NEUBERGER BERMAN

Neuberger Berman Advisers Management Trust

Sustainable Equity Portfolio

I Class Shares
S Class Shares

Semi-Annual Report

June 30, 2023

B0738 08/23

Sustainable Equity Portfolio Commentary (Unaudited)

The Neuberger Berman Advisers Management Trust Sustainable Equity Portfolio (the Fund) Class I generated a total return of 15.52% for the six months ended June 30, 2023 (the reporting period), trailing the 16.89% total return of its benchmark, the S&P 500® Index (the Index). (Performance for all share classes is provided in the table immediately following this letter.)

Enthusiasm around artificial intelligence (AI) and semiconductors drove a narrow Information Technology (IT)-centric rally during the first half of 2023. To illustrate the scale, the IT sector advanced by over 45% versus the 16.89% of the overall Index.

We used 2022's indiscriminate selloff as an opportunity to increase our exposure to large "growthy" tech names, though the Fund remains underweight versus the Index. We invested in companies that we believed to have proven management track records, visible cash flows, deep economic and business moats, healthy balance sheets with pricing power, robust stakeholder relationships, and credible performance on issues including diversity, management tenure, and operational efficiency.

We have exposure to both AI and advanced semiconductors through positions in several key companies - including some whose advantages, we believe, have not yet been appreciated by the market.

Stock selection added value this period, with strongest results from our Financials, Industrials and Consumer Discretionary holdings. Our top individual contributors were technology-related names, such as: Microsoft, Amazon - which has exposure to AI and is investing in proprietary chip-making technology - and Alphabet, another key AI player.

Our underperformance relative to the Index resulted primarily from the fact that some of the IT names driving this period's rally did not meet our investment philosophy. Our Financials holdings were a net positive. Despite the headwind of being overweight a sector that struggled with fears about bank failures, our differentiated and diversified holdings outperformed. An underweight to Communications Services versus the Index detracted.

Individual underperformers included Bank of America, which declined with its sector. We continue to see upside in this large, diversified global bank with robust deposit inflows.

After an impressive 2022, global health insurer Cigna underperformed as investors shifted away from defensive sectors due to Medicare-related regulatory changes. Macro drivers remain favorable, and we believe Cigna's exposure to proposed changes is less material than its peers.

Danaher Corp., the global science and technology innovator, underperformed with sector rotation out of biotech. We believe its risk/reward profile remains attractive.

During the reporting period, we bought Health Care names IDEXX Laboratories, IQVIA Holdings, and Financial name Interactive Brokers Group, and sold Cognizant Technology.

We will be following economic data closely for the remainder of 2023. We believe concerns that an inverted yield curve may predict recession, and that second quarter corporate earnings may disappoint contrast with several potential positives - inflation is declining, the U.S. Federal Reserve Board paused on tightening this period at its June meeting, and the U.S. economy continues to deliver better-than-expected results.

We are macro-aware, bottom-up fundamental investors who believe economic and market cycles are normal and create opportunities for disciplined investors. We also believe an uncertain macroeconomic environment provides opportunities for strong, well-managed businesses to enhance their competitiveness and build long-term value.

Through our core/blend style box investing, we use market disruption to invest in what we believe to be quality growth (like Amazon) and asset-rich value businesses (like Bank of America) at attractive valuations.

As always, we also continue engaging with portfolio companies and prospects on ESG (Environmental, Social and Governance) measures, both in meetings with managements and through our voting power, believing these factors are a key to advantaged long-term performance.

We look forward to continuing to serve your investment needs.

Sincerely,

DANIEL P. HANSON
PORTFOLIO MANAGER

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 manager. The opinions are as of the date of this report and are subject to change without notice.

To read more on how we integrate sustainability issues into our investment process, please visit www.nb.com/sustainableequity.

Sustainable Equity Portfolio (Unaudited)

SECTOR ALLOCATION

(as a % of Total Investments*)

Communication Services	6.4%
Consumer Discretionary	11.1
Consumer Staples	4.1
Energy	1.7
Financials	23.2
Health Care	15.7
Industrials	10.0
Information Technology	23.7
Materials	2.0
Utilities	2.0
Short-Term Investments	0.1
Total	100.0%

* Derivatives, if any, are excluded from this chart.

PERFORMANCE HIGHLIGHTS

	Inception Date	Six Month Period Ended 06/30/2023	Average Annual Total Return Ended 06/30/2023 1 Year	5 Years	10 Years	Life of Fund
Class I	02/18/1999	15.52%	19.14%	9.65%	10.73%	7.87%
Class S[1]	05/01/2006	15.35%	18.83%	9.37%	10.48%	7.73%
S&P 500® Index[2,3]		16.89%	19.59%	12.31%	12.86%	7.43%

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

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

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

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

As stated in the Fund's most recent prospectus, the total annual operating expense ratios for fiscal year 2022 were 0.93% and 1.18% for Class I and Class S shares, respectively (before expense reimbursements and/or fee waivers, if any). The expense ratio was 1.17% after expense reimbursements and/or fee waivers for Class S shares. The expense ratios for the semi-annual period ended June 30, 2023 can be found in the Financial Highlights section of this report.

Endnotes (Unaudited)

1 Performance shown prior to May 1, 2006 for Class S shares is that of Class I shares, which has lower expenses and correspondingly higher returns than Class S shares.

2 The date used to calculate Life of Fund performance for the index is February 18, 1999, the inception date of Class I shares, the Fund's oldest share class.

3 The S&P 500® Index is a float-adjusted market capitalization-weighted index that focuses on the large-cap segment of the U.S. equity market, and includes a significant portion of the total value of the market. Please note that the index described in this report does not take into account any fees, expenses or tax consequences of investing in the individual securities that it tracks, and that individuals cannot invest directly in any index. Data about the performance of an index are prepared or obtained by Neuberger Berman Investment Advisers LLC and reflect the reinvestment of income dividends and other distributions, if any. The Fund may invest in securities not included in a described index and generally does not invest in all securities included in a described index.

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

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

Information About Your Fund's Expenses (Unaudited)

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

This table is designed to provide information regarding costs related to your investments. The following examples are based on an investment of $1,000 made at the beginning of the six month period ended June 30, 2023 and held for the entire period. The table illustrates the Fund's costs in two ways:

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

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

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

Expense Example (Unaudited)

NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST SUSTAINABLE EQUITY PORTFOLIO

Actual	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During the Period 1/1/23 – 6/30/23	Expense Ratio
Class I	$1,000.00	$1,155.20	$4.76[(a)]	0.89%
Class S	$1,000.00	$1,153.50	$6.14[(a)]	1.15%
Hypothetical (5% annual return before expenses)				
Class I	$1,000.00	$1,020.38	$4.46[(b)]	0.89%
Class S	$1,000.00	$1,019.09	$5.76[(b)]	1.15%

(a) For each class, expenses are equal to the annualized expense ratio for the class, 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 ratios for each class, multiplied by the average account value over the period (assuming a 5% annual return), multiplied by 181/365 (to reflect the one-half year period shown).

Legend June 30, 2023 (Unaudited)

Sustainable Equity Portfolio

Other Abbreviations:

Management or NBIA = Neuberger Berman Investment Advisers LLC

Schedule of Investments Sustainable Equity Portfolio^ (Unaudited)
June 30, 2023

Number of Shares		Value
Common Stocks 99.6%		
Banks 5.2%		
586,994	Bank of America Corp.	$ 16,840,858
137,176	JPMorgan Chase & Co.	19,950,877
		36,791,735
Broadline Retail 7.2%		
389,834	Amazon.com, Inc.	**50,818,760***
Capital Markets 2.2%		
40,470	Interactive Brokers Group, Inc. Class A	3,361,843
110,187	Intercontinental Exchange, Inc.	12,459,946
		15,821,789
Communications Equipment 1.5%		
65,621	Arista Networks, Inc.	**10,634,539***
Consumer Staples Distribution & Retail 1.8%		
23,803	Costco Wholesale Corp.	**12,815,059**
Electrical Equipment 1.5%		
392,298	Vestas Wind Systems AS	**10,432,534***
Electronic Equipment, Instruments & Components 2.1%		
51,746	Zebra Technologies Corp. Class A	**15,308,019***
Financial Services 12.4%		
15	Berkshire Hathaway, Inc. Class A	7,767,150*
100,202	Berkshire Hathaway, Inc. Class B	34,168,882*
114,547	Fiserv, Inc.	14,450,104*
79,821	MasterCard, Inc. Class A	31,393,599
		87,779,735
Ground Transportation 2.1%		
448,760	CSX Corp.	**15,302,716**
Health Care Equipment & Supplies 2.7%		
59,597	Becton Dickinson & Co.	15,734,204
16,086	Embecta Corp.	347,458
6,715	IDEXX Laboratories, Inc.	3,372,474*
		19,454,136
Health Care Providers & Services 8.0%		
128,428	AmerisourceBergen Corp.	24,713,400
115,038	Cigna Group	32,279,663
		56,993,063
Hotels, Restaurants & Leisure 3.9%		
984,696	Compass Group PLC	**27,537,403**
Household Products 2.3%		
209,685	Colgate-Palmolive Co.	**16,154,132**

Number of Shares		Value
Insurance 3.4%		
183,106	Progressive Corp.	**$ 24,237,741**
Interactive Media & Services 6.4%		
381,837	Alphabet, Inc. Class A	**45,705,889***
IT Services 2.9%		
273,509	GoDaddy, Inc. Class A	**20,548,731***
Life Sciences Tools & Services 2.9%		
53,135	Danaher Corp.	12,752,400
33,945	IQVIA Holdings, Inc.	7,629,818*
		20,382,218
Machinery 2.0%		
162,864	Otis Worldwide Corp.	**14,496,525**
Materials 1.9%		
52,262	Sherwin-Williams Co.	**13,876,606**
Multi-Utilities 2.0%		
1,057,508	National Grid PLC	**13,974,273**
Oil, Gas & Consumable Fuels 1.7%		
483,450	Coterra Energy, Inc.	**12,231,285**
Pharmaceuticals 2.0%		
46,663	Roche Holding AG	**14,258,791**
Semiconductors & Semiconductor Equipment 3.5%		
136,782	Texas Instruments, Inc.	**24,623,496**
Software 10.7%		
32,037	Intuit, Inc.	14,679,033
179,614	Microsoft Corp.	61,165,752
		75,844,785
Technology Hardware, Storage & Peripherals 3.0%		
108,874	Apple, Inc.	**21,118,290**
Trading Companies & Distributors 4.3%		
24,767	United Rentals, Inc.	11,030,479
24,665	W.W. Grainger, Inc.	19,450,572
		30,481,051
Total Common Stocks (Cost $432,092,098)		**707,623,301**

Principal Amount		
Short-Term Investments 0.1%		
Certificates of Deposit 0.0%[(a)]		
$ 100,000	Self Help Credit Union, 0.10%, due 7/29/2023	100,000
100,000	Self Help Federal Credit Union, 0.10%, due 8/30/2023	100,000
		200,000

Schedule of Investments Sustainable Equity Portfolio^ (Unaudited) (cont'd)

Number of Shares		Value
Investment Companies 0.1%		
244,460	State Street Institutional Treasury Money Market Fund Premier Class, 5.02%[(b)]	**$ 244,460**
Total Short-Term Investments (Cost $444,460)		**444,460**
Total Investments 99.7% (Cost $432,536,558)		**708,067,761**
Other Assets Less Liabilities 0.3%		2,075,043
Net Assets 100.0%		**$710,142,804**

* Non-income producing security.

(a) Represents less than 0.05% of net assets of the Fund.

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

Schedule of Investments Sustainable Equity Portfolio^ (Unaudited) (cont'd)

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

Asset Valuation Inputs	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments:				
Common Stocks#	$707,623,301	$ —	$—	$707,623,301
Short-Term Investments	—	444,460	—	444,460
Total Investments	**$707,623,301**	**$444,460**	**$—**	**$708,067,761**

\# The Schedule of Investments provides information on the industry or sector categorization.

^ 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

	SUSTAINABLE EQUITY PORTFOLIO
	June 30, 2023
Assets	
Investments in securities, at value* (Note A)—see Schedule of Investments:	
Unaffiliated issuers(a)	$708,067,761
Foreign currency(b)	10
Dividends and interest receivable	1,392,545
Receivable for securities sold	1,501,380
Receivable for Fund shares sold	21,121
Prepaid expenses and other assets	10,825
Total Assets	710,993,642
Liabilities	
Payable to investment manager (Note B)	300,265
Payable for securities purchased	7,189
Payable for Fund shares redeemed	176,425
Payable to administrator (Note B)	196,936
Payable to trustees	9,903
Payable for shareholder reports	50,351
Payable for legal fees	68,769
Other accrued expenses and payables	41,000
Total Liabilities	850,838
Net Assets	$710,142,804
Net Assets consist of:	
Paid-in capital	$404,289,152
Total distributable earnings/(losses)	305,853,652
Net Assets	$710,142,804
Net Assets	
Class I	$580,501,553
Class S	129,641,251
Shares Outstanding ($.001 par value; unlimited shares authorized)	
Class I	18,750,045
Class S	4,176,209
Net Asset Value, offering and redemption price per share	
Class I	$30.96
Class S	31.04
***Cost of Investments:**	
(a) Unaffiliated issuers	$432,536,558
(b) Total cost of foreign currency	$10

Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

	SUSTAINABLE EQUITY PORTFOLIO
	For the Six Months Ended June 30, 2023
Investment Income:	
Income (Note A):	
Dividend income—unaffiliated issuers	$4,607,012
Interest and other income—unaffiliated issuers	119,738
Foreign taxes withheld	(71,496)
Total income	$4,655,254
Expenses:	
Investment management fees (Note B)	1,742,104
Administration fees (Note B):	
Class I	807,943
Class S	181,532
Distribution fees (Note B):	
Class S	151,276
Shareholder servicing agent fees:	
Class I	6,252
Class S	3,131
Audit fees	19,782
Custodian and accounting fees	42,176
Insurance	9,428
Legal fees	83,828
Repayment to Management of expenses previously assumed by Management (Note B)	4,471
Shareholder reports	9,139
Trustees' fees and expenses	21,202
Interest	19
Miscellaneous and other fees	19,024
Total expenses	3,101,307
Net investment income/(loss)	$1,553,947
Realized and Unrealized Gain/(Loss) on Investments (Note A):	
Net realized gain/(loss) on:	
Transactions in investment securities of unaffiliated issuers	16,202,263
Settlement of foreign currency transactions	(10,132)
Change in net unrealized appreciation/(depreciation) in value of:	
Investment securities of unaffiliated issuers	78,875,127
Foreign currency translations	22,529
Net gain/(loss) on investments	95,089,787
Net increase/(decrease) in net assets resulting from operations	$96,643,734

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

	SUSTAINABLE EQUITY PORTFOLIO	
	Six Months Ended June 30, 2023 (Unaudited)	**Fiscal Year Ended December 31, 2022**
Increase/(Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income/(loss)	$1,553,947	$2,083,217
Net realized gain/(loss) on investments	16,192,131	11,015,350
Change in net unrealized appreciation/(depreciation) of investments	78,897,656	(157,970,943)
Net increase/(decrease) in net assets resulting from operations	96,643,734	(144,872,376)
Distributions to Shareholders From (Note A):		
Distributable earnings:		
Class I	—	(53,600,959)
Class S	—	(11,948,619)
Total distributions to shareholders	—	(65,549,578)
From Fund Share Transactions (Note D):		
Proceeds from shares sold:		
Class I	10,802,732	26,408,665
Class S	3,403,171	7,312,605
Proceeds from reinvestment of dividends and distributions:		
Class I	—	53,600,959
Class S	—	11,948,619
Payments for shares redeemed:		
Class I	(24,439,353)	(34,033,044)
Class S	(8,070,032)	(15,440,163)
Net increase/(decrease) from Fund share transactions	(18,303,482)	49,797,641
Net Increase/(Decrease) in Net Assets	78,340,252	(160,624,313)
Net Assets:		
Beginning of period	631,802,552	792,426,865
End of period	$710,142,804	$631,802,552

Notes to Financial Statements Sustainable Equity 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 Sustainable Equity Portfolio (the "Fund") is a separate operating series of the Trust and is diversified. The Fund currently offers Class I and Class S shares. The Trust's Board of Trustees (the "Board") may establish additional series or classes of shares without the approval of shareholders.

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

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

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

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

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

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

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

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

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

The value of the Fund's investments in equity securities, for which market quotations are available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of

4:00:02 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Certificates of deposit are valued at amortized cost (Level 2 inputs).

Investments in non-exchange traded investment companies are valued using the respective fund's daily calculated net asset value ("NAV") per share (Level 2 inputs), when available.

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not available, the security is valued using methods Management has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Pursuant to Rule 2a-5 under the 1940 Act, the Board designated Management as the Fund's valuation designee. As the Fund's valuation designee, Management is responsible for determining fair value in good faith for any and all Fund investments. Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Fund's investments in foreign securities is generally determined using the same valuation methods and inputs as other Fund investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into U.S. dollars using the exchange rates as of 4:00 p.m., Eastern Time on days the New York Stock Exchange ("NYSE") is open for business. Management has approved the use of ICE Data Services ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that the Fund could expect to receive for those securities or on days when foreign markets are closed and U.S. markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). In the absence of precise information about the market values of these foreign securities as of the time as of which the Fund's share price is calculated, Management has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices the Fund could realize on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

3 **Foreign currency translations:** The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are normally translated into U.S. dollars using the exchange rate as of 4:00 p.m. Eastern Time, on days the 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. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as the Fund becomes aware of the dividends. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of discount (adjusted for original issue discount, where applicable), if any, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statement of Operations. Included in net realized gain/(loss) on investments are proceeds from the settlement of class action litigation(s) in which the Fund participated as a class member. The amount of such proceeds for the six months ended June 30, 2023, was $163.

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

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

For federal income tax purposes, the estimated cost of investments held at June 30, 2023 was $433,050,631. The estimated gross unrealized appreciation was $277,982,732 and estimated gross unrealized depreciation was $2,965,602 resulting in net unrealized appreciation in value of investments of $275,017,130 based on cost for U.S. federal income tax purposes.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund. The Fund may also utilize earnings and profits distributed to shareholders on redemption of their shares as a part of the dividends-paid deduction for income tax purposes.

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Fund. For the year ended December 31, 2022, the Fund recorded the following permanent reclassification related to a miscellaneous adjustment:

Paid-in Capital	Total Distributable Earnings/(Losses)
$1	$(1)

The tax character of distributions paid during the years ended December 31, 2022, and December 31, 2021, was as follows:

Distributions Paid From:					
Ordinary Income		Long-Term Capital Gain		Total	
2022	2021	2022	2021	2022	2021
$5,185,793	$2,523,991	$60,363,785	$14,396,088	$65,549,578	$16,920,079

As of December 31, 2022, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Unrealized Appreciation/ (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
$2,009,168	$11,057,611	$196,143,139	$—	$—	$209,209,918

The temporary differences between book basis and tax basis distributable earnings are primarily due to losses disallowed and recognized on wash sales.

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 **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. The Fund's expenses (other than those specific to each class) are allocated proportionally each day among its classes based upon the relative net assets of each class.

8 **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.

9 **Investment company securities and exchange-traded funds:** The Fund may invest in shares of other registered investment companies, including exchange-traded funds ("ETFs"), within the limitations prescribed by the 1940 Act, in reliance on rules adopted by the SEC, particularly Rule 12d1-4 or any other applicable exemptive relief. Rule 12d1-4 permits fund of funds arrangements, and includes (i) limits on control and voting; (ii) required evaluations and findings; (iii) required fund of funds investment agreements; and (iv) limits on complex structures. Shareholders of the Fund will indirectly bear their proportionate share of any management fees and other expenses paid by such other investment companies, in addition to the management fees and expenses of the Fund.

10 **Foreign taxes:** Foreign taxes withheld, if any, represent amounts withheld by foreign tax authorities, net of refunds recoverable.

11 **Securities lending:** The Fund, using State Street Bank and Trust Company ("State Street") as its lending agent, may loan securities to qualified brokers and dealers in exchange for negotiated lender's fees. These fees, if any, would be disclosed within the Statement of Operations under the caption "Income from securities loaned-net" and are net of expenses retained by State Street as compensation for its services as lending agent.

The initial collateral received by the Fund at the beginning of each transaction shall have a value equal to at least 102% of the prior day's market value of the loaned securities (105% in the case of international securities). Collateral in the form of cash and/or securities issued or guaranteed by the U.S. government or its agencies, equivalent to at least 100% of the market value of securities, is maintained at all times. Thereafter, the value of the collateral is monitored on a daily basis, and collateral is moved daily between a counterparty and the Fund until the close of the transaction. Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of State Street and is included in the Statement of Assets and Liabilities under the caption "Investments in securities at value—Unaffiliated issuers". The total value of securities received as collateral for securities on loan is included in a footnote following the Schedule of Investments, but is not included within the Statement of Assets and Liabilities because the receiving Fund does not have the right to sell or repledge the securities received as collateral. The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. Any increase or decrease in the fair value of the securities loaned and any interest earned or dividends paid or owed on those securities during the term of the loan would accrue to the Fund.

During the six months ended June 30, 2023, the Fund did not participate in securities lending.

12 **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.

13 **Other:** All net investment income and realized and unrealized capital gains and losses of the Fund are allocated, on the basis of relative net assets, pro rata among its respective classes.

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

The Fund retains NBIA as its investment manager under a Management Agreement. For such investment management services, the Fund pays NBIA an investment management fee at an annual rate of 0.55% of the first $250 million of the Fund's average daily net assets, 0.525% of the next $250 million, 0.50% of the next $250 million, 0.475% of the next $250 million, 0.45% of the next $500 million, 0.425% of the next $2.5 billion, and 0.40% of average daily net assets in excess of $4 billion. Accordingly, for the six months ended June 30, 2023, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of 0.53% of the Fund's average daily net assets.

The Fund retains NBIA as its administrator under an Administration Agreement. Each class pays NBIA an administration fee at the annual rate of 0.30% of its average daily net assets. Additionally, NBIA retains State Street as its sub-administrator under a Sub-Administration Agreement. NBIA pays State Street a fee for all services received under the Sub-Administration Agreement.

NBIA has contractually agreed to waive fees and/or reimburse certain expenses of the Fund's Class I and Class S shares so that the total annual operating expenses of those classes do not exceed the expense limitations as detailed in the following table. These undertakings exclude interest, transaction costs, brokerage commissions, acquired fund fees and expenses, extraordinary expenses, taxes including any expenses relating to tax reclaims, and dividend and interest expenses relating to short sales, if any (commitment fees relating to borrowings are treated as interest for purposes of this exclusion) ("annual operating expenses"); consequently, net expenses may exceed the contractual expense limitations. The Fund has agreed that each of its classes will repay NBIA for fees and expenses waived or reimbursed for that class provided that repayment does not cause that class's annual operating expenses to exceed its contractual expense limitation in place at the time the fees and expenses were waived or reimbursed, or the expense limitation in place at the time the Fund repays NBIA, whichever is lower. Any such repayment must be made within three years after the year in which NBIA incurred the expense.

During the six months ended June 30, 2023, the Fund's Class S shares repaid NBIA $4,471, under its contractual expense limitation.

At June 30, 2023, the Fund's contingent liabilities to NBIA under the agreements were as follows:

			Expenses Reimbursed in Year Ended December 31,			
			2020	2021	2022	2023
			Subject to Repayment until December 31,			
Class	**Contractual Expense Limitation**[(a)]	**Expiration**	**2023**	**2024**	**2025**	**2026**
Class I	1.30%	12/31/26	$—	$—	$—	$—
Class S	1.17%	12/31/26	—	—	—	—

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

Neuberger Berman BD LLC (the "Distributor") 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.

The Board has adopted a distribution and shareholder services plan (the "Plan") for Class S shares pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that, as compensation for administrative and other services related to the sale and distribution of Class S shares, and ongoing services provided to investors in the class, the Distributor receives from Class S a fee at the annual rate of 0.25% of Class S's average daily net assets. The Distributor may pay a portion of the proceeds from the 12b-1 fee to institutions that provide such services, including insurance companies or their affiliates and qualified plan administrators ("intermediaries") for services they provide respecting the Fund to current and prospective variable contract owners and qualified plan participants that invest in the Fund through the intermediaries. Those institutions may use the payments for, among other purposes, compensating employees engaged in sales and/or shareholder servicing. The amount of fees paid by the class during any year may be more or less than the cost of distribution and other services provided to the class. FINRA rules limit the amount of annual distribution fees that may be paid by a mutual fund and impose a ceiling on the cumulative distribution fees paid. The Plan complies with those rules.

Note C—Securities Transactions:

During the six months ended June 30, 2023, there were purchase and sale transactions of long-term securities of $59,341,935 and $58,197,274, respectively.

During the six months ended June 30, 2023, no brokerage commissions on securities transactions were paid to affiliated brokers.

Note D—Fund Share Transactions:

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

	For the Six Months Ended June 30, 2023				For the Year Ended December 31, 2022			
	Shares Sold	**Shares Issued on Reinvestment of Dividends and Distributions**	**Shares Redeemed**	**Total**	**Shares Sold**	**Shares Issued on Reinvestment of Dividends and Distributions**	**Shares Redeemed**	**Total**
Class I	382,182	—	(849,400)	(467,218)	857,443	2,162,201	(1,073,430)	1,946,214
Class S	119,469	—	(280,686)	(161,217)	236,357	479,864	(495,636)	220,585

Note E—Line of Credit:

At June 30, 2023, the Fund was a participant in a syndicated committed, unsecured $700,000,000 line of credit (the "Credit Facility"), to be used only for temporary or emergency purposes. Series of other investment companies managed by NBIA also participate in this line of credit on substantially the same terms. Interest is charged on borrowings under this Credit Facility at the highest of (a) a federal funds effective rate plus 1.00% per annum, (b) a daily simple Secured Overnight Financing Rate ("SOFR") plus 1.10% per annum, and (c) an overnight bank funding rate plus 1.00% per annum. The Credit Facility has an annual commitment fee of 0.15% per annum of the available line of credit, which is paid quarterly. The Fund has agreed to pay its pro rata share of the annual commitment fee, based on the ratio of its individual net assets to the net assets of all participants at the time the fee is due, and interest charged on any borrowing made by the Fund and other costs incurred by the Fund. Because several mutual funds participate in the Credit Facility, there is no assurance that the Fund will have access to all or any part of the $700,000,000 at any particular time. There were no loans outstanding under the Credit Facility at June 30, 2023. During the six months ended June 30, 2023, the Fund did not utilize the Credit Facility.

Note F—Recent Accounting Pronouncement:

In June 2022, FASB issued Accounting Standards Update No. 2022-03, "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2022-03"). ASU 2022-03 clarifies the guidance in ASC 820, related to the measurement of the fair value of an equity security subject to contractual sale restrictions, where it eliminates the ability to apply a discount to the fair value of these securities, and introduces disclosure requirements related to such equity securities. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023, and allows for early adoption. Management is currently evaluating the impact of applying this update.

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

Sustainable Equity Portfolio

The following tables include selected data for a share outstanding throughout each period and other performance information derived from the Financial Statements. Amounts that do not round to $0.01 or $(0.01) per share are presented as $0.00 or $(0.00), respectively. Ratios that do not round to 0.01% or (0.01)% are presented as 0.00% or (0.00)%, respectively. A "—" indicates that the line item was not applicable in the corresponding period.

Class I

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	$26.80	$ 37.03	$30.69	$26.89	$22.70	$25.61
Income From Investment Operations:						
Net Investment Income/(Loss)[a]	0.07	0.11	0.14	0.13	0.17	0.14
Net Gains or Losses on Securities (both realized and unrealized)	4.09	(7.20)	7.01	4.98	5.59	(1.48)
Total From Investment Operations	4.16	(7.09)	7.15	5.11	5.76	(1.34)
Less Distributions From:						
Net Investment Income	—	(0.14)	(0.13)	(0.17)	(0.11)	(0.13)
Net Realized Capital Gains	—	(3.00)	(0.68)	(1.14)	(1.46)	(1.44)
Total Distributions	—	(3.14)	(0.81)	(1.31)	(1.57)	(1.57)
Net Asset Value, End of Period	$30.96	$ 26.80	$37.03	$30.69	$26.89	$22.70
Total Return[b]	15.52%[c,d]	(18.45)%	23.48%[c]	19.56%[c]	25.88%[c]	(5.73)%[c]
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	$580.5	$ 515.1	$639.6	$544.0	$491.3	$339.0
Ratio of Gross Expenses to Average Net Assets[e]	0.89%[f]	0.92%	0.89%	0.92%	0.93%	0.95%
Ratio of Net Expenses to Average Net Assets	0.89%[f]	0.92%	0.89%	0.92%	0.93%	0.95%
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.52%[f]	0.36%	0.40%	0.48%	0.67%	0.53%
Portfolio Turnover Rate	9%[d]	22%	15%	22%	21%[g]	13%

Financial Highlights (cont'd)

Class S

	Six Months Ended June 30, 2023 (Unaudited)	2022	Year Ended December 31, 2021	2020	2019	2018
Net Asset Value, Beginning of Period	$26.91	$ 37.12	$30.78	$26.97	$22.79	$25.69
Income (Loss) From Investment Operations:						
Net Investment Income/(Loss)[a]	0.04	0.03	0.05	0.06	0.10	0.08
Net Gains or Losses on Securities (both realized and unrealized)	4.09	(7.20)	7.03	5.00	5.61	(1.48)
Total From Investment Operations	4.13	(7.17)	7.08	5.06	5.71	(1.40)
Less Distributions From:						
Net Investment Income	—	(0.04)	(0.06)	(0.11)	(0.07)	(0.06)
Net Realized Capital Gains	—	(3.00)	(0.68)	(1.14)	(1.46)	(1.44)
Total Distributions	—	(3.04)	(0.74)	(1.25)	(1.53)	(1.50)
Net Asset Value, End of Period	$31.04	$ 26.91	$37.12	$30.78	$26.97	$22.79
Total Return[b]	15.35%[c,d]	(18.65)%	23.16%[c]	19.28%[c]	25.58%[c]	(5.94)%[c]
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	$129.6	$ 116.7	$152.8	$130.0	$121.5	$ 69.6
Ratio of Gross Expenses to Average Net Assets[e]	1.15%[f]	1.18%	1.16%	1.17%	1.18%	1.20%
Ratio of Net Expenses to Average Net Assets	1.15%[f,h]	1.17%	1.16%[h]	1.17%[h]	1.17%	1.17%
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.26%[f]	0.11%	0.13%	0.22%	0.39%	0.31%
Portfolio Turnover Rate	9%[d]	22%	15%	22%	21%[g]	13%

Notes to Financial Highlights Sustainable Equity Portfolio (Unaudited)

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

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

c The class action proceeds listed in Note A of the Notes to Financial Statements had no impact on the Fund's total returns for the six months ended June 30, 2023. The class action proceeds received in 2021, 2020, 2019 and 2018 had no impact on the Fund's total returns for the years ended December 31, 2021, 2020, 2019 and 2018, respectively.

d Not annualized.

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

f Annualized.

g After the close of business on April 30, 2019, the Fund acquired all of the net assets of Neuberger Berman Advisers Management Trust Guardian Portfolio and Neuberger Berman Advisers Management Trust Large Cap Value Portfolio in a tax-free exchange of shares pursuant to a Plan of Reorganization and Dissolution approved by the Board. Portfolio turnover excludes purchases of $114,219,008 of securities acquired pursuant to the reorganization, and there were no sales made following a purchase-of-assets transaction relative to the reorganization.

h After repayment of expenses previously reimbursed and/or fees previously waived by Management pursuant to the terms of the contractual expense limitation agreements with Management, as applicable. Had the Fund not made such repayments, the annualized ratios of net expenses to average net assets would have been:

	Six Months Ended June 30,	Year Ended December 31,	
	2023	**2021**	**2020**
Class S	1.15%	1.14%	1.17%

Proxy Voting Policies and Procedures

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

Quarterly Portfolio Schedule

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

Liquidity Risk Management Program

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

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

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