long positions and \$(13,716,126) for short positions.

Credit default swap contracts ("credit default swaps")

At June 30, 2024, the Fund had outstanding credit default swaps as follows:

Centrally Cleared Credit Default Swaps — Buy Protection

Clearinghouse	Reference Entity	Notional Amount	Financing Rate Paid by the Fund	Payment Frequency	Maturity Date	Upfront Payments/ (Receipts)	Unrealized Appreciation/ (Depreciation)	Accrued Net Interest Receivable/ (Payable)	Value
ICE CC	CDX North America High Yield Index, Ser. 42.V1	USD 800,000	5.00%	3M	6/20/2029	\$(53,257)	\$3,077	\$(1,222)	\$(51,402)

At June 30, 2024, the Fund had \$101,654 deposited in a segregated account to cover margin requirements for centrally cleared swaps. For the six months ended June 30, 2024, the average notional value for the months where the Fund had credit default swaps outstanding was \$797,440 for buy protection.

Schedule of Investments Short Duration Bond Portfolio[^] (Unaudited) (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of June 30, 2024:

Asset Valuation Inputs	Level 1	Level 2	Level 3 ^(a)	Total
Investments:				
Mortgage-Backed Securities [#]	\$—	\$23,174,500	\$—	\$23,174,500
Asset-Backed Securities	—	19,680,398	—	19,680,398
Corporate Bonds [#]	—	30,781,267	—	30,781,267
Loan Assignments [#]	—	2,218,176	—	2,218,176
Short-Term Investments	—	4,679,453	—	4,679,453
Total Investments	\$—	\$80,533,794	\$—	\$80,533,794

The Schedule of Investments provides information on the industry or sector categorization as well as a Positions by Country summary.

(a) The following is a reconciliation between the beginning and ending balances of investments in which significant unobservable inputs (Level 3) were used in determining value:

(000's omitted)	Beginning balance as of 1/1/2024	Accrued discounts/ premiums	Realized gain/(loss)	Change in unrealized appreciation/ depreciation	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 6/30/2024	Net change in unrealized appreciation/ depreciation from investments still held as of 6/30/2024
Investments in Securities:										
Corporate Bonds ⁽¹⁾	\$112	\$—	\$—	\$—	\$—	\$—	\$—	\$(112)	\$—	\$—
Total	\$112	\$—	\$—	\$—	\$—	\$—	\$—	\$(112)	\$—	\$—

(1) At the beginning of the year, these investments were valued in accordance with the procedures approved by the Board of Trustees. The Fund held no Level 3 investments at June 30, 2024.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's derivatives as of June 30, 2024:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures [@]				
Assets	\$ 122,822	\$ —	\$—	\$ 122,822
Liabilities	(104,453)	—	—	(104,453)
Swaps				
Liabilities	—	(51,402)	—	(51,402)
Total	\$ 18,369	\$(51,402)	\$—	\$ (33,033)

@ Futures are reported at the cumulative unrealized appreciation/(depreciation) of the instrument.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Statement of Assets and Liabilities (Unaudited)

Neuberger Berman Advisers Management Trust

SHORT DURATION BOND PORTFOLIO

June 30, 2024

Assets

Investments in securities, at value* (Note A)—see Schedule of Investments:	
Unaffiliated issuers ^(a)	\$80,533,794
Cash collateral segregated for futures contracts (Note A)	358,616
Cash collateral segregated for centrally cleared swap contracts (Note A)	101,654
Interest receivable	673,354
Receivable for securities sold	5,610
Receivable for accumulated variation margin on futures contracts (Note A)	18,369
Receivable for Fund shares sold	6,612
Prepaid expenses and other assets	3,601
Total Assets	<u>81,701,610</u>

Liabilities

Payable to investment manager (Note B)	11,055
Payable for securities purchased	1,966,513
Payable for Fund shares redeemed	22,177
Payable for accumulated variation margin on centrally cleared swap contracts (Note A)	51,402
Payable to administrator (Note B)	26,011
Payable to trustees	12,923
Other accrued expenses and payables	88,634
Total Liabilities	<u>2,178,715</u>
Net Assets	<u>\$79,522,895</u>

Net Assets consist of:

Paid-in capital	\$110,124,516
Total distributable earnings/(losses)	<u>(30,601,621)</u>
Net Assets	<u>\$79,522,895</u>

Shares Outstanding (\$.001 par value; unlimited shares authorized)

8,042,131

Net Asset Value, offering and redemption price per share

Class I	\$9.89
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*Cost of Investments:

(a) Unaffiliated issuers	\$82,667,424
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Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

SHORT DURATION BOND PORTFOLIO

For the Six
Months Ended
June 30,
2024

Investment Income:

Income (Note A):	
Interest and other income—unaffiliated issuers	\$2,004,719

Expenses:

Investment management fees (Note B)	68,450
Administration fees (Note B)	161,060
Shareholder servicing agent fees	2,182
Audit fees	25,371
Custodian and accounting fees	28,108
Insurance	1,126
Legal fees	13,865
Shareholder reports	5,036
Trustees' fees and expenses	26,766
Miscellaneous and other fees	7,192
Total expenses	339,156
Net investment income/(loss)	\$1,665,563

Realized and Unrealized Gain/(Loss) on Investments (Note A):

Net realized gain/(loss) on:

Transactions in investment securities of unaffiliated issuers	(575,682)
Expiration or closing of futures contracts	(457,375)
Expiration or closing of swap contracts	(2,362)

Change in net unrealized appreciation/(depreciation) in value of:

Investment securities of unaffiliated issuers	1,356,475
Futures contracts	92,502
Swap contracts	1,855
Net gain/(loss) on investments	415,413
Net increase/(decrease) in net assets resulting from operations	\$2,080,976

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

	SHORT DURATION BOND PORTFOLIO	
	Six Months Ended June 30, 2024 (Unaudited)	Fiscal Year Ended December 31, 2023
Increase/(Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income/(loss)	\$1,665,563	\$3,429,670
Net realized gain/(loss) on investments	(1,035,419)	(2,666,333)
Change in net unrealized appreciation/(depreciation) of investments	1,450,832	3,975,608
Net increase/(decrease) in net assets resulting from operations	2,080,976	4,738,945
Distributions to Shareholders From (Note A):		
Distributable earnings	—	(3,710,574)
From Fund Share Transactions (Note D):		
Proceeds from shares sold	7,070,197	10,933,048
Proceeds from reinvestment of dividends and distributions	—	3,710,574
Payments for shares redeemed	(11,350,473)	(18,938,175)
Net increase/(decrease) from Fund share transactions	(4,280,276)	(4,294,553)
Net Increase/(Decrease) in Net Assets	(2,199,300)	(3,266,182)
Net Assets:		
Beginning of period	81,722,195	84,988,377
End of period	\$79,522,895	\$81,722,195

Notes to Financial Statements Short Duration Bond Portfolio (Unaudited)

Note A—Summary of Significant Accounting Policies:

- 1 General:** Neuberger Berman Advisers Management Trust (the "Trust") is a Delaware statutory trust organized pursuant to an Amended and Restated Trust Instrument dated March 27, 2014. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and its shares are registered under the Securities Act of 1933, as amended. Neuberger Berman Advisers Management Trust Short Duration Bond Portfolio (the "Fund") is a separate operating series of the Trust and is diversified. The Fund currently offers only Class I shares. The Trust's Board of Trustees (the "Board") may establish additional series or classes of shares without the approval of shareholders.

A balance indicated with a "—", reflects either a zero balance or a balance that rounds to less than 1.

The assets of the Fund belong only to the Fund, and the liabilities of the Fund are borne solely by the Fund and no other series of the Trust.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 "Financial Services—Investment Companies."

The preparation of financial statements in accordance with U.S. generally accepted accounting principles ("GAAP") requires Management to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

Shares of the Fund are not available to the general public and may be purchased only by life insurance companies to serve as an investment vehicle for premiums paid under their variable annuity and variable life insurance contracts and to certain qualified pension and other retirement plans.

- 2 Portfolio valuation:** In accordance with ASC 820 "Fair Value Measurement" ("ASC 820"), all investments held by the Fund are carried at the value that Management believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund's investments, some of which are discussed below. At times, Management may need to apply significant judgment to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Fund's investments in debt securities is determined by Management primarily by obtaining valuations from independent pricing services based on bid quotations, or if quotations are not available, by methods that include various considerations based on security type (generally Level 2 inputs). In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other

Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Fund:

Corporate Bonds. Inputs used to value corporate debt securities generally include relevant credit information, observed market movements, sector news, U.S. Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such as market research publications, when available ("Other Market Information").

Collateralized Loan Obligations (CLOs). The value of collateralized loan obligations is primarily determined by cash flow data, relevant loan pricing data and market color, and research from market participants and trading desks (Level 2 or 3 inputs).

Asset-Backed Securities and Mortgage-Backed Securities. Inputs used to value asset-backed securities and mortgage-backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.

The value of loan assignments is determined by Management primarily by obtaining valuations from independent pricing services based on broker quotes (generally Level 2 or Level 3 inputs depending on the number of quotes available).

The value of futures contracts is determined by Management by obtaining valuations from independent pricing services at the settlement price at the market close (Level 1 inputs).

The value of credit default swaps is determined by Management by obtaining valuations from independent pricing services using a model that considers a number of factors, which may include default probabilities, credit curves, recovery rates and cash flows (Level 2 inputs).

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment companies are valued using the respective fund's daily calculated net asset value ("NAV") per share (Level 2 inputs), when available.

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not available, the security is valued using methods Management has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Pursuant to Rule 2a-5 under the 1940 Act, the Board designated Management as the Fund's valuation designee. As the Fund's valuation designee, Management is responsible for determining fair value in good faith for all Fund investments. Inputs and assumptions considered in determining fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers or pricing services; information obtained from the issuer and analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or traded.

- 3 Foreign currency translations:** The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are normally translated into U.S. dollars using the exchange rate as of 4:00 p.m. Eastern Time, on days the New York Stock Exchange is open for business, to determine the value of investments, other assets and liabilities. Purchase and sale prices of securities, and income and expenses, are translated into U.S. dollars at the prevailing rate of exchange on the respective dates of such transactions. Net

unrealized foreign currency gain/(loss), if any, arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates and is stated separately in the Statement of Operations.

- 4 Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as the Fund becomes aware of the dividends. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of discount (adjusted for original issue discount, where applicable), if any, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statement of Operations. Included in net realized gain/(loss) on investments are proceeds from the settlement of class action litigation(s) in which the Fund participated as a class member. The amount of such proceeds for the six months ended June 30, 2024, was \$110.
- 5 Income tax information:** The Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of the Fund to continue to qualify for treatment as a regulated investment company ("RIC") by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. To the extent the Fund distributes substantially all of its net investment income and net realized capital gains to shareholders, no federal income or excise tax provision is required.

ASC 740 "Income Taxes" sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Fund recognizes interest and penalties, if any, related to unrecognized tax positions as an income tax expense in the Statement of Operations. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. Management has analyzed the Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Fund's financial statements.

For federal income tax purposes, the estimated cost of investments held at June 30, 2024 was \$82,973,259. The estimated gross unrealized appreciation was \$703,662 and estimated gross unrealized depreciation was \$3,102,026 resulting in net unrealized depreciation in value of investments of \$(2,398,364) based on cost for U.S. federal income tax purposes.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund. The Fund may also utilize earnings and profits distributed to shareholders on redemption of their shares as a part of the dividends-paid deduction for income tax purposes.

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Fund. For the year ended December 31, 2023, there were no permanent differences requiring a reclassification between total distributable earnings/(losses) and paid-in capital.

The tax character of distributions paid during the years ended December 31, 2023, and December 31, 2022, was as follows:

Distributions Paid From:					
Ordinary Income		Long-Term Capital Gain		Total	
2023	2022	2023	2022	2023	2022
\$3,710,574	\$3,374,162	\$—	\$—	\$3,710,574	\$3,374,162

As of December 31, 2023, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Unrealized Appreciation/ (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
\$4,431,415	\$—	\$(3,795,938)	\$(33,318,074)	\$—	\$(32,682,597)

The temporary differences between book basis and tax basis distributable earnings are primarily due to amortization of bond premium and mark-to-market adjustments on futures.

To the extent the Fund's net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of the Fund not to distribute such gains. Capital loss carryforward rules allow for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term. As determined at December 31, 2023, the Fund had unused capital loss carryforwards available for federal income tax purposes to offset future net realized capital gains, if any, as follows:

Capital Loss Carryforwards

Long-Term	Short-Term
\$29,091,798	\$4,226,276

- 6 **Foreign taxes:** Foreign taxes withheld, if any, represent amounts withheld by foreign tax authorities, net of refunds recoverable.
- 7 **Distributions to shareholders:** The Fund may earn income, net of expenses, daily on its investments. Distributions from net investment income and net realized capital gains, if any, are generally distributed once a year (usually in October) and are recorded on the ex-date.
- 8 **Expense allocation:** Certain expenses are applicable to multiple funds within a complex of related investment companies. Expenses directly attributable to a fund are charged to that fund. Expenses of the Trust that are not directly attributable to a particular series of the Trust (e.g., the Fund) are allocated among the series of the Trust, on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the series can otherwise be made fairly. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which NBIA serves as investment manager, that are not directly attributable to a particular investment company in the complex (e.g., the Trust) or series thereof are allocated among the investment companies in the complex or series thereof on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies in the complex or series thereof can otherwise be made fairly.
- 9 **Investments in foreign securities:** Investing in foreign securities may involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political instability, nationalization, expropriation, or confiscatory taxation) and the potentially adverse effects of unavailability of public information regarding issuers, less governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States. Foreign securities also may experience greater price volatility, higher rates of inflation, and delays in settlement.
- 10 **Investment company securities and exchange-traded funds:** The Fund may invest in shares of other registered investment companies, including exchange-traded funds ("ETFs"), within the limitations prescribed by the 1940 Act, in reliance on rules adopted by the SEC, particularly Rule 12d1-4, or any other applicable exemptive relief. Rule 12d1-4 permits investments in other registered investment companies in excess of the limitations of the 1940 Act if the Fund complies with the conditions of the Rule. Shareholders of the Fund will indirectly bear their proportionate share of any management fees and other expenses paid by such other investment companies, in addition to the management fees and expenses of the Fund.

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- 11 When-issued/delayed delivery securities:** The Fund may purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into a commitment to purchase a security, the transaction is recorded and the value of the security is reflected in the NAV. The price of such security and the date when the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. No interest accrues to the Fund until payment takes place. When-issued and delayed delivery transactions can have a leverage-like effect on the Fund, which can increase fluctuations in the Fund's NAV. Certain risks may arise upon entering into when-issued or delayed delivery securities transactions from the potential inability of counterparties to meet the terms of their contracts or if the issuer does not issue the securities due to political, economic, or other factors. Additionally, losses may arise due to changes in the value of the underlying securities.

The Fund may also enter into a TBA (To Be Announced) agreement and "roll over" such agreement prior to the settlement date by selling the obligation to purchase the pools set forth in the agreement and entering into a new TBA agreement for future delivery of pools of mortgage-backed securities. TBA mortgage-backed securities may increase prepayment risks because the underlying mortgages may be less favorable than anticipated by the Fund.

- 12 Derivative instruments:** The Fund's use of derivatives during the six months ended June 30, 2024, is described below. Please see the Schedule of Investments for the Fund's open positions in derivatives, if any, at June 30, 2024. The disclosure requirements of ASC 815 "Derivatives and Hedging" ("ASC 815") distinguish between derivatives that qualify for hedge accounting and those that do not. Because investment companies value their derivatives at fair value and recognize changes in fair value through the Statement of Operations, they do not qualify for hedge accounting. Accordingly, even though the Fund's investments in derivatives may represent economic hedges, they are considered non-hedge transactions for purposes of this disclosure.

Rule 18f-4 under the 1940 Act regulates the use of derivatives for certain funds registered under the 1940 Act ("Rule 18f-4"). Unless the Fund qualifies as a "limited derivatives user" as defined in Rule 18f-4, the Fund is subject to a comprehensive derivatives risk management program, is required to comply with certain value-at-risk based leverage limits and is required to provide additional disclosure both publicly and to the SEC regarding its derivatives positions. If the Fund qualifies as a limited derivatives user, Rule 18f-4 requires the Fund to have policies and procedures to manage its aggregate derivatives risk.

Futures contracts: During the six months ended June 30, 2024, the Fund used futures for economic hedging purposes, including as a maturity or duration management device.

At the time the Fund enters into a futures contract, it is required to deposit with the futures commission merchant a specified amount of cash or liquid securities, known as "initial margin," which is a percentage of the value of the futures contract being traded that is set by the exchange upon which the futures contract is traded. Each day, the futures contract is valued at the official settlement price of the board of trade or U.S. commodity exchange on which such futures contract is traded. Subsequent payments, known as "variation margin," to and from the broker are made on a daily basis, or as needed, as the market price of the futures contract fluctuates. Daily variation margin adjustments, arising from this "mark to market," are recorded by the Fund as unrealized gains or losses.

Although some futures by their terms call for actual delivery or acquisition of the underlying securities or currency, in most cases the contracts are closed out prior to delivery by offsetting purchases or sales of matching futures. When the contracts are closed or expire, the Fund recognizes a gain or loss. Risks of entering into futures contracts include the possibility there may be an illiquid market, possibly at a time of rapidly declining prices, and/or a change in the value of the contract may not correlate with changes in the value of the underlying securities. Futures executed on regulated futures exchanges have minimal counterparty risk to the Fund because the exchange's clearinghouse assumes the position of the counterparty in each transaction. Thus, the Fund is exposed to risk only in connection with the clearinghouse and not in connection with the original counterparty to the transaction.

For U.S. federal income tax purposes, the futures transactions undertaken by the Fund may cause the Fund to recognize gains or losses from marking contracts to market even though its positions have not been sold

At June 30, 2024, the Fund had the following derivatives (which did not qualify as hedging instruments under ASC 815), grouped by primary risk exposure:

The impact of the use of these derivative instruments on the Statement of Operations during the six months ended June 30, 2024, was as follows:

Futures	Expiration or closing of futures contracts
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-
- | | |
|-------|---|
| Swaps | Expiration or closing of swap contracts |
|-------|---|
- (b) Change in net unrealized appreciation/(depreciation) is located in the Statement of Operations each under the caption, "Change in net unrealized appreciation/(depreciation) in value of:"

Futures	Futures contracts
Swaps	Swaps contracts

- 13 Securities lending:** The Fund, using State Street Bank and Trust Company ("State Street") as its lending agent, may loan securities to qualified brokers and dealers in exchange for negotiated lender's fees. These fees, if any, would be disclosed within the Statement of Operations under the caption "Income from securities loaned—net" and are net of expenses retained by State Street as compensation for its services as lending agent.

The initial collateral received by the Fund at the beginning of each transaction shall have a value equal to at least 102% of the prior day's market value of the loaned securities (105% in the case of international securities). Collateral in the form of cash and/or securities issued or guaranteed by the U.S. government or its agencies, equivalent to at least 100% of the market value of securities, is maintained at all times. Thereafter, the value of the collateral is monitored on a daily basis, and collateral is moved daily between a counterparty and the Fund until the close of the transaction. Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of State Street and is included in the Statement of Assets and Liabilities under the caption "Investments in securities at value—Unaffiliated issuers." The total value of securities received as collateral for securities on loan is included in a footnote following the Schedule of Investments, but is not included within the Statement of Assets and Liabilities because the receiving Fund does not have the right to sell or repledge the securities received as collateral. The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. Any increase or decrease in the fair value of the securities loaned and any interest earned or dividends paid or owed on those securities during the term of the loan would accrue to the Fund.

During the six months ended June 30, 2024, the Fund did not participate in securities lending.

- 14 Indemnifications:** Like many other companies, the Trust's organizational documents provide that its officers ("Officers") and trustees ("Trustees") are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust's maximum exposure under these arrangements is unknown as this could involve future claims against the Trust or a Fund.

Note B—Investment Management Fees, Administration Fees, Distribution Arrangements, and Other Transactions with Affiliates:

The Fund retains NBIA as its investment manager under a Management Agreement. For such investment management services, the Fund pays NBIA an investment management fee at an annual rate of 0.17% of the first \$2 billion of the Fund's average daily net assets and 0.15% of average daily net assets in excess of \$2 billion. Accordingly, for the six months ended June 30, 2024, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of 0.17% of the Fund's average daily net assets.

The Fund retains NBIA as its administrator under an Administration Agreement. The Class I shares of the Fund pays NBIA an administration fee at the annual rate of 0.40% of its average daily net assets. Additionally, NBIA retains State Street as its sub-administrator under a Sub-Administration Agreement. NBIA pays State Street a fee for all services received under the Sub-Administration Agreement.

NBIA has contractually agreed to waive fees and/or reimburse certain expenses of the Class I shares of the Fund so that the total annual operating expenses do not exceed the expense limitation as detailed in the

following table. This undertaking excludes interest, transaction costs, brokerage commissions, acquired fund fees and expenses, extraordinary expenses, taxes including any expenses relating to tax reclaims, and dividend and interest expenses relating to short sales, if any (commitment fees relating to borrowings are treated as interest for purposes of this exclusion) ("annual operating expenses"); consequently, net expenses may exceed the contractual expense limitation. The Fund has agreed that it will repay NBIA for fees and expenses waived or reimbursed provided that repayment does not cause the annual operating expenses to exceed its contractual expense limitation in place at the time the fees and expenses were waived or reimbursed, or the expense limitation in place at the time the Fund repays NBIA, whichever is lower. Any such repayment must be made within three years after the year in which NBIA incurred the expense.

During the six months ended June 30, 2024, there was no repayment to NBIA under the contractual expense limitation agreement.

At June 30, 2024, the Fund had no contingent liabilities to NBIA under the contractual expense limitation agreement.

			Expenses Reimbursed in Year Ended December 31,			
			2021	2022	2023	2024
			Subject to Repayment until December 31,			
Class	Contractual Expense Limitation ^(a)	Expiration	2024	2025	2026	2027
Class I	0.95%	12/31/27	\$—	\$—	\$—	\$—

- (a) Expense limitation per annum of the Fund's average daily net assets.

Neuberger Berman BD LLC is the Fund's "principal underwriter" within the meaning of the 1940 Act. It acts as agent in arranging for the sale of the Fund's Class I shares without sales commission or other compensation and bears all advertising and promotion expenses incurred in the sale of those shares. The Board adopted a non-fee distribution plan for the Fund's Class I shares.

Note C—Securities Transactions:

During the six months ended June 30, 2024 there were purchase and sale transactions of long-term securities (excluding futures) as follows:

Purchases of U.S. Government and Agency Obligations		Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities
	Purchases		
	\$805,119	\$30,001,033	\$1,491,978
			\$29,881,237

Note D—Fund Share Transactions:

Share activity for the six months ended June 30, 2024, and for the year ended December 31, 2023, was as follows:

	For the Six Months Ended June 30, 2024				For the period ended December 31, 2023			
	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Class I	727,693	—	(1,166,598)	(438,905)	1,132,185	396,853	(1,954,992)	(425,954)

Note E—Line of Credit:

At June 30, 2024, the Fund was a participant in a syndicated committed, unsecured \$700,000,000 line of credit (the "Credit Facility"), to be used only for temporary or emergency purposes. Series of other investment companies managed by NBIA also participate in this line of credit on substantially the same terms. Interest is charged on borrowings under this Credit Facility at the highest of (a) a federal funds effective rate plus 1.00% per annum, (b) a daily simple Secured Overnight Financing Rate ("SOFR") plus 1.10% per annum, or (c) an overnight bank funding rate plus 1.00% per annum. The Credit Facility has an annual commitment fee of 0.15% per annum of the available line of credit, which is paid quarterly. The Fund has agreed to pay its pro rata share of the annual commitment fee, based on the ratio of its individual net assets to the net assets of all participants at the time the fee is due, and interest charged on any borrowing made by the Fund and other costs incurred by the Fund. Because several funds participate in the Credit Facility, there is no assurance that the Fund will have access to all or any part of the \$700,000,000 at any particular time. There were no loans outstanding for the Fund under the Credit Facility at June 30, 2024. During the six months ended June 30, 2024, the Fund did not utilize the Credit Facility.

Note F—Recent Accounting Pronouncement:

In December 2022, the FASB issued Accounting Standards Update No. 2022-06, "Reference Rate Reform (Topic 848)" ("ASU 2022-06"), which is an update to Accounting Standards Update No. 2021-01, "Reference Rate Reform (Topic 848)" ("ASU 2021-01") and defers the sunset date for applying the reference rate reform relief in Topic 848. ASU 2021-01 is an update of ASU 2020-04, which is in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of LIBOR. Regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The ASU 2021-01 update clarifies that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. The amendments in this update are effective immediately through December 31, 2024, for all entities. Management does not expect ASU 2022-06 to have a material impact on the Fund's financial statements.

Note G—Unaudited Financial Information:

The financial information included in this interim report is taken from the records of the Fund without audit by an independent registered public accounting firm. Annual reports contain audited financial statements.

Financial Highlights

Short Duration Bond Portfolio

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the Financial Statements. Amounts that do not round to \$0.01 or \$(0.01) per share are presented as \$0.00 or \$(0.00), respectively. Ratios that do not round to 0.01% or (0.01)% are presented as 0.00% or (0.00)%, respectively. Net Assets with a zero balance, if any, may reflect actual amounts rounding to less than \$0.1 million. A "—" indicates that the line item was not applicable in the corresponding period.

Class I

	Six Months Ended June 30, 2024 (Unaudited)	2023	Year Ended December 31,			
			2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$9.64	\$ 9.54	\$10.48	\$10.68	\$10.57	\$10.40
Income/(Loss) From Investment Operations:						
Net Investment Income/(Loss) ^a	0.20	0.39	0.33	0.26	0.24	0.18
Net Gains or (Losses) on Securities (both realized and unrealized)	0.05	0.16	(0.88)	(0.18)	0.12	0.20
Total From Investment Operations	0.25	0.55	(0.55)	0.08	0.36	0.38
Less Distributions From:						
Net Investment Income	—	(0.45)	(0.39)	(0.28)	(0.25)	(0.21)
Net Asset Value, End of Period	\$9.89	\$ 9.64	\$ 9.54	\$10.48	\$10.68	\$10.57
Total Return ^b	2.59% ^{c,d}	5.90% ^c	(5.19)%	0.74% ^c	3.46%	3.69% ^c
Supplemental Data/Ratios						
Net Assets, End of Period (in millions)	\$79.5	\$ 81.7	\$ 85.0	\$111.5	\$103.1	\$107.0
Ratio of Gross Expenses to Average Net Assets ^e	0.84% ^f	0.85%	0.84%	0.80%	0.86%	0.88%
Ratio of Net Expenses to Average Net Assets	0.84% ^f	0.85%	0.84%	0.80%	0.86%	0.88%
Ratio of Net Investment Income/(Loss) to Average Net Assets	4.14% ^f	4.05%	3.29%	2.47%	2.26%	1.69%
Portfolio Turnover Rate	40% ^d	53%	55%	91%	162%	91%

Notes to Financial Highlights Short Duration Bond Portfolio (Unaudited)

- a Calculated based on the average number of shares outstanding during each fiscal period.
- b Total return based on per share NAV reflects the effects of changes in NAV on the performance of the Fund during each fiscal period. Returns assume income dividends and other distributions, if any, were reinvested. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns and principal will fluctuate and shares, when redeemed, may be worth more or less than original cost. The total return information shown does not reflect charges and other expenses that apply to the separate accounts or the related insurance policies or other qualified pension or retirement plans, and the inclusion of these charges and other expenses would reduce the total return for all fiscal periods shown.
- c The class action proceeds listed in Note A of the Notes to Financial Statements had no impact on the Fund's total return for the six months ended June 30, 2024. The class action proceeds received in 2023, 2021 and 2019 had no impact on the Fund's total return for the years ended December 31, 2023, 2021 and 2019, respectively.
- d Not annualized.
- e Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee. Management did not reimburse or waive fees during the fiscal periods shown.
- f Annualized.