

# Neuberger Berman Advisers Management Trust

## Short Duration Bond Portfolio

I Class Shares



Annual Report

December 31, 2023

The Securities and Exchange Commission has adopted new regulations that will result in changes to the design and delivery of annual and semi-annual reports beginning in July 2024.

Unless you have elected to receive shareholder reports and other communications from the Fund electronically, instead of by mail, paper copies of the Fund's new, streamlined shareholder reports will be mailed to you beginning in July 2024. If you would like to receive shareholder reports and other communications from the Fund electronically instead of by mail, you may make that request at any time by contacting your financial intermediary or investment provider (such as an insurance company, broker-dealer or bank) or, if you are a direct investor, by logging into your account at <https://www.nb.com/en/us/funds> or calling 800.877.9700. If you are a direct investor and have previously elected to receive shareholder reports electronically, you will continue to receive reports electronically and need not take any action.

---

# Short Duration Bond Portfolio Commentary (Unaudited)

The Neuberger Berman Advisers Management Trust Short Duration Bond Portfolio (the Fund) Class I posted a 5.90% total return for the year ended December 31, 2023 (the reporting period), outperforming its benchmark, the Bloomberg 1-3 Year U.S. Government/Credit Bond Index (the Index), which posted a total return of 4.61% for the same period.

The overall U.S. bond market generated a solid return during the reporting period. The market experienced periods of volatility, initially driven by elevated but moderating inflation, U.S. Federal Reserve Board (Fed) rate hikes, economic concerns, a mini crisis in the regional banking industry, and numerous geopolitical events. However, the market rallied sharply over the last two months of the year, as the Fed indicated it would likely pivot from raising rates to cutting rates in 2024. Expectations that the Fed may orchestrate an economic “soft landing” also supported the market. The 10-year U.S. Treasury yield fluctuated but ended relatively unchanged for the year as a whole, whereas the two-year yield declined. All told, the Bloomberg U.S. Aggregate Bond Index gained 5.53% over the reporting period. Spread sectors (non-U.S. Treasury securities) also posted positive returns.

Among the largest contributors to the Fund’s performance during the reporting period was its exposure to investment-grade corporate bonds. Security selection within the industrials sector was beneficial, led by our technology, media, and telecom positions. Within the financial sector, our bank holdings added the most value. Elsewhere, an allocation to structured products, including credit risk transfers, commercial mortgage-backed securities (CMBS), asset-backed securities (ABS), and agency passthroughs all contributed to performance. On the downside, duration positioning detracted from returns. In particular, having a longer duration than the Index at times was not rewarded.

Elsewhere, the Fund’s aggregate use of futures and swap contracts detracted from performance during the reporting period.

We made several adjustments to the Fund’s sector positioning over the reporting period. We increased its allocations to agency passthroughs and ABS given attractive valuations, while reducing its exposures to CMBS and collateralized loan obligations.

Looking ahead, with inflation trends improving and central banks’ interest rates likely at their peak, we believe that economic growth outcomes will become increasingly important drivers of fixed income returns. In the U.S., we anticipate that the economy seems likely to settle into moderately positive territory, achieving a “soft landing.” We believe inflation should ease more this year in the U.S. and, in contrast to the last two years, become more predictable. In our view, the Fed may have become overly restrictive which shouldn’t be surprising given its reliance on “current” rather than forward data. Our analysis suggests that the Fed funds rate could eventually settle at around 3%. However, this doesn’t mean that investors should try to time this easing, which could emerge quickly or take some time. Overall, we believe the pricing of longer-term rates could become more complicated and dynamic.

In our view, it’s prudent to anticipate overshoots (and undershoots) in the coming quarters and years as the market shifts to more normal levels of volatility. In credit, spreads have remained narrow, powered by stable results and low defaults, even in strongly performing lower-quality segments. However, we are now seeing the market favor quality, although we believe any overall spread-widening due to the weakening economy is likely to be mild.

Overall, we believe that 2024 could be a rewarding time for global bond investors that focus on fundamentals and selectivity in building portfolios.

Sincerely,

MICHAEL FOSTER, MATTHEW MCGINNIS, ASHOK BHATIA AND DAVID M. BROWN  
PORTFOLIO MANAGERS

---

# Short Duration Bond Portfolio Commentary (Unaudited)

**Information about principal risks of investing in the Fund is set forth in the prospectus and statement of additional information.**

The portfolio composition, industries and holdings of the Fund are subject to change without notice.

The opinions expressed are those of the Fund's portfolio managers. The opinions are as of the date of this report and are subject to change without notice.

# Short Duration Bond Portfolio (Unaudited)

## PORTFOLIO BY INVESTMENT TYPE

(as a % of Total Net Assets)

Asset-Backed Securities	17.4%
Corporate Bonds	46.1
Loan Assignments	2.0
Mortgage-Backed Securities	27.6
Short-Term Investments	5.6
Other Assets Less Liabilities	1.3*
Total	100.0%

\* Includes the impact of the Fund's open positions in derivatives, if any.

## PERFORMANCE HIGHLIGHTS

		Average Annual Total Return Ended 12/31/2023			
	Inception Date	1 Year	5 Years	10 Years	Life of Fund
Class I	09/10/1984	5.90%	1.65%	1.21%	4.27%
Bloomberg 1-3 Year U.S. Government/Credit Bond Index <sup>1,2</sup>		4.61%	1.51%	1.27%	4.76%

The performance data quoted represent past performance and do not indicate future results. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month-end, please visit <http://www.nb.com/amtportfolios/performance>.

The results shown in the table reflect the reinvestment of income dividends and other distributions, if any. The results do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the redemption of Fund shares. The results do not reflect fees and expenses of the variable annuity and variable life insurance policies or the qualified pension and retirement plans whose proceeds are invested in the Fund.

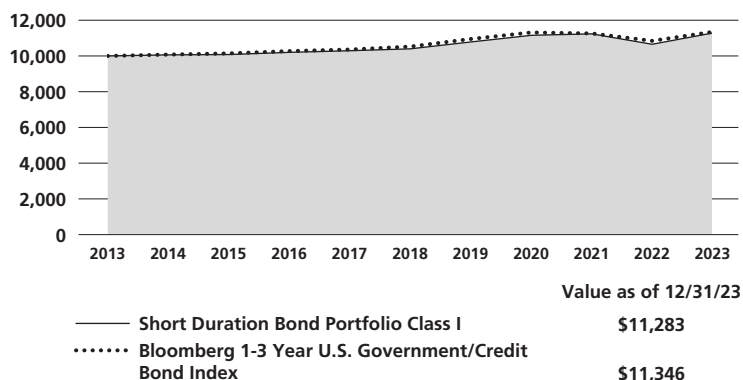
The investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost.

Returns would have been lower if Neuberger Berman Investment Advisers LLC ("NBIA") had not reimbursed certain expenses and/or waived a portion of the investment management fees during certain of the periods shown. Repayment by a class (of expenses previously reimbursed and/or fees previously waived by NBIA) will decrease the class's returns. Please see Note B in the Notes to Financial Statements for specific information regarding expense reimbursement and/or fee waiver arrangements.

As stated in the Fund's most recent prospectus, the total annual operating expense ratio for fiscal year 2022 was 0.85% for Class I shares (before expense reimbursements and/or fee waivers, if any). The expense ratios for the annual period ended December 31, 2023 can be found in the Financial Highlights section of this report.

## Short Duration Bond Portfolio (Unaudited)

### COMPARISON OF A \$10,000 INVESTMENT



This graph shows the change in value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years, or since the Fund's inception, if it has not operated for 10 years. The result is compared with benchmarks, which include a broad-based market index and may include a more narrowly based index. Market indices have not been reduced to reflect any of the fees and costs of investing. The results shown in the graph reflect the reinvestment of income dividends and other distributions, if any. The results do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the redemption of Fund shares. The results do not reflect fees and expenses of the variable annuity and variable life insurance policies or the qualified pension and retirement plans whose proceeds are invested in the Fund. Results represent past performance and do not indicate future results.

Please see Endnotes for additional information.

---

## Endnotes (Unaudited)

- 1 The date used to calculate Life of Fund performance for the index is September 10, 1984, the Fund's commencement of operations.
- 2 The Bloomberg 1-3 Year U.S. Government/Credit Bond Index is the 1-3 year component of the Bloomberg U.S. Government/Credit Bond Index. The Bloomberg U.S. Government/Credit Bond Index is the non-securitized component of the Bloomberg U.S. Aggregate Bond Index and includes Treasuries and government-related (agency, sovereign, supranational, and local authority debt) and corporate securities. Please note that the indices described in this report do not take into account any fees, expenses or tax consequences of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of an index are prepared or obtained by Neuberger Berman Investment Advisers LLC ("Management") and reflect the reinvestment of income dividends and other distributions, if any. The Fund may invest in securities not included in a described index and generally does not invest in all securities included in a described index.

The investments for the Fund are managed by the same portfolio manager(s) who manage(s) one or more other registered funds that have names, investment objectives and investment styles that are similar to those of the Fund. You should be aware that the Fund is likely to differ from those other mutual fund(s) in size, cash flow pattern and tax matters. Accordingly, the holdings and performance of the Fund can be expected to vary from those of the other mutual fund(s).

Shares of the separate Neuberger Berman Advisers Management Trust Portfolios, including the Fund, are not available to the general public. Shares of the Fund may be purchased only by life insurance companies to be held in their separate accounts, which fund variable annuity and variable life insurance policies, and by qualified pension and retirement plans. Statistics and projections in this report are derived from sources deemed to be reliable but cannot be regarded as a representation of future results of the Fund. This report is prepared for the general information of shareholders and is not an offer of shares of the Fund. Shares are sold only through the currently effective prospectus, which must precede or accompany this report.

The "Neuberger Berman" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual Fund name in this piece is either a service mark or registered service mark of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.

© 2024 Neuberger Berman BD LLC, distributor. All rights reserved.

---

## Information About Your Fund's Expenses (Unaudited)

As a Fund shareholder, you incur two types of costs: (1) transaction costs such as fees and expenses that are, or may be, imposed under your variable contract or qualified pension plan; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees (if applicable), and other Fund expenses. This example is intended to help you understand your ongoing costs (in U.S. dollars) of investing in the Fund and compare these costs with the ongoing costs of investing in other mutual funds.

This table is designed to provide information regarding costs related to your investments. The following examples are based on an investment of \$1,000 made at the beginning of the six month period ended December 31, 2023 and held for the entire period. The table illustrates the Fund's costs in two ways:

### Actual Expenses and Performance:

The first section of the table provides information about actual account values and actual expenses in dollars, based on the Fund's actual performance during the period indicated. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section of the table under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid over the period.

### Hypothetical Example for Comparison Purposes:

The second section of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return at 5% per year before expenses. This return is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in this Fund versus other funds. To do so, compare the expenses shown in this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses in the table are meant to highlight your ongoing costs only and do not include any transaction costs, such as fees and expenses that are, or may be imposed under your variable contract or qualified pension plan. Therefore, the information under the heading "Hypothetical (5% annual return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

---

## Expense Example (Unaudited)

### NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST SHORT DURATION BOND PORTFOLIO

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During the Period 7/1/23 – 12/31/23
<b>Actual</b>			
Class I	\$1,000.00	\$1,038.30	\$4.47 <sup>(a)</sup>
<b>Hypothetical (5% annual return before expenses)</b>			
Class I	\$1,000.00	\$1,020.82	\$4.43 <sup>(b)</sup>

(a) Expenses are equal to the annualized expense ratio of 0.87%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

(b) Hypothetical expenses are equal to the annualized expense ratio of 0.87%, multiplied by the average account value over the period (assuming a 5% annual return), multiplied by 184/365 (to reflect the one-half year period shown).

---

## Legend December 31, 2023 (Unaudited)

### **Short Duration Bond Portfolio**

#### **Benchmarks:**

LIBOR = London Interbank Offered Rate  
SOFR = Secured Overnight Financing Rate

#### **Other Abbreviations:**

Management or NBIA = Neuberger Berman Investment Advisers LLC

#### **Currency Abbreviations:**

USD = United States Dollar



## Schedule of Investments Short Duration Bond Portfolio<sup>^</sup> December 31, 2023

Principal Amount		Value
<b>Mortgage-Backed Securities 27.6%</b>		
<b>Collateralized Mortgage Obligations 10.0%</b>		
\$ 97,579	Angel Oak Mortgage Trust, Series 2019-6, Class A1, 2.62%, due 11/25/2059	\$ 94,130 <sup>(a)(b)</sup>
	Connecticut Avenue Securities Trust	
410,000	Series 2021-R03, Class 1M2, (30 day USD SOFR Average + 1.65%), 6.99%, due 12/25/2041	404,240 <sup>(a)(c)</sup>
460,000	Series 2022-R01, Class 1M2, (30 day USD SOFR Average + 1.90%), 7.24%, due 12/25/2041	460,718 <sup>(a)(c)</sup>
395,000	Series 2022-R03, Class 1M2, (30 day USD SOFR Average + 3.50%), 8.84%, due 3/25/2042	412,678 <sup>(a)(c)</sup>
651,841	Series 2022-R08, Class 1M1, (30 day USD SOFR Average + 2.55%), 7.89%, due 7/25/2042	668,523 <sup>(a)(c)</sup>
43,000	Series 2022-R08, Class 1M2, (30 day USD SOFR Average + 3.60%), 8.94%, due 7/25/2042	45,053 <sup>(a)(c)</sup>
232,436	Ellington Financial Mortgage Trust, Series 2022-1, Class A1, 2.21%, due 1/25/2067	195,041 <sup>(a)(b)</sup>
	Federal Home Loan Mortgage Corp. STACR REMIC Trust	
159,000	Series 2021-HQA2, Class M2, (30 day USD SOFR Average + 2.05%), 7.39%, due 12/25/2033	156,596 <sup>(a)(c)</sup>
385,000	Series 2022-DNA2, Class M1B, (30 day USD SOFR Average + 2.40%), 7.74%, due 2/25/2042	389,563 <sup>(a)(c)</sup>
275,000	Series 2022-DNA2, Class M2, (30 day USD SOFR Average + 3.75%), 9.09%, due 2/25/2042	283,916 <sup>(a)(c)</sup>
320,000	Series 2022-HQA1, Class M2, (30 day USD SOFR Average + 5.25%), 10.59%, due 3/25/2042	341,248 <sup>(a)(c)</sup>
182,000	Series 2022-HQA3, Class M1B, (30 day USD SOFR Average + 3.55%), 8.89%, due 8/25/2042	188,166 <sup>(a)(c)</sup>
	Federal Home Loan Mortgage Corp. STACR Trust	
577,205	Series 2017-DNA1, Class M2, (30 day USD SOFR Average + 3.36%), 8.70%, due 7/25/2029	596,100 <sup>(c)</sup>
685,821	Series 2017-HQA3, Class M2, (30 day USD SOFR Average + 2.46%), 7.80%, due 4/25/2030	698,842 <sup>(c)</sup>
	Federal National Mortgage Association Connecticut Avenue Securities	
236,000	Series 2021-R01, Class 1M2, (30 day USD SOFR Average + 1.55%), 6.89%, due 10/25/2041	235,848 <sup>(a)(c)</sup>
245,000	Series 2022-R07, Class 1M2, (30 day USD SOFR Average + 4.65%), 9.99%, due 6/25/2042	265,286 <sup>(a)(c)</sup>
214,000	Series 2022-R08, Class 1B1, (30 day USD SOFR Average + 5.60%), 10.94%, due 7/25/2042	231,802 <sup>(a)(c)</sup>
368,880	Series 2023-R01, Class 1M1, (30 day USD SOFR Average + 2.40%), 7.74%, due 12/25/2042	375,963 <sup>(a)(c)</sup>
127,000	Series 2023-R02, Class 1M2, (30 day USD SOFR Average + 3.35%), 8.69%, due 1/25/2043	133,057 <sup>(a)(c)</sup>
	GCAT Trust	
187,760	Series 2019-NQM3, Class A1, 3.69%, due 11/25/2059	177,216 <sup>(a)(b)</sup>
437,098	Series 2021-NQM5, Class A1, 1.26%, due 7/25/2066	348,102 <sup>(a)(b)</sup>
88,841	HarborView Mortgage Loan Trust, Series 2004-4, Class 3A, (1 mo. USD Term SOFR + 1.24%), 6.58%, due 6/19/2034	81,921 <sup>(c)</sup>
422,631	SG Residential Mortgage Trust, Series 2021-2, Class A1, 1.74%, due 12/25/2061	340,351 <sup>(a)(b)</sup>
418,172	Towd Point Mortgage Trust, Series 2022-4, Class A1, 3.75%, due 9/25/2062	391,090 <sup>(a)</sup>
	Verus Securitization Trust	
419,284	Series 2021-3, Class A3, 1.44%, due 6/25/2066	347,719 <sup>(a)(b)</sup>
371,651	Series 2021-6, Class A3, 1.89%, due 10/25/2066	303,510 <sup>(a)(b)</sup>
		<b>8,166,679</b>
<b>Commercial Mortgage-Backed 9.7%</b>		
	BBCMS Mortgage Trust	
5,341,749	Series 2021-C11, Class XA, 1.37%, due 9/15/2054	374,613 <sup>(b)(d)</sup>
1,022,255	Series 2022-C17, Class XA, 1.15%, due 9/15/2055	78,283 <sup>(b)(d)</sup>
235,000	BB-UBS Trust, Series 2012-SHOW, Class A, 3.43%, due 11/5/2036	215,679 <sup>(a)</sup>
	Benchmark Mortgage Trust	
114,000	Series 2020-B17, Class C, 3.37%, due 3/15/2053	82,644 <sup>(b)</sup>
118,000	Series 2023-B40, Class B, 6.58%, due 12/15/2056	122,727 <sup>(b)</sup>
44,000	Series 2023-B40, Class C, 7.64%, due 12/15/2056	45,688 <sup>(b)</sup>
157,000	BPR Trust, Series 2022-OANA, Class D, (1 mo. USD Term SOFR + 3.70%), 9.06%, due 4/15/2037	150,679 <sup>(a)(c)</sup>
1,150,000	BX Commercial Mortgage Trust, Series 2021-VOLT, Class D, (1 mo. USD Term SOFR + 1.76%), 7.13%, due 9/15/2036	1,105,241 <sup>(a)(c)</sup>
	BX Trust	
134,000	Series 2019-OC11, Class A, 3.20%, due 12/9/2041	118,283 <sup>(a)</sup>
256,000	Series 2019-OC11, Class D, 3.94%, due 12/9/2041	222,813 <sup>(a)(b)</sup>

## Schedule of Investments Short Duration Bond Portfolio<sup>^</sup> (cont'd)

Principal Amount		Value
<b>Commercial Mortgage-Backed – cont'd</b>		
CAMB Commercial Mortgage Trust		
\$ 1,006,000	Series 2019-LIFE, Class D, (1 mo. USD Term SOFR + 1.80%), 7.41%, due 12/15/2037	\$ 994,610 <sup>(a)(c)</sup>
130,000	Series 2019-LIFE, Class F, (1 mo. USD Term SOFR + 2.60%), 8.21%, due 12/15/2037	124,698 <sup>(a)(c)</sup>
Citigroup Commercial Mortgage Trust		
100,000	Series 2023-PRM3, Class C, 6.36%, due 7/10/2028	98,309 <sup>(a)(b)</sup>
100,000	Series 2023-SMRT, Class C, 5.85%, due 10/12/2040	98,276 <sup>(a)(b)</sup>
9,358	Series 2016-P3, Class A2, 2.74%, due 4/15/2049	9,077
COMM Mortgage Trust		
1,111,000	Series 2012-CR4, Class AM, 3.25%, due 10/15/2045	938,694
9,188,761	Series 2014-CR18, Class XA, 0.91%, due 7/15/2047	12,270 <sup>(b)(d)</sup>
14,325,685	CSAIL Commercial Mortgage Trust, Series 2016-C5, Class XA, 0.89%, due 11/15/2048	183,426 <sup>(b)(d)</sup>
800,000	Eleven Madison Trust Mortgage Trust, Series 2015-11MD, Class A, 3.55%, due 9/10/2035	718,890 <sup>(a)(b)</sup>
Federal Home Loan Mortgage Corp. Multiclass Certificates		
2,420,000	Series 2020-RR03, Class X1, 1.71%, due 7/27/2028	154,492 <sup>(d)</sup>
1,500,000	Series 2020-RR02, Class DX, 1.82%, due 9/27/2028	105,502 <sup>(b)(d)</sup>
1,535,000	Series 2020-RR02, Class CX, 1.27%, due 3/27/2029	83,074 <sup>(b)(d)</sup>
75,000	FIVE Mortgage Trust, Series 2023-V1, Class C, 6.40%, due 2/10/2056	70,412 <sup>(b)</sup>
GS Mortgage Securities Trust		
78,628	Series 2010-C1, Class B, 5.15%, due 8/10/2043	77,733 <sup>(a)</sup>
12,201,920	Series 2013-GC13, Class XA, 0.37%, due 7/10/2046	122 <sup>(b)(d)</sup>
17,138,223	Series 2015-GC30, Class XA, 0.72%, due 5/10/2050	119,056 <sup>(b)(d)</sup>
217,000	INTOWN Mortgage Trust, Series 2022-STAY, Class A, (1 mo. USD Term SOFR + 2.49%), 7.85%, due 8/15/2039	217,680 <sup>(a)(c)</sup>
235,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class D, 3.45%, due 1/5/2039	137,475 <sup>(a)(b)</sup>
214,000	Manhattan West Mortgage Trust, Series 2020-1MW, Class D, 2.33%, due 9/10/2039	180,075 <sup>(a)(b)</sup>
97,629	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class B, 3.71%, due 5/15/2046	75,982 <sup>(b)</sup>
70,000	Morgan Stanley Capital I Trust, Series 2018-H4, Class C, 5.06%, due 12/15/2051	58,474 <sup>(b)</sup>
MSWF Commercial Mortgage Trust		
10,000	Series 2023-2, Class D, 4.00%, due 12/15/2056	6,131 <sup>(a)</sup>
29,000	Series 2023-2, Class C, 7.25%, due 12/15/2056	29,740 <sup>(b)</sup>
693,000	NYO Commercial Mortgage Trust, Series 2021-1290, Class D, (1 mo. USD Term SOFR + 2.66%), 8.02%, due 11/15/2038	446,191 <sup>(a)(c)</sup>
116,000	ORL Trust, Series 2023-GLKS, Class D, (1 mo. USD Term SOFR + 4.30%), 9.66%, due 10/19/2036	115,892 <sup>(a)(c)</sup>
Taubman Centers Commercial Mortgage Trust		
100,000	Series 2022-DPM, Class A, (1 mo. USD Term SOFR + 2.19%), 7.55%, due 5/15/2037	99,403 <sup>(a)(c)</sup>
146,000	Series 2022-DPM, Class B, (1 mo. USD Term SOFR + 2.93%), 8.29%, due 5/15/2037	143,936 <sup>(a)(c)</sup>
123,000	Series 2022-DPM, Class C, (1 mo. USD Term SOFR + 3.78%), 9.14%, due 5/15/2037	120,418 <sup>(a)(c)</sup>
3,281,575	Wells Fargo-RBS Commercial Mortgage Trust, Series 2014-LC14, Class XA, 1.13%, due 3/15/2047	192 <sup>(b)(d)</sup>
		<b>7,936,880</b>
<b>Federal Home Loan Mortgage Corp. 4.3%</b>		
Pass-Through Certificates		
92,241	3.50%, due 5/1/2026	90,061
268,730	4.50%, due 11/1/2039	268,766
1,764,289	5.50%, due 9/1/2052 - 4/1/2053	1,772,872
1,339,261	6.00%, due 10/1/2052 - 3/1/2053	1,360,484
		<b>3,492,183</b>
<b>Federal National Mortgage Association 3.6%</b>		
Pass-Through Certificates		
509,674	4.50%, due 5/1/2041 - 5/1/2044	507,529

## Schedule of Investments Short Duration Bond Portfolio<sup>^</sup> (cont'd)

Principal Amount		Value
<b>Federal National Mortgage Association – cont'd</b>		
\$ 1,021,402	5.50%, due 11/1/2052 - 5/1/2053	\$ 1,026,043
1,380,617	6.00%, due 11/1/2052 - 10/1/2053	1,404,381
		<b>2,937,953</b>
<b>Total Mortgage-Backed Securities (Cost \$25,179,148)</b>		<b>22,533,695</b>
<b>Asset-Backed Securities 17.4%</b>		
1,125,000	37 Capital CLO 1 Ltd., Series 2021-1A, Class A, (3 mo. USD Term SOFR + 1.46%), 6.86%, due 10/15/2034	1,119,518 <sup>(a)(c)</sup>
208,408	Aqua Finance Trust, Series 2021-A, Class A, 1.54%, due 7/17/2046	186,173 <sup>(a)</sup>
183,000	Auxilior Term Funding LLC, Series 2023-1A, Class A2, 6.18%, due 12/15/2028	183,668 <sup>(a)</sup>
258,000	Avis Budget Rental Car Funding AESOP LLC, Series 2021-2A, Class B, 1.90%, due 2/20/2028	230,244 <sup>(a)</sup>
295,730	BOF VII AL Funding Trust I, Series 2023-CAR3, Class A2, 6.29%, due 7/26/2032	297,560 <sup>(a)</sup>
204,000	CCG Receivables Trust, Series 2023-2, Class A2, 6.28%, due 4/14/2032	207,378 <sup>(a)</sup>
1,400,000	Crown Castle Towers LLC, 3.66%, due 5/15/2025	1,358,303 <sup>(a)</sup>
	CyrusOne Data Centers Issuer I LLC	
90,000	Series 2023-1A, Class A2, 4.30%, due 4/20/2048	82,197 <sup>(a)</sup>
121,000	Series 2023-2A, Class A2, 5.56%, due 11/20/2048	115,178 <sup>(a)</sup>
	Dell Equipment Finance Trust	
153,074	Series 2023-1, Class A2, 5.65%, due 9/22/2028	153,093 <sup>(a)</sup>
100,000	Series 2023-3, Class A3, 5.93%, due 4/23/2029	101,837 <sup>(a)</sup>
565,000	Fort Washington CLO Ltd., Series 2021-2A, Class A, (3 mo. USD Term SOFR + 1.48%), 6.90%, due 10/20/2034	565,616 <sup>(a)(c)</sup>
160,000	Frontier Issuer LLC, Series 2023-1, Class A2, 6.60%, due 8/20/2053	159,171 <sup>(a)</sup>
69,696	Hilton Grand Vacations Trust, Series 2022-2A, Class A, 4.30%, due 1/25/2037	67,797 <sup>(a)</sup>
	JP Morgan Mortgage Trust	
183,814	Series 2023-HE2, Class A1, (30 day USD SOFR Average + 1.70%), 7.04%, due 3/25/2054	184,499 <sup>(a)(c)</sup>
75,000	Series 2023-HE3, Class M1, (30 day USD SOFR Average + 2.10%), 7.44%, due 5/25/2054	75,000 <sup>(a)(c)</sup>
269,846	JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, due 2/26/2029	260,371 <sup>(a)</sup>
264,000	MetroNet Infrastructure Issuer LLC, Series 2022-1A, Class A2, 6.35%, due 10/20/2052	259,568 <sup>(a)</sup>
500,000	Milos CLO Ltd., Series 2017-1A, Class DR, (3 mo. USD Term SOFR + 3.01%), 8.43%, due 10/20/2030	491,289 <sup>(a)(c)</sup>
	MVW LLC	
281,804	Series 2021-2A, Class A, 1.43%, due 5/20/2039	258,805 <sup>(a)</sup>
195,325	Series 2021-2A, Class B, 1.83%, due 5/20/2039	178,681 <sup>(a)</sup>
59,309	Series 2021-1WA, Class B, 1.44%, due 1/22/2041	54,370 <sup>(a)</sup>
	Navient Private Education Refi Loan Trust	
55,216	Series 2021-CA, Class A, 1.06%, due 10/15/2069	47,859 <sup>(a)</sup>
353,937	Series 2021-EA, Class A, 0.97%, due 12/16/2069	305,017 <sup>(a)</sup>
325,009	Series 2021-FA, Class A, 1.11%, due 2/18/2070	276,768 <sup>(a)</sup>
1,195,000	PFS Financing Corp., Series 2021-A, Class A, 0.71%, due 4/15/2026	1,176,610 <sup>(a)</sup>
565,000	Prestige Auto Receivables Trust, Series 2021-1A, Class D, 2.08%, due 2/15/2028	519,515 <sup>(a)</sup>
1,900,000	RRX 3 Ltd., Series 2021-III A, Class A1, (3 mo. USD Term SOFR + 1.58%), 6.98%, due 4/15/2034	1,897,921 <sup>(a)(c)</sup>
	Sierra Timeshare Receivables Funding LLC	
66,378	Series 2019-1A, Class C, 3.77%, due 1/20/2036	65,679 <sup>(a)</sup>
55,614	Series 2019-2A, Class A, 2.59%, due 5/20/2036	54,586 <sup>(a)</sup>
66,305	Series 2020-2A, Class C, 3.51%, due 7/20/2037	63,694 <sup>(a)</sup>
98,117	Series 2023-2A, Class C, 7.30%, due 4/20/2040	100,324 <sup>(a)</sup>
150,321	Series 2023-3A, Class B, 6.44%, due 9/20/2040	153,475 <sup>(a)</sup>
500,000	Signal Peak CLO 2 LLC, Series 2015-1A, Class DR2, (3 mo. USD Term SOFR + 3.11%), 8.53%, due 4/20/2029	490,344 <sup>(a)(c)</sup>
39,345	SoFi Consumer Loan Program Trust, Series 2023-1S, Class A, 5.81%, due 5/15/2031	39,295 <sup>(a)</sup>
167,000	Stack Infrastructure Issuer LLC, Series 2023-3A, Class A2, 5.90%, due 10/25/2048	165,597 <sup>(a)</sup>

## Schedule of Investments Short Duration Bond Portfolio<sup>^</sup> (cont'd)

Principal Amount		Value
<b>Asset-Backed Securities – cont'd</b>		
	Taco Bell Funding LLC	
\$ 120,937	Series 2016-1A, Class A23, 4.97%, due 5/25/2046	\$ 119,066 <sup>(a)</sup>
104,145	Series 2021-1A, Class A2I, 1.95%, due 8/25/2051	93,335 <sup>(a)</sup>
210,141	TAL Advantage VII LLC, Series 2020-1A, Class A, 2.05%, due 9/20/2045	190,702 <sup>(a)</sup>
500,000	TRESTLES CLO III Ltd., Series 2020-3A, Class D, (3 mo. USD Term SOFR + 3.51%), 8.93%, due 1/20/2033	491,253 <sup>(a)(c)</sup>
250,000	U.S. Bank NA, Series 2023-1, Class B, 6.79%, due 8/25/2032	250,925 <sup>(a)</sup>
1,125,000	Whitebox CLO III Ltd., Series 2021-3A, Class A1, (3 mo. USD Term SOFR + 1.48%), 6.88%, due 10/15/2034	1,122,778 <sup>(a)(c)</sup>
<b>Total Asset-Backed Securities (Cost \$14,465,528)</b>		<b>14,215,059</b>
<b>Corporate Bonds 46.1%</b>		
<b>Aerospace &amp; Defense 3.4%</b>		
	Boeing Co.	
685,000	2.20%, due 2/4/2026	647,248
480,000	2.70%, due 2/1/2027	452,585
1,465,000	L3Harris Technologies, Inc., 5.40%, due 1/15/2027	1,495,397
200,000	TransDigm, Inc., 6.25%, due 3/15/2026	199,654 <sup>(a)</sup>
		<b>2,794,884</b>
<b>Airlines 1.8%</b>		
140,000	American Airlines, Inc., 7.25%, due 2/15/2028	141,600 <sup>(a)</sup>
285,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.75%, due 4/20/2029	277,807 <sup>(a)</sup>
140,000	Delta Air Lines, Inc., 7.00%, due 5/1/2025	142,438 <sup>(a)</sup>
356,666	Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, due 10/20/2025	351,247 <sup>(a)</sup>
110,000	Latam Airlines Group SA, 13.38%, due 10/15/2027	122,946 <sup>(a)</sup>
	VistaJet Malta Finance PLC/Vista Management Holding, Inc.	
65,000	7.88%, due 5/1/2027	55,906 <sup>(a)</sup>
410,000	9.50%, due 6/1/2028	346,984 <sup>(a)</sup>
		<b>1,438,928</b>
<b>Auto Manufacturers 3.3%</b>		
	Ford Motor Credit Co. LLC	
20,000	6.95%, due 6/10/2026	20,517
190,000	7.35%, due 11/4/2027	200,364
65,000	6.80%, due 5/12/2028	67,889
160,000	2.90%, due 2/10/2029	140,129
	General Motors Financial Co., Inc.	
530,000	2.75%, due 6/20/2025	509,584
945,000	5.40%, due 4/6/2026	950,991
	Volkswagen Group of America Finance LLC	
370,000	3.35%, due 5/13/2025	360,238 <sup>(a)</sup>
420,000	6.00%, due 11/16/2026	430,047 <sup>(a)</sup>
		<b>2,679,759</b>
<b>Auto Parts &amp; Equipment 0.2%</b>		
130,000	IHO Verwaltungs GmbH, 6.00% Cash/6.75% PIK, due 5/15/2027	126,662 <sup>(a)(e)</sup>
<b>Banks 13.3%</b>		
	Banco Santander SA	
550,000	2.75%, due 5/28/2025	530,643
1,220,000	5.15%, due 8/18/2025	1,212,948

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

Principal Amount		Value
<b>Banks – cont'd</b>		
\$ 400,000	Bank of America Corp. 3.95%, due 4/21/2025	\$ 393,219
1,085,000	3.38%, due 4/2/2026	1,055,226 <sup>(f)</sup>
1,070,000	Citigroup, Inc., 3.35%, due 4/24/2025	1,061,803 <sup>(f)</sup>
1,655,000	Goldman Sachs Group, Inc., 1.95%, due 10/21/2027	1,514,028 <sup>(f)</sup>
	JPMorgan Chase & Co.	
700,000	2.30%, due 10/15/2025	682,096 <sup>(f)</sup>
505,000	4.08%, due 4/26/2026	496,784 <sup>(f)</sup>
	Morgan Stanley	
100,000	3.62%, due 4/17/2025	99,395 <sup>(f)</sup>
1,200,000	0.79%, due 5/30/2025	1,173,100 <sup>(f)</sup>
855,000	1.59%, due 5/4/2027	787,786 <sup>(f)</sup>
750,000	U.S. Bancorp, 5.73%, due 10/21/2026	754,852 <sup>(f)</sup>
1,100,000	Wells Fargo & Co., 3.91%, due 4/25/2026	1,078,172 <sup>(f)</sup>
		<b>10,840,052</b>
<b>Building Materials 0.3%</b>		
160,000	Camelot Return Merger Sub, Inc., 8.75%, due 8/1/2028	162,405 <sup>(a)</sup>
105,000	Jeld-Wen, Inc., 4.63%, due 12/15/2025	101,587 <sup>(a)</sup>
		<b>263,992</b>
<b>Chemicals 0.2%</b>		
160,000	Olympus Water U.S. Holding Corp., 7.13%, due 10/1/2027	<b>160,179<sup>(a)</sup></b>
<b>Commercial Services 0.4%</b>		
260,000	APX Group, Inc., 6.75%, due 2/15/2027	259,350 <sup>(a)</sup>
90,000	Hertz Corp., 4.63%, due 12/1/2026	80,689 <sup>(a)</sup>
		<b>340,039</b>
<b>Cosmetics - Personal Care 0.3%</b>		
270,000	Haleon U.S. Capital LLC, 3.02%, due 3/24/2024	<b>268,302</b>
<b>Diversified Financial Services 1.6%</b>		
540,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.50%, due 7/15/2025	546,842
495,000	Capital One Financial Corp., 6.31%, due 6/8/2029	507,825 <sup>(f)</sup>
260,000	OneMain Finance Corp., 3.50%, due 1/15/2027	240,616
		<b>1,295,283</b>
<b>Electric 1.6%</b>		
465,000	Dominion Energy, Inc., 2.85%, due 8/15/2026	438,051
900,000	NextEra Energy Capital Holdings, Inc., 5.75%, due 9/1/2025	908,515
		<b>1,346,566</b>
<b>Energy - Alternate Sources 0.4%</b>		
	Sunnova Energy Corp.	
90,000	5.88%, due 9/1/2026	76,613 <sup>(a)</sup>
240,000	11.75%, due 10/1/2028	218,400 <sup>(a)</sup>
		<b>295,013</b>
<b>Engineering &amp; Construction 0.2%</b>		
140,000	Global Infrastructure Solutions, Inc., 5.63%, due 6/1/2029	<b>127,847<sup>(a)</sup></b>

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

Principal Amount		Value
<b>Entertainment 2.0%</b>		
	Warnermedia Holdings, Inc.	
\$ 1,010,000	6.41%, due 3/15/2026	\$ 1,010,686
645,000	3.76%, due 3/15/2027	618,027
		<b>1,628,713</b>
<b>Environmental Control 0.1%</b>		
90,000	Madison IAQ LLC, 4.13%, due 6/30/2028	<b>81,823<sup>(a)</sup></b>
<b>Healthcare - Products 0.2%</b>		
170,000	Medline Borrower LP, 5.25%, due 10/1/2029	<b>160,238<sup>(a)</sup></b>
<b>Holding Companies - Diversified 0.2%</b>		
160,000	Benteler International AG, 10.50%, due 5/15/2028	<b>168,549<sup>(a)</sup></b>
<b>Insurance 0.2%</b>		
180,000	AssuredPartners, Inc., 5.63%, due 1/15/2029	<b>168,039<sup>(a)</sup></b>
<b>Internet 0.6%</b>		
495,000	EquipmentShare.com, Inc., 9.00%, due 5/15/2028	<b>509,281<sup>(a)</sup></b>
<b>Leisure Time 0.5%</b>		
140,000	Lindblad Expeditions LLC, 6.75%, due 2/15/2027	139,300 <sup>(a)</sup>
120,000	Royal Caribbean Cruises Ltd., 4.25%, due 7/1/2026	115,905 <sup>(a)</sup>
130,000	VOC Escrow Ltd., 5.00%, due 2/15/2028	124,516 <sup>(a)</sup>
		<b>379,721</b>
<b>Media 0.9%</b>		
180,000	CSC Holdings LLC, 5.50%, due 4/15/2027	166,374 <sup>(a)</sup>
550,000	Fox Corp., 3.05%, due 4/7/2025	535,394
		<b>701,768</b>
<b>Oil &amp; Gas 1.8%</b>		
	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	
220,000	7.00%, due 11/1/2026	221,390 <sup>(a)</sup>
90,000	5.88%, due 6/30/2029	83,732 <sup>(a)</sup>
230,000	Borr IHC Ltd./Borr Finance LLC, 10.00%, due 11/15/2028	239,200 <sup>(a)</sup>
	Civitas Resources, Inc.	
485,000	8.38%, due 7/1/2028	506,313 <sup>(a)</sup>
165,000	8.63%, due 11/1/2030	175,019 <sup>(a)</sup>
130,000	Comstock Resources, Inc., 6.75%, due 3/1/2029	118,886 <sup>(a)</sup>
120,000	Northern Oil & Gas, Inc., 8.13%, due 3/1/2028	121,500 <sup>(a)</sup>
		<b>1,466,040</b>
<b>Packaging &amp; Containers 0.1%</b>		
120,000	Mauser Packaging Solutions Holding Co., 7.88%, due 8/15/2026	<b>122,122<sup>(a)</sup></b>
<b>Pharmaceuticals 0.9%</b>		
295,000	Bayer U.S. Finance LLC, 6.13%, due 11/21/2026	299,920 <sup>(a)</sup>
450,000	CVS Health Corp., 3.63%, due 4/1/2027	436,045
		<b>735,965</b>
<b>Pipelines 3.0%</b>		
175,000	Enbridge, Inc., 5.90%, due 11/15/2026	179,674
	Energy Transfer LP	
35,000	5.75%, due 4/1/2025	35,014
485,000	6.05%, due 12/1/2026	498,621

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

Principal Amount		Value
<b>Pipelines – cont'd</b>		
\$ 90,000	EQM Midstream Partners LP, 7.50%, due 6/1/2027	\$ 92,736 <sup>(a)</sup>
150,000	Genesis Energy LP/Genesis Energy Finance Corp., 8.25%, due 1/15/2029	154,357
660,000	MPLX LP, 4.88%, due 6/1/2025	655,662
	New Fortress Energy, Inc.	
210,000	6.75%, due 9/15/2025	208,325 <sup>(a)</sup>
255,000	6.50%, due 9/30/2026	244,903 <sup>(a)</sup>
280,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.00%, due 3/1/2027	273,806 <sup>(a)</sup>
120,000	Venture Global LNG, Inc., 8.13%, due 6/1/2028	121,188 <sup>(a)</sup>
		<b>2,464,286</b>
<b>Real Estate Investment Trusts 2.5%</b>		
	American Tower Corp.	
405,000	1.60%, due 4/15/2026	374,361
1,305,000	1.45%, due 9/15/2026	1,188,963
216,000	American Tower Trust 1, 5.49%, due 3/15/2028	219,088 <sup>(a)</sup>
150,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co.-Issuer, 4.88%, due 5/15/2029	138,845 <sup>(a)</sup>
130,000	XHR LP, 6.38%, due 8/15/2025	129,671 <sup>(a)</sup>
		<b>2,050,928</b>
<b>Retail 0.1%</b>		
50,000	1011778 BC ULC/New Red Finance, Inc., 3.88%, due 1/15/2028	<b>47,236<sup>(a)</sup></b>
<b>Semiconductors 1.9%</b>		
750,000	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, due 1/15/2027	731,929
	Marvell Technology, Inc.	
580,000	1.65%, due 4/15/2026	539,576
290,000	5.75%, due 2/15/2029	299,628
		<b>1,571,133</b>
<b>Software 1.7%</b>		
	Oracle Corp.	
100,000	5.80%, due 11/10/2025	101,559
1,415,000	1.65%, due 3/25/2026	1,320,021
		<b>1,421,580</b>
<b>Telecommunications 2.2%</b>		
565,000	AT&T, Inc., 1.70%, due 3/25/2026	528,602
220,000	Level 3 Financing, Inc., 3.63%, due 1/15/2029	111,778 <sup>(a)(g)(h)</sup>
	T-Mobile USA, Inc.	
550,000	2.25%, due 2/15/2026	521,169
690,000	3.75%, due 4/15/2027	669,250
		<b>1,830,799</b>
<b>Water 0.2%</b>		
160,000	Solaris Midstream Holdings LLC, 7.63%, due 4/1/2026	<b>162,152<sup>(a)</sup></b>
<b>Total Corporate Bonds (Cost \$38,255,505)</b>		<b>37,647,879</b>
<b>Loan Assignments<sup>(c)</sup> 2.0%</b>		
<b>Aerospace &amp; Defense 0.1%</b>		
89,040	Peraton Corp., Term Loan B, (1 mo. USD Term SOFR + 3.75%), 9.21%, due 2/1/2028	<b>89,151</b>



## Schedule of Investments Short Duration Bond Portfolio<sup>^</sup> (cont'd)

Principal Amount		Value
<b>Air Transport 0.1%</b>		
\$ 81,000	American Airlines, Inc., Term Loan, (3 mo. USD Term SOFR + 4.75%), 10.43%, due 4/20/2028	\$ 83,101
<b>Business Equipment &amp; Services 0.2%</b>		
175,724	William Morris Endeavor Entertainment LLC, First Lien Term Loan, (1 mo. USD Term SOFR + 2.75%), 8.22%, due 5/18/2025	176,054
<b>Diversified Financial Services 0.3%</b>		
249,375	Avolon TLB Borrower 1 (US) LLC, Term Loan B6, (1 mo. USD Term SOFR + 2.00%), 7.36%, due 6/22/2028	249,759
<b>Diversified Insurance 0.2%</b>		
199,500	HUB International Ltd., Term Loan B, (3 mo. USD Term SOFR + 4.25%), 9.66%, due 6/20/2030	200,252
<b>Health Care 0.3%</b>		
89,318	Medline Borrower LP, Term Loan B, (1 mo. USD Term SOFR + 3.00%), 8.47%, due 10/23/2028	89,681
179,100	Select Medical Corp., Term Loan B1, (1 mo. USD Term SOFR + 3.00%), 8.36%, due 3/6/2027	178,932
		268,613
<b>Industrial Equipment 0.1%</b>		
49,412	Gates Global LLC, Term Loan B3, (1 mo. USD Term SOFR + 2.50%), 7.96%, due 3/31/2027	49,444 <sup>(i)(j)</sup>
<b>Internet 0.1%</b>		
80,092	Gen Digital, Inc., Term Loan B, (1 mo. USD Term SOFR + 2.00%), 7.46%, due 9/12/2029	80,117
<b>Leisure Goods - Activities - Movies 0.2%</b>		
154,225	Carnival Corp., Term Loan B, (1 mo. USD Term SOFR + 3.00%), 8.36%, due 8/8/2027	154,353
<b>Life Sciences Tools &amp; Services 0.3%</b>		
210,000	Star Parent, Inc., Term Loan B, (3 mo. USD Term SOFR + 4.00%), 9.35%, due 9/27/2030	207,287
<b>Retailers (except food &amp; drug) 0.1%</b>		
87,799	Petco Health & Wellness Co., Inc., Term Loan B, (3 mo. USD Term SOFR + 3.25%), 8.86%, due 3/3/2028	82,820
<b>Total Loan Assignments (Cost \$1,627,508)</b>		<b>1,640,951</b>
<b>Number of Shares</b>		
<b>Short-Term Investments 5.6%</b>		
<b>Investment Companies 5.6%</b>		
4,591,541	State Street Institutional U.S. Government Money Market Fund Premier Class, 5.32% <sup>(k)</sup> (Cost \$4,591,541)	4,591,541
<b>Total Investments 98.7% (Cost \$84,119,230)</b>		<b>80,629,125</b>
Other Assets Less Liabilities 1.3%		1,093,070 <sup>(l)</sup>
<b>Net Assets 100.0%</b>		<b>\$81,722,195</b>

- (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 December 31, 2023, these securities amounted to \$35,411,721, which represents 43.3% of net assets of the Fund.



---

## Schedule of Investments Short Duration Bond Portfolio<sup>^</sup> (cont'd)

- (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 December 31, 2023.
- (c) Variable or floating rate security. The interest rate shown was the current rate as of December 31, 2023 and changes periodically.
- (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) Payment-in-kind (PIK) security.
- (f) 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.
- (g) Value determined using significant unobservable inputs.
- (h) Security fair valued as of December 31, 2023 in accordance with procedures approved by the valuation designee. Total value of all such securities at December 31, 2023 amounted to \$111,778, which represents 0.1% of net assets of the Fund.
- (i) All or a portion of this security was purchased on a delayed delivery basis.
- (j) All or a portion of this security had not settled as of December 31, 2023 and thus may not have an interest rate in effect. Interest rates do not take effect until settlement.
- (k) Represents 7-day effective yield as of December 31, 2023.
- (l) Includes the impact of the Fund's open positions in derivatives at December 31, 2023.

## Schedule of Investments Short Duration Bond Portfolio<sup>^</sup> (cont'd)

### POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$65,431,655	80.1%
Cayman Islands	5,688,375	7.0%
Spain	1,743,591	2.1%
Germany	1,216,867	1.5%
Ireland	796,601	1.0%
Switzerland	402,890	0.5%
Mexico	239,200	0.3%
Canada	226,910	0.3%
Austria	168,549	0.2%
Chile	122,946	0.1%
Short-Term Investments and Other Assets—Net	5,684,611	6.9%
	<b>\$81,722,195</b>	<b>100.0%</b>

## Schedule of Investments Short Duration Bond Portfolio<sup>^</sup> (cont'd)

### Derivative Instruments

#### Futures contracts ("futures")

At December 31, 2023, 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)
3/2024	171	U.S. Treasury Note, 2 Year	\$35,211,305	\$340,371
<b>Total Long Positions</b>			<b>\$35,211,305</b>	<b>\$340,371</b>

##### Short Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
3/2024	16	U.S. Treasury Note, 10 Year	\$(1,806,250)	\$(65,907)
3/2024	79	U.S. Treasury Note, 5 Year	(8,593,102)	(213,690)
3/2024	10	U.S. Treasury Note, Ultra 10 Year	(1,180,156)	(57,363)
3/2024	6	U.S. Treasury Ultra Bond	(801,563)	(77,544)
<b>Total Short Positions</b>			<b>\$(12,381,071)</b>	<b>\$(414,504)</b>
<b>Total Futures</b>				<b>\$(74,133)</b>

At December 31, 2023, the Fund had \$443,976 deposited in a segregated account to cover margin requirements on open futures.

For the year ended December 31, 2023, the average notional value for the months where the Fund had futures outstanding was \$41,924,179 for long positions and \$(16,717,348) for short positions.

#### Total return swap contracts ("total return swaps")

At December 31, 2023, the Fund did not have any open positions in total return swaps.

For the year ended December 31, 2023, the average notional value for the months where the Fund had total return swaps outstanding was \$1,751,400 for long positions and \$(1,687,050) for short positions.

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 December 31, 2023:

Asset Valuation Inputs	Level 1	Level 2	Level 3 <sup>(a)</sup>	Total
Investments:				
Mortgage-Backed Securities <sup>#</sup>	\$—	\$22,533,695	\$ —	\$22,533,695
Asset-Backed Securities	—	14,215,059	—	14,215,059
Corporate Bonds				
Telecommunications	—	1,719,021	111,778	1,830,799
Other Corporate Bonds <sup>#</sup>	—	35,817,080	—	35,817,080
Total Corporate Bonds	—	37,536,101	111,778	37,647,879
Loan Assignments <sup>#</sup>	—	1,640,951	—	1,640,951
Short-Term Investments	—	4,591,541	—	4,591,541
<b>Total Investments</b>	<b>\$—</b>	<b>\$80,517,347</b>	<b>\$111,778</b>	<b>\$80,629,125</b>

## Schedule of Investments Short Duration Bond Portfolio<sup>^</sup> (cont'd)

- # 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 1/1/2023	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 12/31/2023	Net change in unrealized appreciation/ (depreciation) from investments still held as of 12/31/2023
<b>Investments in Securities:</b>										
Corporate Bonds <sup>(1)</sup>	\$—	\$—	\$—	\$(49)	\$—	\$—	\$161	\$—	\$112	\$(49)
<b>Total</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$(49)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$161</b>	<b>\$—</b>	<b>\$112</b>	<b>\$(49)</b>

(1) Quantitative Information about Level 3 Fair Value Measurements:

Investment type	Fair value at 12/31/2023	Valuation approach	Significant unobservable input(s)	Input value/ range	Weighted average	Impact to valuation from increase in input
Corporate Bond	\$111,778	Income Approach	Required Yield	16.0%	16.0%	Decrease

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 December 31, 2023:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures <sup>@</sup>				
Assets	\$ 340,371	\$—	\$—	\$ 340,371
Liabilities	(414,504)	—	—	(414,504)
<b>Total</b>	<b>\$ (74,133)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$ (74,133)</b>

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

<sup>^</sup> A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

# Statement of Assets and Liabilities

## Neuberger Berman Advisers Management Trust

### SHORT DURATION BOND PORTFOLIO

December 31, 2023

#### Assets

Investments in securities, at value\* (Note A)—see Schedule of Investments:

Unaffiliated issuers <sup>(a)</sup>	\$80,629,125
Cash collateral segregated for futures contracts (Note A)	443,976
Interest receivable	674,922
Receivable for securities sold	108,189
Receivable for Fund shares sold	138,330
Prepaid expenses and other assets	2,643
Total Assets	81,997,185

#### Liabilities

Payable to investment manager (Note B)	11,764
Payable for Fund shares redeemed	58,430
Payable for accumulated variation margin on futures contracts (Note A)	74,133
Payable to administrator (Note B)	27,681
Payable to trustees	1,691
Payable for audit fees	51,020
Payable for custodian and accounting fees	33,264
Other accrued expenses and payables	17,007
Total Liabilities	274,990
Net Assets	\$81,722,195

#### Net Assets consist of:

Paid-in capital	\$114,404,792
Total distributable earnings/(losses)	(32,682,597)
Net Assets	\$81,722,195

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

8,481,036

#### Net Asset Value, offering and redemption price per share

Class I	\$9.64
---------	--------

#### \*Cost of Investments:

(a) Unaffiliated issuers	\$84,119,230
--------------------------	--------------

# Statement of Operations

## Neuberger Berman Advisers Management Trust

### SHORT DURATION BOND PORTFOLIO

For the Fiscal  
Year Ended  
December 31,  
2023

#### Investment Income:

Income (Note A):	
Interest and other income—unaffiliated issuers	\$4,148,785

#### Expenses:

Investment management fees (Note B)	143,933
Administration fees (Note B)	338,665
Shareholder servicing agent fees	5,314
Audit fees	51,020
Custodian and accounting fees	80,011
Insurance	2,424
Legal fees	32,441
Trustees' fees and expenses	50,524
Interest	171
Miscellaneous and other fees	14,612
Total expenses	719,115
Net investment income/(loss)	\$3,429,670

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

##### Net realized gain/(loss) on:

Transactions in investment securities of unaffiliated issuers	(2,342,663)
Expiration or closing of futures contracts	(293,910)
Expiration or closing of swap contracts	(29,760)

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

Investment securities of unaffiliated issuers	4,128,088
Futures contracts	(152,480)
Net gain/(loss) on investments	1,309,275
Net increase/(decrease) in net assets resulting from operations	\$4,738,945

# Statements of Changes in Net Assets

## Neuberger Berman Advisers Management Trust

	<b>SHORT DURATION BOND PORTFOLIO</b>	
	<b>Fiscal Year Ended December 31, 2023</b>	<b>Fiscal Year Ended December 31, 2022</b>
<b>Increase/(Decrease) in Net Assets:</b>		
<b>From Operations (Note A):</b>		
Net investment income/(loss)	\$3,429,670	\$3,145,053
Net realized gain/(loss) on investments	(2,666,333)	(2,723,242)
Change in net unrealized appreciation/(depreciation) of investments	3,975,608	(5,948,989)
Net increase/(decrease) in net assets resulting from operations	4,738,945	(5,527,178)
<b>Distributions to Shareholders From (Note A):</b>		
Distributable earnings	(3,710,574)	(3,374,162)
<b>From Fund Share Transactions (Note D):</b>		
Proceeds from shares sold	10,933,048	7,557,614
Proceeds from reinvestment of dividends and distributions	3,710,574	3,374,162
Payments for shares redeemed	(18,938,175)	(28,519,239)
Net increase/(decrease) from Fund share transactions	(4,294,553)	(17,587,463)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>(3,266,182)</b>	<b>(26,488,803)</b>
<b>Net Assets:</b>		
Beginning of year	84,988,377	111,477,180
End of year	\$81,722,195	\$84,988,377

---

# Notes to Financial Statements Short Duration Bond Portfolio

## 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).

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 year ended December 31, 2023, was \$1,371.
- 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 December 31, 2023 was \$84,425,065. The estimated gross unrealized appreciation was \$953,558 and estimated gross unrealized depreciation was \$4,749,498 resulting in net unrealized depreciation in value of investments of \$(3,795,940) 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 the 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.

- 
- 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. At the time the Fund enters into this type of transaction it is required to segregate cash or other liquid assets at least equal to the amount of the commitment. 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 year ended December 31, 2023, is described below. Please see the Schedule of Investments for the Fund's open positions in derivatives, if any, at December 31, 2023. 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 year ended December 31, 2023, 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 or terminated, may affect the character of the gains or losses recognized as long-term or short-term, and may affect the timing of some capital gains and losses realized by the Fund. Also, the Fund's losses on transactions involving futures contracts may be deferred rather than being taken into account currently in calculating the Fund's taxable income.

**Total return swap contracts:** During the year ended December 31, 2023, the Fund used total return swaps for hedging purposes, liquidity management and to manage and adjust the risk profile of the Fund. Total return swaps involve commitments to pay fixed or floating rate interest in exchange for a market-linked return based on a notional amount. To the extent the total return of the reference security or index underlying the total return swap exceeds or falls short of the offsetting interest rate obligation, a Fund will receive a payment or make a payment to the counterparty, respectively. Certain risks may arise when entering into total return swap transactions, including counterparty default, liquidity or unfavorable changes in the value of the underlying reference security or index. The value of the swap is adjusted daily and the change in value, if any, is recorded as unrealized appreciation or (depreciation) in the Statements of Assets and Liabilities. Payments received or made at the end of each measurement period are recorded as realized gain or loss in the Statements of Operations. For over-the-counter ("OTC") total return swaps, cash settlement in and out of the swaps may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement, and is generally determined based on limits and thresholds established as part of an agreement between the Fund and the counterparty.

At December 31, 2023, the Fund had the following derivatives (which did not qualify as hedging instruments under ASC 815), grouped by primary risk exposure:

Asset Derivatives			Liability Derivatives	
	Statement of Assets and Liabilities Location	Value	Statement of Assets and Liabilities Location	Value
Futures				
Interest rate risk	Receivable/Payable for accumulated variation margin on futures contracts	\$340,371	Receivable/Payable for accumulated variation margin on futures contracts	\$(414,504)

The impact of the use of these derivative instruments on the Statement of Operations during the year ended December 31, 2023, was as follows:

	Net Realized Gain/ (Loss) on Derivatives <sup>(a)</sup>	Change in Net Unrealized Appreciation/ (Depreciation) on Derivatives <sup>(b)</sup>
Futures		
Interest rate risk	\$(293,910)	\$(152,480)
Swaps		
Equity risk	(29,760)	-

- (a) Net realized gains/(losses) on derivatives are located in the Statement of Operations each under the caption, "Net realized gain/(loss) on:"

Futures                      Expiration or closing of futures contracts  
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

- 
- 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 year ended December 31, 2023, 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 year ended December 31, 2023, 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 year ended December 31, 2023, there was no repayment to NBIA under the contractual expense limitation agreement.

At December 31, 2023, the Fund had no contingent liabilities to NBIA under the contractual expense limitation agreement.

			Expenses Reimbursed in Year Ended December 31,		
			2021	2022	2023
			Subject to Repayment until December 31,		
Class	Contractual Expense Limitation <sup>(a)</sup>	Expiration	2024	2025	2026
Class I	0.95%	12/31/26	\$—	\$—	\$—

- (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 year ended December 31, 2023 there were purchase and sale transactions of long-term securities (excluding futures) as follows:

Purchases of U.S. Government and Agency Obligations	Purchases excluding U.S. Government and Agency Obligations	Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities excluding U.S. Government and Agency Obligations
\$9,626,391	\$32,366,767	\$6,400,031	\$38,791,390

## Note D—Fund Share Transactions:

Share activity for the years ended December 31, 2023, and December 31, 2022, was as follows:

	For the Year Ended December 31, 2023				For the period ended December 31, 2022			
	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	1,132,185	396,853	(1,954,992)	(425,954)	754,963	361,259	(2,851,390)	(1,735,168)

## Note E—Line of Credit:

At December 31, 2023, 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 under the Credit Facility at December 31, 2023. During the year ended December 31, 2023, 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.



# 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

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

---

## Notes to Financial Highlights Short Duration Bond Portfolio

- 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 returns for the year ended December 31, 2023. The class action proceeds received in 2021 and 2019 had no impact on the Fund's total return for the years ended December 31, 2021 and 2019, respectively.
- d 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.

---

# Report of Independent Registered Public Accounting Firm

To the Shareholders of Neuberger Berman Advisers Management Trust Short Duration Bond Portfolio and Board of Trustees of the Neuberger Berman Advisers Management Trust

## **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of Neuberger Berman Advisers Management Trust Short Duration Bond Portfolio (the "Portfolio") (one of the portfolios constituting Neuberger Berman Advisers Management Trust (the "Trust")), including the schedule of investments, as of December 31, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio (one of the portfolios constituting Neuberger Berman Advisers Management) at December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## **Basis for Opinion**

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, brokers and others. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

We have served as the auditor of one or more Neuberger Berman investment companies since 1954.

Boston, Massachusetts  
February 12, 2024

# Trustees and Officers

The following tables set forth information concerning the Trustees and Officers of the Fund. All persons named as Trustees and Officers also serve in similar capacities for other funds administered or managed by Neuberger Berman Investment Advisers LLC ("NBIA"). The Fund's Statement of Additional Information includes additional information about the Trustees as of the time of the Fund's most recent public offering and is available upon request, without charge, by calling (800) 877-9700.

## Information about the Board of Trustees

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee <sup>(3)</sup>
<b>Independent Fund Trustees</b>				
<b>Michael J. Cosgrove (1949)</b>	Trustee since 2015	President, Carragh Consulting USA, since 2014; formerly, Executive, General Electric Company, 1970 to 2014, including President, Mutual Funds and Global Investment Programs, GE Asset Management, 2011 to 2014, President and Chief Executive Officer, Mutual Funds and Intermediary Business, GE Asset Management, 2007 to 2011, President, Institutional Sales and Marketing, GE Asset Management, 1998 to 2007, and Chief Financial Officer, GE Asset Management, and Deputy Treasurer, GE Company, 1988 to 1993.	47	Member of Advisory Board, Burke Neurological Institute, since 2021; Parish Councilor, St. Pius X, since 2021; formerly, Director, America Press, Inc. (not-for-profit Jesuit publisher), 2015 to 2021; formerly, Director, Fordham University, 2001 to 2018; formerly, Director, The Gabelli Go Anywhere Trust, June 2015 to June 2016; formerly, Director, Skin Cancer Foundation (not-for-profit), 2006 to 2015; formerly, Director, GE Investments Funds, Inc., 1997 to 2014; formerly, Trustee, GE Institutional Funds, 1997 to 2014; formerly, Director, GE Asset Management, 1988 to 2014; formerly, Director, Elfun Trusts, 1988 to 2014; formerly, Trustee, GE Pension & Benefit Plans, 1988 to 2014; formerly, Member of Board of Governors, Investment Company Institute.

---

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee <sup>(3)</sup>
<b>Marc Gary (1952)</b>	Trustee since 2015	Executive Vice Chancellor Emeritus, The Jewish Theological Seminary, since 2020; formerly, Executive Vice Chancellor and Chief Operating Officer, The Jewish Theological Seminary, 2012 to 2020; formerly, Executive Vice President and General Counsel, Fidelity Investments, 2007 to 2012; formerly, Executive Vice President and General Counsel, BellSouth Corporation, 2004 to 2007; formerly, Vice President and Associate General Counsel, BellSouth Corporation, 2000 to 2004; formerly, Associate, Partner, and National Litigation Practice Co-Chair, Mayer, Brown LLP, 1981 to 2000; formerly, Associate Independent Counsel, Office of Independent Counsel, 1990 to 1992.	47	Chair and Director, USCJ Supporting Foundation, since 2021; Director, UJA Federation of Greater New York, since 2019; Trustee, The Jewish Theological Seminary, since 2015; Director, Lawyers Committee for Civil Rights Under Law (not-for-profit), since 2005; formerly, Director, Legility, Inc. (privately held for-profit company), 2012 to 2021; formerly, Director, Equal Justice Works (not-for-profit), 2005 to 2014; formerly, Director, Corporate Counsel Institute, Georgetown University Law Center, 2007 to 2012; formerly, Director, Greater Boston Legal Services (not-for-profit), 2007 to 2012.

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee <sup>(3)</sup>
<b>Martha C. Goss (1949)</b>	Trustee since 2007	Formerly, President, Woodhill Enterprises Inc./Chase Hollow Associates LLC (personal investment vehicle), 2006 to 2020; formerly, Consultant, Resources Global Professionals (temporary staffing), 2002 to 2006; formerly, Chief Financial Officer, Booz-Allen & Hamilton, Inc., 1995 to 1999; formerly, Enterprise Risk Officer, Prudential Insurance, 1994 to 1995; formerly, President, Prudential Asset Management Company, 1992 to 1994; formerly, President, Prudential Power Funding (investments in electric and gas utilities and alternative energy projects), 1989 to 1992; formerly, Treasurer, Prudential Insurance Company, 1983 to 1989.	47	Director, American Water (water utility), since 2003; Director, Allianz Life of New York (insurance), since 2005; formerly, Director, Berger Group Holdings, Inc. (engineering consulting firm), 2013 to 2018; formerly, Director, Financial Women's Association of New York (not-for-profit association), 1987 to 1996, and 2003 to 2019; Trustee Emerita, Brown University, since 1998; Director, Museum of American Finance (not-for-profit), since 2013; formerly, Non-Executive Chair and Director, Channel Reinsurance (financial guaranty reinsurance), 2006 to 2010; formerly, Director, Ocwen Financial Corporation (mortgage servicing), 2005 to 2010; formerly, Director, Claire's Stores, Inc. (retailer), 2005 to 2007; formerly, Director, Parsons Brinckerhoff Inc. (engineering consulting firm), 2007 to 2010; formerly, Director, Bank Leumi (commercial bank), 2005 to 2007; formerly, Advisory Board Member, Attensity (software developer), 2005 to 2007; formerly, Director, Foster Wheeler Manufacturing, 1994 to 2004; formerly, Director, Dexter Corp. (Manufacturer of Non-Wovens, Plastics, and Medical Supplies), 1992 to 2001.

<b>Name, (Year of Birth), and Address<sup>(1)</sup></b>	<b>Position(s) and Length of Time Served<sup>(2)</sup></b>	<b>Principal Occupation(s)<sup>(3)</sup></b>	<b>Number of Funds in Fund Complex Overseen by Fund Trustee</b>	<b>Other Directorships Held Outside Fund Complex by Fund Trustee<sup>(3)</sup></b>
<b>Ami Kaplan (1960)</b>	Trustee since 2023	Formerly, Partner, Deloitte LLP, 1982 to 2023, including Vice Chair, 2017 to 2020; formerly, President and Board Chair, Women's Forum of New York, 2014 to 2016.	47	None.
<b>Michael M. Knetter (1960)</b>	Trustee since 2007	President and Chief Executive Officer, University of Wisconsin Foundation, since 2010; formerly, Dean, School of Business, University of Wisconsin - Madison; formerly, Professor of International Economics and Associate Dean, Amos Tuck School of Business - Dartmouth College, 1998 to 2002.	47	Director, 1WS Credit Income Fund, since 2018; Board Member, American Family Insurance (a mutual company, not publicly traded), since March 2009; formerly, Trustee, Northwestern Mutual Series Fund, Inc., 2007 to 2011; formerly, Director, Wausau Paper, 2005 to 2011; formerly, Director, Great Wolf Resorts, 2004 to 2009.
<b>Deborah C. McLean (1954)</b>	Trustee since 2015	Member, Circle Financial Group (private wealth management membership practice), since 2011; Managing Director, Golden Seeds LLC (an angel investing group), since 2009; Adjunct Professor (Corporate Finance), Columbia University School of International and Public Affairs, since 2008; formerly, Visiting Assistant Professor, Fairfield University, Dolan School of Business, Fall 2007; formerly, Adjunct Associate Professor of Finance, Richmond, The American International University in London, 1999 to 2007.	47	Board Member, The Maritime Aquarium at Norwalk, since 2020; Board Member, Norwalk Community College Foundation, since 2014; Dean's Advisory Council, Radcliffe Institute for Advanced Study, since 2014; formerly, Director and Treasurer, At Home in Darien (not-for-profit), 2012 to 2014; formerly, Director, National Executive Service Corps (not-for-profit), 2012 to 2013; formerly, Trustee, Richmond, The American International University in London, 1999 to 2013.

<b>Name, (Year of Birth), and Address<sup>(1)</sup></b>	<b>Position(s) and Length of Time Served<sup>(2)</sup></b>	<b>Principal Occupation(s)<sup>(3)</sup></b>	<b>Number of Funds in Fund Complex Overseen by Fund Trustee</b>	<b>Other Directorships Held Outside Fund Complex by Fund Trustee<sup>(3)</sup></b>
<b>George W. Morriss (1947)</b>	Trustee since 2007	Formerly, Adjunct Professor, Columbia University School of International and Public Affairs, 2012 to 2018; formerly, Executive Vice President and Chief Financial Officer, People's United Bank, Connecticut (a financial services company), 1991 to 2001.	47	Director, 1WS Credit Income Fund; Chair, Audit Committee, since 2018; Director and Chair, Thrivent Church Loan and Income Fund, since 2018; formerly, Trustee, Steben Alternative Investment Funds, Steben Select Multi-Strategy Fund, and Steben Select Multi-Strategy Master Fund, 2013 to 2017; formerly, Treasurer, National Association of Corporate Directors, Connecticut Chapter, 2011 to 2015; formerly, Manager, Larch Lane Multi-Strategy Fund complex (which consisted of three funds), 2006 to 2011; formerly, Member, NASDAQ Issuers' Affairs Committee, 1995 to 2003.
<b>Tom D. Seip (1950)</b>	Trustee since 2000; Chairman of the Board since 2008; formerly, Lead Independent Trustee from 2006 to 2008	Formerly, Managing Member, Ridgfield Farm LLC (a private investment vehicle), 2004 to 2016; formerly, President and CEO, Westaff, Inc. (temporary staffing), May 2001 to January 2002; formerly, Senior Executive, The Charles Schwab Corporation, 1983 to 1998, including Chief Executive Officer, Charles Schwab Investment Management, Inc.; Trustee, Schwab Family of Funds and Schwab Investments, 1997 to 1998; and Executive Vice President-Retail Brokerage, Charles Schwab & Co., Inc., 1994 to 1997.	47	Trustee, University of Maryland, Shore Regional Health System, since 2020; formerly, Director, H&R Block, Inc. (tax services company), 2001 to 2018; formerly, Director, Talbot Hospice Inc., 2013 to 2016; formerly, Chairman, Governance and Nominating Committee, H&R Block, Inc., 2011 to 2015; formerly, Chairman, Compensation Committee, H&R Block, Inc., 2006 to 2010; formerly, Director, Forward Management, Inc. (asset management company), 1999 to 2006.
<b>Franklyn E. Smith (1961)</b>	Trustee since 2023	Formerly, Partner, PricewaterhouseCoopers LLP, 1989 to 2021.	47	Director, Zurich American Insurance Company, since 2023.



---

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee <sup>(3)</sup>
<b>James G. Stavridis (1955)</b>	Trustee since 2015	Vice Chairman Global Affairs, The Carlyle Group, since 2018; Commentator, NBC News, since 2015; formerly, Dean, Fletcher School of Law and Diplomacy, Tufts University, 2013 to 2018; formerly, Admiral, United States Navy, 1976 to 2013, including Supreme Allied Commander, NATO and Commander, European Command, 2009 to 2013, and Commander, United States Southern Command, 2006 to 2009.	47	Director, Fortinet (cybersecurity), since 2021; Director, Ankura, since 2020; Director, Vigor Shipyard, since 2019; Director, Rockefeller Foundation, since 2018; Director, American Water (water utility), since 2018; Director, NFP Corp. (insurance broker and consultant), since 2017; Director, Onassis Foundation, since 2014; Director, Michael Baker International (construction) since 2014; Director, Vertical Knowledge, LLC, since 2013; formerly, Director, U.S. Naval Institute, 2014 to 2019; formerly, Director, Navy Federal Credit Union, 2000 to 2002; formerly, Director, BMC Software Federal, LLC, 2014 to 2019.

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee <sup>(3)</sup>
<b>Fund Trustees who are "Interested Persons"</b>				
<b>Joseph V. Amato* (1962)</b>	Chief Executive Officer and President since 2018 and Trustee since 2009	President and Director, Neuberger Berman Group LLC, since 2009; President and Chief Executive Officer, Neuberger Berman BD LLC and Neuberger Berman Holdings LLC (including its predecessor, Neuberger Berman Inc.), since 2007; Chief Investment Officer (Equities) and President (Equities), NBIA (formerly, Neuberger Berman Fixed Income LLC and including predecessor entities), since 2007, and Board Member of NBIA since 2006; formerly, Global Head of Asset Management of Lehman Brothers Holdings Inc.'s ("LBHI") Investment Management Division, 2006 to 2009; formerly, member of LBHI's Investment Management Division's Executive Management Committee, 2006 to 2009; formerly, Managing Director, Lehman Brothers Inc. ("LBI"), 2006 to 2008; formerly, Chief Recruiting and Development Officer, LBI, 2005 to 2006; formerly, Global Head of LBI's Equity Sales and a Member of its Equities Division Executive Committee, 2003 to 2005; President and Chief Executive Officer, twelve registered investment companies for which NBIA acts as investment manager and/or administrator.	47	Member of Board of Advisors, McDonough School of Business, Georgetown University, since 2001; Member of New York City Board of Advisors, Teach for America, since 2005; Trustee, Montclair Kimberley Academy (private school), since 2007; Member of Board of Regents, Georgetown University, since 2013.

(1) The business address of each listed person is 1290 Avenue of the Americas, New York, NY 10104.

(2) Pursuant to the Trust's Amended and Restated Trust Instrument ("Trust Instrument"), subject to any limitations on the term of service imposed by the By-Laws or any retirement policy adopted by the Fund Trustees, each Fund Trustee shall hold office for life or until his or her successor is elected or the Trust

---

terminates; except that (a) any Fund Trustee may resign by delivering a written resignation; (b) any Fund Trustee may be removed with or without cause at any time by a written instrument signed by at least two-thirds of the other Fund Trustees; (c) any Fund Trustee who requests to be retired, or who has become unable to serve, may be retired by a written instrument signed by a majority of the other Fund Trustees; and (d) any Fund Trustee may be removed at any shareholder meeting by a vote of at least two-thirds of the outstanding shares.

(3) Except as otherwise indicated, each individual has held the positions shown during at least the last five years.

\* Indicates a Fund Trustee who is an "interested person" within the meaning of the 1940 Act. Mr. Amato is an interested person of the Trust by virtue of the fact that he is an officer of NBIA and/or its affiliates.

---

## Information about the Officers of the Trust

<b>Name, (Year of Birth), and Address<sup>(1)</sup></b>	<b>Position(s) and Length of Time Served<sup>(2)</sup></b>	<b>Principal Occupation(s)<sup>(3)</sup></b>
<b>Claudia A. Brandon (1956)</b>	Executive Vice President since 2008 and Secretary since 1985	Senior Vice President, Neuberger Berman, since 2007 and Employee since 1999; Senior Vice President, NBIA, since 2008 and Assistant Secretary since 2004; formerly, Vice President, Neuberger Berman, 2002 to 2006; formerly, Vice President, Mutual Fund Board Relations, NBIA, 2000 to 2008; formerly, Vice President, NBIA, 1986 to 1999 and Employee, 1984 to 1999; Executive Vice President and Secretary, thirty-three registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Agnes Diaz (1971)</b>	Vice President since 2013	Senior Vice President, Neuberger Berman, since 2012; Senior Vice President, NBIA, since 2012 and Employee since 1996; formerly, Vice President, Neuberger Berman, 2007 to 2012; Vice President, twelve registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Anthony DiBernardo (1979)</b>	Assistant Treasurer since 2011	Senior Vice President, Neuberger Berman, since 2014; Senior Vice President, NBIA, since 2014, and Employee since 2003; formerly, Vice President, Neuberger Berman, 2009 to 2014; Assistant Treasurer, twelve registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Savonne L. Ferguson (1973)</b>	Chief Compliance Officer since 2018	Senior Vice President, Chief Compliance Officer, Mutual Funds, and Associate General Counsel, NBIA, since November 2018; formerly, Vice President, T. Rowe Price Group, Inc., 2018; Vice President and Senior Legal Counsel, T. Rowe Price Associates, Inc., 2014 to 2018; Vice President and Director of Regulatory Fund Administration, PNC Capital Advisors, LLC, 2009 to 2014; Secretary, PNC Funds and PNC Advantage Funds, 2010 to 2014; Chief Compliance Officer, thirty-three registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Corey A. Issing (1978)</b>	Chief Legal Officer since 2016 (only for purposes of sections 307 and 406 of the Sarbanes-Oxley Act of 2002)	General Counsel, Mutual Funds, since 2016 and Managing Director, NBIA, since 2017; formerly, Associate General Counsel, 2015 to 2016; Counsel, 2007 to 2015; Senior Vice President, 2013 to 2016; Vice President, 2009 to 2013; Chief Legal Officer (only for purposes of sections 307 and 406 of the Sarbanes-Oxley Act of 2002), thirty-three registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Sheila R. James (1965)</b>	Assistant Secretary since 2002	Senior Vice President, Neuberger Berman, since 2023 and Employee since 1999; Senior Vice President, NBIA, since 2023; formerly, Vice President, Neuberger Berman, 2008 to 2023; Assistant Vice President, Neuberger Berman, 2007; Employee, NBIA, 1991 to 1999; Assistant Secretary, thirty-three registered investment companies for which NBIA acts as investment manager and/or administrator.

<b>Name, (Year of Birth), and Address<sup>(1)</sup></b>	<b>Position(s) and Length of Time Served<sup>(2)</sup></b>	<b>Principal Occupation(s)<sup>(3)</sup></b>
<b>Brian Kerrane (1969)</b>	Chief Operating Officer since 2015 and Vice President since 2008	Managing Director, Neuberger Berman, since 2013; Chief Operating Officer, Mutual Funds, and Managing Director, NBIA, since 2015; formerly, Senior Vice President, Neuberger Berman, 2006 to 2014; Vice President, NBIA, 2008 to 2015 and Employee since 1991; Chief Operating Officer, twelve registered investment companies for which NBIA acts as investment manager and/or administrator; Vice President, thirty-three registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Anthony Maltese (1959)</b>	Vice President since 2015	Senior Vice President, Neuberger Berman, since 2014 and Employee since 2000; Senior Vice President, NBIA, since 2014; Vice President, twelve registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Josephine Marone (1963)</b>	Assistant Secretary since 2017	Senior Paralegal, Neuberger Berman, since 2007 and Employee since 2007; Assistant Secretary, thirty-three registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Owen F. McEntee, Jr. (1961)</b>	Vice President since 2008	Vice President, Neuberger Berman, since 2006; Vice President, NBIA, since 2006 and Employee since 1992; Vice President, twelve registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>John M. McGovern (1970)</b>	Treasurer and Principal Financial and Accounting Officer since 2005	Managing Director, Neuberger Berman, since 2022; Senior Vice President, Neuberger Berman, 2007 to 2021; Senior Vice President, NBIA, since 2007 and Employee since 1993; formerly, Vice President, Neuberger Berman, 2004 to 2006; formerly, Assistant Treasurer, 2002 to 2005; Treasurer and Principal Financial and Accounting Officer, twelve registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Frank Rosato (1971)</b>	Assistant Treasurer since 2005	Vice President, Neuberger Berman, since 2006; Vice President, NBIA, since 2006 and Employee since 1995; Assistant Treasurer, twelve registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Daniel Tracer (1987)</b>	Anti-Money Laundering Compliance Officer since 2023	Senior Vice President and Head of Financial Regulation, Neuberger Berman, since February 2023; Assistant United States Attorney, Southern District of New York, 2016 to 2023; Trial Attorney, Department of Justice Antitrust Division, 2012 to 2015; Senior Anti-Money Laundering Compliance Officer, five registered investment companies for which NBIA acts as investment manager and/or administrator.

- (1) The business address of each listed person is 1290 Avenue of the Americas, New York, NY 10104.
- (2) Pursuant to the By-Laws of the Trust, each officer elected by the Fund Trustees shall hold office until his or her successor shall have been elected and qualified or until his or her earlier death, inability to serve, or resignation. Officers serve at the pleasure of the Fund Trustees and may be removed at any time with or without cause.
- (3) Except as otherwise indicated, each individual has held the positions shown during at least the last five years.

---

## Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available, without charge, by calling 800-877-9700 (toll-free) and on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available upon request, without charge, by calling 800-877-9700 (toll-free), on the SEC's website at [www.sec.gov](http://www.sec.gov), and on Neuberger Berman's website at [www.nb.com](http://www.nb.com).

## Quarterly Portfolio Schedule

The Trust files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT. The Trust's Form N-PORT is available on the SEC's website at [www.sec.gov](http://www.sec.gov). The portfolio holdings information on Form N-PORT is available upon request, without charge, by calling 800-877-9700 (toll-free).

## Board Consideration of the Management Agreement

On an annual basis, the Board of Trustees (the "Board" or "Trustees") of Neuberger Berman Advisers Management Trust (the "Trust"), including the Trustees who are not "interested persons" of the Trust or of Neuberger Berman Investment Advisers LLC ("Management") (including its affiliates), as such term is defined under the Investment Company Act of 1940, as amended ("1940 Act"), ("Independent Fund Trustees"), considers whether to continue the management agreement with Management (the "Agreement") with respect to Short Duration Bond Portfolio (the "Fund"). Throughout the process, the Independent Fund Trustees are advised by counsel that is experienced in 1940 Act matters and that is independent of Management ("Independent Counsel"). At a meeting held on October 5, 2023, the Board, including the Independent Fund Trustees, approved the continuation of the Agreement for the Fund. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the Fund and its shareholders; (ii) a comparison of the Fund's performance, fees and expenses relative to various peers; (iii) the costs of the services provided by, and the estimated profit or loss by Management from its relationships with the Fund; (iv) any apparent or anticipated economies of scale in relation to the services Management provides to the Fund and whether any such economies of scale are shared with Fund shareholders; and (v) any "fall-out" benefits likely to accrue to Management and its affiliates from their relationship with the Fund.

In evaluating the Agreement, the Board, including the Independent Fund Trustees, reviewed extensive materials provided by Management in response to questions submitted by the Independent Fund Trustees and Independent Counsel, which the Contract Review Committee annually considers and updates. It also met with senior representatives of Management regarding its personnel, operations, and profitability as they relate to the Fund. The annual contract review extends over at least two regular meetings of the Board to ensure that Management has time to respond to any questions the Independent Fund Trustees may have on their initial review of the materials and that the Independent Fund Trustees have time to consider those responses.

In connection with its deliberations, the Board also considered the broad range of information relevant to the annual contract review that is provided to the Board (including its various standing committees) at meetings throughout the year. The Board established the Contract Review Committee, which is comprised solely of Independent Fund Trustees, to assist in its evaluation and analysis of materials for the annual contract review. The Board has also established other committees that focus throughout the year on specific areas relevant to the annual contract review, such as Fund performance or compliance matters, and that are charged with specific responsibilities regarding the annual contract review. Those committees provide reports to the full Board, including the members of the Contract Review Committee, which consider that information as part of the annual contract review process.

---

The Independent Fund Trustees received from Independent Counsel a memorandum discussing the legal standards for their consideration of the proposed continuation of the Agreement. During the course of the year and during their deliberations regarding the annual contract review, the Contract Review Committee and the Independent Fund Trustees met with Independent Counsel separately from representatives of Management.

Provided below is a description of the Board's contract approval process and material factors that the Board considered at its meetings regarding renewal of the Agreement and the compensation to be paid thereunder. In connection with its approval of the continuation of the Agreement, the Board evaluated the terms of the Agreement, the overall fairness of the Agreement to the Fund, and whether the Agreement was in the best interests of the Fund and its shareholders. The Board's determination to approve the continuation of the Agreement was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically in connection with the annual contract review. The Board considered the Fund's investment management agreement separately from those of other funds of the Trust.

This description is not intended to include all of the factors considered by the Board. The Board members did not identify any particular information or factor that was all-important or controlling, and each Trustee may have attributed different weights to the various factors. The Board focused on the costs and benefits of the Agreement to the Fund and, through the Fund, its shareholders.

## Nature, Extent, and Quality of Services

With respect to the nature, extent, and quality of the services provided, the Board considered the investment philosophy and decision-making processes of, and the qualifications, experience, and capabilities of, and the resources available to, the portfolio management personnel of Management who perform services for the Fund. The Board noted that Management also provides certain administrative services, including fund accounting, compliance, and shareholder support services. The Board also considered Management's policies and practices regarding trade execution, transaction costs, and allocation of portfolio transactions and reviewed the quality of the execution services that Management had provided. Moreover, the Board considered Management's approach to potential conflicts of interest both generally and between the Fund's investments and those of other funds or accounts managed by Management.

The Board recognized the extensive range of services that Management provides to the Fund beyond the investment management services. The Board noted that Management is also responsible for monitoring compliance with the Fund's investment objectives, policies, and restrictions, as well as compliance with applicable law, including implementing rulemaking initiatives of the U.S. Securities and Exchange Commission. The Board considered that Management assumes significant ongoing entrepreneurial and business risks as the investment adviser and sponsor for the Fund, for which it is entitled to reasonable compensation. The Trustees also considered that Management's responsibilities include continual management of investment, operational, cybersecurity, enterprise, valuation, liquidity, legal, regulatory, and compliance risks as they relate to the Fund, and the Board considers on a regular basis information regarding Management's processes for monitoring and managing risk. In addition, the Board also noted that when Management launches a new fund or share class, it assumes entrepreneurial risk with respect to that fund or share class, until it maintains a certain level of assets, if ever, that is profitable to Management.

The Board also reviewed and evaluated Management's activities under its contractual obligation to oversee the Fund's various outside service providers, including its renegotiation of certain service providers' fees and its evaluation of service providers' infrastructure, cybersecurity programs, compliance programs, and business continuity programs, among other matters. The Board also considered Management's ongoing development of its own infrastructure and information technology to support the Fund through, among other things, cybersecurity, business continuity planning, and risk management. In addition, the Board noted the positive compliance history of Management, as no significant compliance problems were reported to the Board with respect to Management. The Board also considered the general structure of the portfolio managers' compensation and whether this

---

structure provides appropriate incentives to act in the best interests of the Fund. The Board also considered the ability of Management to attract and retain qualified personnel to service the Fund and the ability to plan for succession.

As in past years, the Board also considered the manner in which Management addressed various matters that arose during the year, some of them a result of developments in the broader fund industry or the regulations governing it. In addition, the Board considered actions taken by Management in response to market conditions over the past year and considered the overall performance of Management in this context.

## Fund Performance

The Board requested a report from an outside consulting firm that specializes in the analysis of fund industry data that compared the Fund's performance, along with its fees and other expenses, to various peers, including a group of industry peers ("Expense Group") and to a broader universe of funds pursuing generally similar strategies with the same investment classification and/or objective ("Performance Universe"). The Performance Universe was composed of two types of funds: proprietary funds that are operated by insurance companies or their affiliates, and non-proprietary funds, such as the Fund, operated for insurance company investors by independent investment managers. The Board considered the Fund's performance and fees in light of the limitations inherent in the methodology for constructing such comparative groups and determining which investment companies should be included in the comparative groups, noting differences as compared to certain fund industry ranking and rating systems. The Board also considered the impact and inherent limitation on the comparisons due to the number of funds included in the Fund's Expense Group and Performance Universe.

With respect to investment performance, the Board considered information regarding the Fund's short-, intermediate- and long-term performance, net of the Fund's fees and expenses, on an absolute basis, relative to a benchmark index that does not deduct the fees or expenses of investing, and compared to the performance of the Expense Group and Performance Universe, each constructed by the consulting firm. The Board also reviewed performance in relation to certain measures of the degree of investment risk undertaken by the portfolio managers.

The Performance Universe referenced in this section was identified by the consulting firm, as discussed above. For any period of underperformance, the Board considered the magnitude and duration of that underperformance relative to the Performance Universe, and/or the benchmark (e.g., the amount by which a Fund underperformed, including, for example, whether the Fund slightly underperformed or significantly underperformed its benchmark).

With respect to performance quintile rankings for the Fund compared to its Performance Universe, the first quintile represents the highest (best) performance and the fifth quintile represents the lowest performance.

The Board considered that, based on performance data for the periods ended December 31, 2022: (1) as compared to its benchmark, the Fund's performance was lower for the 1-, 3-, 5- and 10-year periods; and (2) as compared to its Performance Universe, the Fund's performance was in the fourth quintile for the 1- and 10-year periods and the third quintile for the 3- and 5-year periods. The Board considered that for the 7-month period ending July 31, 2023, the Fund outperformed versus its benchmark and it ranked in the first quintile of its Lipper peer category and the second quintile of its Morningstar peer category. The Board also took into account that the Fund showed a risk/return ratio that was better than the median of its Performance Universe for the 3- and 5-year periods, meaning that per unit of risk taken versus a presumed risk-free investment, the Fund achieved a higher level of return than the median of its Performance Universe for those same periods. The Board also took into account that in July 2022, Management added a new portfolio manager and in 2020, Management made changes to the Fund's investment strategy. In addition, the Board met with the portfolio management team in December 2022.



---

Noting that the Fund underperformed over certain periods, the Board discussed with Management the Fund's performance, potential reasons for the relative performance, and, if necessary, steps that Management had taken, or intended to take, to improve performance. The Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board further acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance. The Board also considered Management's responsiveness to the Fund's relative performance. In this regard, the Board noted that performance, especially short-term performance, is only one of the factors that it deems relevant to its consideration of the Agreement and that, after considering all relevant factors, it determined to approve the continuation of the Agreement notwithstanding the Fund's relative performance.

## Fee Rates, Profitability, and Fall-out Benefits

With respect to the overall fairness of the Agreement, the Board considered the fee structure for the Fund under the Agreement as compared to the Expense Group provided by the consulting firm, as discussed above. The Expense Group was comprised of only non-proprietary funds, such as the Fund, operated for insurance company investors by independent investment managers. The Board reviewed a comparison of the Fund's management fee to its Expense Group. The Board noted that the comparative management fee analysis includes, in the Fund's management fee, the separate administrative fees paid to Management. However, the Board noted that some funds in the Expense Group pay directly from fund assets for certain services that Management covers out of the administration fees for the Fund. Accordingly, the Board also considered the Fund's total expense ratio as compared with its Expense Group as a way of taking account of these differences.

The Board compared the Fund's contractual and actual management fees to the median of the contractual and actual management fees, respectively, of the Fund's Expense Group. (The actual management fees are the contractual management fees reduced by any fee waivers or other adjustments.) The Board also compared the Fund's total expenses to the median of the total expenses of the Fund's Expense Group. The Board noted that the Fund's actual management fee and total expenses were higher than the Expense Group median, and considered whether specific portfolio management, administration or oversight needs contributed to the Fund's actual management fee and total expenses. With respect to the quintile rankings for fees and total expenses (net of waivers or other adjustments, if any) for the Fund compared to its Expense Group, the first quintile represents the lowest (best) fees and/or total expenses and the fifth quintile represents the highest fees and/or total expenses.

The Board considered that, as compared to its Expense Group, the Fund's contractual management fee ranked fourth out of five funds and the actual management fee and total expenses each ranked fifth out of five funds. The Board also took into account that in 2020, Management reduced the Fund's expense limitation.

In addition to considering the above-referenced factors, the Board took note of its ongoing dialogue with Management regarding the dynamics of the insurance/annuity marketplace. The Board considered, among other matters, related tax restrictions and the unique challenges facing that market generally, which assisted the Board in understanding the context for the Fund's expense ratio and performance.

In concluding that the benefits accruing to Management and its affiliates by virtue of their relationship with the Fund were reasonable in light of the costs of providing the investment advisory and other services and the benefits accruing to the Fund, the Board reviewed specific data as to Management's estimated loss on the Fund for a recent period on a pre-tax basis without regard to distribution expenses. (The Board also reviewed data on Management's estimated loss on the Fund after distribution/servicing expenses and taxes were factored in, as indicators of the health of the business and the extent to which Management is directing its profits into the growth of the business.)

The Board considered the consistent cost allocation methodology that Management used in developing its estimated profitability figures. In addition, the Board engaged an independent forensic accountant to review the

---

profitability methodology utilized by Management when preparing this information and discussed with the consultant its conclusion that Management's process for calculating and reporting its estimated loss aligned with the consultant's guiding principles and industry practices.

The Board further noted Management's representation that its estimate of profitability is derived using methodology that is consistent with the methodology used to assess and/or report measures of profitability elsewhere at the firm. In addition, the Board recognized that Management's calculations regarding its costs may not reflect all risks, including regulatory, legal, operational, cybersecurity, reputational, and, where appropriate, entrepreneurial risks, associated with offering and managing a mutual fund in the current regulatory and market environment. The Board also considered any fall-out (i.e., indirect) benefits likely to accrue to Management or its affiliates from their relationship with the Fund. The Board noted that Management incurred a loss on its management of the Fund during the review period even before consideration of distribution expenses and taxes.

## Information Regarding Services to Other Clients

The Board also considered other funds and separate accounts that were advised or sub-advised by Management or its affiliates with investment objectives, policies and strategies that were similar to those of the Fund, and compared the fees charged to the Fund to the fees charged to such comparable funds and separate accounts. The Board considered the appropriateness and reasonableness of any differences between the fees charged to a Fund and such comparable funds and/or separate accounts, and determined that differences in fees and fee structures were consistent with the differences in the management and other services provided. The Board explored with Management its assertion that although, generally, the rates of fees paid by such accounts, except other Neuberger Berman mutual funds, were lower than the fee rates paid by the corresponding Fund, the differences reflected Management's greater level of responsibilities and significantly broader scope of services to the Fund, the more extensive regulatory obligations and risks associated with managing the Fund, and other financial considerations with respect to creation and sponsorship of the Fund.

## Economies of Scale

The Board also evaluated apparent or anticipated economies of scale in relation to the services Management provides to the Fund. The Board considered whether the Fund's fee structure provides for a reduction of payments resulting from the use of breakpoints, the size of any breakpoints in the Fund's advisory fees, and whether any such breakpoints are set at appropriate asset levels. The Board also compared the breakpoint structure to that of the Expense Group. In addition, the Board considered the expense limitation and/or fee waiver arrangements that reduces Fund expenses at all asset levels which can have an effect similar to breakpoints in sharing economies of scale with shareholders and provide protection from an increase in expenses if the Fund's assets decline. The Board also considered that Management has provided, at no added cost to the Fund, certain additional services, including but not limited to, services required by new regulations or regulatory interpretations, services impelled by changes in the securities markets or the business landscape, and/or services requested by the Board. The Board considered that this is a way of sharing economies of scale with the Fund and its shareholders.

## Conclusions

In approving the continuation of the Agreement, the Board concluded that, in its business judgment, the terms of the Agreement are fair and reasonable to the Fund and that approval of the continuation of the Agreement is in the best interests of the Fund and its shareholders. In reaching this determination, the Board considered that Management could be expected to continue to provide a high level of service to the Fund; that the performance of the Fund was satisfactory over time; that the Board retained confidence in Management's capabilities to manage the Fund; that the Fund's fee structure appeared to the Board to be reasonable given the nature, extent, and quality of services provided; and that the benefits accruing to Management and its affiliates by virtue of their relationship with the Fund were reasonable in light of the costs of providing the investment advisory and other

(This page has been left blank intentionally.)

---

services and the benefits accruing to the Fund. The Board's conclusions are based in part on its consideration of materials prepared in connection with the approval or continuance of the Agreement in prior years and on the Board's ongoing regular review of Fund performance and operations throughout the year, in addition to material prepared specifically for the most recent annual review of the Agreement.