

# Neuberger Berman Advisers Management Trust Short Duration Bond Portfolio

I Class Shares



Semi-Annual Report

June 30, 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](http://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.

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# Short Duration Bond Portfolio Commentary

The Neuberger Berman Advisers Management Trust Short Duration Bond Portfolio Class I posted a 1.12% total return for the six-month period ended June 30, 2021 (the reporting period), outperforming its benchmark, the Bloomberg Barclays 1-3 Year U.S. Government/Credit Index (the Index), which returned 0.00% for the same period.

The overall U.S. bond market generated weak results during the reporting period. Both short- and long-term U.S. Treasury yields moved higher as the COVID-19 vaccine rollout continued, economic growth strengthened and there was significant fiscal and monetary policy accommodation. While inflation increased, U.S. Federal Reserve Board (Fed) Chair Jerome Powell described it as being largely transitory. Credit spreads, which had meaningfully widened in March 2020 given investor risk aversion and challenged liquidity, continued to tighten over the reporting period. Generally speaking, the spread sectors (non-U.S. Treasury securities) produced positive results relative to similar duration Treasuries during the period.

A main contributor to the Fund's performance was its allocation to corporate credit. The sector performed well given the improving economy, robust demand and moderating supply. An opportunistic allocation to Treasury Inflation-Protected Securities was also beneficial, mainly in the first half of the period as inflation expectations increased. Elsewhere, the Fund's exposures to asset-backed securities (ABS), commercial mortgage-backed securities and mortgage credit were additive for results as investors continued to search for yield in the low rate environment. On the downside, yield curve positioning detracted from results.

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

A number of changes were made to the Fund during the reporting period. We reduced our allocation to agency mortgage-backed securities as their valuations became less attractive and largely allocated the proceeds into corporate credit given improving fundamentals and positive supply/demand trends. We also found what we believe to be attractive opportunities in the ABS and mortgage credit sectors.

Looking ahead, we believe market volatility is likely to rise in the second half of the year. Previously, we anticipated tapering and changing policies from the Fed and European Central Bank in the second half of 2021, and we see no reason to change this view. However, even with perfect central bank communication and foresight, the markets likely will need to adjust to less monetary accommodation. Meanwhile, we believe that markets are going to be more responsive to actual economic data. We interpret the Fed's messaging not as an abandonment of average inflation targeting, but as a guide to how its inflation policy will be practically implemented. Significant developments, either to the upside or downside in growth and inflation, will likely impact the trajectory of Fed policy. When the Fed eventually starts to raise rates, depending on the level and path of inflation, the pace could be steeper than current expectations. For the second half of the year, we anticipate a continued range-bound interest rate environment, with upward bias in rates reflecting a durable global economic recovery. Importantly, we believe the underlying drivers of tight credit spreads, strong economic growth and low default rates, are unlikely to be materially impacted by the evolving central bank landscape.

Sincerely,

THOMAS SONTAG, MICHAEL FOSTER, MATTHEW MCGINNIS, WOOLF NORMAN MILNER 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

## PORTFOLIO BY TYPE OF INVESTMENT

(as a % of Total Net Assets)

Asset-Backed Securities	7.3%
Corporate Bonds	46.1
Exchange-Traded Funds	5.1
Mortgage-Backed Securities	31.2
U.S. Treasury Obligations	5.9
Short-Term Investments	6.4
Liabilities Less Other Assets	(2.0)*
Total	100.0%

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

## PERFORMANCE HIGHLIGHTS

	Inception Date	Six Month	Average Annual Total Return Ended 06/30/2021			
		Period Ended 06/30/2021	1 Year	5 Years	10 Years	Life of Fund
Class I	09/10/1984	1.12%	4.13%	2.02%	1.64%	4.57%
Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index <sup>1,2</sup>		0.00%	0.44%	1.88%	1.49%	5.09%

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, 2021, the 30-day SEC yield was 2.26% for Class I shares.

As stated in the Fund's most recent prospectus, the total annual operating expense ratio for fiscal year 2020 was 0.86% 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, 2021 can be found in the Financial Highlights section of this report.

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## 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 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, 2021 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 1/1/21	Ending Account Value 6/30/21	Expenses Paid During the Period 1/1/21 – 6/30/21
<b>Actual</b>			
Class I	\$1,000.00	\$1,011.20	\$4.09 <sup>(a)</sup>
<b>Hypothetical (5% annual return before expenses)</b>			
Class I	\$1,000.00	\$1,020.73	\$4.11 <sup>(b)</sup>

(a) Expenses are equal to the annualized expense ratio of 0.82%, 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 0.82%, 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).

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# Legend Short Duration Bond Portfolio (Unaudited)

## June 30, 2021

**Benchmarks:**

LIBOR = London Interbank Offered Rate

SOFR = Secured Overnight Financing Rate

SOFR30A = 30 Day Average 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<sup>^</sup> (Unaudited) June 30, 2021

<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
<b>U.S. Treasury Obligations 5.9%</b>	
\$ 2,165,000 U.S. Treasury Bill, 0.05%, due 12/9/2021	\$ 2,164,500 <sup>(a)</sup>
2,220,000 U.S. Treasury Note, 0.13%, due 4/30/2023	2,215,837
1,962,851 U.S. Treasury Inflation-Indexed Note, 0.13%, due 7/15/2030	2,165,167 <sup>(b)</sup>
<b>Total U.S. Treasury Obligations (Cost \$6,569,006)</b>	<b>6,545,504</b>
<b>Mortgage-Backed Securities 31.2%</b>	
<b>Adjustable Mixed Balance 0.1%</b>	
113,299 Harborview Mortgage Loan Trust, Ser. 2004-4, Class 3A, (1M USD LIBOR + 1.13%), 1.22%, due 6/19/2034	<b>117,898<sup>(c)</sup></b>
<b>Collateralized Mortgage Obligations 12.5%</b>	
498,686 Angel Oak Mortgage Trust, Ser. 2019-6, Class A1, 2.62%, due 11/25/2059	501,568 <sup>(d)(e)</sup>
1,097,067 Brass No. 10 PLC, Ser. 10A, Class A1, 0.67%, due 4/16/2069	1,097,331 <sup>(d)(e)</sup>
228,053 Connecticut Avenue Securities Trust, Ser. 2019-R02, Class 1M2, (1M USD LIBOR + 2.30%), 2.39%, due 8/25/2031	229,626 <sup>(c)(d)</sup>
Fannie Mae Connecticut Avenue Securities	
1,028,894 Ser. 2016-C02, Class 1M2, (1M USD LIBOR + 6.00%), 6.09%, due 9/25/2028	1,085,848 <sup>(c)</sup>
321,898 Ser. 2016-C03, Class 1M2, (1M USD LIBOR + 5.30%), 5.39%, due 10/25/2028	337,497 <sup>(c)</sup>
1,077,588 Ser. 2016-C04, Class 1M2, (1M USD LIBOR + 4.25%), 4.34%, due 1/25/2029	1,124,768 <sup>(c)</sup>
753,776 Ser. 2016-C06, Class 1M2, (1M USD LIBOR + 4.25%), 4.34%, due 4/25/2029	783,557 <sup>(c)</sup>
271,886 Ser. 2016-C07, Class 2M2, (1M USD LIBOR + 4.35%), 4.44%, due 5/25/2029	284,995 <sup>(c)</sup>
374,370 Ser. 2017-C03, Class 1M2, (1M USD LIBOR + 3.00%), 3.09%, due 10/25/2029	386,007 <sup>(c)</sup>
904,169 Ser. 2017-C05, Class 1M2, (1M USD LIBOR + 2.20%), 2.29%, due 1/25/2030	918,582 <sup>(c)</sup>
931,266 Ser. 2018-C01, Class 1M2, (1M USD LIBOR + 2.25%), 2.34%, due 7/25/2030	944,168 <sup>(c)</sup>
Freddie Mac Structured Agency Credit Risk Debt Notes	
1,153,724 Ser. 2017-DNA1, Class M2, (1M USD LIBOR + 3.25%), 3.34%, due 7/25/2029	1,195,222 <sup>(c)</sup>
670,000 Ser. 2017-DNA3, Class M2, (1M USD LIBOR + 2.50%), 2.59%, due 3/25/2030	684,916 <sup>(c)</sup>
1,086,626 Ser. 2017-HQA3, Class M2, (1M USD LIBOR + 2.35%), 2.44%, due 4/25/2030	1,110,988 <sup>(c)</sup>
264,744 Ser. 2019-DNA2, Class M2, (1M USD LIBOR + 2.45%), 2.54%, due 3/25/2049	268,862 <sup>(c)(d)</sup>
822,734 Freddie Mac Structured Agency Credit Risk Debt Notes Real Estate Mortgage Investment Conduits, Ser. 2021-DNA1, Class M1, (SOFR30A + 0.65%), 0.67%, due 1/25/2051	822,734 <sup>(c)(d)</sup>
GCAT Trust	
475,539 Ser. 2019-NQM2, Class A1, 2.86%, due 9/25/2059	477,158 <sup>(d)(f)</sup>
536,903 Ser. 2019-NQM3, Class A1, 2.69%, due 11/25/2059	549,661 <sup>(d)(e)</sup>
161,143 Starwood Mortgage Residential Trust, Ser. 2019-INV1, Class A1, 2.61%, due 9/27/2049	163,147 <sup>(d)(e)</sup>
840,000 Verus Securitization Trust, Ser. 2021-3, Class A3, 1.44%, due 6/25/2066	839,996 <sup>(d)(e)(g)</sup>
	<b>13,806,631</b>
<b>Commercial Mortgage-Backed 16.9%</b>	
1,457,536 BANK, Ser. 2020-BN30, Class A1, 0.45%, due 12/15/2053	1,450,997
1,110,000 BBCMS Trust, Ser. 2013-TYSN, Class B, 4.04%, due 9/5/2032	1,110,346 <sup>(d)</sup>
380,776 BX Commercial Mortgage Trust, Ser. 2018-IND, Class A, (1M USD LIBOR + 0.75%), 0.82%, due 11/15/2035	380,901 <sup>(c)(d)</sup>
320,000 BXMT Ltd., Ser. 2020-FL2, Class A, (1M USD LIBOR + 0.90%), 1.02%, due 2/15/2038	320,050 <sup>(c)(d)</sup>
CD Mortgage Trust	
58,848 Ser. 2017-CD3, Class A1, 1.97%, due 2/10/2050	58,896
437,281 Ser. 2017-CD5, Class A1, 2.03%, due 8/15/2050	440,629
Citigroup Commercial Mortgage Trust	
313,112 Ser. 2012-GC8, Class AAB, 2.61%, due 9/10/2045	315,864
830,000 Ser. 2015-P1, Class A5, 3.72%, due 9/15/2048	909,992
293,515 Ser. 2016-P3, Class A2, 2.74%, due 4/15/2049	293,363
50,248 Ser. 2016-P6, Class A1, 1.88%, due 12/10/2049	50,240
Commercial Mortgage Trust	
1,111,000 Ser. 2012-CR4, Class AM, 3.25%, due 10/15/2045	1,120,733
12,312,979 Ser. 2014-CR18, Class XA, 1.17%, due 7/15/2047	312,554 <sup>(e)(h)</sup>

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

<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
CSAIL Commercial Mortgage Trust	
\$ 17,002,078 Ser. 2016-C5, Class XA, 1.08%, due 11/15/2048	\$ 564,629 <sup>(e)(h)</sup>
499,051 Ser. 2017-CX10, Class A1, 2.23%, due 11/15/2050	502,930
78,754 DBJPM Mortgage Trust, Ser. 2016-C3, Class A1, 1.50%, due 8/10/2049	78,783
800,000 Eleven Madison Mortgage Trust, Ser. 2015-11MD, Class A, 3.67%, due 9/10/2035	866,893 <sup>(d)(e)</sup>
Freddie Mac Multiclass Certificates	
2,420,000 Ser. 2020-RR03, Class X1, 1.71%, due 7/27/2028	260,854 <sup>(h)</sup>
1,500,000 Ser. 2020-RR02, Class DX, 1.82%, due 9/27/2028	174,954 <sup>(e)(h)</sup>
1,535,000 Ser. 2020-RR02, Class CX, 1.27%, due 3/27/2029	132,400 <sup>(e)(h)</sup>
26,723,479 Freddie Mac Multifamily Structured Pass Through Certificates, Ser. K737, Class X1, 0.75%, due 10/25/2026	793,051 <sup>(e)(h)</sup>
GS Mortgage Securities Trust	
520,000 Ser. 2019-BOCA, Class A, (1M USD LIBOR + 1.20%), 1.27%, due 6/15/2038	520,966 <sup>(c)(d)</sup>
915,000 Ser. 2010-C1, Class B, 5.15%, due 8/10/2043	919,587 <sup>(d)</sup>
95,000 Ser. 2012-GCJ7, Class B, 4.74%, due 5/10/2045	97,505
182,737,670 Ser. 2013-GC13, Class XA, 0.10%, due 7/10/2046	280,265 <sup>(e)(h)</sup>
1,000,000 Ser. 2014-GC22, Class A4, 3.59%, due 6/10/2047	1,050,526
JPMBB Commercial Mortgage Securities Trust	
550,445 Ser. 2013-C12, Class ASB, 3.16%, due 7/15/2045	557,159
372,189 Ser. 2015-C29, Class ASB, 3.30%, due 5/15/2048	388,782
166,000 Morgan Stanley Bank of America Merrill Lynch Trust, Ser. 2013-C9, Class B, 3.71%, due 5/15/2046	172,458 <sup>(e)</sup>
530,419 Morgan Stanley Capital I Trust, Ser. 2012-C4, Class A4, 3.24%, due 3/15/2045	534,455
414,522 UBS Commercial Mortgage Trust, Ser. 2018-C14, Class A1, 3.38%, due 12/15/2051	424,012
893,000 VNDO Mortgage Trust, Ser. 2012-6AVE, Class E, 3.45%, due 11/15/2030	910,984 <sup>(d)(e)</sup>
Wells Fargo Commercial Mortgage Trust	
293,780 Ser. 2012-LC5, Class A3, 2.92%, due 10/15/2045	299,814
38 Ser. 2016-NXS6, Class A1, 1.42%, due 11/15/2049	38
697,954 Ser. 2020-C58, Class A1, 0.55%, due 7/15/2053	695,626
WF-RBS Commercial Mortgage Trust	
17,127,145 Ser. 2014-LC14, Class XA, 1.43%, due 3/15/2047	461,051 <sup>(e)(h)</sup>
1,130,000 Ser. 2014-C25, Class A5, 3.63%, due 11/15/2047	1,222,606
	<b>18,674,893</b>
<b>Fannie Mae 0.9%</b>	
Pass-Through Certificates	
863,680 4.50% , due 5/1/2041 – 5/1/2044	<b>957,178</b>
<b>Freddie Mac 0.8%</b>	
Pass-Through Certificates	
351,591 3.50%, due 5/1/2026	375,537
444,758 4.50%, due 11/1/2039	491,160
	<b>866,697</b>
<b>Total Mortgage-Backed Securities (Cost \$35,053,106)</b>	<b>34,423,297</b>
<b>Corporate Bonds 46.1%</b>	
<b>Advertising 0.1%</b>	
140,000 Outfront Media Capital LLC/Outfront Media Capital Corp., 6.25%, due 6/15/2025	<b>147,986<sup>(d)</sup></b>

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

<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
<b>Aerospace &amp; Defense 1.7%</b>	
\$ 1,400,000 Boeing Co., 2.20%, due 2/4/2026	\$ 1,413,382
150,000 Spirit AeroSystems, Inc., 7.50%, due 4/15/2025	160,125 <sup>(d)</sup>
230,000 TransDigm, Inc., 6.25%, due 3/15/2026	242,650 <sup>(d)</sup>
	<b>1,816,157</b>
<b>Agriculture 0.5%</b>	
535,000 BAT Capital Corp., 2.26%, due 3/25/2028	<b>530,987</b>
<b>Airlines 3.2%</b>	
1,160,000 American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.50%, due 4/20/2026	1,228,150 <sup>(d)</sup>
140,000 Delta Air Lines, Inc., 7.00%, due 5/1/2025	163,378 <sup>(d)</sup>
535,000 Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, due 10/20/2025	574,922 <sup>(d)</sup>
255,000 United Airlines, Inc., 4.38%, due 4/15/2026	263,971 <sup>(d)</sup>
170,000 United Continental Holdings, Inc. 4.25%, due 10/1/2022	174,038
1,090,000 4.88%, due 1/15/2025	1,130,875
	<b>3,535,334</b>
<b>Auto Manufacturers 2.2%</b>	
435,000 Ford Motor Credit Co. LLC, 5.13%, due 6/16/2025	479,044
General Motors Financial Co., Inc.	
530,000 2.75%, due 6/20/2025	558,031
400,000 2.70%, due 8/20/2027	415,649
Volkswagen Group of America Finance LLC	
610,000 0.88%, due 11/22/2023	611,620 <sup>(d)</sup>
370,000 3.35%, due 5/13/2025	399,270 <sup>(d)</sup>
	<b>2,463,614</b>
<b>Auto Parts &amp; Equipment 0.3%</b>	
230,000 Goodyear Tire & Rubber Co., 9.50%, due 5/31/2025	256,738
60,000 Meritor, Inc., 6.25%, due 6/1/2025	63,910 <sup>(d)</sup>
	<b>320,648</b>
<b>Banks 8.7%</b>	
550,000 Banco Santander SA, 2.75%, due 5/28/2025	579,589
650,000 Bank of America Corp., Ser. L, 3.95%, due 4/21/2025	713,342
1,070,000 Citigroup, Inc., 3.35%, due 4/24/2025	1,140,142 <sup>(i)</sup>
1,895,000 Goldman Sachs Group, Inc., (3M USD LIBOR + 1.60%), 1.74%, due 11/29/2023	1,955,394 <sup>(c)</sup>
700,000 JPMorgan Chase & Co., 2.30%, due 10/15/2025	729,064 <sup>(i)</sup>
1,065,000 Lloyds Banking Group PLC, 1.33%, due 6/15/2023	1,073,548 <sup>(i)</sup>
2,310,000 Morgan Stanley, (SOFR + 0.70%), 0.72%, due 1/20/2023	2,316,560 <sup>(c)</sup>
1,060,000 Wells Fargo & Co., 3.75%, due 1/24/2024	1,139,976
	<b>9,647,615</b>
<b>Chemicals 1.0%</b>	
1,080,000 LYB International Finance III LLC, (3M USD LIBOR + 1.00%), 1.14%, due 10/1/2023	<b>1,081,706<sup>(c)</sup></b>

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

<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
<b>Commercial Services 0.9%</b>	
\$ 510,000 APX Group, Inc., 8.50%, due 11/1/2024	\$ 532,950
240,000 Nielsen Co. Luxembourg S.a.r.l., 5.00%, due 2/1/2025	246,900 <sup>(d)(j)</sup>
240,000 Prime Security Services Borrower LLC/Prime Finance, Inc., 5.25%, due 4/15/2024	257,167 <sup>(d)</sup>
	<b>1,037,017</b>
<b>Distribution-Wholesale 0.4%</b>	
290,000 KAR Auction Services, Inc., 5.13%, due 6/1/2025	297,598 <sup>(d)</sup>
150,000 Performance Food Group, Inc., 6.88%, due 5/1/2025	159,768 <sup>(d)</sup>
	<b>457,366</b>
<b>Diversified Financial Services 2.5%</b>	
800,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.50%, due 9/15/2023	857,820
540,000 6.50%, due 7/15/2025	633,373
1,290,000 Global Aircraft Leasing Co. Ltd., 6.50% Cash/7.25% PIK, due 9/15/2024	1,296,450 <sup>(d)(k)</sup>
	<b>2,787,643</b>
<b>Electric 1.3%</b>	
1,235,000 NextEra Energy Capital Holdings, Inc., 0.65%, due 3/1/2023	1,240,040
280,000 Talen Energy Supply LLC, 10.50%, due 1/15/2026	202,475 <sup>(d)</sup>
	<b>1,442,515</b>
<b>Entertainment 0.9%</b>	
250,000 Cinemark USA, Inc., 8.75%, due 5/1/2025	273,750 <sup>(d)</sup>
215,000 Int'l Game Technology PLC, 4.13%, due 4/15/2026	223,869 <sup>(d)</sup>
260,000 Live Nation Entertainment, Inc., 4.88%, due 11/1/2024	264,160 <sup>(d)</sup>
230,000 Six Flags Theme Parks, Inc., 7.00%, due 7/1/2025	247,871 <sup>(d)</sup>
	<b>1,009,650</b>
<b>Food Service 0.2%</b>	
150,000 Aramark Services, Inc. 5.00%, due 4/1/2025	153,750 <sup>(d)(j)</sup>
80,000 6.38%, due 5/1/2025	85,000 <sup>(d)</sup>
	<b>238,750</b>
<b>Gas 1.4%</b>	
550,000 Atmos Energy Corp., (3M USD LIBOR + 0.38%), 0.50%, due 3/9/2023	550,073 <sup>(c)</sup>
1,035,000 CenterPoint Energy Resources Corp., (3M USD LIBOR + 0.50%), 0.63%, due 3/2/2023	1,035,243 <sup>(c)</sup>
	<b>1,585,316</b>
<b>Housewares 0.2%</b>	
180,000 CD&R Smokey Buyer, Inc., 6.75%, due 7/15/2025	<b>192,938<sup>(d)</sup></b>
<b>Leisure Time 1.3%</b>	
785,000 Carnival Corp. 10.50%, due 2/1/2026	913,936 <sup>(d)</sup>
280,000 5.75%, due 3/1/2027	293,300 <sup>(d)</sup>
220,000 NCL Corp. Ltd., 12.25%, due 5/15/2024	265,694 <sup>(d)</sup>
	<b>1,472,930</b>

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

<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
<b>Machinery-Diversified 1.3%</b>	
\$ 1,385,000 Otis Worldwide Corp., (3M USD LIBOR + 0.45%), 0.64%, due 4/5/2023	\$ <b>1,385,113<sup>(c)</sup></b>
<b>Media 1.8%</b>	
430,000 Charter Communications Operating LLC/Charter Communications Operating Capital, 4.91%, due 7/23/2025	487,151
343,000 Cumulus Media New Holdings, Inc., 6.75%, due 7/1/2026	358,864 <sup>(d)(j)</sup>
550,000 Fox Corp., 3.05%, due 4/7/2025	588,918
180,000 iHeartCommunications, Inc., 6.38%, due 5/1/2026	191,475
310,000 Radiate Holdco LLC/Radiate Finance, Inc., 4.50%, due 9/15/2026	320,850 <sup>(d)</sup>
	<b>1,947,258</b>
<b>Mining 0.3%</b>	
320,000 First Quantum Minerals Ltd., 7.50%, due 4/1/2025	<b>332,000<sup>(d)</sup></b>
<b>Miscellaneous Manufacturer 2.0%</b>	
2,185,000 General Electric Capital Corp., (3M USD LIBOR + 1.00%), 1.12%, due 3/15/2023	<b>2,211,272<sup>(c)</sup></b>
<b>Oil &amp; Gas 1.3%</b>	
260,000 Apache Corp., 4.63%, due 11/15/2025	280,800
210,000 Occidental Petroleum Corp., 5.50%, due 12/1/2025	232,054
90,000 PDC Energy, Inc., 5.75%, due 5/15/2026	94,021
550,000 Petroleos Mexicanos, (3M USD LIBOR + 3.65%), 3.77%, due 3/11/2022	554,400 <sup>(c)</sup>
250,000 Range Resources Corp., 9.25%, due 2/1/2026	275,625
	<b>1,436,900</b>
<b>Oil &amp; Gas Services 0.2%</b>	
150,000 USA Compression Partners L.P./USA Compression Finance Corp., 6.88%, due 4/1/2026	<b>157,125</b>
<b>Pharmaceuticals 1.4%</b>	
980,000 AbbVie, Inc., (3M USD LIBOR + 0.65%), 0.80%, due 11/21/2022	986,871 <sup>(c)</sup>
370,000 Upjohn, Inc., 1.65%, due 6/22/2025	374,244 <sup>(d)</sup>
140,000 Valeant Pharmaceuticals Int'l, Inc., 5.50%, due 11/1/2025	143,640 <sup>(d)</sup>
	<b>1,504,755</b>
<b>Pipelines 2.8%</b>	
365,000 Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.63%, due 12/15/2025	395,543 <sup>(d)</sup>
340,000 Buckeye Partners L.P., 4.35%, due 10/15/2024	355,725
130,000 EQM Midstream Partners L.P., 6.00%, due 7/1/2025	141,375 <sup>(d)</sup>
160,000 Genesis Energy L.P./Genesis Energy Finance Corp., 6.50%, due 10/1/2025	161,600
660,000 MPLX L.P., 4.88%, due 6/1/2025	745,029
720,000 New Fortress Energy, Inc., 6.50%, due 9/30/2026	735,696 <sup>(d)</sup>
90,000 Rattler Midstream L.P., 5.63%, due 7/15/2025	94,613 <sup>(d)</sup>
270,000 Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corp. 5.50%, due 9/15/2024	273,677 <sup>(d)</sup>
140,000 7.50%, due 10/1/2025	153,300 <sup>(d)</sup>
	<b>3,056,558</b>

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

<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
<b>Real Estate 0.4%</b>	
\$ 220,000 Realogy Group LLC/Realogy Co-Issuer Corp. 4.88%, due 6/1/2023	\$ 228,800 <sup>(d)</sup>
215,000 7.63%, due 6/15/2025	233,211 <sup>(d)</sup>
	<b>462,011</b>
<b>Real Estate Investment Trusts 1.0%</b>	
645,000 American Tower Corp., 1.60%, due 4/15/2026	651,812
115,000 MGM Growth Properties Operating Partnership L.P./MGP Finance Co-Issuer, Inc., 4.63%, due 6/15/2025	122,863 <sup>(d)</sup>
250,000 Uniti Group L.P./Uniti Fiber Holdings, Inc./CSL Capital LLC, 7.88%, due 2/15/2025	267,812 <sup>(d)</sup>
	<b>1,042,487</b>
<b>Semiconductors 0.7%</b>	
750,000 Broadcom, Inc., 3.15%, due 11/15/2025	<b>803,835</b>
<b>Software 2.2%</b>	
131,000 BY Crown Parent LLC/BY Bond Finance, Inc., 4.25%, due 1/31/2026	137,222 <sup>(d)</sup>
540,000 Infor, Inc., 1.45%, due 7/15/2023	546,093 <sup>(d)</sup>
1,700,000 Oracle Corp., 1.65%, due 3/25/2026	1,723,226
	<b>2,406,541</b>
<b>Telecommunications 3.9%</b>	
1,370,000 AT&T, Inc. 1.70%, due 3/25/2026	1,384,477
550,000 1.65%, due 2/1/2028	545,904
200,000 Numericable-SFR SA, 7.38%, due 5/1/2026	207,986 <sup>(d)</sup>
550,000 T-Mobile USA, Inc., 3.50%, due 4/15/2025	596,115
1,025,000 Verizon Communications, Inc. 1.45%, due 3/20/2026	1,033,717
550,000 2.63%, due 8/15/2026	584,420
	<b>4,352,619</b>
<b>Total Corporate Bonds (Cost \$49,804,424)</b>	<b>50,866,646</b>
<b>Asset-Backed Securities 7.3%</b>	
500,000 Benefit Street Partners CLO XIX Ltd., Ser. 2019-19A, Class D, (3M USD LIBOR + 3.80%), 3.98%, due 1/15/2033	501,631 <sup>(c)(d)</sup>
433,981 Consumer Loan Underlying Bond Club Certificate Issuer Trust I, Ser. 2019-HP1, Class A, 2.59%, due 12/15/2026	437,859 <sup>(d)</sup>
406,895 Fannie Mae Grantor Trust, Ser. 2003-T4, Class 1A, (1M USD LIBOR + 0.22%), 0.28%, due 9/26/2033	403,950 <sup>(c)</sup>
500,000 Mariner CLO LLC, Ser. 2015-1A, Class DR2, (3M USD LIBOR + 2.85%), 3.04%, due 4/20/2029	492,780 <sup>(c)(d)</sup>
108,598 Marlette Funding Trust, Ser. 2020-1A, Class A, 2.24%, due 3/15/2030	108,787 <sup>(d)</sup>
500,000 Milos CLO Ltd., Ser. 2017-1A, Class DR, (3M USD LIBOR + 2.75%), 2.94%, due 10/20/2030	497,558 <sup>(c)(d)</sup>
500,000 OHA Loan Funding Ltd., Ser. 2016-1A, Class DR, (3M USD LIBOR + 3.00%), 3.19%, due 1/20/2033	500,290 <sup>(c)(d)</sup>
500,000 Palmer Square CLO Ltd., Ser. 2015-2A, Class CR2, (3M USD LIBOR + 2.75%), 2.94%, due 7/20/2030	498,312 <sup>(c)(d)</sup>
1,195,000 PFS Financing Corp., Ser. 2021-A, Class A, 0.71%, due 4/15/2026	1,194,047 <sup>(d)</sup>
548,956 SLM Student Loan Trust, Ser. 2013-2, Class A, (1M USD LIBOR + 0.45%), 0.54%, due 6/25/2043	541,320 <sup>(c)</sup>
305,393 SoFi Consumer Loan Program Trust, Ser. 2020-1, Class A, 2.02%, due 1/25/2029	307,906 <sup>(d)</sup>

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

<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
\$ 570,000 Sofi Professional Loan Program Trust, Ser. 2021-A, Class AFX, 1.03%, due 8/17/2043	\$ 569,700 <sup>(d)</sup>
500,000 Symphony CLO XXII Ltd., Ser. 2020-22A, Class D, (3M USD LIBOR + 3.15%), 3.34%, due 4/18/2033	501,051 <sup>(c)(d)</sup>
500,000 TICP CLO VII Ltd., Ser. 2017-7A, Class DR, (3M USD LIBOR + 3.20%), 3.38%, due 4/15/2033	501,250 <sup>(c)(d)</sup>
500,000 TICP CLO XV Ltd., Ser. 2020-15A, Class D, (3M USD LIBOR + 3.15%), 3.34%, due 4/20/2033	501,039 <sup>(c)(d)</sup>
500,000 TRESTLES CLO III Ltd., Ser. 2020-3A, Class D, (3M USD LIBOR + 3.25%), 3.44%, due 1/20/2033	499,994 <sup>(c)(d)</sup>
<b>Total Asset-Backed Securities (Cost \$8,017,705)</b>	<b>8,057,474</b>
 <b>NUMBER OF SHARES</b>	
<b>Exchange-Traded Funds 5.1%</b>	
205,020 SPDR Bloomberg Barclays Short Term High Yield Bond ETF (Cost \$5,540,311)	<b>5,654,451</b>
 <b>Short-Term Investments 6.4%</b>	
<b>Investment Companies 6.4%</b>	
6,313,652 State Street Institutional U.S. Government Money Market Fund Premier Class, 0.03% <sup>(i)</sup>	6,313,652 <sup>(m)</sup>
789,125 State Street Navigator Securities Lending Government Money Market Portfolio, 0.02% <sup>(i)</sup>	789,125 <sup>(n)</sup>
<b>Total Short-Term Investments (Cost \$7,102,777)</b>	<b>7,102,777</b>
<b>Total Investments 102.0% (Cost \$112,087,329)</b>	<b>112,650,149</b>
Liabilities Less Other Assets (2.0)%	(2,229,460) <sup>(o)</sup>
<b>Net Assets 100.0%</b>	<b>\$110,420,689</b>

- (a) Rate shown was the discount rate at the date of purchase.
- (b) Index-linked bond whose principal amount adjusts according to a government retail price index.
- (c) Variable or floating rate security. The interest rate shown was the current rate as of June 30, 2021 and changes periodically.
- (d) 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, 2021, these securities amounted to \$31,390,411, which represents 28.4% of net assets of the Fund.
- (e) 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, 2021.
- (f) 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, 2021.
- (g) Security fair valued as of June 30, 2021 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at June 30, 2021 amounted to \$839,996, which represents 0.8% of net assets of the Fund.
- (h) 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.
- (i) 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.

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

- (j) All or a portion of this security is on loan at June 30, 2021. Total value of all such securities at June 30, 2021 amounted to \$774,680 for the Fund (see Note A of the Notes to Financial Statements).
- (k) Payment-in-kind (PIK) security.
- (l) Represents 7-day effective yield as of June 30, 2021.
- (m) All or a portion of this security is segregated in connection with obligations for futures contracts with a total value of \$6,313,652.
- (n) Represents investment of cash collateral received from securities lending.
- (o) Includes the impact of the Fund's open positions in derivatives at June 30, 2021.

### POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$ 93,051,823	84.3%
Cayman Islands	5,617,625	5.1%
United Kingdom	2,701,866	2.4%
Ireland	1,491,193	1.4%
Germany	1,010,890	0.9%
Spain	579,589	0.5%
Mexico	554,400	0.5%
Zambia	332,000	0.3%
France	207,986	0.2%
Short-Term Investments and Other Liabilities—Net	4,873,317	4.4%
	<b>\$110,420,689</b>	<b>100.0%</b>

### Derivative Instruments

#### Futures contracts ("futures")

At June 30, 2021, 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)
9/2021	309	U.S. Treasury Note, 2 Year	\$ 68,078,976	\$(100,729)
<b>Total Long Positions</b>			<b>\$ 68,078,976</b>	<b>\$(100,729)</b>

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

### Short Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
9/2021	159	U.S. Treasury Note, 5 Year	\$(19,625,320)	\$ 28,570
9/2021	19	U.S. Treasury Note, 10 Year	(2,517,500)	(17,974)
9/2021	16	U.S. Treasury Note, Ultra 10 Year	(2,355,250)	(45,529)
9/2021	3	U.S. Treasury Ultra Bond	(578,063)	(5,344)
<b>Total Short Positions</b>			<b>\$(25,076,133)</b>	<b>\$ (40,277)</b>
<b>Total Futures</b>				<b>\$(141,006)</b>

At June 30, 2021, the Fund had \$384,778 deposited in a segregated account to cover margin requirements on open futures.

For the six months ended June 30, 2021, the average notional value for the months where the Fund had futures outstanding was \$56,774,215 for long positions and \$(25,713,166) 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, 2021:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Obligations	\$ —	\$ 6,545,504	\$—	\$ 6,545,504
Mortgage-Backed Securities <sup>(a)</sup>	—	34,423,297	—	34,423,297
Corporate Bonds <sup>(a)</sup>	—	50,866,646	—	50,866,646
Asset-Backed Securities	—	8,057,474	—	8,057,474
Exchange-Traded Funds	5,654,451	—	—	5,654,451
Short-Term Investments	—	7,102,777	—	7,102,777
<b>Total Investments</b>	<b>\$5,654,451</b>	<b>\$106,995,698</b>	<b>\$—</b>	<b>\$112,650,149</b>

(a) 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 Notes to Financial Statements), of inputs used to value the Fund's derivatives as of June 30, 2021:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures <sup>(a)</sup>				
Assets	\$ 28,570	\$—	\$—	\$ 28,570
Liabilities	(169,576)	—	—	(169,576)
<b>Total</b>	<b>\$(141,006)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$(141,006)</b>

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

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

# Statement of Assets and Liabilities (Unaudited)

## Neuberger Berman Advisers Management Trust

### SHORT DURATION BOND PORTFOLIO

June 30, 2021

#### Assets

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

Unaffiliated issuers <sup>(a)</sup>	\$112,650,149
Cash collateral segregated for futures contracts (Note A)	384,778
Interest receivable	612,542
Receivable for securities sold	14,473
Receivable for Fund shares sold	158,236
Receivable for securities lending income (Note A)	552
Prepaid expenses and other assets	4,240
<b>Total Assets</b>	<b>113,824,970</b>

#### Liabilities

Payable to investment manager (Note B)	15,558
Payable for securities purchased	2,164,535
Payable for Fund shares redeemed	189,870
Payable for accumulated variation margin on futures contracts (Note A)	141,006
Payable to administrator—net (Note B)	36,607
Payable to trustees	12,423
Payable for loaned securities collateral (Note A)	789,125
Other accrued expenses and payables	55,157
<b>Total Liabilities</b>	<b>3,404,281</b>
<b>Net Assets</b>	<b>\$110,420,689</b>

#### Net Assets consist of:

Paid-in capital	\$131,971,553
Total distributable earnings/(losses)	(21,550,864)
<b>Net Assets</b>	<b>\$110,420,689</b>

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

10,225,708

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

Class I \$10.80

#### †Securities on loan, at value:

Unaffiliated issuers \$774,680

#### \*Cost of Investments:

(a) Unaffiliated Issuers \$112,087,329

# Statement of Operations (Unaudited)

## Neuberger Berman Advisers Management Trust

### SHORT DURATION BOND PORTFOLIO

For the  
Six Months Ended  
June 30, 2021

#### Investment Income:

Income (Note A):	
Dividend income—unaffiliated issuers	\$89,257
Interest and other income—unaffiliated issuers	1,583,571
Income from securities loaned—net	1,414
Total income	\$1,674,242

#### Expenses:

Investment management fees (Note B)	92,263
Administration fees (Note B)	217,089
Shareholder servicing agent fees	4,290
Audit fees	25,054
Custodian and accounting fees	40,840
Insurance	1,865
Legal fees	11,734
Shareholder reports	19,722
Trustees' fees and expenses	25,226
Interest	268
Miscellaneous	4,943
Total expenses	443,294
Net investment income/(loss)	\$1,230,948

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

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

Transactions in investment securities of unaffiliated issuers	714,610
Expiration or closing of futures contracts	420,740

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

Investment securities of unaffiliated issuers	(1,048,187)
Futures contracts	(156,654)
Net gain/(loss) on investments	(69,491)
Net increase/(decrease) in net assets resulting from operations	\$1,161,457

# Statements of Changes in Net Assets

## Neuberger Berman Advisers Management Trust

	<b>SHORT DURATION BOND PORTFOLIO</b>	
	<b>Six Months Ended June 30, 2021 (Unaudited)</b>	<b>Fiscal Year Ended December 31, 2020</b>
<b>Increase/(Decrease) in Net Assets:</b>		
<b>From Operations (Note A):</b>		
Net investment income/(loss)	\$1,230,948	\$2,314,134
Net realized gain/(loss) on investments	1,135,350	(489,300)
Change in net unrealized appreciation/(depreciation) of investments	(1,204,841)	1,273,414
Net increase/(decrease) in net assets resulting from operations	1,161,457	3,098,248
<b>Distributions to Shareholders From (Note A):</b>		
Distributable earnings	—	(2,399,936)
<b>From Fund Share Transactions (Note D):</b>		
Proceeds from shares sold	17,143,917	25,404,721
Proceeds from reinvestment of dividends and distributions	—	2,399,936
Payments for shares redeemed	(10,937,961)	(32,484,510)
Net increase/(decrease) from Fund share transactions	6,205,956	(4,679,853)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>7,367,413</b>	<b>(3,981,541)</b>
<b>Net Assets:</b>		
Beginning of period	103,053,276	107,034,817
End of period	\$110,420,689	\$103,053,276

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# 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 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,

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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”).

*U.S. Treasury Obligations.* Inputs used to value U.S. Treasury securities generally include quotes from several inter-dealer brokers and 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 with a readily determinable fair value 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. 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.

In December 2020, the Securities and Exchange Commission (“SEC”) adopted Rule 2a-5 under the 1940 Act, which establishes requirements for determining fair value in good faith for purposes of the 1940 Act, including related oversight and reporting requirements. The rule also defines when market quotations are “readily available” for purposes of the 1940 Act, which is the threshold for determining whether a fund must fair value a security. The rule became effective on March 8, 2021, however, the SEC adopted an eighteen-month transition period beginning from the effective date. Management is currently evaluating this guidance.

- 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 NYSE 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. 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, 2021, was \$286.
- 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, 2021, the Fund did not have any unrecognized tax positions.

For federal income tax purposes, the estimated cost of investments held at June 30, 2021 was \$112,328,015. The estimated gross unrealized appreciation was \$1,572,232 and estimated gross unrealized depreciation was \$1,250,098 resulting in net unrealized appreciation in value of investments of \$322,134 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, 2020, 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, 2020, and December 31, 2019, was as follows:

Distributions Paid From:			
Ordinary Income		Total	
2020	2019	2020	2019
\$2,399,936	\$2,162,405	\$2,399,936	\$2,162,405

As of December 31, 2020, 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
\$2,939,840	\$—	\$1,370,321	\$(27,022,482)	\$—	\$(22,712,321)

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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, 2020, 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**

<b>Long-Term</b>	<b>Short-Term</b>
\$23,758,954	\$3,263,528

- 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 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 (a) the 1940 Act, (b) the exemptive order from the 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.

In October 2020, the SEC adopted Rule 12d1-4, which permits a fund to exceed the limits prescribed by Section 12 of the 1940 Act in the absence of an exemptive order, if the Fund complies with the adopted framework for fund of funds arrangements. Rule 12d1-4 contains elements from the SEC's current exemptive orders and rules permitting

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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. In connection with the new rule, on or about January 19, 2022, the SEC is expected to rescind the Fund's current exemptive order and Rule 12d1-2 under the 1940 Act. After this occurs, a fund seeking to exceed the limits in Section 12 of the 1940 Act will need to rely on Rule 12d1-4.

- 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 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, 2021, is described below. Please see the Schedule of Investments for the Fund's open positions in derivatives, if any, at June 30, 2021. 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.

In October 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies. Rule 18f-4 will impose limits on the amount of derivatives a fund could enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is more than a limited specified exposure to establish and maintain a derivatives risk management program and appoint a derivatives risk manager. While the new rule became effective February 19, 2021, funds will not be required to fully comply with the new rule until August 19, 2022. It is not currently clear what impact, if any, the new rule will have on the availability, liquidity or performance of derivatives. When fully implemented, the new rule may require changes in how the Fund will use derivatives, may adversely affect the Fund's performance and may increase costs related to the Fund's use of derivatives.

**Futures contracts:** During the six months ended June 30, 2021, 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, 2021, 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	\$28,570	\$28,570
<b>Total Value—Assets</b>		<b>\$28,570</b>	<b>\$28,570</b>

#### Liability Derivatives

Derivative Type	Statement of	Interest	Total
	Assets and Liabilities Location		
Futures	Receivable/Payable for accumulated variation margin on futures contracts	\$(169,576)	\$(169,576)
<b>Total Value—Liabilities</b>		<b>\$(169,576)</b>	<b>\$(169,576)</b>

The impact of the use of these derivative instruments on the Statement of Operations during the six months ended June 30, 2021, was as follows:

#### Realized Gain/(Loss)

Derivative Type	Statement of	Interest	Total
	Operations Location		
Futures	Net realized gain/(loss) on: Expiration or closing of futures contracts	\$420,740	\$420,740
<b>Total Realized Gain/(Loss)</b>		<b>\$420,740</b>	<b>\$420,740</b>

## 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	\$(156,654)	\$(156,654)
<b>Total Change in Appreciation/(Depreciation)</b>		<b>\$(156,654)</b>	<b>\$(156,654)</b>

**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, 2021, the Fund had outstanding loans of securities to certain approved brokers, with a value of \$774,680 for which it received collateral as follows:

	Remaining Contractual Maturity of the Agreements				Total
	Overnight and Continuous	Less Than 30 Days	Between 30 & 90 Days	Greater Than 90 Days	
<b>Securities Lending Transactions<sup>(a)</sup></b>					
<b>Corporate Bonds</b>	\$789,125	\$—	\$—	\$—	\$789,125

(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 over-the-counter 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, 2021.

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of	
		Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Securities Lending	\$774,680	\$—	\$774,680
<b>Total</b>	<b>\$774,680</b>	<b>\$—</b>	<b>\$774,680</b>

**Gross Amounts Not Offset in the Statement of Assets and Liabilities**

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
SSB	\$774,680	\$—	\$(774,680)	\$—
<b>Total</b>	<b>\$774,680</b>	<b>\$—</b>	<b>\$(774,680)</b>	<b>\$—</b>

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

(b) Net Amount represents amounts subject to loss at June 30, 2021, 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 outbreak of the novel coronavirus in many countries has, among other things, disrupted global travel and supply chains, and 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. The development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on global economic and market conditions. 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 an investment management 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. Accordingly, for the six months ended June 30, 2021, 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 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, 2021, there was no repayment to NBIA under these agreements.

At June 30, 2021, the Fund had no contingent liabilities to NBIA under the agreement.

Class	Contractual Expense Limitation <sup>(a)</sup>	Expiration	Expenses Reimbursed in Year Ended December 31, Subject to Repayment until December 31,			
			2018	2019	2020	2021
Class I	0.95% <sup>(b)</sup>	12/31/24	2021	2022	2023	2024
			\$—	\$—	\$—	\$—

(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, 2021, 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
\$31,216,454	\$43,016,282	\$36,720,342	\$29,310,789

## Note D—Fund Share Transactions:

Share activity for the six months ended June 30, 2021 and for the year ended December 31, 2020, was as follows:

Class I	For the Six Months Ended June 30, 2021				For the Year Ended December 31, 2020			
	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
	1,596,886	—	(1,016,796)	580,090	2,426,694	227,914	(3,137,858)	(483,250)

## Note E—Line of Credit:

At June 30, 2021, 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 Eurodollar rate for a one-month period plus 1.00% per annum, and (c) an overnight bank funding rate plus 1.00% per annum; provided that should the Administrative Agent of the Credit Facility determine that the Eurodollar rate is unavailable, then the interest rate option described in (b) shall be replaced with a benchmark replacement

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determined to be applicable by such Administrative Agent. 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, 2021. During the period ended June 30, 2021, the Fund did not utilize the Credit Facility.

#### **Note F—Recent Accounting Pronouncement:**

In March 2020, FASB issued Accounting Standards Update No. 2020-04 (“ASU 2020-04”), “Reference Rate Reform (Topic 848)”. 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 guidance is effective as of March 12, 2020 through December 31, 2022. Management is currently evaluating the impact of the guidance.

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

### Class I

	<b>Six Months Ended June 30, 2021 (Unaudited)</b>	<b>2020</b>	<b>Year Ended December 31,</b>			
			<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Net Asset Value, Beginning of Period</b>	\$10.68	\$10.57	\$10.40	\$10.46	\$10.52	\$10.52
<b>Income From Investment Operations:</b>						
<b>Net Investment Income/(Loss)<sup>@</sup></b>	0.12	0.24	0.18	0.14	0.11	0.07
<b>Net Gains or Losses on Securities (both realized and unrealized)</b>	(0.00)	0.12	0.20	(0.03)	(0.02)	0.06
<b>Total From Investment Operations</b>	0.12	0.36	0.38	0.11	0.09	0.13
<b>Less Distributions From:</b>						
<b>Net Investment Income</b>	—	(0.25)	(0.21)	(0.17)	(0.15)	(0.13)
<b>Net Asset Value, End of Period</b>	\$10.80	\$10.68	\$10.57	\$10.40	\$10.46	\$10.52
<b>Total Return<sup>†</sup></b>	1.12% <sup>*</sup>	3.46%	3.69% <sup>^</sup>	1.02% <sup>^</sup>	0.89% <sup>+^</sup>	1.22% <sup>^</sup>
<b>Ratios/Supplemental Data</b>						
<b>Net Assets, End of Period (in millions)</b>	\$110.4	\$103.1	\$107.0	\$117.6	\$131.6	\$143.0
<b>Ratio of Gross Expenses to Average Net Assets<sup>#</sup></b>	0.82% <sup>**</sup>	0.86%	0.88%	0.87%	0.85%	0.88%
<b>Ratio of Net Expenses to Average Net Assets</b>	0.82% <sup>**</sup>	0.86%	0.88%	0.87%	0.75% <sup>β</sup>	0.88%
<b>Ratio of Net Investment Income/(Loss) to Average Net Assets</b>	2.27% <sup>**</sup>	2.26%	1.69%	1.34%	1.03% <sup>β</sup>	0.68%
<b>Portfolio Turnover Rate</b>	63% <sup>*</sup>	162%	91%	60%	87%	79%

# 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 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, 2021. 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 and 2016, total return based on per share NAV for the years ended December 31, 2018 and December 31, 2016, would have been:

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

- \* 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%

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## Proxy Voting Policies and Procedures

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

## Quarterly Portfolio Schedule

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