





B A . . E l ( F ) Cl  
 l 11.28% D 31, 2022 ( ),  
 , l 50% C & 500 - 50% C & 500  
 ( ll l , ), l 10.94%  
 F 28, 2022, F 42.5% C & 500  
 - /42.5% C & 500 /7.5% C ll 2000 -  
 /7.5% C ll 2000 , F l F 28, 2022 ( )  
 F , F 6.08%, 9.36%.  
 F , F 11.28%, 11.25%  
 .  
 D 1.25% . F l B G 4 , l  
 l 2022 , l & 500, 2022  
 l - 18.11%. l , 2022  
 +/- 8% l 1937. E  
 ll l ll , C & 500 ( )  
 l 7.66%, l ' l ll. F  
 l Bl . A B Bl . .  
 C l B l l 13.01%. 11.19%, l .  
 l CEB A 3- B ll 1.46%  
 0.84% 4 l ll CEB A 1-3  
 0.74% 3.65%, l l  
 1978. 2022 l 511 l l ?  
 l ll l 1- 3- . . -B ll ll l.  
 l, F l 2022. , 2022  
 l ll  
 F ' ll ll l 2021,  
 2022. l , 2022 ll  
 ll F ' ll ll -B ll ll l.  
 ll l l l 2022 l l  
 3 E F l ( F l % 6 F 500

D ..... 2022, F ..... l ..... 85%  
& 500 ..... 15% ..... il 2000,

---

**Equity**  
**(as a % of Total Net Assets)**

Common Stocks	0.0%
Rights	0.0



E, ( )

F, D 31, 2014, F  
E, 1, 2017, A, E

1, 2014, F  
50% C & 500 - /50% C & 500  
50% C & 500 - /50% C & 500  
42.5% C & 500 - /42.5% C & 500 /7.5% C  
7.5% C 2000  
42.5% C & 500 - /42.5% C & 500 /7.5% C 2000  
7.5% C 2000  
(A) & 500, ( )

2000, C & 500  
( )  
A  
B 2000 C 2000  
A 2000  
2000  
F C 2000  
A 2000  
& 500  
D  
B A C  
F

F ( )  
 F U U ( )  
 A U, U F U ( )  
 B A U, U F, U U  
 U U F U U U  
 U U U U U  
 U F U U  
 F U U U



# Information About Your Fund's Expenses (Unaudited)

Actual expenses for the period ending 12/31/2022 are shown below. Expenses are calculated as a percentage of the average account value over the period. The actual expenses for the period ending 12/31/2022 are \$1,015.60, or 0.10156% of the average account value over the period.

## Actual Expenses and Performance:

Actual expenses for the period ending 12/31/2022 are \$1,015.60, or 0.10156% of the average account value over the period. The actual expenses for the period ending 12/31/2022 are \$8,600, or 0.086% of the average account value over the period. The actual expenses for the period ending 12/31/2022 are \$1,000, or 0.01% of the average account value over the period.

## Hypothetical Example for Comparison Purposes:

Hypothetical expenses for the period ending 12/31/2022 are \$1,019.91, or 0.101991% of the average account value over the period. The hypothetical expenses for the period ending 12/31/2022 are \$1,019.91, or 0.101991% of the average account value over the period. The hypothetical expenses for the period ending 12/31/2022 are \$1,019.91, or 0.101991% of the average account value over the period.

Performance for the period ending 12/31/2022 is shown below. The performance for the period ending 12/31/2022 is 5.33% for Class S. The performance for the period ending 12/31/2022 is 5.35% for Class S. The performance for the period ending 12/31/2022 is 5.33% for Class S.

# Expense Example (Unaudited)

## NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST U.S. EQUITY INDEX PUTWRITE STRATEGY PORTFOLIO

Class	1/1/2022	12/31/2022	1/1/2022	12/31/2022 <sup>(a)</sup>
Class S	\$1,000.00	\$1,015.60	\$5.33	
Class S (5% annual return)	\$1,000.00	\$1,019.91	\$5.35	

(a) Expenses are equal to the annualized expense ratio of 1.05%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

(b) Hypothetical expenses are equal to the annualized expense ratio of 1.05%, multiplied by the average account value over the period (assuming a 5% annual return), multiplied by 184/365 (to reflect the one-half year period shown).

# Schedule of Investments U.S. Equity Index PutWrite Strategy Portfolio<sup>^</sup> December 31, 2022

SHARES	VALUE	NO. OF RIGHTS	VALUE
<b>Common Stocks 0.0%</b>		<b>Rights 0.0%</b>	
<b>Food &amp; Staples Retailing 0.0%</b>		<b>Biotechnology 0.0%</b>	
800 Fresh Market, Inc. (The Escrow <sup>*(a)(d)</sup> (Cost \$—)	\$ —	225 Tobira Therapeutics, Inc., CVR <sup>*(a)(d)</sup> (Cost \$3,092)	\$ —
<b>PRINCIPAL AMOUNT</b>		<b>SHARES</b>	
<b>U.S. Government Agency Securities 71.6%</b>		<b>Short-Term Investments 6.3%</b>	
	Federal Agricultural Mortgage Corp.,		<b>Investment Companies 6.3%</b>
\$2,800,000	1.59%, 1/10/2024 <sup>(b)</sup>	2,312,232	Invesco Government & Agency Portfolio, Institutional Class, 4.23% <sup>(e)</sup>
1,200,000	2.62%, 2/26/2024 <sup>(b)</sup>		2,312,232
1,000,000	FFCB, (SOFR + 0.05%), 4.35%, 2/17/2023 <sup>(c)</sup>	1,863	Morgan Stanley Institutional Liquidity Funds Treasury Securities Portfolio, Institutional Class, 3.96% <sup>(e)</sup>
1,000,000	0.13%, 5/10/2023		1,863
4,500,000	FHLB, 3.25%, 6/9/2023		<b>Total Investment Companies</b>
2,500,000	FHLMC, 0.25%, 9/8/2023		<b>2,314,095</b>
6,000,000	0.25%, 11/6/2023 <sup>(b)</sup>		<b>(Cost \$2,314,094)</b>
8,000,000	FNMA, 2.88%, 9/12/2023		<b>Total Investments 101.6%</b>
	<b>Total U.S. Government Agency Securities 26,433,801</b>		<b>(Cost \$38,253,185)</b>
	<b>(Cost \$27,090,875)</b>		Liabilities Less Other Assets (1.6%) <sup>(f)</sup>
			(605,358)
			<b>Net Assets 100.0%</b>
			<b>\$36,927,537</b>
<b>U.S. Treasury Obligations 23.7%</b>			
	U.S. Treasury Notes,		
2,200,000	0.50%, 3/15/2023 <sup>(b)</sup>		
3,000,000	0.13%, 12/15/2023		
4,000,000	0.38%, 9/15/2024		
	<b>Total U.S. Treasury Obligations 8,784,999</b>		
	<b>(Cost \$8,845,124)</b>		

- \* See Note 1 to the Financial Statements for information regarding the use of derivatives.
- (a) See Note 2 to the Financial Statements for information regarding the use of derivatives.
- (b) See Note 2 to the Financial Statements for information regarding the use of derivatives.
- (c) See Note 2 to the Financial Statements for information regarding the use of derivatives.
- (d) See Note 2 to the Financial Statements for information regarding the use of derivatives.

## Schedule of Investments U.S. Equity Index PutWrite Strategy Portfolio<sup>^</sup> (cont'd)

### Abbreviations

1	1/1/2022	1/1/2022	1/1/2022
2	1/1/2022	1/1/2022	1/1/2022
3	1/1/2022	1/1/2022	1/1/2022
4	1/1/2022	1/1/2022	1/1/2022
5	1/1/2022	1/1/2022	1/1/2022
6	1/1/2022	1/1/2022	1/1/2022
7	1/1/2022	1/1/2022	1/1/2022
8	1/1/2022	1/1/2022	1/1/2022
9	1/1/2022	1/1/2022	1/1/2022
10	1/1/2022	1/1/2022	1/1/2022
11	1/1/2022	1/1/2022	1/1/2022
12	1/1/2022	1/1/2022	1/1/2022
13	1/1/2022	1/1/2022	1/1/2022
14	1/1/2022	1/1/2022	1/1/2022
15	1/1/2022	1/1/2022	1/1/2022
16	1/1/2022	1/1/2022	1/1/2022
17	1/1/2022	1/1/2022	1/1/2022
18	1/1/2022	1/1/2022	1/1/2022
19	1/1/2022	1/1/2022	1/1/2022
20	1/1/2022	1/1/2022	1/1/2022
21	1/1/2022	1/1/2022	1/1/2022
22	1/1/2022	1/1/2022	1/1/2022
23	1/1/2022	1/1/2022	1/1/2022
24	1/1/2022	1/1/2022	1/1/2022
25	1/1/2022	1/1/2022	1/1/2022
26	1/1/2022	1/1/2022	1/1/2022
27	1/1/2022	1/1/2022	1/1/2022
28	1/1/2022	1/1/2022	1/1/2022
29	1/1/2022	1/1/2022	1/1/2022
30	1/1/2022	1/1/2022	1/1/2022
31	1/1/2022	1/1/2022	1/1/2022
32	1/1/2022	1/1/2022	1/1/2022
33	1/1/2022	1/1/2022	1/1/2022
34	1/1/2022	1/1/2022	1/1/2022
35	1/1/2022	1/1/2022	1/1/2022
36	1/1/2022	1/1/2022	1/1/2022
37	1/1/2022	1/1/2022	1/1/2022
38	1/1/2022	1/1/2022	1/1/2022
39	1/1/2022	1/1/2022	1/1/2022
40	1/1/2022	1/1/2022	1/1/2022
41	1/1/2022	1/1/2022	1/1/2022
42	1/1/2022	1/1/2022	1/1/2022
43	1/1/2022	1/1/2022	1/1/2022
44	1/1/2022	1/1/2022	1/1/2022
45	1/1/2022	1/1/2022	1/1/2022
46	1/1/2022	1/1/2022	1/1/2022
47	1/1/2022	1/1/2022	1/1/2022
48	1/1/2022	1/1/2022	1/1/2022
49	1/1/2022	1/1/2022	1/1/2022
50	1/1/2022	1/1/2022	1/1/2022
51	1/1/2022	1/1/2022	1/1/2022
52	1/1/2022	1/1/2022	1/1/2022
53	1/1/2022	1/1/2022	1/1/2022
54	1/1/2022	1/1/2022	1/1/2022
55	1/1/2022	1/1/2022	1/1/2022
56	1/1/2022	1/1/2022	1/1/2022
57	1/1/2022	1/1/2022	1/1/2022
58	1/1/2022	1/1/2022	1/1/2022
59	1/1/2022	1/1/2022	1/1/2022
60	1/1/2022	1/1/2022	1/1/2022
61	1/1/2022	1/1/2022	1/1/2022
62	1/1/2022	1/1/2022	1/1/2022
63	1/1/2022	1/1/2022	1/1/2022
64	1/1/2022	1/1/2022	1/1/2022
65	1/1/2022	1/1/2022	1/1/2022
66	1/1/2022	1/1/2022	1/1/2022
67	1/1/2022	1/1/2022	1/1/2022
68	1/1/2022	1/1/2022	1/1/2022
69	1/1/2022	1/1/2022	1/1/2022
70	1/1/2022	1/1/2022	1/1/2022
71	1/1/2022	1/1/2022	1/1/2022
72	1/1/2022	1/1/2022	1/1/2022
73	1/1/2022	1/1/2022	1/1/2022
74	1/1/2022	1/1/2022	1/1/2022
75	1/1/2022	1/1/2022	1/1/2022
76	1/1/2022	1/1/2022	1/1/2022
77	1/1/2022	1/1/2022	1/1/2022
78	1/1/2022	1/1/2022	1/1/2022
79	1/1/2022	1/1/2022	1/1/2022
80	1/1/2022	1/1/2022	1/1/2022
81	1/1/2022	1/1/2022	1/1/2022
82	1/1/2022	1/1/2022	1/1/2022
83	1/1/2022	1/1/2022	1/1/2022
84	1/1/2022	1/1/2022	1/1/2022
85	1/1/2022	1/1/2022	1/1/2022
86	1/1/2022	1/1/2022	1/1/2022
87	1/1/2022	1/1/2022	1/1/2022
88	1/1/2022	1/1/2022	1/1/2022
89	1/1/2022	1/1/2022	1/1/2022
90	1/1/2022	1/1/2022	1/1/2022
91	1/1/2022	1/1/2022	1/1/2022
92	1/1/2022	1/1/2022	1/1/2022
93	1/1/2022	1/1/2022	1/1/2022
94	1/1/2022	1/1/2022	1/1/2022
95	1/1/2022	1/1/2022	1/1/2022
96	1/1/2022	1/1/2022	1/1/2022
97	1/1/2022	1/1/2022	1/1/2022
98	1/1/2022	1/1/2022	1/1/2022
99	1/1/2022	1/1/2022	1/1/2022
100	1/1/2022	1/1/2022	1/1/2022

### Derivative Instruments

#### Written option contracts ("options written")

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>Puts</b>					
<b>Index</b>					
S&P 500 Index	11	\$(4,223,450)	\$3,805	1/6/2023	\$ (29,205)
S&P 500 Index	2	(767,900)	3,940	1/6/2023	(21,290)
S&P 500 Index	11	(4,223,450)	3,960	1/6/2023	(136,125)
S&P 500 Index	11	(4,223,450)	3,845	1/13/2023	(73,095)
S&P 500 Index	12	(4,607,400)	3,885	1/13/2023	(103,980)
S&P 500 Index	1	(383,950)	3,955	1/13/2023	(13,290)
S&P 500 Index	1	(383,950)	3,960	1/13/2023	(13,665)
S&P 500 Index	2	(767,900)	3,775	1/20/2023	(9,440)
S&P 500 Index	10	(3,839,500)	3,815	1/20/2023	(61,600)
S&P 500 Index	13	(4,991,350)	3,830	1/20/2023	(88,270)
S&P 500 Index	1	(383,950)	3,810	1/27/2023	(7,005)
S&P 500 Index	21	(8,062,950)	3,825	1/27/2023	(159,705)
S&P 500 Index	1	(383,950)	3,850	1/27/2023	(8,695)
<b>Total options written (premium received \$811,620)</b>					<b>\$(725,365)</b>

As of 12/31/2022, the fair value of the written options is \$(725,365). The fair value of the written options is based on the market price of the underlying index as of 12/31/2022. The fair value of the written options is based on the market price of the underlying index as of 12/31/2022.

The fair value of the written options is based on the market price of the underlying index as of 12/31/2022. The fair value of the written options is based on the market price of the underlying index as of 12/31/2022.

Asset Valuation Inputs	Level 1	Level 2	Level 3*	Total
<b>Investments:</b>				
Common Stocks <sup>(a)(b)(c)</sup>	\$—	\$ —	\$—	\$ —
U.S. Government Agency Securities	—	26,433,801	—	26,433,801
U.S. Treasury Obligations	—	8,784,999	—	8,784,999
Rights <sup>(a)(c)</sup>	—	—	—	—
Short-Term Investments	—	2,314,095	—	2,314,095
<b>Total Long Positions</b>	<b>\$—</b>	<b>\$37,532,895</b>	<b>\$—</b>	<b>\$37,532,895</b>



---

Neuberger Berman Advisers Management Trust

U.S. EQUITY INDEX  
PUTWRITE  
STRATEGY  
PORTFOLIO

---

December 31, 2022

Assets



# Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

## U.S. EQUITY INDEX PUTWRITE STRATEGY PORTFOLIO

	Fiscal Year Ended December 31, 2022	Fiscal Year Ended December 31, 2021
<b>Increase/(Decrease) in Net Assets:</b>		
<b>From Operations (Note A):</b>		
Net investment income/(loss)	\$(14,773)	\$(205,768)
Net realized gain/(loss) on investments	(3,590,296)	6,690,022
Change in net unrealized appreciation/(depreciation) of investments	(1,018,609)	(110,223)
Net increase/(decrease) in net assets resulting from operations	(4,623,678)	6,374,031
<b>Distributions to Shareholders From (Note A):</b>		
Distributable earnings	(6,598,259)	(2,529,384)
Total distributions to shareholders	(6,598,259)	(2,529,384)
<b>From Fund Share Transactions (Note D):</b>		
Proceeds from shares sold	5,802,357	6,125,738
Proceeds from reinvestment of dividends and distributions	6,598,259	2,529,383
Payments for shares redeemed	(5,573,219)	(7,222,835)
Net increase/(decrease) from Fund share transactions	6,827,397	1,432,286
<b>Net Increase/(Decrease) in Net Assets</b>	<b>(4,394,540)</b>	<b>5,276,933</b>
<b>Net Assets:</b>		
Beginning of year	41,322,077	36,045,144
End of year	\$36,927,537	\$41,322,077









As of December 31, 2022, the following amounts are reported in the accompanying consolidated financial statements (amounts in millions of dollars):

Undistributed Ordinary	Undistributed Long-Term	Unrealized	Loss Carryforwards	Other Temporary
---------------------------	----------------------------	------------	-----------------------	--------------------



The table below provides a summary of the derivative instruments held by the Company as of December 31, 2022, and a summary of the derivative instruments held by the Company as of December 31, 2021.

**Realized Gain/(Loss)**

Derivative Type	Statement of Operations Location	Equity Risk
Interest Rate Swap	Interest Expense	
3 Q 227(3 0 )		\$(3,586, 81)









## U.S. Equity Index PutWrite Strategy Portfolio

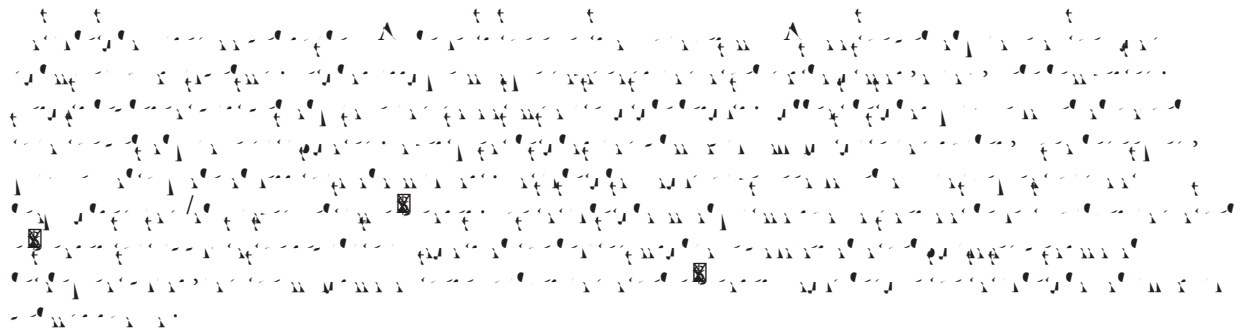


G

	2022	2021	2020	2019	2018
Net Assets, End of Period	\$ 11.3	\$10.31	\$10.30	\$ 8. 5	\$ . 0
Net Assets, Beginning of Period					
Net Income/(Loss)†		(0.06)	0.04	0.0	0.04
Net Gain/(Loss) on Investments	(1.3 )	1.8	0.77	1.28	(0.70)
Net Income/(Loss) on Operations	(1.3 )	1.83	0.81	1.37	(0.66)
Net Dividends Received		(0.03)	(0.0 )	(0.02)	
Net Realized Capital Gains	(1.80)	(0.72)	(0.71)		(0.2 )
Net Dividends Received	(1.80)	(0.75)	(0.80)	(0.02)	(0.2 )
Net Assets, End of Period	\$ 8.20	\$11.3	\$10.31	\$10.30	\$ 8. 5
Net Assets, Beginning of Period	(11.28)%	17. 4%	8.26%	15.26%	(6.78)%
Net Assets, End of Period	\$ 36.	\$ 41.3	\$ 36.0	\$ 34.6	\$ 12.0
Return on Equity	1.53%	1.52%	1.61%	1.72%	2.5 %
Return on Net Assets	1.05%	1.05%	1.05%	1.05%	1.05%
Return on Net Assets/(Loss)	(0.04)%	(0.53)%	0.36%	0. 7%	0.46%
Percentage of Assets	36%	44%	48%	26%	23%

---

tt



Handwritten musical notation for the first system, consisting of multiple staves with notes and rests. The notation is dense and appears to be a complex piece of music.

‡

#



Handwritten musical notation for the second system, consisting of multiple staves with notes and rests. The notation is dense and appears to be a complex piece of music.

---

# Report of Independent Registered Public Accounting Firm

To the Shareholders of  
Neuberger Berman Advisers Management Trust  
U.S. Equity Index PutWrite Strategy Portfolio and  
Board of Trustees of the Neuberger Berman Advisers Management Trust

## **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of Neuberger Berman Advisers Management Trust U.S. Equity Index PutWrite Strategy Portfolio (the “Portfolio”) (one of the portfolios constituting Neuberger Berman Advisers Management Trust (the “Trust”)), including the schedule of investments, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio (one of the portfolios constituting Neuberger Berman Advisers Management Trust) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## **Basis for Opinion**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



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

Boston, Massachusetts  
February 14, 2023

## Trustees and Officers

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

### Information about the Board of Trustees

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee <sup>(3)</sup>
<b>Independent Fund Trustees</b>				
Michael J. Cosgrove (1949)	Trustee since 2015	President, Coughlin Consulting USA, since 2014; former, Executive, General Electric Company, 1970 to 2014, including President, Mutual Funds and Global Investment Program, GE Asset Management, 2011 to 2014, President and Chief Executive Officer, Mutual Funds and Investment Business, GE Asset Management, 2007 to 2011, President, Institutional Sales and Marketing, GE Asset Management, 1998 to 2007, and Chief Financial Officer, GE Asset Management, and Deputy Team Lead, GE Company, 1988 to 1993.	50	Director, America Power, Inc. (non-portfolio investment public), 2015 to 2021; former, Director, Fidelity Investments, 2001 to 2018; former, Director, The Gabelli Growth & Technology, June 2015 to June 2016; former, Director, Skin Cancer Foundation (non-portfolio), 2006 to 2015; former, Director, GE Investment Fund, Inc., 1997 to 2014; former, Trustee, GE Institutional Fund, 1997 to 2014; former, Director, GE Asset Management, 1988 to 2014; former, Director, Elfintech, 1988 to 2014; former, Trustee, GE Pension & Benefit Plan, 1988 to 2014; former, Member of Board of Governors, Investment Company Institute.

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee <sup>(3)</sup>
Marc Gary (1952)	Trustee since 2015	Executive Vice Chancellor Emeritus, The Jewish Theological Seminary, since 2020; formerly, Executive Vice Chancellor and Chief Operating Officer, Jewish Theological Seminary, 2012 to 2020; formerly, Executive Vice President and General Counsel, Fidelity Investments, 2007 to 2012; formerly, Executive Vice President and General Counsel, BellSouth Corporation, 2004 to 2007; formerly, Vice President and Associate General Counsel, BellSouth Corporation, 2000 to 2004; formerly, Associate, Partner, and National Litigation Practice Co-Chair, Maer, Bon LLP, 1981 to 2000; formerly, Associate Independent Counsel, Office of Independent Counsel, 1990 to 1992.	50	Chair and Director, USCJ Supporting Foundation, since 2021; Director, UJA Federation of Greater New York, since 2019; Trustee, The Jewish Theological Seminary, since 2015; formerly, Director, Legitim, Inc. (privately held for-profit company), 2012 to 2021; Director, Laureate Commitee for Civil Rights Under Law (not-for-profit), since 2005; formerly, Director, Equal Justice Works (not-for-profit), 2005 to 2014; formerly, Director, Cooperative Counsel Initiative, Georgetown University Law Center, 2007 to 2012; formerly, Director, Greater Boston Legal Service (not-for-profit), 2007 to 2012.





Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee <sup>(3)</sup>
George W. Morriss (1947)	Trustee since 2007	Former, Adjunct Professor, Columbia University School of International and Public Affairs, 2012 to 2018; former, Executive Vice President and Chief Financial Officer, People's United Bank, Connecticut (a financial services company), 1991 to 2001.	50	Director, 1 WS Credit Income Fund; Chair, Audit Committee, since 2018; Director and Chair, Thrivent Church Loan and Income Fund, since 2018; former, Trustee, Shenandoah National Bank, Shenandoah Valley Select Multi-Sector Fund, and Shenandoah Valley Multi-Sector Managed Fund, 2013 to 2017; former, Treasurer, National Association of Corporate Directors, Connecticut Chapter, 2011 to 2015; former, Manager, Laich Lane Multi-Sector Fund complex (high conviction of healthcare), 2006 to 2011; former, Member, NASDAQ's 'Affairs' Committee, 1995 to 2003.
Tom D. Seip (1950)	Trustee since 2000; Chairman of the Board since 2008; former Lead Independent Trustee from 2006 to 2008	Former, Managing Member, Ridgefield Family LLC (a private investment vehicle), 2004 to 2016; former, President and CEO, Wealth Aff, Inc. (employment), Massachusetts 2001 to January 2002; former, Senior Executive, The Charles Schwab Corporation, 1983 to 1998, including Chief Executive Office, Charles Schwab Investment Management, Inc.; Trustee, Charles Schwab Family Fund and Charles Schwab Investment, 1997 to 1998; and Executive Vice President - Retail Brokerage, Charles Schwab & Co., Inc., 1994 to 1997.	50	Trustee, University of Maryland, Shoen Regional Health System, since 2020; former, Director, H&R Block, Inc. (a services company), 2001 to 2018; former, Director, Talbot Hospice Inc., 2013 to 2016; former, Chairman, Governance and Nominating Committee, H&R Block, Inc., 2011 to 2015; former, Chairman, Compensation Committee, H&R Block, Inc., 2006 to 2010; former, Director, Foad Management, Inc. (asset management company), 1999 to 2006.



Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee <sup>(3)</sup>
James G. Stavridis (1955)	Trustee since 2015	Vice Chairman Global Affairs, The Cable Group, since 2018; Commentator, NBC News since 2015; former Dean, Fletcher School of Law and Diplomacy, Tufts University, 2013 to 2018; former, Admiral, United States Navy, 1976 to 2013, including Supreme Allied Commander, NATO and Commander, European Command, 2009 to 2013, and Commander, United States Southern Command, 2006 to 2009.	50	Director, Foreign (cablecast), since 2021; Director, Ankara, since 2020; Director, Vigo Shipyard, since 2019; Director, Rockefeller Foundation, since 2018; Director, American War and Peace Institute, since 2018; Director, NFP Corp. (insurance broker and consultant), since 2017; Director, Onassis Foundation, since 2014; Director, Michael Baker International (consulting) since 2014; Director, Vertical Knowledge, LLC, since 2013; former, Director, U.S. Naval Institute, 2014 to 2019; former, Director, National Federation of Independent Business, 2000 to 2002; former, Director, BMC Software Federal, LLC, 2014 to 2019.

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee <sup>(3)</sup>
<b>Fund Trustees who are "Interested Persons"</b>				
Joseph V. Amato* (1962)	Chief Executive Office and Principal since 2018 and Treasurer since 2009	Principal and Director, Nebelge-Berman Group LLC, since 2009; Principal and Chief Executive Office, Nebelge-Berman BD LLC and Nebelge-Berman Holding LLC (including independent director, Nebelge-Berman Inc.), since 2007; Chief Investment Office (Equities) and Principal (Equities), NBIA (former), Nebelge-Berman Fixed Income LLC and independent director, since 2007, and Board Member of NBIA since 2006; former, Global Head of Asset Management of Lehman Brothers Holding Inc. (LBHI) Investment Management Division, 2006 to 2009; former, member of LBHI's Investment Management Division Executive Management Committee, 2006 to 2009; former, Managing Director, Lehman Brothers Inc. (LBI), 2006 to 2008; former, Chief Recruiting and Development Office, LBI, 2005 to 2006; former, Global Head of LBI's Equity Sales and a Member of its Equity Division Executive Committee, 2003 to 2005; Principal and Chief Executive Office, independent in investment companies for which NBIA acts as investment manager and/or administrator.	50	Member of Board of Advisors, McDonough School of Business, Georgetown University, since 2001; Member of New York City Board of Advisors, Teach for America, since 2005; Treasurer, Manhattan Kimble Academic (private school), since 2007; Member of Board of Regent, Georgetown University, since 2013.

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



## Information about the Officers of the Trust

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>
Claudia A. Brandon (1956)	Executive Vice President since 2008 and Secretary since 1985	Senior Vice President, Ne-be-ge-Be-man, since 2007 and Employee since 1999; Senior Vice President, NBIA, since 2008 and Assistant Secretary since 2004; formerly, Vice President, Ne-be-ge-Be-man, 2002 to 2006; formerly, Vice President, Mutual Fund Board Relations, NBIA, 2000 to 2008; formerly, Vice President, NBIA, 1986 to 1999 and Employee, 1984 to 1999; Executive Vice President and Secretary of his/her/their/their company/ies for which NBIA acts as an employee manager and/or administrator.
Agnes Diaz (1971)	Vice President since 2013	Senior Vice President, Ne-be-ge-Be-man, since 2012; Senior Vice President, NBIA, since 2012, and Employee since 1996; formerly, Vice President, Ne-be-ge-Be-man, 2007 to 2012; Vice President of her/their/their company/ies for which NBIA acts as an employee manager and/or administrator.

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>
Brian Kerrane (1969)	Chief Operating Officer since 2013	Managing Director, Ne-be-ge Be-man, since 2013; Chief Operating Office, Mutual Fund and Managing Director, NBIA, since 2015; former, Office since 2015 and Vice President, Ne-be-ge Be-man, 2006 to 2014; Vice President, NBIA, 2008 to 2015 and Employee since 1991; Chief Operating Office, President since 2008, self-employed in employee companies for which NBIA acts as an employee manager and/or administrator; Vice President, highly self-employed in employee companies for which NBIA acts as an employee manager and/or administrator.
Anthony Maltese (1959)	Vice President since 2015	Senior Vice President, Ne-be-ge Be-man, since 2014 and Employee since 2000; Senior Vice President, NBIA, since 2014; Vice President, self-employed in employee companies for which NBIA acts as an employee manager and/or administrator.
Josephine Marone (1963)	Assistant Secretary since 2017	Senior Paralegal, Ne-be-ge Be-man, since 2007 and Employee since 2007; Assistant Secretary, highly self-employed in employee companies for which NBIA acts as an employee manager and/or administrator.
Owen F. McEntee, Jr. (1961)	Vice President since 2008	Vice President, Ne-be-ge Be-man, since 2006; Vice President, NBIA, since 2006 and Employee since 1992; Vice President, self-employed in employee companies for which NBIA acts as an employee manager and/or administrator.
John M. McGovern (1970)	Team Lead and Principal Financial and Accounting Officer since 2005	Managing Director, Ne-be-ge Be-man, since 2022; Senior Vice President, Ne-be-ge Be-man, 2007 to 2021; Senior Vice President, NBIA, since 2007 and Employee since 1993; former, Vice President, Ne-be-ge Be-man, 2004 to 2006; former, Assistant Team Lead, 2002 to 2005; Team Lead and Principal Financial and Accounting Officer, self-employed in employee companies for which NBIA acts as an employee manager and/or administrator.
Frank Rosato (1971)	Assistant Team Lead since 2005	Vice President, Ne-be-ge Be-man, since 2006; Vice President, NBIA, since 2006 and Employee since 1995; Assistant Team Lead, self-employed in employee companies for which NBIA acts as an employee manager and/or administrator.
Niketh Velamoor (1979)	Anti-Money Laundering Compliance Office since 2018	Senior Vice President and Associate General Counsel, Ne-be-ge Be-man, since July 2018; Assistant United States Attorney, Southern District of New York, 2009 to 2018; Anti-Money Laundering Compliance Office, self-employed in employee companies for which NBIA acts as an employee manager and/or administrator.

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

---

## Proxy Voting Policies and Procedures

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

## Quarterly Portfolio Schedule

The Trust files a complete schedule of portfolio holdings for the Fund 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).

## Report of Votes of Shareholders

A Special Meeting of Shareholders was held on June 30, 2022 for the Neuberger Berman Advisers Management Trust Portfolios (the "Trust"). Shareholders voted to approve the election of four trustees to the Board of Trustees of the Trust and to approve the amendment of certain fundamental investment policies of the Trust, including the Fund:

**Proposal 1—To approve the election of Michael J. Cosgrove, Marc Gary, Deborah C. McLean, and James G. Stavridis as Trustees to the Board of Trustees of the Trust as follows:**

### Neuberger Berman Advisers Management Trust Portfolios:

	Q1 2022	Q3 2022
Michael J. Cosgrove	34,898,362	1,716,138
Marc Gary	34,979,049	1,635,451
Deborah C. McLean	34,951,303	1,663,197
James G. Stavridis	34,888,635	1,725,865

**Proposal 2—To approve the amendment of certain fundamental investment policies of the Fund as follows:**

- (A) To approve the amendment of the fundamental investment policy regarding borrowing;
- (B) To approve the amendment of the fundamental investment policy regarding commodities;
- (C) To approve the amendment of the fundamental investment policy regarding industry concentration;
- (D) To approve the amendment of the fundamental investment policy regarding lending;
- (E) To approve the amendment of the fundamental investment policy regarding investing in real estate;
- (F) To approve the amendment of the fundamental investment policy regarding the issuance of senior securities to permit issuing senior securities; and
- (G) To approve the amendment of the fundamental investment policy regarding underwriting.

---

## AMT U.S. Equity Index PutWrite Strategy:

	Assets Under Management	Assets Under Management	Assets Under Management
A	2,801,262	222,249	79,376
B	2,878,944	111,936	112,008
C	2,846,485	144,395	112,008
D	2,878,944	111,936	112,008
E	2,947,335	76,176	79,376
F	2,947,335	76,176	79,376
G	2,933,030	90,481	79,376

## Board Consideration of the Management Agreement

On an annual basis, the Board of Trustees (the “Board” or “Trustees”) of Neuberger Berman Advisers Management Trust (the “Trust”), including the Trustees who are not “interested persons” of the Trust or of Neuberger Berman Investment Advisers LLC (“Management”) (including its affiliates), as such term is defined under the Investment Company Act of 1940, as amended (“1940 Act”), (“Independent Fund Trustees”), considers whether to continue the management agreement with Management (the “Agreement”) with respect to U.S. Equity Index PutWrite Strategy Portfolio (the “Fund”). Throughout the process, the Independent Fund Trustees are advised by counsel that is experienced in 1940 Act matters and that is independent of Management (“Independent Counsel”). At a meeting held on September 29, 2022, the Board, including the Independent Fund Trustees, approved the continuation of the Agreement for the Fund.

In evaluating the Agreement, the Board, including the Independent Fund Trustees, reviewed extensive materials provided by Management in response to questions submitted by the Independent Fund Trustees and Independent Counsel, and met with senior representatives of Management regarding its personnel, operations, and profitability as they relate to the Fund. The annual contract review extends over at least two regular meetings of the Board to ensure that Management has time to respond to any questions the Independent Fund Trustees may have on their initial review of the materials and that the Independent Fund Trustees have time to consider those responses. Additionally, the Board considered the impact of significant periods of market volatility that occurred during and after the period for which information was requested in conducting its evaluation of Management.

In connection with its deliberations, the Board also considered the broad range of information relevant to the annual contract review that is provided to the Board (including its various standing committees) at meetings throughout the year, including reports on investment performance, portfolio risk, liquidity management, and other portfolio information for the Fund, including the use of derivatives, as well as periodic reports on, among other matters, pricing and valuation; quality and cost of portfolio trade execution; compliance; and shareholder and other services provided by Management and its affiliates. The Contract Review Committee, which is comprised solely of Independent Fund Trustees, was established by the Board to assist in its evaluation and analysis of materials for the annual contract review. The Board has also established other committees that focus throughout the year on specific areas relevant to the annual contract review, such as Fund performance or compliance matters, and that are charged with specific responsibilities regarding the annual contract review. Those committees provide reports to the full Board, including the members of the Contract Review Committee, which consider that information as part of the annual contract review process. The Contract Review Committee annually considers and updates the questions it asks of Management in light of legal advice furnished to it by Independent Counsel; its own business judgment; and developments in the industry, in the markets, in mutual fund regulation and litigation, and in Management’s business model.

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

---

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

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

## Nature, Extent, and Quality of Services

With respect to the nature, extent, and quality of the services provided, the Board considered the investment philosophy and decision-making processes of, and the qualifications, experience, and capabilities of, and the resources available to, the portfolio management personnel of Management who perform services for the Fund. The Board noted that Management also provides certain administrative services, including fund accounting and compliance services. The Board also considered Management's policies and practices regarding brokerage, commissions, other trading costs, and allocation of portfolio transactions and reviewed the quality of the execution services that Management had provided. The Board also reviewed Management's use of brokers to execute Fund transactions that provide research services to Management. Moreover, the Board considered Management's approach to potential conflicts of interest both generally and between the Fund's investments and those of other funds or accounts managed by Management. The Board noted the additional responsibilities of Management in administering the liquidity risk management program.

The Board recognized the extensive range of services that Management provides to the Fund beyond the investment management services. The Board noted that Management is also responsible for monitoring compliance with the Fund's investment objectives, policies, and restrictions, as well as compliance with applicable law, including implementing rulemaking initiatives of the U.S. Securities and Exchange Commission. The Board considered that Management assumes significant ongoing entrepreneurial and business risks as the investment adviser and sponsor for the Fund, for which it is entitled to reasonable compensation. The Trustees also considered that Management's responsibilities include continual management of investment, operational, cybersecurity, enterprise, legal, regulatory, and compliance risks as they relate to the Fund, and the Board considers on a regular basis information regarding Management's processes for monitoring and managing risk. In addition, the Board also noted that when Management launches a new fund or share class, it assumes entrepreneurial risk with respect to that fund or share class, and that some funds and share classes have been liquidated without ever having been profitable to Management.

The Board also reviewed and evaluated Management's activities under its contractual obligation to oversee the Fund's various outside service providers, including its renegotiation of certain service providers' fees and its evaluation of service providers' infrastructure, cybersecurity programs, compliance programs, and business continuity programs, among other matters. The Board also considered Management's ongoing development of its own infrastructure and information technology to support the Fund through, among other things, cybersecurity, business continuity planning, and risk management. The Board noted Management's largely seamless implementation of its business continuity plan in response to the COVID-19 pandemic and its success in continuously providing services to the Fund notwithstanding the disruptions caused by the pandemic. In addition, the Board noted the positive compliance history of Management, as no significant compliance problems were reported to the Board with respect to Management. The Board also considered the general structure of the portfolio managers' compensation and whether this structure provides appropriate incentives to act in the best interests of the Fund. The Board also considered the ability of Management to attract and retain qualified personnel to service the Fund.



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

## Fund Performance

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

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

The Performance Universe referenced in this section was identified by the consulting firm, as discussed above. For any period of underperformance, the Board considered the magnitude and duration of that underperformance relative to the Performance Universe, and/or the benchmark (e.g., the amount by which a Fund underperformed, including, for example, whether the Fund slightly underperformed or significantly underperformed its benchmark). With respect to performance quintile rankings for the Fund compared to its Performance Universe, the first quintile represents the highest (best) performance and the fifth quintile represents the lowest performance. For investment performance comparisons, the Board looked at the Fund's Class S as a proxy for both of the Fund's classes.

With regard to performance, the Board considered that the Fund adopted an entirely new investment strategy in May 2017. The Board considered that, for its new investment strategy since May 2017, based on performance data for the periods ended December 31, 2021: (1) as compared to its prior benchmark, the Fund's performance was higher for the 1-, 3-, and 5-year periods; and (2) as compared to its Performance Universe, the Fund's performance ranked third out of three funds for the 1-year period and first out of two funds for the 3- and 5-year periods. The Board also noted the Fund's ranking was in the third quintile of its Lipper peer category for the 7-month period ending July 31, 2022. In addition, the Board noted that in February 2022, Management added a new portfolio manager, adjusted its strategy, and changed its benchmark index to an index with characteristics that are more representative of the Fund's investment strategy.

The Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board further acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could disproportionately affect performance. The Board also considered Management's responsiveness to the Fund's relative performance. In this regard, the Board noted that performance, especially short-term performance, is only one of the factors that it deems relevant to its consideration of the Agreement and that, after considering all relevant factors, it determined to approve the continuation of the Agreement.

---

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

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

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

The Board considered that, as compared to its Expense Group, the Fund's contractual management fee ranked in the third quintile, the actual management fee net of fees waived by Management ranked in the first quintile, and total expenses ranked in the fourth quintile. In addition to considering the above-referenced factors, the Board took note of its ongoing dialogue with Management regarding the dynamics of the insurance/annuity marketplace. The Board considered, among other matters, related tax restrictions and the unique challenges facing that market generally, which assisted the Board in understanding the context for the Fund's expense ratio and performance.

In concluding that the benefits accruing to Management and its affiliates by virtue of their relationship with the Fund were reasonable in light of the costs of providing the investment advisory and other services and the benefits accruing to the Fund, the Board reviewed specific data as to Management's estimated loss on the Fund for a recent period on a pre-tax basis without regard to distribution expenses. (The Board also reviewed data on Management's estimated loss on the Fund after distribution/servicing expenses and taxes were factored in, as indicators of the health of the business and the extent to which Management is directing its profits into the growth of the business.) The Board considered the cost allocation methodology that Management used in developing its estimated profitability figures. In recent years, the Board engaged an independent forensic accountant to review the profitability methodology utilized by Management when preparing this information and discussed with the consultant its conclusion that Management's process for calculating and reporting its estimated loss was not unreasonable.

Recognizing that there is no uniform methodology regarding the allocation of firm-wide or complex-wide expenses within the asset management industry for determining profitability for this purpose and that the use of different reasonable methodologies can give rise to different profit and loss results, the Board, in the past, requested from Management examples of profitability calculated by different methods and noted that the estimated profitability levels were still reasonable when calculated by these other methods. The Board further noted Management's representation that its estimate of profitability is derived using methodology that is consistent with the methodology used to assess and/or report measures of profitability elsewhere at the firm. In addition, the Board recognized that Management's calculations regarding its costs may not reflect all risks, including regulatory, legal, operational, cybersecurity, reputational, and, where appropriate, entrepreneurial risks, associated with offering and managing a mutual fund in the current regulatory and market environment. The Board also considered any fall-out (i.e., indirect) benefits likely to accrue to Management or its affiliates from their relationship with the Fund, such as research it may receive from broker-dealers executing the Fund's portfolio transactions on an agency basis. The Board noted that Management incurred a loss on its management of the Fund during the review period even before consideration of distribution expenses and taxes.

## Information Regarding Services to Other Clients

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

## Economies of Scale

The Board also evaluated apparent or anticipated economies of scale in relation to the services Management provides to the Fund. The Board considered that the Fund's fee structure does not provide for a reduction of payments resulting from the use of breakpoints, and concluded that the lack of breakpoints was reasonable based on the consideration that setting competitive fee rates and pricing the Fund to scale are other means of sharing potential economies of scale with shareholders. In addition, the Board considered the expense limitation and/or fee waiver arrangements that reduces Fund expenses at all asset levels which can have an effect similar to breakpoints in sharing economies of scale with shareholders and provide protection from an increase in expenses if the Fund's assets decline. The Board also considered that Management has provided, at no added cost to the Fund, certain additional services, including but not limited to, services required by new regulations or regulatory interpretations, services impelled by changes in the securities markets or the business landscape, and/or services requested by the Board. The Board considered that this is a way of sharing economies of scale with the Fund and its shareholders.

## Conclusions

In approving the continuation of the Agreement, the Board concluded that, in its business judgment, the terms of the Agreement are fair and reasonable to the Fund and that approval of the continuation of the Agreement is in the best interests of the Fund and its shareholders. In reaching this determination, the Board considered that Management could be expected to continue to provide a high level of service to the Fund; that the performance of the Fund was satisfactory over time; that the Board retained confidence in Management's capabilities to manage the Fund; that the Fund's fee structure appeared to the Board to be reasonable given the nature, extent, and quality of services provided or the Fund's relatively small size; and that the benefits accruing to Management and its affiliates by virtue of their relationship with the Fund were reasonable in light of the costs of providing the investment advisory and other services and the benefits accruing to the Fund. The Board's conclusions may be based in part on its consideration of materials prepared in connection with the approval or continuance of the Agreement in prior years and on the Board's ongoing regular review of Fund performance and operations throughout the year, in addition to material prepared specifically for the most recent annual review of the Agreement.

