NEUBERGER | BERMAN

Neuberger Berman Advisers Management Trust

Short Duration Bond Portfolio

I Class Shares

Semi-Annual Report

June 30, 2023

B0374 08/23

Short Duration Bond Portfolio Commentary (Unaudited)

The Neuberger Berman Advisers Management Trust Short Duration Bond Portfolio (the Fund) Class I posted a 1.99% total return for the six months ended June 30, 2023 (the reporting period), outperforming its benchmark, the Bloomberg 1-3 Year U.S. Government/Credit Bond Index (the Index), which returned 1.13% for the same period.

The overall taxable investment-grade U.S. bond market, as measured by the Bloomberg U.S. Aggregate Bond Index, edged higher during the reporting period. The fixed income market was impacted by several factors, including U.S. Federal Reserve Board (Fed) monetary policy tightening, continued high inflation, fears that the economy may fall into a recession, contentious debt ceiling negotiations, turmoil in the regional banking industry, and several geopolitical events. However, the economy has, thus far, been resilient, the debt ceiling was raised, the Fed paused from raising rates in June, and issues in the regional banking industry appeared to be contained. Against this backdrop, 10-year U.S. Treasury yields edged lower, whereas two-year rates moved higher. All told, the Bloomberg U.S. Aggregate Bond Index gained 2.09% during the reporting period. The spread sectors (non-U.S. Treasury securities) also posted positive returns.

The largest contributor to the Fund's performance during the reporting period was its exposure to investment-grade credit. In particular, security selection within telecommunications, cable, media, technology, pharmaceuticals and banks was beneficial. An allocation to non-investment-grade corporate credit was additive to returns as well. Elsewhere, the Fund's exposure to structured products, including credit risk transfer securities, collateralized loan obligations (CLOs) and asset-backed securities was also positive for performance. On the downside, the Fund's duration positioning, which was modestly longer than the Index toward the end of the reporting period, was a small detractor from returns.

The Fund's use of futures contracts detracted from performance during the reporting period.

A number of relative value trades were made over the reporting period, including increasing the Fund's allocations to non-investment-grade corporate credit and agency passthroughs, as well as reestablishing a position in U.S. Treasury Inflation-Protected Securities. Conversely, we pared the Fund's exposures to investment-grade corporate credit, CLOs and commercial mortgage-backed securities as we believed these securities had become fully valued.

Looking ahead, we believe the Fed has made significant progress in curbing U.S. inflation. However, actions and rhetoric from developed markets' central banks have taken a more hawkish tone of late. We believe short-term price trends will keep central banks "on the front foot" as they seek to drive inflation back toward target levels. That said, the overall policy environment remains fairly stable, and we believe that market rates are unlikely to change significantly for a while. If anything, we believe the current hawkish tone may freeze yields in the near term or increase them modestly until the cumulative effects of tightening further impact inflation trends and ease pressure on central banks. Overall, we continue to believe that inflation will recede this year and next, possibly reaching close to target levels by the end of 2024. Economic resilience has supported credit conditions in recent months. However, as the tightening cycle matures, and the effects of banking stresses and fading COVID-19 supports continue to be felt, we believe economic growth is likely to slow, and the disparities in issuer quality should become more apparent. In a slowing environment, we believe high quality issuers will offer value relative to lower-rated issuers, seeing spreads decrease over the reporting period, given the recently resilient economy. In contrast to trends in place since the Global Financial Crisis, we believe that monetary policy will be less forgiving, reinforcing the importance of credit research and attention to the underwriting of particular issuance. Such an environment, in our view, will enhance the value that active managers can provide across the fixed income universe.

Sincerely,

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

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	16.5%
Corporate Bonds	45.0
Loan Assignments	2.0
Mortgage-Backed Securities	27.0
U.S. Treasury Obligations	4.7
Short-Term Investments	4.2
Other Assets Less Liabilities	0.6*
Total	100.0%

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

PERFORMANCE HIGHLIGHTS

			Average Annual Total Return Ended 06/30/2023			
	Inception Date	Six Month Period Ended 06/30/2023	1 Year	5 Years	10 Years	Life of Fund
Class I	09/10/1984	1.99%	2.57%	1.11%	0.90%	4.23%
Bloomberg 1-3 Year U.S. Government/Credit Bond Index[1,2]		1.13%	0.52%	1.13%	0.99%	4.73%

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.

For the period ended June 30, 2023, the 30-day SEC yield was 6.02% for Class I shares.

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 semi-annual period ended June 30, 2023 can be found in the Financial Highlights section of this report.

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 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.

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 June 30, 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

Actual	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During the Period 1/1/23 – 6/30/23
Class I	$1,000.00	$1,019.90	$4.16[(a)]
Hypothetical (5% annual return before expenses)			
Class I	$1,000.00	$1,020.68	$4.16[(b)]

(a) Expenses are equal to the annualized expense ratio of 0.83%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

(b) Hypothetical expenses are equal to the annualized expense ratio of 0.83%, multiplied by the average account value over the period (assuming a 5% annual return), multiplied by 181/365 (to reflect the one-half year period shown).

Legend June 30, 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^ (Unaudited)
June 30, 2023

Principal Amount		Value
U.S. Treasury Obligations 4.7%		
$ 4,008,608	U.S. Treasury Inflation-Indexed Notes, 1.63%, due 10/15/2027 **(Cost $4,051,909)**	**$ 3,949,301**[(a)]
Mortgage-Backed Securities 27.0%		
Adjustable Mixed Balance 0.1%		
92,022	HarborView Mortgage Loan Trust, Series 2004-4, Class 3A, (1 mo. USD LIBOR + 1.13%), 6.30%, due 6/19/2034	**84,708**[(b)]
Collateralized Mortgage Obligations 10.2%		
112,323	Angel Oak Mortgage Trust, Series 2019-6, Class A1, 2.62%, due 11/25/2059	106,266[(c)(d)]
243,957	Ellington Financial Mortgage Trust, Series 2022-1, Class A1, 2.21%, due 1/25/2067	202,752[(c)(d)]
	Federal Home Loan Mortgage Corp. STACR REMIC Trust	
385,000	Series 2022-DNA2, Class M1B, (30 day USD SOFR Average + 2.40%), 7.47%, due 2/25/2042	380,430[(b)(c)]
275,000	Series 2022-DNA2, Class M2, (30 day USD SOFR Average + 3.75%), 8.82%, due 2/25/2042	276,717[(b)(c)]
320,000	Series 2022-HQA1, Class M2, (30 day USD SOFR Average + 5.25%), 10.32%, due 3/25/2042	331,200[(b)(c)]
182,000	Series 2022-HQA3, Class M1B, (30 day USD SOFR Average + 3.55%), 8.62%, due 8/25/2042	184,502[(b)(c)]
	Federal Home Loan Mortgage Corp. STACR Trust	
640,722	Series 2017-DNA1, Class M2, (1 mo. USD LIBOR + 3.25%), 8.40%, due 7/25/2029	658,341[(b)]
741,482	Series 2017-HQA3, Class M2, (1 mo. USD LIBOR + 2.35%), 7.50%, due 4/25/2030	750,751[(b)]
	Federal National Mortgage Association Connecticut Avenue Securities	
158,127	Series 2016-C03, Class 1M2, (1 mo. USD LIBOR + 5.30%), 10.45%, due 10/25/2028	168,141[(b)]
546,970	Series 2018-C01, Class 1M2, (1 mo. USD LIBOR + 2.25%), 7.40%, due 7/25/2030	552,440[(b)]
5,953	Series 2019-R02, Class 1M2, (1 mo. USD LIBOR + 2.30%), 7.45%, due 8/25/2031	5,953[(b)(c)]
236,000	Series 2021-R01, Class 1M2, (30 day USD SOFR Average + 1.55%), 6.62%, due 10/25/2041	231,289[(b)(c)]
460,000	Series 2022-R01, Class 1M2, (30 day USD SOFR Average + 1.90%), 6.97%, due 12/25/2041	448,215[(b)(c)]
395,000	Series 2022-R03, Class 1M2, (30 day USD SOFR Average + 3.50%), 8.57%, due 3/25/2042	403,130[(b)(c)]
132,582	Series 2022-R07, Class 1M1, (30 day USD SOFR Average + 2.95%), 8.02%, due 6/25/2042	135,718[(b)(c)]
245,000	Series 2022-R07, Class 1M2, (30 day USD SOFR Average + 4.65%), 9.72%, due 6/25/2042	259,058[(b)(c)]
710,994	Series 2022-R08, Class 1M1, (30 day USD SOFR Average + 2.55%), 7.62%, due 7/25/2042	721,048[(b)(c)]
43,000	Series 2022-R08, Class 1M2, (30 day USD SOFR Average + 3.60%), 8.67%, due 7/25/2042	43,913[(b)(c)]
214,000	Series 2022-R08, Class 1B1, (30 day USD SOFR Average + 5.60%), 10.67%, due 7/25/2042	225,206[(b)(c)]
402,251	Series 2023-R01, Class 1M1, (30 day USD SOFR Average + 2.40%), 7.47%, due 12/25/2042	404,634[(b)(c)]
127,000	Series 2023-R02, Class 1M2, (30 day USD SOFR Average + 3.35%), 8.42%, due 1/25/2043	129,063[(b)(c)]
	GCAT Trust	
206,940	Series 2019-NQM3, Class A1, 2.69%, due 11/25/2059	190,247[(c)(d)]
461,698	Series 2021-NQM5, Class A1, 1.26%, due 7/25/2066	360,778[(c)(d)]
435,761	SG Residential Mortgage Trust, Series 2021-2, Class A1, 1.74%, due 12/25/2061	352,850[(c)(d)]
446,733	Towd Point Mortgage Trust, Series 2022-4, Class A1, 3.75%, due 9/25/2062	409,010[(c)]
	Verus Securitization Trust	
442,648	Series 2021-3, Class A3, 1.44%, due 6/25/2066	367,148[(c)(d)]
390,255	Series 2021-6, Class A3, 1.89%, due 10/25/2066	316,420[(c)(d)]
		8,615,220
Commercial Mortgage-Backed 10.8%		
	BBCMS Mortgage Trust	
5,359,456	Series 2021-C11, Class XA, 1.50%, due 9/15/2054	398,256[(d)(e)]
1,023,362	Series 2022-C17, Class XA, 1.33%, due 9/15/2055	80,609[(d)(e)]
510,000	BB-UBS Trust, Series 2012-SHOW, Class A, 3.43%, due 11/5/2036	476,911[(c)]
	Benchmark Mortgage Trust	
114,000	Series 2020-B17, Class C, 3.37%, due 3/15/2053	81,295[(d)]
227,000	Series 2021-B31, Class D, 2.25%, due 12/15/2054	106,674[(c)]
97,000	Series 2021-B31, Class E, 2.25%, due 12/15/2054	38,117[(c)]

Principal Amount		Value
Commercial Mortgage-Backed – cont'd		
$ 157,000	BPR Trust, Series 2022-OANA, Class D, (1 mo. USD Term SOFR + 3.70%), 8.84%, due 4/15/2037	$ 152,683(b)(c)
1,150,000	BX Commercial Mortgage Trust, Series 2021-VOLT, Class D, (1 mo. USD LIBOR + 1.65%), 6.84%, due 9/15/2036	1,087,238(b)(c)
	BX Trust	
269,000	Series 2019-OC11, Class A, 3.20%, due 12/9/2041	229,877(c)
256,000	Series 2019-OC11, Class D, 4.08%, due 12/9/2041	212,663(c)(d)
	CAMB Commercial Mortgage Trust	
1,006,000	Series 2019-LIFE, Class D, (1 mo. USD LIBOR + 1.75%), 6.94%, due 12/15/2037	988,277(b)(c)
130,000	Series 2019-LIFE, Class F, (1 mo. USD LIBOR + 2.55%), 7.74%, due 12/15/2037	125,231(b)(c)
	Citigroup Commercial Mortgage Trust	
100,000	Series 2023-SMRT, Class C, 6.05%, due 6/10/2028	96,195(c)(d)
100,000	Series 2023-PRM3, Class C, 6.36%, due 7/10/2028	96,862(c)(d)
99,427	Series 2016-P3, Class A2, 2.74%, due 4/15/2049	94,354
	COMM Mortgage Trust	
1,111,000	Series 2012-CR4, Class AM, 3.25%, due 10/15/2045	928,352
9,335,978	Series 2014-CR18, Class XA, 1.08%, due 7/15/2047	54,072(d)(e)
14,494,835	CSAIL Commercial Mortgage Trust, Series 2016-C5, Class XA, 1.05%, due 11/15/2048	244,522(d)(e)
800,000	Eleven Madison Trust Mortgage Trust, Series 2015-11MD, Class A, 3.67%, due 9/10/2035	711,971(c)(d)
	Federal Home Loan Mortgage Corp. Multiclass Certificates	
2,420,000	Series 2020-RR03, Class X1, 1.71%, due 7/27/2028	169,139(e)
1,500,000	Series 2020-RR02, Class DX, 1.82%, due 9/27/2028	114,929(d)(e)
1,535,000	Series 2020-RR02, Class CX, 1.27%, due 3/27/2029	89,510(d)(e)
26,256,777	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K737, Class X1, 0.75%, due 10/25/2026	432,213(d)(e)
75,000	FIVE Mortgage Trust, Series 2023-V1, Class C, 6.62%, due 2/10/2056	68,411(d)
	GS Mortgage Securities Trust	
104,912	Series 2010-C1, Class B, 5.15%, due 8/10/2043	104,566(c)
67,708,341	Series 2013-GC13, Class XA, 0.02%, due 7/10/2046	41(d)(e)
17,375,344	Series 2015-GC30, Class XA, 0.86%, due 5/10/2050	182,554(d)(e)
217,000	INTOWN Mortgage Trust, Series 2022-STAY, Class A, (1 mo. USD Term SOFR + 2.49%), 7.64%, due 8/15/2039	217,000(b)(c)
235,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class D, 3.56%, due 1/5/2039	170,188(c)(d)
214,000	Manhattan West Mortgage Trust, Series 2020-1MW, Class D, 2.41%, due 9/10/2039	173,125(c)(d)
166,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class B, 3.71%, due 5/15/2046	143,590(d)
70,000	Morgan Stanley Capital I Trust, Series 2018-H4, Class C, 5.24%, due 12/15/2051	58,571(d)
693,000	NYO Commercial Mortgage Trust, Series 2021-1290, Class D, (1 mo. USD LIBOR + 2.66%), 7.81%, due 11/15/2038	572,967(b)(c)
	Taubman Centers Commercial Mortgage Trust	
100,000	Series 2022-DPM, Class A, (1 mo. USD Term SOFR + 2.19%), 7.33%, due 5/15/2037	97,126(b)(c)
146,000	Series 2022-DPM, Class B, (1 mo. USD Term SOFR + 2.93%), 8.08%, due 5/15/2037	141,530(b)(c)
123,000	Series 2022-DPM, Class C, (1 mo. USD Term SOFR + 3.78%), 8.92%, due 5/15/2037	117,508(b)(c)
14,318,426	Wells Fargo Commercial Mortgage Trust, Series 2014-LC14, Class XA, 1.40%, due 3/15/2047	34,701(d)(e)
		9,091,828
Federal Home Loan Mortgage Corp. 4.3%		
	Pass-Through Certificates	
130,025	3.50%, due 5/1/2026	126,815
285,692	4.50%, due 11/1/2039	282,451
1,844,114	5.50%, due 9/1/2052 - 4/1/2053	1,837,042

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

Principal Amount		Value
Federal Home Loan Mortgage Corp. – cont'd		
$ 1,425,426	6.00%, due 10/1/2052 - 3/1/2053	$ 1,438,227
		3,684,535
Federal National Mortgage Association 1.6%		
	Pass-Through Certificates	
542,643	4.50%, due 5/1/2041 - 5/1/2044	534,285
188,733	5.50%, due 11/1/2052	188,074
600,856	6.00%, due 11/1/2052 - 12/1/2052	607,567
		1,329,926
Total Mortgage-Backed Securities (Cost $26,585,699)		**22,806,217**
Asset-Backed Securities 16.5%		
1,125,000	37 Capital CLO 1 Ltd., Series 2021-1A, Class A, (3 mo. USD LIBOR + 1.20%), 6.46%, due 10/15/2034	1,097,014(b)(c)
1,000,000	AM Capital Funding LLC, Series 2018-1, Class A, 4.98%, due 12/15/2023	999,206(c)
242,496	Aqua Finance Trust, Series 2021-A, Class A, 1.54%, due 7/17/2046	214,183(c)
258,000	Avis Budget Rental Car Funding AESOP LLC, Series 2021-2A, Class B, 1.90%, due 2/20/2028	221,966(c)
365,000	BOF VII AL Funding Trust I, Series 2023-CAR3, Class A2, 6.29%, due 7/26/2032	363,998(c)
1,400,000	Crown Castle Towers LLC, 3.66%, due 5/15/2025	1,333,655(c)
90,000	CyrusOne Data Centers Issuer I LLC, Series 2023-1A, Class A2, 4.30%, due 4/20/2048	80,261(c)
168,000	Dell Equipment Finance Trust, Series 2023-1, Class A2, 5.65%, due 9/22/2028	167,053(c)
565,000	Fort Washington CLO Ltd., Series 2021-2A, Class A, (3 mo. USD LIBOR + 1.22%), 6.47%, due 10/20/2034	547,332(b)(c)
1,900,000	Gulf Stream Meridian 3 Ltd., Series 2021-IIIA, Class A1, (3 mo. USD LIBOR + 1.32%), 6.58%, due 4/15/2034	1,868,077(b)(c)
84,571	Hilton Grand Vacations Trust, Series 2022-2A, Class A, 4.30%, due 1/25/2037	80,901(c)
403,293	JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, due 2/26/2029	384,023(c)
264,000	MetroNet Infrastructure Issuer LLC, Series 2022-1A, Class A2, 6.35%, due 10/20/2052	254,392(c)
500,000	Milos CLO Ltd., Series 2017-1A, Class DR, (3 mo. USD LIBOR + 2.75%), 8.00%, due 10/20/2030	472,601(b)(c)
	MVW LLC	
345,881	Series 2021-2A, Class A, 1.43%, due 5/20/2039	305,655(c)
239,738	Series 2021-2A, Class B, 1.83%, due 5/20/2039	211,454(c)
71,925	Series 2021-1WA, Class B, 1.44%, due 1/22/2041	64,483(c)
	Navient Private Education Refi Loan Trust	
60,377	Series 2021-CA, Class A, 1.06%, due 10/15/2069	52,072(c)
384,136	Series 2021-EA, Class A, 0.97%, due 12/16/2069	324,654(c)
350,564	Series 2021-FA, Class A, 1.11%, due 2/18/2070	292,608(c)
1,195,000	PFS Financing Corp., Series 2021-A, Class A, 0.71%, due 4/15/2026	1,144,596(c)
565,000	Prestige Auto Receivables Trust, Series 2021-1A, Class D, 2.08%, due 2/15/2028	507,053(c)
	Sierra Timeshare Receivables Funding LLC	
84,558	Series 2019-1A, Class C, 3.77%, due 1/20/2036	81,212(c)
71,422	Series 2019-2A, Class A, 2.59%, due 5/20/2036	68,811(c)
82,390	Series 2020-2A, Class C, 3.51%, due 7/20/2037	77,604(c)
500,000	Signal Peak CLO 2 LLC, Series 2015-1A, Class DR2, (3 mo. USD LIBOR + 2.85%), 8.10%, due 4/20/2029	479,993(b)(c)
79,144	SoFi Consumer Loan Program Trust, Series 2023-1S, Class A, 5.81%, due 5/15/2031	79,010(c)
344,249	SoFi Professional Loan Program LLC, Series 2021-A, Class AFX, 1.03%, due 8/17/2043	288,620(c)
104,410	Taco Bell Funding LLC, Series 2021-1A, Class A2I, 1.95%, due 8/25/2051	89,763(c)
226,889	TAL Advantage VII LLC, Series 2020-1A, Class A, 2.05%, due 9/20/2045	198,786(c)
500,000	TRESTLES CLO III Ltd., Series 2020-3A, Class D, (3 mo. USD LIBOR + 3.25%), 8.50%, due 1/20/2033	467,992(b)(c)

Principal Amount		Value
Asset-Backed Securities – cont'd		
$ 1,125,000	Whitebox CLO III Ltd., Series 2021-3A, Class A1, (3 mo. USD LIBOR + 1.22%), 6.48%, due 10/15/2034	$ 1,109,866[b][c]
Total Asset-Backed Securities (Cost $14,629,348)		**13,928,894**
Corporate Bonds 45.0%		
Aerospace & Defense 1.3%		
	Boeing Co.	
685,000	2.20%, due 2/4/2026	628,699
480,000	2.70%, due 2/1/2027	438,724
		1,067,423
Agriculture 0.6%		
540,000	Philip Morris International, Inc., 5.13%, due 11/17/2027	**541,652**
Airlines 2.5%		
140,000	American Airlines, Inc., 7.25%, due 2/15/2028	139,166[c]
	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	
580,000	5.50%, due 4/20/2026	574,600[c]
375,000	5.75%, due 4/20/2029	364,117[c]
140,000	Delta Air Lines, Inc., 7.00%, due 5/1/2025	142,981[c]
445,833	Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, due 10/20/2025	436,109[c]
460,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc., 9.50%, due 6/1/2028	422,349[c]
		2,079,322
Auto Manufacturers 3.0%		
	Ford Motor Credit Co. LLC	
195,000	6.95%, due 3/6/2026	196,033
140,000	6.95%, due 6/10/2026	140,690
220,000	7.35%, due 11/4/2027	224,646
65,000	6.80%, due 5/12/2028	65,060
160,000	2.90%, due 2/10/2029	132,403
	General Motors Financial Co., Inc.	
530,000	2.75%, due 6/20/2025	499,273
945,000	5.40%, due 4/6/2026	934,186
370,000	Volkswagen Group of America Finance LLC, 3.35%, due 5/13/2025	354,364[c]
		2,546,655
Auto Parts & Equipment 0.3%		
140,000	Goodyear Tire & Rubber Co., 5.00%, due 5/31/2026	136,801
120,000	ZF North America Capital, Inc., 6.88%, due 4/14/2028	121,522[c]
		258,323
Banks 12.6%		
	Banco Santander SA	
550,000	2.75%, due 5/28/2025	516,338
1,220,000	5.15%, due 8/18/2025	1,198,222
	Bank of America Corp.	
400,000	Series L, 3.95%, due 4/21/2025	387,358
1,085,000	3.38%, due 4/2/2026	1,039,978[f]
1,070,000	Citigroup, Inc., 3.35%, due 4/24/2025	1,045,998[f]
1,655,000	Goldman Sachs Group, Inc., 1.95%, due 10/21/2027	1,472,169[f]

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

Principal Amount		Value
Banks – cont'd		
	JPMorgan Chase & Co.	
$ 700,000	2.30%, due 10/15/2025	$ 667,038[(f)]
505,000	4.08%, due 4/26/2026	490,741[(f)]
	Morgan Stanley	
100,000	3.62%, due 4/17/2025	98,013[(f)]
1,200,000	0.79%, due 5/30/2025	1,139,922[(f)]
855,000	1.59%, due 5/4/2027	765,411[(f)]
750,000	U.S. Bancorp, 5.73%, due 10/21/2026	749,569[(f)]
1,100,000	Wells Fargo & Co., 3.91%, due 4/25/2026	1,063,460[(f)]
		10,634,217
Building Materials 0.2%		
210,000	Jeld-Wen, Inc., 4.63%, due 12/15/2025	**203,438**[(c)]
Commercial Services 0.3%		
260,000	APX Group, Inc., 6.75%, due 2/15/2027	**254,795**[(c)]
Computers 0.2%		
140,000	Presidio Holdings, Inc., 4.88%, due 2/1/2027	**131,335**[(c)]
Cosmetics - Personal Care 0.3%		
270,000	Haleon U.S. Capital LLC, 3.02%, due 3/24/2024	**264,139**
Diversified Financial Services 2.5%		
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	
150,000	4.50%, due 9/15/2023	149,437
540,000	6.50%, due 7/15/2025	542,670
670,000	American Express Co., 3.95%, due 8/1/2025	650,277
495,000	Capital One Financial Corp., 6.31%, due 6/8/2029	491,665[(f)]
	OneMain Finance Corp.	
110,000	3.50%, due 1/15/2027	94,373
200,000	9.00%, due 1/15/2029	201,690
		2,130,112
Electric 0.5%		
465,000	Dominion Energy, Inc., Series D, 2.85%, due 8/15/2026	**429,626**
Energy - Alternate Sources 0.3%		
230,000	Sunnova Energy Corp., 5.88%, due 9/1/2026	**210,220**[(c)]
Entertainment 1.9%		
	Warnermedia Holdings, Inc.	
1,010,000	6.41%, due 3/15/2026	1,010,835
645,000	3.76%, due 3/15/2027	601,634
		1,612,469
Healthcare - Products 1.1%		
830,000	GE HealthCare Technologies, Inc., 5.55%, due 11/15/2024	825,929
150,000	Medline Borrower LP, 3.88%, due 4/1/2029	130,359[(c)]
		956,288
Home Builders 0.1%		
81,000	Tri Pointe Homes, Inc., 5.25%, due 6/1/2027	**76,622**
Insurance 0.6%		
265,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co.-Issuer, 6.75%, due 4/15/2028	262,811[(c)]

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

Principal Amount		Value
Insurance – cont'd		
$ 225,000	AssuredPartners, Inc., 7.00%, due 8/15/2025	$ 222,203(c)
		485,014
Internet 0.3%		
235,000	EquipmentShare.com, Inc., 9.00%, due 5/15/2028	**228,120**(c)
Leisure Time 0.6%		
200,000	Carnival Corp., 10.50%, due 2/1/2026	210,243(c)
70,000	Lindblad Expeditions Holdings, Inc., 9.00%, due 5/15/2028	71,024(c)
140,000	Lindblad Expeditions LLC, 6.75%, due 2/15/2027	133,350(c)
120,000	Royal Caribbean Cruises Ltd., 4.25%, due 7/1/2026	110,154(c)
		524,771
Media 0.6%		
550,000	Fox Corp., 3.05%, due 4/7/2025	**526,213**
Oil & Gas 0.5%		
220,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7.00%, due 11/1/2026	212,887(c)
210,000	Civitas Resources, Inc., 8.38%, due 7/1/2028	212,373(c)
		425,260
Packaging & Containers 0.2%		
185,000	Mauser Packaging Solutions Holding Co., 7.88%, due 8/15/2026	**183,799**(c)
Pharmaceuticals 2.2%		
450,000	CVS Health Corp., 3.63%, due 4/1/2027	427,177
1,435,000	Pfizer Investment Enterprises Pte. Ltd., 4.45%, due 5/19/2028	1,410,449
		1,837,626
Pipelines 2.6%		
125,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.63%, due 12/15/2025	126,360(c)
35,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 5.75%, due 4/1/2025	34,388
	EQM Midstream Partners LP	
153,000	6.00%, due 7/1/2025	151,311(c)
90,000	7.50%, due 6/1/2027	90,861(c)
340,000	Genesis Energy LP/Genesis Energy Finance Corp., 6.50%, due 10/1/2025	334,830
660,000	MPLX LP, 4.88%, due 6/1/2025	647,580
	New Fortress Energy, Inc.	
210,000	6.75%, due 9/15/2025	196,987(c)
255,000	6.50%, due 9/30/2026	228,148(c)
160,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 9.00%, due 10/15/2026	155,400(c)(g)
280,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.00%, due 3/1/2027	262,754(c)
		2,228,619
Real Estate Investment Trusts 2.5%		
	American Tower Corp.	
405,000	1.60%, due 4/15/2026	363,203
1,305,000	1.45%, due 9/15/2026	1,148,046
216,000	American Tower Trust 1, 5.49%, due 3/15/2028	216,175(c)
150,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co.-Issuer, 4.88%, due 5/15/2029	129,270(c)
115,000	VICI Properties LP/VICI Note Co., Inc., 4.63%, due 6/15/2025	111,118(c)
130,000	XHR LP, 6.38%, due 8/15/2025	127,605(c)
		2,095,417

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

Principal Amount		Value
Retail 0.3%		
	1011778 BC ULC/New Red Finance, Inc.	
$ 140,000	3.88%, due 1/15/2028	$ 127,984[c]
140,000	4.38%, due 1/15/2028	129,245[c]
		257,229
Semiconductors 1.5%		
750,000	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, due 1/15/2027	715,193
580,000	Marvell Technology, Inc., 1.65%, due 4/15/2026	522,398
		1,237,591
Software 2.3%		
540,000	Infor, Inc., 1.45%, due 7/15/2023	539,076[c]
	Oracle Corp.	
100,000	5.80%, due 11/10/2025	101,114
1,415,000	1.65%, due 3/25/2026	1,284,185
		1,924,375
Telecommunications 3.1%		
	AT&T, Inc.	
565,000	1.70%, due 3/25/2026	514,993
955,000	1.65%, due 2/1/2028	820,749
220,000	Level 3 Financing, Inc., 3.63%, due 1/15/2029	131,946[c]
	T-Mobile USA, Inc.	
550,000	2.25%, due 2/15/2026	505,370
690,000	3.75%, due 4/15/2027	653,158
		2,626,216
Total Corporate Bonds (Cost $39,527,553)		**37,976,886**
Loan Assignments[b] 2.0%		
Aerospace & Defense 0.1%		
89,766	Peraton Corp., Term Loan B, (1 mo. USD Term SOFR + 3.75%), 8.95%, due 2/1/2028	**88,019**
Air Transport 0.1%		
90,000	American Airlines, Inc., Term Loan, (3 mo. USD LIBOR), due 4/20/2028	**91,800**[h][i]
Business Equipment & Services 0.2%		
179,410	William Morris Endeavor Entertainment LLC, First Lien Term Loan, (1 mo. USD LIBOR + 2.75%), 7.95%, due 5/18/2025	**178,766**
Chemicals & Plastics 0.1%		
53,419	Starfruit Finco BV, Term Loan B, (1 mo. USD Term SOFR), due 10/1/2025	**53,353**[h][i]
Diversified Financial Services 0.3%		
250,000	Avolon TLB Borrower 1 (US) LLC, Term Loan B6, (1 mo. USD Term SOFR + 2.50%), 7.59%, due 6/22/2028	**249,688**
Diversified Insurance 0.2%		
200,000	HUB International Ltd., Term Loan B, (1 mo. USD Term SOFR), due 6/20/2030	**200,362**[h][i]
Electronics - Electrical 0.3%		
199,441	Hyland Software, Inc., First Lien Term Loan, (1 mo. USD LIBOR + 3.50%), 8.69%, due 7/1/2024	197,646
66,870	Ingram Micro, Inc., Term Loan B, (3 mo. USD LIBOR + 3.50%), 9.04%, due 6/30/2028	66,578
		264,224

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

Principal Amount		Value
Health Care 0.3%		
$ 89,773	Medline Borrower LP, Term Loan B, (1 mo. USD LIBOR), due 10/23/2028	$ 88,678[h][i]
180,000	Select Medical Corp., Term Loan B, (1 mo. USD Term SOFR + 2.50%), 7.70%, due 3/6/2025	179,415
		268,093
Industrial Equipment 0.1%		
89,770	Gates Global LLC, Term Loan B3, (1 mo. USD Term SOFR + 2.50%), 7.70%, due 3/31/2027	**89,217**
Internet 0.1%		
85,823	NortonLifeLock, Inc., Term Loan B, (1 mo. USD Term SOFR), due 9/12/2029	**85,341**[h][i]
Leisure Goods - Activities - Movies 0.1%		
89,768	Carnival Corp., Term Loan B, (1 mo. USD Term SOFR + 3.00%), 8.22%, due 6/30/2025	**89,572**
Retailers (except food & drug) 0.1%		
88,624	Petco Health & Wellness Co., Inc., Term Loan B, (3 mo. USD Term SOFR), due 3/3/2028	**87,888**[h][i]
Total Loan Assignments (Cost $1,741,579)		**1,746,323**
Number of Shares		
Short-Term Investments 4.2%		
Commercial Paper 1.2%		
1,020,000	AT&T, Inc., 5.34%, due 10/17/2023	**1,002,776**
Investment Companies 3.0%		
2,523,849	State Street Institutional U.S. Government Money Market Fund Premier Class, 5.03%[j]	**2,523,849**
Total Short-Term Investments (Cost $3,527,508)		**3,526,625**
Total Investments 99.4% (Cost $90,063,596)		**83,934,246**
Other Assets Less Liabilities 0.6%		481,134[k]
Net Assets 100.0%		**$84,415,380**

(a) Index-linked bond whose principal amount adjusts according to a government retail price index.

(b) Variable or floating rate security. The interest rate shown was the current rate as of June 30, 2023 and changes periodically.

(c) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At June 30, 2023, these securities amounted to $34,387,709, which represents 40.7% of net assets of the Fund.

(d) Variable or floating rate security where the stated interest rate is not based on a published reference rate and spread. Rather, the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of June 30, 2023.

(e) 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.

(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) Step Bond. Coupon rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown was the current rate as of June 30, 2023.

(h) All or a portion of this security was purchased on a delayed delivery basis.

(i) All or a portion of this security had not settled as of June 30, 2023 and thus may not have an interest rate in effect. Interest rates do not take effect until settlement.

(j) Represents 7-day effective yield as of June 30, 2023.

(k) Includes the impact of the Fund's open positions in derivatives at June 30, 2023.

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	$71,282,608	84.4%
Cayman Islands	5,562,882	6.6%
Spain	1,714,560	2.0%
Ireland	692,107	0.8%
Germany	475,886	0.6%
Switzerland	422,349	0.5%
Canada	257,229	0.3%
Short-Term Investments and Other Assets—Net	4,007,759	4.8%
	$84,415,380	**100.0%**

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

Derivative Instruments

Futures contracts ("futures")

At June 30, 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)
9/2023	244	U.S. Treasury Note, 2 Year	$49,615,875	$(643,984)
Total Long Positions			**$49,615,875**	**$(643,984)**

Short Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
9/2023	19	U.S. Treasury Note, 10 Year	$(2,133,047)	$37,406
9/2023	153	U.S. Treasury Note, 5 Year	(16,385,343)	318,359
9/2023	12	U.S. Treasury Note, Ultra 10 Year	(1,421,250)	14,906
9/2023	5	U.S. Treasury Ultra Bond	(681,094)	(7,739)
Total Short Positions			**$(20,620,734)**	**$362,932**
Total Futures				**$(281,052)**

At June 30, 2023, the Fund had $797,919 deposited in a segregated account to cover margin requirements on open futures.

For the six months ended June 30, 2023, the average notional value for the months where the Fund had futures outstanding was $43,875,700 for long positions and $(21,469,896) for short positions.

Total return swap contracts ("total return swaps")

At June 30, 2023, the Fund did not have any open positions in total return swaps.

For the six months ended June 30, 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 June 30, 2023:

Asset Valuation Inputs	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments:				
U.S. Treasury Obligations	$—	$ 3,949,301	$—	$ 3,949,301
Mortgage-Backed Securities#	—	22,806,217	—	22,806,217
Asset-Backed Securities	—	13,928,894	—	13,928,894
Corporate Bonds#	—	37,976,886	—	37,976,886
Loan Assignments#	—	1,746,323	—	1,746,323
Short-Term Investments	—	3,526,625	—	3,526,625
Total Investments	**$—**	**$83,934,246**	**$—**	**$83,934,246**

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

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's derivatives as of June 30, 2023:

Other Financial Instruments	**Level 1**	**Level 2**	**Level 3**	**Total**
Futures@				
Assets	$ 370,671	$—	$—	$ 370,671
Liabilities	(651,723)	—	—	(651,723)
Total	**$(281,052)**	**$—**	**$—**	**$(281,052)**

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

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

Statement of Assets and Liabilities (Unaudited)

Neuberger Berman Advisers Management Trust

	SHORT DURATION BOND PORTFOLIO
	June 30, 2023
Assets	
Investments in securities, at value* (Note A)—see Schedule of Investments:	
Unaffiliated issuers[(a)]	$83,934,246
Cash collateral segregated for futures contracts (Note A)	797,919
Interest receivable	643,566
Receivable for securities sold	23,954
Receivable for Fund shares sold	38,828
Prepaid expenses and other assets	1,436
Total Assets	85,439,949
Liabilities	
Payable to investment manager (Note B)	11,931
Payable for securities purchased	602,610
Payable for Fund shares redeemed	29,825
Payable for accumulated variation margin on futures contracts (Note A)	281,052
Payable to administrator (Note B)	28,072
Payable to trustees	10,390
Other accrued expenses and payables	60,689
Total Liabilities	1,024,569
Net Assets	$84,415,380
Net Assets consist of:	
Paid-in capital	$116,478,062
Total distributable earnings/(losses)	(32,062,682)
Net Assets	$84,415,380
Shares Outstanding ($.001 par value; unlimited shares authorized)	8,680,462
Net Asset Value, offering and redemption price per share	
Class I	$9.72
***Cost of Investments:**	
(a) Unaffiliated issuers	$90,063,596

Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

	SHORT DURATION BOND PORTFOLIO
	For the Six Months Ended June 30, 2023
Investment Income:	
Income (Note A):	
Interest and other income—unaffiliated issuers	$2,161,605
Expenses:	
Investment management fees (Note B)	73,332
Administration fees (Note B)	172,546
Shareholder servicing agent fees	2,675
Audit fees	23,402
Custodian and accounting fees	43,633
Insurance	1,368
Legal fees	11,227
Shareholder reports	5,603
Trustees' fees and expenses	21,117
Interest	171
Miscellaneous and other fees	4,807
Total expenses	359,881
Net investment income/(loss)	$1,801,724
Realized and Unrealized Gain/(Loss) on Investments (Note A):	
Net realized gain/(loss) on:	
Transactions in investment securities of unaffiliated issuers	(1,093,480)
Expiration or closing of futures contracts	(176,404)
Expiration or closing of swap contracts	(12,998)
Change in net unrealized appreciation/(depreciation) in value of:	
Investment securities of unaffiliated issuers	1,488,843
Futures contracts	(359,399)
Net gain/(loss) on investments	(153,438)
Net increase/(decrease) in net assets resulting from operations	$1,648,286

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

	SHORT DURATION BOND PORTFOLIO	
	Six Months Ended June 30, 2023 (Unaudited)	**Fiscal Year Ended December 31, 2022**
Increase/(Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income/(loss)	$1,801,724	$3,145,053
Net realized gain/(loss) on investments	(1,282,882)	(2,723,242)
Change in net unrealized appreciation/(depreciation) of investments	1,129,444	(5,948,989)
Net increase/(decrease) in net assets resulting from operations	1,648,286	(5,527,178)
Distributions to Shareholders From (Note A):		
Distributable earnings	—	(3,374,162)
From Fund Share Transactions (Note D):		
Proceeds from shares sold	6,608,853	7,557,614
Proceeds from reinvestment of dividends and distributions	—	3,374,162
Payments for shares redeemed	(8,830,136)	(28,519,239)
Net increase/(decrease) from Fund share transactions	(2,221,283)	(17,587,463)
Net Increase/(Decrease) in Net Assets	(572,997)	(26,488,803)
Net Assets:		
Beginning of period	84,988,377	111,477,180
End of period	$84,415,380	$84,988,377

Notes to Financial Statements Short Duration Bond Portfolio (Unaudited)

Note A—Summary of Significant Accounting Policies:

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

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

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

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

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

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

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

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

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

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

The value of the Fund's investments in debt securities is determined by Management primarily by obtaining valuations from independent pricing services based on bid quotations, or if quotations are not available, by methods which 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").

U.S. Treasury Obligations. Inputs used to value U.S. Treasury securities generally include quotes from several inter-dealer brokers and 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.

Commercial Paper. The value of commercial paper generally includes inputs from quoted prices or similar assets, constant maturity curves using coupon, currency, issuer, sector, issuer country, credit rating information, and yield curves using money market rates.

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 any and all Fund investments. Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the 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 and/or pricing services; information obtained from the issuer and/or 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 next trades.

3 **Foreign currency translations:** The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are normally translated into U.S. dollars using the exchange rate as of 4:00 p.m. Eastern Time, on days the New York Stock Exchange is open for business, to determine the value of investments,

other assets and liabilities. Purchase and sale prices of securities, and income and expenses, are translated into U.S. dollars at the prevailing rate of exchange on the respective dates of such transactions. Net unrealized foreign currency gain/(loss), if any, arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates and is stated separately in the Statement of Operations.

4 **Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as the Fund becomes aware of the dividends. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of discount (adjusted for original issue discount, where applicable), if any, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statement of Operations. Included in net realized gain/(loss) on investments are proceeds from the settlement of class action litigation(s) in which the Fund participated as a class member. The amount of such proceeds for the six months ended June 30, 2023, was $957.

5 **Income tax information:** The Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of the Fund to continue to qualify for treatment as a regulated investment company ("RIC") by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. To the extent the Fund distributes substantially all of its net investment income and net realized capital gains to shareholders, no federal income or excise tax provision is required.

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

For federal income tax purposes, the estimated cost of investments held at June 30, 2023 was $90,373,194. The estimated gross unrealized appreciation was $742,245 and estimated gross unrealized depreciation was $7,455,971 resulting in net unrealized depreciation in value of investments of $6,713,726 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, 2022, 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, 2022, and December 31, 2021, was as follows:

Distributions Paid From:					
Ordinary Income		Long-Term Capital Gain		Total	
2022	2021	2022	2021	2022	2021
$3,374,162	$2,940,011	$—	$—	$3,374,162	$2,940,011

As of December 31, 2022, 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
$3,710,406	$—	$(7,843,217)	$(29,578,157)	$—	$(33,710,968)

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, 2022, 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
$25,744,241	$3,833,916

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 fund of funds arrangements, and includes (i) limits on control and voting; (ii) required evaluations and findings; (iii) required fund of funds investment agreements; and (iv) limits on complex structures. 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 six months ended June 30, 2023, is described below. Please see the Schedule of Investments for the Fund's open positions in derivatives, if any, at June 30, 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 a Fund qualifies as a limited derivatives user, Rule 18f-4 requires the Fund to have policies and procedures to manage its aggregate derivatives risk.

Futures contracts: During the six months ended June 30, 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 six months ended June 30, 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 June 30, 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	$370,671	Receivable/Payable for accumulated variation margin on futures contracts	$(651,723)

The impact of the use of these derivative instruments on the Statement of Operations during the six months ended June 30, 2023, was as follows:

	Net Realized Gain/ (Loss) on Derivatives[a]	Change in Net Unrealized Appreciation/ (Depreciation) on Derivatives[b]
Futures		
Interest rate risk	$(176,404)	$(359,399)
Swaps		
Equity risk	(12,998)	-

(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 six months ended June 30, 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.

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

The Fund retains NBIA as its investment manager under a Management Agreement. For such investment management services, the Fund pays NBIA an investment management fee at an annual rate of 0.17% of the first $2 billion of the Fund's average daily net assets and 0.15% of average daily net assets in excess of $2 billion. Accordingly, for the six months ended June 30, 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 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 Fund so that the total annual operating expenses do not exceed the expense limitation as detailed in the following table. This undertaking excludes interest, transaction costs, brokerage commissions, acquired fund fees and expenses, extraordinary expenses, taxes including any expenses relating to tax reclaims, and dividend and interest expenses relating to short sales, if any (commitment fees relating to borrowings are treated as interest for purposes of this exclusion) ("annual operating expenses"); consequently, net expenses may exceed the contractual expense limitation. The Fund has agreed that it will repay NBIA for fees and expenses waived or reimbursed provided that repayment does not cause the annual operating expenses to exceed its contractual expense limitation in place at the time the fees and expenses were waived or reimbursed, or the expense limitation in place at the time the Fund repays NBIA, whichever is lower. Any such repayment must be made within three years after the year in which NBIA incurred the expense.

During the six months ended June 30, 2023, there was no repayment to NBIA under these agreements.

At June 30, 2023, the Fund had no contingent liabilities to NBIA under the agreement.

			Expenses Reimbursed in Year Ended December 31,			
			2020	**2021**	**2022**	**2023**
			Subject to Repayment until December 31,			
Class	**Contractual Expense Limitation**[a]	**Expiration**	**2023**	**2024**	**2025**	**2026**
Class I	0.95%[b]	12/31/26	$—	$—	$—	$—

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

(b) Prior to February 28, 2020, the contractual expense limitation was 1.00%.

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

Note C—Securities Transactions:

During the six months ended June 30, 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
$7,427,773	$20,389,049	$680,299	$25,061,644

Note D—Fund Share Transactions:

Share activity for the six months ended June 30, 2023, and for the year ended December 31, 2022, was as follows:

	For the Six Months Ended June 30, 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	684,126	—	(910,654)	(226,528)	754,963	361,259	(2,851,390)	(1,735,168)

Note E—Line of Credit:

At June 30, 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, and (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 mutual 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 June 30, 2023. During the six months ended June 30, 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 is currently evaluating the implications, if any, of the additional requirements and its impact on the Fund's financial statements.

Note G—Unaudited Financial Information:

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

Financial Highlights

Short Duration Bond Portfolio

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

Class I

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	$ 9.54	$10.48	$10.68	$10.57	$10.40	$10.46
Income/(Loss) From Investment Operations:						
Net Investment Income/(Loss)[a]	0.20	0.33	0.26	0.24	0.18	0.14
Net Gains or (Losses) on Securities (both realized and unrealized)	(0.02)	(0.88)	(0.18)	0.12	0.20	(0.03)
Total From Investment Operations	0.18	(0.55)	0.08	0.36	0.38	0.11
Less Distributions From:						
Net Investment Income	—	(0.39)	(0.28)	(0.25)	(0.21)	(0.17)
Net Asset Value, End of Period	$ 9.72	$ 9.54	$10.48	$10.68	$10.57	$10.40
Total Return[b]	1.99%[c,d]	(5.19)%	0.74%[c]	3.46%	3.69%[c]	1.02%[c]
Supplemental Data/Ratios						
Net Assets, End of Period (in millions)	$ 84.4	$ 85.0	$111.5	$103.1	$107.0	$117.6
Ratio of Gross Expenses to Average Net Assets[e]	0.83%[f]	0.84%	0.80%	0.86%	0.88%	0.87%
Ratio of Net Expenses to Average Net Assets	0.83%[f]	0.84%	0.80%	0.86%	0.88%	0.87%
Ratio of Net Investment Income/(Loss) to Average Net Assets	4.18%[f]	3.29%	2.47%	2.26%	1.69%	1.34%
Portfolio Turnover Rate	32%[d]	55%	91%	162%	91%	60%

Notes to Financial Highlights Short Duration Bond Portfolio (Unaudited)

a Calculated based on the average number of shares outstanding during each fiscal period.

b Total return based on per share NAV reflects the effects of changes in NAV on the performance of the Fund during each fiscal period. Returns assume income dividends and other distributions, if any, were reinvested. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns and principal will fluctuate and shares, when redeemed, may be worth more or less than original cost. The total return information shown does not reflect charges and other expenses that apply to the separate accounts or the related insurance policies or other qualified pension or retirement plans, and the inclusion of these charges and other expenses would reduce the total return for all fiscal periods shown.

c The class action proceeds listed in Note A of the Notes to Financial Statements had no impact on the Fund's total return for the six months ended June 30, 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. Had the Fund not received class action proceeds in 2018, total return based on per share NAV for the year ended December 31, 2018, would have been:

	Year Ended December 31, 2018
Class I	0.92%

d Not annualized.

e Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee. Management did not reimburse or waive fees during the fiscal periods shown.

f Annualized.

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. 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, and on Neuberger Berman's website at 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. The portfolio holdings information on Form N-PORT is available upon request, without charge, by calling 800-877-9700 (toll-free).

Liquidity Risk Management Program

Consistent with Rule 22e-4 under the Investment Company Act of 1940 (the "Liquidity Rule"), as amended, the Fund has established a liquidity risk management program (the "Program"). The Program seeks to assess and manage the Fund's liquidity risk, which is defined as the risk that the Fund is unable to meet investor redemption requests without significantly diluting the remaining investors' interests in the Fund. The Board has approved the designation of NBIA Funds' Liquidity Committee, comprised of NBIA employees, as the program administrator (the "Program Administrator"). The Program Administrator is responsible for implementing and monitoring the Program and utilizes NBIA personnel to assess and review, on an ongoing basis, the Fund's liquidity risk.

The Program includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of the Fund's liquidity risk factors and the periodic classification (or re-classification, as necessary) of the Fund's investments into buckets (highly liquid, moderately liquid, less liquid and illiquid) that reflect the Program Administrator's assessment of the investments' liquidity under current market conditions, which for the relevant period included, among other factors, market volatility as a result of geopolitical tensions (e.g., Russia's invasion of Ukraine) and rising inflation. The Program Administrator also utilizes information about the Fund's investment strategy, the characteristics of the Fund's shareholder base and historical redemption activity.

The Program Administrator provided the Board with a written report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation from April 1, 2022 through March 31, 2023. During the period covered by this report, the Program Administrator reported that the Program effectively assisted the Program Administrator in monitoring whether the Fund maintained a level of liquidity appropriate for its shareholder base and historical redemption activity.