

Neuberger Berman Advisers Management Trust Short Duration Bond Portfolio

I Class Shares



Semi-Annual Report

June 30, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, you may no longer receive paper copies of the Fund's annual and semi-annual shareholder reports by mail from the insurance company that issued your variable annuity and variable life insurance contract or from the financial intermediary that administers your qualified pension or retirement plan, unless you specifically request paper copies of the reports from your insurance company or financial intermediary. Instead, the reports will be made available on the Fund's website www.nb.com/AMTliterature, and may also be available on a website from the insurance company or financial intermediary that offers your contract or administers your retirement plan, and such insurance company or financial intermediary will notify you by mail each time a report is posted and provide you with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the insurance company or financial intermediary electronically by following the instructions provided by the insurance company or financial intermediary. If offered by your insurance company or financial intermediary, you may elect to receive all future reports in paper and free of charge from the insurance company or financial intermediary. You can contact your insurance company or financial intermediary if you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds available under your contract or retirement plan.

Short Duration Bond Portfolio Commentary

The Neuberger Berman Advisers Management Trust Short Duration Bond Portfolio Class I posted a 0.47% total return for the six months ended June 30, 2020 (the reporting period), underperforming its benchmark, the Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index (the Index), which returned 2.88% for the same period.

The overall U.S. bond market generated solid results during the reporting period. Both short- and long-term U.S. Treasury yields moved sharply lower as investor risk aversion was elevated at times given the repercussions from the COVID-19 pandemic. The U.S. economy fell into a recession—the first since the 2007 to 2009 period—as lockdowns to limit the spread of the virus shut down large portions of the economy. Against this backdrop, the U.S. Federal Reserve Board (Fed) took a number of unprecedented actions to support the economy and maintain the proper functioning of the financial markets. In addition, the U.S. government passed a \$2 trillion fiscal stimulus bill to aid the economy. All told, higher quality spread sectors (non-U.S. Treasury securities) produced positive results during the period.

The primary detractor from the Fund's relative performance versus the Index during the reporting period was its overweight to investment-grade corporate bonds. Their spreads meaningfully widened during the first quarter of the year as investors flocked to the safety of Treasury securities. While credit spreads subsequently narrowed, they remained wider for the period as a whole. Elsewhere, allocations to asset-backed securities (ABS) and commercial mortgage-backed securities (MBS) detracted from returns, as their spreads were also wider over the period. Duration and yield curve positioning were headwinds for performance as well. On the upside, the Fund's allocation to residential mortgage-backed securities were additive for returns. We added to our exposure during the first quarter selloff and benefited as their prices subsequently rebounded.

The Fund's use of Treasury futures contributed positively to performance.

A number of changes were made to the Fund during the period. We pared our allocation to investment-grade corporate bonds and modestly reduced our ABS exposure. In contrast, we increased the Fund's position in agency MBS after they sold off, as we believed they were attractively valued, especially in light of the Fed's purchase program. Elsewhere, we added to our exposure to residential mortgage credit securities.

Looking ahead, we believe the U.S. economy will be dependent on the trajectory of the pandemic and the success of reopenings around the country. Given these unknowns, we anticipate the Fed to maintain its highly accommodative monetary policy. From a fixed income market perspective, we believe investor demand for "durable credits," those with attractive yields, will be in demand given the low interest rate environment.

Sincerely,

THOMAS SONTAG, MICHAEL FOSTER, MATTHEW MCGINNIS AND WOLF NORMAN MILNER
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

PORTFOLIO BY TYPE OF SECURITY

(as a % of Total Net Assets)

Asset-Backed Securities	9.2%
Corporate Bonds	39.4
Mortgage-Backed Securities	46.4
Short-Term Investments	5.7
Liabilities Less Other Assets	(0.7)*
Total	100.0%

* Percentage includes appreciation/depreciation from derivatives, if any.

PERFORMANCE HIGHLIGHTS

	Inception Date	Six Month	Average Annual Total Return Ended 06/30/2020			
		Period Ended 06/30/2020	1 Year	5 Years	10 Years	Life of Fund
Class I	09/10/1984	0.47%	1.64%	1.43%	1.53%	4.58%
Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index ^{1,2}		2.88%	4.20%	2.11%	1.63%	5.22%

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 ("Management") 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 Management) 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, 2020, the 30-day SEC yield was 2.93% for Class I shares.

As stated in the Fund's most recent prospectus, the total annual operating expense ratio for fiscal year 2019 was 0.80% for Class I shares (before expense reimbursements and/or fee waivers, if any, and after restatement). The expense ratios for the semi-annual period ended June 30, 2020 can be found in the Financial Highlights section of this report.

Endnotes

- 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 Barclays 1-3 Year U.S. Government/Credit Bond Index is the 1-3 year component of the Bloomberg Barclays U.S. Government/Credit Bond Index. The Bloomberg Barclays U.S. Government/Credit Bond Index is the non-securitized component of the Bloomberg Barclays 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.

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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, 2020 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 1/1/20	Ending Account Value 6/30/20	Expenses Paid During the Period 1/1/20 – 6/30/20
Actual			
Class I	\$1,000.00	\$1,004.70	\$4.24 ^(a)
Hypothetical (5% annual return before expenses)			
Class I	\$1,000.00	\$1,020.64	\$4.27 ^(b)

(a) Expenses are equal to the annualized expense ratio of 0.85%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown).

(b) Hypothetical expenses are equal to the annualized expense ratio of 0.85%, multiplied by the average account value over the period (assuming a 5% annual return), multiplied by 182/366 (to reflect the one-half year period shown).

Legend Short Duration Bond Portfolio (Unaudited)

June 30, 2020

Benchmarks:

LIBOR = London Interbank Offered Rate

SOFR = Secured Overnight Financing Rate

Currency Abbreviations:

USD = United States Dollar

Counterparties:

SSB = State Street Bank and Trust Company

Index Periods/Payment Frequencies:

1M = 1 Month

3M = 3 Months

Schedule of Investments Short Duration Bond Portfolio[^] (Unaudited) June 30, 2020

PRINCIPAL AMOUNT	VALUE
Mortgage-Backed Securities 46.4%	
Adjustable Mixed Balance 0.2%	
\$ 146,575 Harborview Mortgage Loan Trust, Ser. 2004-4, Class 3A, (1M USD LIBOR + 1.13%), 1.30%, due 6/19/2034	\$ 142,905 ^(a)
Collateralized Mortgage Obligations 9.5%	
910,838 Angel Oak Mortgage Trust, Ser. 2019-6, Class A1, 2.62%, due 11/25/2059	917,523 ^{(b)(c)}
Fannie Mae Connecticut Avenue Securities	
526,219 Ser. 2017-C04, Class 2M2, (1M USD LIBOR + 2.85%), 3.03%, due 11/25/2029	516,987 ^(a)
470,379 Ser. 2017-C06, Class 2M2, (1M USD LIBOR + 2.80%), 2.98%, due 2/25/2030	462,127 ^(a)
464,800 Ser. 2017-C07, Class 2M2, (1M USD LIBOR + 2.50%), 2.68%, due 5/25/2030	457,057 ^(a)
412,765 Ser. 2018-C02, Class 2M2, (1M USD LIBOR + 2.20%), 2.38%, due 8/25/2030	403,467 ^(a)
854,052 Ser. 2018-C04, Class 2M2, (1M USD LIBOR + 2.55%), 2.73%, due 12/25/2030	840,438 ^(a)
513,202 Ser. 2018-C05, Class 1M2, (1M USD LIBOR + 2.35%), 2.53%, due 1/25/2031	501,770 ^(a)
1,065,653 Ser. 2020-R02, Class 2M1, (1M USD LIBOR + 0.75%), 0.93%, due 1/25/2040	1,054,230 ^{(a)(b)}
1,169,117 Ser. 2020-R01, Class 1M1, (1M USD LIBOR + 0.80%), 0.98%, due 1/25/2040	1,162,467 ^{(a)(b)}
Freddie Mac Structured Agency Credit Risk Debt Notes	
650,000 Ser. 2017-DNA1, Class M2, (1M USD LIBOR + 3.25%), 3.43%, due 7/25/2029	655,677 ^(a)
468,878 Ser. 2018-HQA1, Class M2, (1M USD LIBOR + 2.30%), 2.48%, due 9/25/2030	462,051 ^(a)
446,288 Ser. 2020-DNA1, Class M1, (1M USD LIBOR + 0.70%), 0.88%, due 1/25/2050	445,338 ^{(a)(b)}
544,269 Freddie Mac Structured Agency Credit Risk Debt Notes Real Estate Mortgage Investment Conduits, Ser. 2020-HQA1, Class M1, (1M USD LIBOR + 0.75%), 0.93%, due 1/25/2050	543,012 ^{(a)(b)}
958,754 GCAT Trust, Ser. 2019-NQM3, Class A1, 2.69%, due 11/25/2059	972,703 ^{(b)(c)}
9,394,847	
Commercial Mortgage-Backed 26.7%	
450,805 BBCMS Mortgage Trust, Ser. 2017-C1, Class A1, 2.01%, due 2/15/2050	452,232
1,110,000 BBCMS Trust, Ser. 2013-TYSN, Class B, 4.04%, due 9/5/2032	1,108,712 ^(b)
694,805 BX Commercial Mortgage Trust, Ser. 2018-IND, Class A, (1M USD LIBOR + 0.75%), 0.93%, due 11/15/2035	687,876 ^{(a)(b)}
320,000 BXMT Ltd., Ser. 2020-FL2, Class A, (1M USD LIBOR + 0.90%), 1.09%, due 2/16/2037	311,510 ^{(a)(b)}
CD Mortgage Trust	
291,928 Ser. 2017-CD3, Class A1, 1.97%, due 2/10/2050	293,077
810,924 Ser. 2017-CD5, Class A1, 2.03%, due 8/15/2050	816,365
Citigroup Commercial Mortgage Trust	
650,960 Ser. 2012-GC8, Class AAB, 2.61%, due 9/10/2045	660,253
621,774 Ser. 2016-P3, Class A2, 2.74%, due 4/15/2049	623,968
615,091 Ser. 2016-P6, Class A1, 1.88%, due 12/10/2049	616,581
1,140,264 Ser. 2018-C5, Class A1, 3.13%, due 6/10/2051	1,161,990
Commercial Mortgage Trust	
1,111,000 Ser. 2012 -CR4, Class AM, 3.25%, due 10/15/2045	1,129,125
90,510 Ser. 2010-C1, Class A3, 4.21%, due 7/10/2046	90,515 ^(b)
13,343,421 Ser. 2014-CR18, Class XA, 1.15%, due 7/15/2047	423,519 ^{(c)(d)}
146,921 Ser. 2016-CR28, Class A1, 1.77%, due 2/10/2049	146,873
CSAIL Commercial Mortgage Trust	
20,783,179 Ser. 2016-C5, Class XA, 1.07%, due 11/15/2048	668,516 ^{(c)(d)}
853,416 Ser. 2017-CX10, Class A1, 2.23%, due 11/15/2050	861,129
516,685 DBJPM Mortgage Trust, Ser. 2016-C3, Class A1, 1.50%, due 8/10/2049	517,057
949,615 DBUBS Mortgage Trust, Ser. 2011-LC1A, Class A3, 5.00%, due 11/10/2046	954,601 ^(b)
965,021 Four Times Square Trust Commercial Mortgage Pass-Through Certificates, Ser. 2006-4TS, Class A, 5.40%, due 12/13/2028	973,619 ^(b)
Freddie Mac Multiclass Certificates	
2,420,000 Ser. 2020-RR03, Class X1, 1.71%, due 7/27/2028	293,756 ^(d)
1,500,000 Ser. 2020-RR02, Class DX, 1.82%, due 9/27/2028	196,497 ^{(c)(d)}
1,535,000 Ser. 2020-RR02, Class CX, 1.27%, due 3/27/2029	147,471 ^{(c)(d)}
26,776,718 Freddie Mac Multifamily Structured Pass Through Certificates, Ser. K737, Class X1, 0.75%, due 10/25/2026	918,342 ^{(c)(d)}

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

PRINCIPAL AMOUNT		VALUE
\$ 1,000,000	FREMF Mortgage Trust, Ser. 2014-K714, Class B, 4.20%, due 1/25/2047	\$ 1,003,301 ^{(b)(c)}
	GS Mortgage Securities Trust	
915,000	Ser. 2010-C1, Class B, 5.15%, due 8/10/2043	917,801 ^(b)
459,628	Ser. 2011-GC3, Class A4, 4.75%, due 3/10/2044	463,933 ^(b)
95,000	Ser. 2012-GCJ7, Class B, 4.74%, due 5/10/2045	96,569
110,589,008	Ser. 2013-GC13, Class XA, 0.11%, due 7/10/2046	259,431 ^{(c)(d)}
91,503	Ser. 2015-GS1, Class A1, 1.94%, due 11/10/2048	91,579
520,000	Hawaii Hotel Trust, Ser. 2019-MAUI, Class A, (1M USD LIBOR + 1.15%), 1.33%, due 5/15/2038	501,169 ^{(a)(b)}
790,000	JP Morgan Chase Commercial Mortgage Securities Trust, Ser. 2013-LC11, Class B, 3.50%, due 4/15/2046	760,309
1,050,020	JPMBB Commercial Mortgage Securities Trust, Ser. 2013-C12, Class ASB, 3.16%, due 7/15/2045	1,067,021
	Morgan Stanley Bank of America Merrill Lynch Trust	
166,000	Ser. 2013-C9, Class B, 3.71%, due 5/15/2046	168,151 ^(c)
658,776	Ser. 2017-C33, Class A1, 2.03%, due 5/15/2050	662,472
	Morgan Stanley Capital I Trust	
1,477,143	Ser. 2011-C2, Class A4, 4.66%, due 6/15/2044	1,515,444 ^(b)
764,000	Ser. 2022-C4, Class A4, 3.24%, due 3/15/2045	777,976
308,005	Ser. 2011-C1, Class A4, 5.03%, due 9/15/2047	311,132 ^{(b)(d)}
336,034	SG Commercial Mortgage Securities Trust, Ser. 2016-C5, Class A1, 1.35%, due 10/10/2048	335,999
139,940	UBS Commercial Mortgage Trust, Ser. 2017-C1, Class A1, 1.89%, due 6/15/2050	140,086
	Wells Fargo Commercial Mortgage Trust	
63,903	Ser. 2015-P2, Class A1, 1.97%, due 12/15/2048	63,874
537,136	Ser. 2016-NXS6, Class A1, 1.42%, due 11/15/2049	537,335
1,911,684	Ser. 2018-C45, Class A1, 3.13%, due 6/15/2051	1,957,891
20,000,838	WF-RBS Commercial Mortgage Trust, Ser. 2014-LC14, Class XA, 1.37%, due 3/15/2047	636,791 ^{(c)(d)}
		26,321,848
Fannie Mae 5.3%		
	Pass-Through Certificates	
1,142,745	3.00%, due 9/1/2027	1,201,338
1,369,245	4.50%, due 5/1/2041 – 5/1/2044	1,521,309
2,365,994	2.50%, due 5/1/2050	2,465,794
		5,188,441
Freddie Mac 4.7%		
	Pass-Through Certificates	
562,227	3.50%, due 5/1/2026	590,826
755,886	3.00%, due 1/1/2027	794,891
707,958	4.50%, due 11/1/2039	786,983
2,362,684	2.50%, due 6/1/2050	2,462,112
		4,634,812
Total Mortgage-Backed Securities (Cost \$45,439,237)		45,682,853
Corporate Bonds 39.4%		
Advertising 0.2%		
140,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 6.25%, due 6/15/2025	140,917^(b)
Aerospace & Defense 1.7%		
1,290,000	Boeing Co., 4.88%, due 5/1/2025	1,404,620
35,000	Howmet Aerospace, Inc., 6.88%, due 5/1/2025	38,014
230,000	TransDigm, Inc., 6.25%, due 3/15/2026	229,856 ^(b)
		1,672,490

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

PRINCIPAL AMOUNT	VALUE
Agriculture 1.0%	
\$ 1,000,000 BAT Capital Corp., (3M USD LIBOR + 0.88%), 1.27%, due 8/15/2022	\$ 995,312^(a)
Airlines 0.3%	
140,000 Delta Air Lines, Inc., 7.00%, due 5/1/2025	144,518 ^(b)
170,000 United Airlines Holdings, Inc., 4.25%, due 10/1/2022	144,500
	289,018
Auto Manufacturers 1.9%	
500,000 Ford Motor Credit Co. LLC 3.81%, due 10/12/2021	493,150
435,000 5.13%, due 6/16/2025	435,992
530,000 General Motors Financial Co, Inc., 2.75%, due 6/20/2025	522,297
370,000 Volkswagen Group of America Finance LLC, 3.35%, due 5/13/2025	397,270 ^(b)
	1,848,709
Auto Parts & Equipment 0.4%	
40,000 Adient U.S. LLC, 9.00%, due 4/15/2025	43,088 ^(b)
230,000 Goodyear Tire & Rubber Co, 9.50%, due 5/31/2025	246,388
60,000 Meritor, Inc., 6.25%, due 6/1/2025	60,600 ^(b)
	350,076
Banks 13.4%	
550,000 Banco Santander SA, 2.75%, due 5/28/2025	569,701
2,420,000 Bank of America Corp., (3M USD LIBOR + 1.00%), 2.02%, due 4/24/2023 Citigroup, Inc.	2,432,730 ^(a)
1,620,000 (3M USD LIBOR + 0.96%), 1.95%, due 4/25/2022	1,628,908 ^(a)
895,000 (3M USD LIBOR + 0.69%), 1.68%, due 10/27/2022	892,355 ^(a)
2,160,000 Credit Suisse AG, (SOFR + 0.45%), 0.52%, due 2/4/2022	2,150,308 ^(a)
1,925,000 Goldman Sachs Group, Inc., (3M USD LIBOR + 0.75%), 1.11%, due 2/23/2023	1,915,954 ^(a)
1,000,000 JPMorgan Chase & Co., (3M USD LIBOR + 0.90%), 1.89%, due 4/25/2023	1,003,426 ^(a)
1,065,000 Lloyds Banking Group PLC, 1.33%, due 6/15/2023	1,071,240 ^(e)
1,510,000 Morgan Stanley, (SOFR + 0.70%), 0.76%, due 1/20/2023	1,504,888 ^(a)
	13,169,510
Chemicals 0.6%	
250,000 NOVA Chemicals Corp., 5.25%, due 8/1/2023	241,250 ^(b)
140,000 PQ Corp., 6.75%, due 11/15/2022	142,604 ^(b)
190,000 Valvoline, Inc., 4.38%, due 8/15/2025	190,950 ^(b)
	574,804
Commercial Services 0.6%	
95,000 Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 4.63%, due 6/15/2025	96,681 ^(b)
240,000 Nielsen Co. Luxembourg S.a.r.l., 5.00%, due 2/1/2025	238,774 ^{(b)(f)}
240,000 Prime Security Services Borrower LLC/Prime Finance, Inc., 5.25%, due 4/15/2024	245,400 ^(b)
	580,855
Distribution-Wholesale 0.3%	
290,000 KAR Auction Services, Inc., 5.13%, due 6/1/2025	285,650 ^(b)
50,000 Performance Food Group, Inc., 6.88%, due 5/1/2025	51,625 ^(b)
	337,275

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

PRINCIPAL AMOUNT	VALUE
Diversified Financial Services 1.6%	
\$ 800,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.50%, due 9/15/2023	\$ 800,094 ⁽ⁱ⁾
540,000 6.50%, due 7/15/2025	565,721
240,000 Springleaf Finance Corp., 6.13%, due 3/15/2024	243,900
	1,609,715
Electric 0.2%	
280,000 Talen Energy Supply LLC, 10.50%, due 1/15/2026	221,200^(b)
Entertainment 0.5%	
260,000 Live Nation Entertainment, Inc., 4.88%, due 11/1/2024	234,000 ^(b)
230,000 Six Flags Theme Parks, Inc., 7.00%, due 7/1/2025	237,762 ^(b)
	471,762
Food Service 0.2%	
150,000 Aramark Services, Inc. 5.00%, due 4/1/2025	147,750 ^(b)
80,000 6.38%, due 5/1/2025	82,610 ^(b)
	230,360
Healthcare-Services 0.4%	
140,000 DaVita HealthCare Partners, Inc., 5.00%, due 5/1/2025	143,150
255,000 MEDNAX, Inc., 5.25%, due 12/1/2023	253,725 ^(b)
	396,875
Home Builders 0.2%	
230,000 TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.88%, due 6/15/2024	237,353
Housewares 0.0%^(g)	
40,000 CD&R Smokey Buyer, Inc., 6.75%, due 7/15/2025	41,596^{(b)(i)}
Machinery-Construction & Mining 0.2%	
240,000 Terex Corp., 5.63%, due 2/1/2025	218,400^(b)
Machinery Diversified 0.6%	
585,000 Otis Worldwide Corp., (3M USD LIBOR + 0.45%), 2.09%, due 4/5/2023	578,570^{(a)(b)}
Media 1.6%	
430,000 Charter Communications Operating LLC/Charter Communications Operating Capital, 4.91%, due 7/23/2025	493,095
380,000 Cumulus Media New Holdings, Inc., 6.75%, due 7/1/2026	351,025 ^(b)
550,000 Fox Corp., 3.05%, due 4/7/2025	595,160
180,000 iHeartCommunications, Inc., 6.38%, due 5/1/2026	178,200
	1,617,480
Miscellaneous Manufacturer 0.1%	
70,000 Hillenbrand, Inc., 5.75%, due 6/15/2025	72,450
Oil & Gas 2.9%	
1,000,000 BP Capital Markets America, Inc., (3M USD LIBOR + 0.65%), 0.97%, due 9/19/2022	1,004,840 ^(a)

See Notes to Financial Statements

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

PRINCIPAL AMOUNT	VALUE
	\$
Occidental Petroleum Corp.	
\$ 100,000 3.13%, due 2/15/2022	\$ 95,770
1,750,000 2.70%, due 8/15/2022	1,629,163
150,000 WPX Energy, Inc., 5.25%, due 9/15/2024	147,750
	2,877,523
Pharmaceuticals 2.5%	
1,980,000 AbbVie, Inc., (3M USD LIBOR + 0.65%), 1.02%, due 11/21/2022	1,985,817 ^{(a)(b)}
370,000 Upjohn, Inc., 1.65%, due 6/22/2025	377,198 ^(b)
140,000 Valeant Pharmaceuticals Int'l, Inc., 5.50%, due 11/1/2025	143,089 ^(b)
	2,506,104
Pipelines 2.5%	
340,000 Buckeye Partners L.P., 4.35%, due 10/15/2024	321,300
250,000 DCP Midstream Operating L.P., 3.88%, due 3/15/2023	242,500
130,000 EQM Midstream Partners L.P., 6.00%, due 7/1/2025	131,300 ^(b)
210,000 Genesis Energy L.P./Genesis Energy Finance Corp., 6.00%, due 5/15/2023	189,000
604,000 Kinder Morgan, Inc., 5.63%, due 11/15/2023	681,984 ^(b)
660,000 MPLX L.P., 4.88%, due 6/1/2025	736,379
140,000 Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 5.13%, due 2/1/2025	134,750
	2,437,213
Real Estate 0.3%	
Realogy Group LLC/Realogy Co-Issuer Corp.	
220,000 4.88%, due 6/1/2023	205,700 ^{(b)(f)}
115,000 7.63%, due 6/15/2025	114,713 ^(b)
	320,413
Real Estate Investment Trusts 0.5%	
240,000 ESH Hospitality, Inc., 5.25%, due 5/1/2025	232,200 ^(b)
115,000 MGM Growth Properties Operating Partnership L.P./MGP Finance Co-Issuer, Inc., 4.63%, due 6/15/2025	112,709 ^(b)
150,000 RHP Hotel Properties L.P./RHP Finance Corp., 5.00%, due 4/15/2023	141,728
	486,637
Retail 0.3%	
150,000 Penske Automotive Group, Inc., 5.38%, due 12/1/2024	149,625
190,000 Staples, Inc., 7.50%, due 4/15/2026	149,293 ^(b)
	298,918
Semiconductors 1.0%	
750,000 Broadcom, Inc., 3.15%, due 11/15/2025	796,278 ^(b)
225,000 Microchip Technology, Inc., 4.25%, due 9/1/2025	226,854 ^(b)
	1,023,132
Software 0.6%	
540,000 Infor, Inc., 1.45%, due 7/15/2023	544,459^(b)

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

PRINCIPAL AMOUNT	VALUE
Telecommunications 2.8%	
\$ 440,000 AT&T, Inc. 3.40%, due 5/15/2025	\$ 483,805
550,000 2.30%, due 6/1/2027	567,849
450,000 Numericable-SFR SA, 7.38%, due 5/1/2026	469,773 ^(b)
550,000 T-Mobile USA, Inc., 3.50%, due 4/15/2025	599,511 ^(b)
550,000 Verizon Communications, Inc., 2.63%, due 8/15/2026	598,427
	2,719,365
Total Corporate Bonds (Cost \$38,919,028)	38,868,491
Asset-Backed Securities 9.2%	
361,425 Ally Auto Receivables Trust, Ser. 2018-1, Class A3, 2.35%, due 6/15/2022	363,808
500,000 Benefit Street Partners CLO XIX Ltd., Ser. 2019-19A, Class D, (3M USD LIBOR + 3.80%), 5.68%, due 1/15/2033	469,998 ^{(a)(b)}
1,099,883 Consumer Loan Underlying Bond Club Certificate Issuer Trust I, Ser. 2019-HP1, Class A, 2.59%, due 12/15/2026	1,104,337 ^(b)
465,191 Fannie Mae Grantor Trust, Ser. 2003-T4, Class 1A, (1M LIBOR + 0.22%), 0.38%, due 9/26/2033	461,538 ^(a)
140,807 GM Financial Automobile Leasing Trust, Ser. 2019-1, Class A2A, 2.91%, due 4/20/2021	141,117
795,782 Lending Point Asset Securitization Trust, Ser. 2020-1, Class A, 2.51%, due 2/10/2026	789,039 ^(b)
500,000 Mariner CLO LLC, Ser. 2015-1A, Class DR2, (3M USD LIBOR + 2.85%), 3.99%, due 4/20/2029	440,399 ^{(a)(b)}
742,162 Marlette Funding Trust, Ser. 2020-1A, Class A, 2.24%, due 3/15/2030	744,375 ^(b)
500,000 Milos CLO Ltd., Ser. 2017-1A, Class DR, (3M USD LIBOR + 2.75%), 3.89%, due 10/20/2030	444,088 ^{(a)(b)}
500,000 OHA Loan Funding Ltd., Ser. 2016-1A, Class DR, (3M USD LIBOR + 3.00%), 4.14%, due 1/20/2033	436,669 ^{(a)(b)}
500,000 Palmer Square CLO Ltd., Ser. 2015-2A, Class CR2, (3M USD LIBOR + 2.75%), 3.89%, due 7/20/2030	443,790 ^{(a)(b)}
600,150 SLM Student Loan Trust, Ser. 2013-2, Class A, (1M USD LIBOR + 0.45%), 0.63%, due 6/25/2043	569,191 ^(a)
791,662 SoFi Consumer Loan Program Trust, Ser. 2020-1, Class A, 2.02%, due 1/25/2029	800,056 ^(b)
96,083 SoFi Professional Loan Program LLC, Ser. 2017-E, Class A2A, 1.86%, due 11/26/2040	96,134 ^(b)
500,000 Symphony CLO XXII Ltd., Ser. 2020-22A, Class D, (3M USD LIBOR + 3.15%), 4.46%, due 4/18/2033	443,745 ^{(a)(b)}
500,000 TICP CLO VII Ltd., Ser. 2017-7A, Class DR, (3M USD LIBOR + 3.20%), 4.71%, due 4/15/2033	428,367 ^{(a)(b)}
500,000 TICP CLO XV Ltd., Ser. 2020-15A, Class D, (3M USD LIBOR + 3.15%), 4.79%, due 4/20/2033	447,861 ^{(a)(b)}
500,000 TRESTLES CLO III Ltd., Ser. 2020-3A, Class D, (3M USD LIBOR + 3.25%), 4.40%, due 1/20/2033	438,094 ^{(a)(b)}
	9,062,606
Total Asset-Backed Securities (Cost \$9,534,653)	9,062,606
NUMBER OF SHARES	
Short-Term Investments 5.7%	
Investment Companies 5.7%	
5,149,588 State Street Institutional U.S. Government Money Market Fund Premier Class, 0.12% ^(h)	5,149,588 ⁽ⁱ⁾
456,908 State Street Navigator Securities Lending Government Money Market Portfolio, 0.13% ^(h)	456,908 ⁽ⁱ⁾
Total Short-Term Investments (Cost \$5,606,496)	5,606,496
Total Investments 100.7% (Cost \$99,499,414)	99,220,446
Liabilities Less Other Assets (0.7)%	(641,955) ^(k)
Net Assets 100.0%	\$98,578,491

(a) Variable or floating rate security. The interest rate shown was the current rate as of June 30, 2020 and changes periodically.

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

- (b) 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, 2020, these securities amounted to \$33,108,537, which represents 33.6% of net assets of the Fund.
- (c) 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, 2020.
- (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) 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.
- (f) The security or a portion of this security is on loan at June 30, 2020. Total value of all such securities at June 30, 2020 amounted to \$445,388 for the Fund (see Note A of the Notes to Financial Statements).
- (g) Represents less than 0.05% of net assets of the Fund.
- (h) Represents 7-day effective yield as of June 30, 2020.
- (i) All or a portion of this security is segregated in connection with obligations for when-issued securities and/or futures with a total value of \$5,149,588.
- (j) Represents investment of cash collateral received from securities lending.
- (k) Includes the impact of the Fund’s open positions in derivatives at June 30, 2020.
- (l) When-issued security. Total value of all such securities at June 30, 2020, amounted to \$841,690, which represents 0.9% of net assets of the Fund.

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$ 82,489,159	83.7%
Cayman Islands	3,864,122	3.9%
Switzerland	2,150,308	2.2%
United Kingdom	2,066,552	2.1%
Ireland	1,365,815	1.4%
Spain	569,701	0.6%
France	469,773	0.5%
Germany	397,270	0.4%
Canada	241,250	0.2%
Short-Term Investments and Other Liabilities—Net	4,964,541	5.0%
	\$98,578,491	100.0%

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

Derivative Instruments

Futures contracts ("futures")

At June 30, 2020, 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)
9/2020	263	U.S. Treasury Note, 2 Year	\$ 58,077,797	\$ 24,667
Total Long Positions			\$ 58,077,797	\$ 24,667

Short Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
9/2020	8	U.S. Treasury Bond, 10 Year Ultra	\$ (1,259,875)	\$ (5,375)
9/2020	107	U.S. Treasury Note, 5 Year	(13,454,414)	(34,179)
Total Short Positions			\$(14,714,289)	\$(39,554)
Total Futures				\$(14,887)

At June 30, 2020, the Fund had \$256,357 deposited in a segregated account to cover margin requirements on open futures.

For the fiscal period ended June 30, 2020, the average notional value for the months where the Fund had futures outstanding was \$60,779,880 for long positions and \$(10,452,423) for short positions.

The following is a summary, categorized by Level (see Note A of Notes to Financial Statements), of inputs used to value the Fund's investments as of June 30, 2020:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Mortgage-Backed Securities ^(a)	\$—	\$45,682,853	\$—	\$45,682,853
Corporate Bonds ^(a)	—	38,868,491	—	38,868,491
Asset-Backed Securities	—	9,062,606	—	9,062,606
Short-Term Investments	—	5,606,496	—	5,606,496
Total Investments	\$—	\$99,220,446	\$—	\$99,220,446

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

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

The following is a summary, categorized by Level (see Note A of Notes to Financial Statements), of inputs used to value the Fund's derivatives as of June 30, 2020:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures ^(a)				
Assets	\$ 24,667	\$—	\$—	\$ 24,667
Liabilities	(39,554)	—	—	(39,554)
Total	\$(14,887)	\$—	\$—	\$(14,887)

(a) 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, 2020

Assets

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

Unaffiliated issuers ^(a)	\$99,220,446
Cash	237
Cash collateral segregated for futures contracts (Note A)	256,357
Interest receivable	479,386
Receivable for Fund shares sold	61,367
Receivable for securities lending income (Note A)	672
Prepaid expenses and other assets	5,011
Total Assets	100,023,476

Liabilities

Payable to investment manager—net (Note B)	13,760
Payable for securities purchased	834,920
Payable for Fund shares redeemed	17,097
Payable for accumulated variation margin on futures contracts (Note A)	14,887
Payable to administrator—net (Note B)	32,375
Payable to trustees	13,031
Payable for loaned securities collateral (Note A)	456,908
Other accrued expenses and payables	62,007
Total Liabilities	1,444,985
Net Assets	\$98,578,491

Net Assets consist of:

Paid-in capital	\$121,970,941
Total distributable earnings/(losses)	(23,392,450)
Net Assets	\$98,578,491

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

9,285,550

Net Asset Value, offering and redemption price per share

Class I \$10.62

†Securities on loan, at value:

Unaffiliated issuers \$445,388

*Cost of Investments:

(a) Unaffiliated Issuers \$99,499,414

Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

SHORT DURATION BOND PORTFOLIO

For the
Six Months Ended
June 30, 2020

Investment Income:

Income (Note A):	
Interest and other income—unaffiliated issuers	\$1,688,295
Income from securities loaned—net	2,459
Total income	\$1,690,754

Expenses:

Investment management fees (Note B)	100,024
Administration fees (Note B)	203,134
Audit fees	27,598
Custodian and accounting fees	37,398
Insurance	1,867
Legal fees	19,640
Shareholder reports	13,137
Trustees' fees and expenses	25,884
Interest	158
Miscellaneous	1,141
Total expenses	429,981
Net investment income/(loss)	\$1,260,773

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

Net realized gain/(loss) on:

Transactions in investment securities of unaffiliated issuers	(929,984)
Expiration or closing of futures contracts	334,490

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

Investment securities of unaffiliated issuers	(655,834)
Futures contracts	8,738
Net gain/(loss) on investments	(1,242,590)
Net increase/(decrease) in net assets resulting from operations	\$18,183

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

	SHORT DURATION BOND PORTFOLIO	
	Six Months Ended June 30, 2020 (Unaudited)	Fiscal Year Ended December 31, 2019
Increase/(Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income/(loss)	\$1,260,773	\$1,895,155
Net realized gain/(loss) on investments	(595,494)	797,749
Change in net unrealized appreciation/(depreciation) of investments	(647,096)	<u>1,297,661</u>
Net increase/(decrease) in net assets resulting from operations	18,183	3,990,565
Distributions to Shareholders From (Note A):		
Distributable earnings	—	(2,162,405)
From Fund Share Transactions (Note D):		
Proceeds from shares sold	16,379,653	12,077,620
Proceeds from reinvestment of dividends and distributions	—	2,162,405
Payments for shares redeemed	<u>(24,854,162)</u>	<u>(26,632,481)</u>
Net increase/(decrease) from Fund share transactions	(8,474,509)	(12,392,456)
Net Increase/(Decrease) in Net Assets	(8,456,326)	(10,564,296)
Net Assets:		
Beginning of period	107,034,817	117,599,113
End of period	\$98,578,491	\$107,034,817

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 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 Neuberger Berman Investment Advisers LLC (“Management” or “NBIA”) 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. Significant Management judgment may be necessary 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 readily available 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 relative 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”).

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 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).

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 readily available, the security is valued using methods the Board has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Numerous factors may be considered when determining the fair value of a security based on Level 2 or Level 3 inputs, including available analyst, media or other reports, securities within the same industry with recent highly correlated performance, trading in futures or American Depositary Receipts and whether the issuer of the security being fair valued has other securities outstanding.

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. Interest income, including accretion of discount (adjusted for original issue discount, where applicable) and amortization of premium, where applicable, 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.
- 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.

The Fund has adopted the provisions of ASC 740 “Income Taxes” (“ASC 740”). ASC 740 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. As of June 30, 2020, the Fund did not have any unrecognized tax positions.

For federal income tax purposes, the estimated cost in value of investments held at June 30, 2020 was \$99,996,583. The estimated gross unrealized appreciation was \$750,846 and estimated gross unrealized depreciation was \$1,518,245 resulting in net unrealized depreciation of \$767,399 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, 2019, the Fund recorded the following permanent reclassifications primarily related to deemed distributions on shareholder redemptions:

Paid-in Capital	Total Distributable Earnings/(Losses)
\$5,748	\$(5,748)

The tax character of distributions paid during the years ended December 31, 2019, and December 31, 2018, was as follows:

Distributions Paid From:			
Ordinary Income		Total	
2019	2018	2019	2018
\$2,162,405	\$1,914,454	\$2,162,405	\$1,914,454

As of December 31, 2019, 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
\$2,399,432	\$—	\$(120,303)	\$(25,689,762)	\$—	\$(23,410,633)

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, 2019, the Fund had unused capital loss carryforwards available for federal income tax purposes to offset net realized capital gains, if any, as follows:

Capital Loss Carryforwards	
Long-Term	Short-Term
\$23,616,184	\$2,073,578

During the year ended December 31, 2019, the Fund had utilized capital loss carryforwards of \$38,968.

- 6 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.
- 7 Foreign taxes:** Foreign taxes withheld, if any, represent amounts withheld by foreign tax authorities, net of refunds recoverable.
- 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 Dollar rolls:** The Fund may enter into dollar roll transactions with respect to mortgage-backed securities. In a dollar roll transaction, the Fund sells securities for delivery in the current month and simultaneously agrees to repurchase substantially similar (i.e., same type and coupon) securities on a specified future date from the same party. During the period before this repurchase, the Fund forgoes principal and interest payments on the securities. The Fund is compensated by the difference between the current sales price and the forward price for the future purchase (often referred to as the “drop”), as well as by the interest earned on the cash proceeds of the initial sale. Dollar rolls may increase fluctuations in the Fund’s NAV and may be viewed as a form of leverage. There is a risk that the counterparty will be unable or unwilling to complete the transaction as scheduled, which may result in losses to the Fund.
- 10 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.
- 11 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 (a) the 1940 Act, (b) the exemptive order from the Securities and Exchange Commission (“SEC”) that permits the Fund to invest in both affiliated and unaffiliated investment companies, including ETFs, in excess of the limits in Section 12(d)(1)(A) of the 1940 Act, subject to the terms and conditions of such order, or (c) the ETF’s exemptive order or other relief. Some ETFs seek to track the performance of a particular market index. These indices include both broad-based market indices and more narrowly-based indices, including those relating to particular sectors, markets, regions or industries. However, some ETFs have an actively-managed investment objective. ETF shares are traded like traditional equity securities on a national securities exchange or NASDAQ. The Fund will indirectly bear its proportionate share of any management fees and other expenses paid by such other investment companies, which will decrease returns.
- 12 Derivative instruments:** The Fund’s use of derivatives during the six months ended June 30, 2020, is described below. Please see the Schedule of Investments for the Fund’s open positions in derivatives, if any, at June 30, 2020. The Fund has adopted the provisions of ASC 815 “Derivatives and Hedging” (“ASC 815”). The disclosure

requirements of 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.

Futures contracts: During the six months ended June 30, 2020, the Fund used U.S. Treasury futures to manage the duration of the Fund.

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.

At June 30, 2020, the Fund had the following derivatives (which did not qualify as hedging instruments under ASC 815), grouped by primary risk exposure:

Asset Derivatives

Derivative Type	Statement of	Interest	Total
	Assets and Liabilities Location		
Futures	Receivable/Payable for accumulated variation margin on futures contracts	\$24,667	\$24,667
Total Value—Assets		\$24,667	\$24,667

Liability Derivatives

Derivative Type	Statement of	Interest	Total
	Assets and Liabilities Location		
Futures	Receivable/Payable for accumulated variation margin on futures contracts	\$(39,554)	\$(39,554)
Total Value—Liabilities		\$(39,554)	\$(39,554)

The impact of the use of derivative instruments on the Statement of Operations during the six months ended June 30, 2020, was as follows:

Realized Gain/(Loss)

Derivative Type	Statement of Operations Location	Interest Rate Risk	Total
Futures	Net realized gain/(loss) on: Expiration or closing of futures contracts	\$334,490	\$334,490
Total Realized Gain/(Loss)		\$334,490	\$334,490

Change in Appreciation/(Depreciation)

Derivative Type	Statement of Operations Location	Interest Rate Risk	Total
Futures	Change in net unrealized appreciation/(depreciation) in value of: Futures contracts	\$8,738	\$8,738
Total Change in Appreciation/(Depreciation)		\$8,738	\$8,738

While the Fund may receive rights and warrants in connection with its investments in securities, these rights and warrants are not considered “derivative instruments” under ASC 815.

- 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 cash 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). Thereafter, the value of the cash collateral is monitored on a daily basis, and cash collateral is moved daily between a counterparty and the Fund until the close of the transaction. The Fund may only receive collateral in the form of cash (U.S. dollars). Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of State Street. 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.

As of June 30, 2020, the Fund had outstanding loans of securities to certain approved brokers, with a value of \$445,388, for which it received collateral as follows:

	<u>Remaining Contractual Maturity of the Agreements</u>				Total
	Overnight and Continuous	Less Than 30 Days	Between 30 & 90 Days	Greater Than 90 Days	
Securities Lending Transactions^(a)					
Corporate Bonds	\$456,908	\$—	\$—	\$—	\$456,908

(a) Amounts represent the payable for loaned securities collateral received.

The Fund is required to disclose both gross and net information for assets and liabilities related to derivatives, repurchase and reverse repurchase agreements, and securities lending and securities borrowing transactions, if any, that are eligible for offset or subject to an enforceable master netting or similar agreement. The Fund's securities lending assets at fair value are reported gross in the Statement of Assets and Liabilities. The following tables present the Fund's securities lending assets by counterparty and net of the related collateral received by the Fund for assets as of June 30, 2020.

Description	Gross Amounts Offset in the Statement of		
	Gross Amounts of Recognized Assets	Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Securities Lending	\$445,388	\$—	\$445,388
Total	\$445,388	\$—	\$445,388

Gross Amounts Not Offset in the Statement of Assets and Liabilities

Counterparty	Net Amounts of Assets Presented in the Statement of		Liabilities Available for Offset	Cash Collateral Received^(a)	Net Amount^(b)
	Assets and Liabilities	Assets and Liabilities			
SSB	\$445,388	\$—	\$(445,388)	\$—	
Total	\$445,388	\$—	\$(445,388)	\$—	

(a) Collateral received is limited to an amount not to exceed 100% of the net amount of assets in the tables presented above.

(b) Net Amount represents amounts subject to loss at June 30, 2020, in the event of a counterparty failure.

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.

15 Other matters—Coronavirus: The recent outbreak of the novel coronavirus in many countries, which is a rapidly evolving situation, has, among other things, disrupted global travel and supply chains, and has adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility, in ways that cannot necessarily be foreseen at the present time. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on economic and market conditions and trigger a period of global economic slowdown. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact the issuers of the securities held by the 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 a fee at the 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 (prior to February 28, 2020, 0.25% of the first \$500 million of the Fund’s average daily net assets, 0.225% of the next \$500 million, 0.20% of the next \$500 million, 0.175% of the next \$500 million, and 0.15% of average daily net assets in excess of \$2 billion). Accordingly, for the six months ended June 30, 2020, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of 0.20% 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 under this agreement. 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 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, taxes, transaction costs, brokerage commissions, acquired fund fees and expenses, extraordinary expenses, 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, 2020, there was no repayment to NBIA under this agreement.

At June 30, 2020, the Fund had no contingent liabilities to Management under the agreement.

Class	Contractual Expense Limitation ^(a)	Expiration	Expenses Reimbursed in Year Ended December 31, Subject to Repayment until December 31,			
			2017	2018	2019	2020
			2020	2021	2022	2023
Class I	0.95% ^(b)	12/31/23	\$—	\$—	\$—	\$—

- (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, 2020, 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
\$16,540,613	\$94,050,791	\$7,890,601	\$110,855,407

During the six months ended June 30, 2020, no brokerage commissions on securities transactions were paid to affiliated brokers.

Note D—Fund Share Transactions:

Share activity for the six months ended June 30, 2020, and for the year ended December 31, 2019, was as follows:

	For the Six Months Ended June 30, 2020	For the Year Ended December 31, 2019
Shares Sold	1,580,364	1,144,266
Shares Issued on Reinvestment of Dividends and Distributions	—	205,552
Shares Redeemed	(2,423,682)	(2,524,513)
Total	(843,318)	(1,174,695)

Note E—Line of Credit:

At June 30, 2020, 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 Management 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 Eurodollar rate for a one-month period plus 1.00% 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, 2020. During the period ended June 30, 2020, the Fund did not utilize the Credit Facility.

Note F—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. A “—” indicates that the line item was not applicable in the corresponding period.

Class I

	Six Months Ended June 30, 2020 (Unaudited)	2019	Year Ended December 31,			
			2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$10.57	\$10.40	\$10.46	\$10.52	\$10.52	\$10.66
Income From Investment Operations:						
Net Investment Income/(Loss)[@]	0.13	0.18	0.14	0.11	0.07	0.02
Net Gains or Losses on Securities (both realized and unrealized)	(0.08)	0.20	(0.03)	(0.02)	0.06	0.00
Total From Investment Operations	0.05	0.38	0.11	0.09	0.13	0.02
Less Distributions From:						
Net Investment Income	—	(0.21)	(0.17)	(0.15)	(0.13)	(0.16)
Net Asset Value, End of Period	\$10.62	\$10.57	\$10.40	\$10.46	\$10.52	\$10.52
Total Return[†]	0.47% [*]	3.69% [^]	1.02% [^]	0.89% ^{†^}	1.22% [^]	0.18% [^]
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	\$ 98.6	\$107.0	\$117.6	\$131.6	\$143.0	\$160.0
Ratio of Gross Expenses to Average Net Assets[#]	0.85% ^{**}	0.88%	0.87%	0.85%	0.88%	0.84%
Ratio of Net Expenses to Average Net Assets	0.85% ^{**}	0.88%	0.87%	0.75% ^β	0.88%	0.84%
Ratio of Net Investment Income/(Loss) to Average Net Assets	2.48% ^{**}	1.69%	1.34%	1.03% ^β	0.68%	0.19%
Portfolio Turnover Rate	114% [*]	91%	60%	87%	79%	65%

Notes to Financial Highlights Short Duration Bond Portfolio (Unaudited)

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

† 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.

^ The class action proceeds received in 2019 and 2017 had no impact on the Fund's total return for the years ended December 31, 2019 and 2017, respectively. Had the Fund not received class action proceeds in 2018, 2016 and 2015, total return based on per share NAV for the years ended December 31, 2018, December 31, 2016, and December 31, 2015, would have been:

	Year Ended December 31,		
	2018	2016	2015
Class I	0.92%	0.64%	0.09%

* Not annualized.

‡ In May 2016, the Fund's custodian, State Street, announced that it had identified inconsistencies in the way in which the Fund was invoiced for categories of expenses, particularly those deemed "out-of-pocket" costs, from 1998 through November 2015, and refunded to the Fund certain expenses, plus interest, determined to be payable to the Fund for the period in question. These amounts were refunded to the Fund by State Street during the year ended December 31, 2017. These amounts had no impact on the Fund's total return for the year ended December 31, 2017.

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 and/or if the Fund had not received refunds, plus interest, from State Street noted in ‡ above for custodian out-of-pocket expenses previously paid during the year ended December 31, 2017. Management did not reimburse or waive fees during the fiscal periods shown.

** Annualized.

β The custodian expenses refund noted in ‡ above is non-recurring and is included in these ratios. Had the Fund not received the refund, the annualized ratio of net expenses to average net assets and the annualized ratio of net investment income/(loss) to average net assets would have been:

	Ratio of Net Expenses to Average Net Assets Year Ended December 31, 2017	Ratio of Net Investment Income/(Loss) to Average Net Assets Year Ended December 31, 2017
Class I	0.85%	0.92%

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 (Form N-Q for filings prior to March 31, 2019). The Trust's Forms N-Q and N-PORT are available on the SEC's website at www.sec.gov. The portfolio holdings information on Form N-Q or 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. 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 June 1, 2019 through March 31, 2020. 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.

In addition, the Program Administrator provided the Board with supplemental information on the Program's operations for a more recent period due to the market volatility created by the COVID-19 pandemic. During the period affected by the COVID-19 pandemic, the Program Administrator reported that the Program effectively assisted the Program Administrator in monitoring whether the Fund maintained a level of liquidity appropriate to its shareholder base and historical redemption activity.