

Schedule of Investments International Equity Portfolio[^] (Unaudited) September 30, 2022

Number of Shares	Value	Number of Shares	Value
Common Stocks 96.9%		Italy 0.9%	
Austria 1.3%		31,876 Nexi SpA	\$ 257,498 ^{*(a)(b)}
9,226 BAWAG Group AG	\$ 396,610 ^(a)	Japan 12.9%	
Belgium 0.7%		1,100 Disco Corp.	242,497
9,852 Azelis Group NV	219,152	3,800 Fujitsu Ltd.	416,677
Canada 3.2%		12,000 Koito Manufacturing Co. Ltd.	164,065
14,597 Cenovus Energy, Inc.	224,356	16,100 Olympus Corp.	309,727
14,682 MEG Energy Corp.	164,320 ^{*(b)}	11,200 Otsuka Corp.	349,299
18,655 Softchoice Corp.	277,526 ^(b)	28,600 SCSK Corp.	432,984
5,133 Toronto-Dominion Bank	314,813 ^(b)	900 SMC Corp.	366,273
	981,015	10,100 Sony Group Corp.	650,586
China 0.5%		26,100 TechnoPro Holdings, Inc.	555,969
21,100 Shenzhou International Group Holdings Ltd.	162,925	10,500 Terumo Corp.	295,157
		500 Tokyo Electron Ltd.	123,197
Finland 1.4%			3,906,431
49,351 Nordea Bank Abp	422,357	Netherlands 6.8%	
France 8.9%		647 ASML Holding NV	268,038
1,959 Air Liquide SA	223,912	7,244 Heineken NV	632,626
19,947 Bureau Veritas SA	446,364	2,912 Koninklijke DSM NV	331,358
15,842 Exclusive Networks SA	253,073 ^(b)	15,449 Shell PLC	383,258
821 Kering SA	364,153	24,766 Universal Music Group NV	463,868 ^(b)
3,118 Pernod-Ricard SA	572,010		2,079,148
1,510 Teleperformance	383,063	Singapore 1.8%	
9,843 TotalEnergies SE	461,780	23,043 DBS Group Holdings Ltd.	533,062
	2,704,355	Sweden 0.7%	
Germany 10.4%		3,111 Autoliv, Inc.	207,286
2,435 adidas AG	279,931	Switzerland 11.5%	
4,053 Beiersdorf AG	398,257	6,913 Julius Baer Group Ltd.	301,677
7,334 Brenntag SE	443,355	469 Lonza Group AG	228,352
2,824 Deutsche Boerse AG	462,929	12,891 Novartis AG	982,770
6,749 HelloFresh SE	141,269 [*]	3,412 Roche Holding AG	1,110,717
14,839 QIAGEN NV	612,554 [*]	17,007 SIG Group AG	345,312
615 SAP SE	50,120	1,055 Sonova Holding AG	232,164
6,761 SAP SE ADR	549,331	20,433 UBS Group AG	296,441
5,333 Stabilus SE	234,472		3,497,433
	3,172,218	United Kingdom 21.1%	
Hong Kong 2.8%		5,124 AstraZeneca PLC	563,278
49,400 AIA Group Ltd.	411,300	23,800 Bunzl PLC	727,160
45,800 Techtronic Industries Co. Ltd.	437,029	23,780 Compass Group PLC	473,517
	848,329	6,776 DCC PLC	351,895
Ireland 3.8%		11,538 Diageo PLC	485,675
5,933 Bank of Ireland Group PLC	38,295	15,132 Experian PLC	442,953
6,968 CRH PLC	223,510	10,058 Fevertree Drinks PLC	93,080
5,046 Kerry Group PLC Class A	449,762	809,158 Lloyds Banking Group PLC	365,729
15,734 Smurfit Kappa Group PLC	449,980	7,923 London Stock Exchange Group PLC	669,088
	1,161,547	140,497 Petershill Partners PLC	288,217 ^(a)
		35,503 Prudential PLC	347,490
		27,873 RELX PLC	681,097

See Notes to Schedule of Investments

Schedule of Investments International Equity Portfolio[^] (Unaudited) (cont'd)

Number of Shares	Value	Number of Shares	Value
United Kingdom – cont'd		Short-Term Investments 5.9%	
13,230 Savills PLC	\$ 116,134		
31,073 Smith & Nephew PLC	358,669	Investment Companies 5.9%	
227 St. James's Place PLC	2,585	196,940	State Street Institutional Treasury Money Market Fund Premier Class, 2.47% ^(c) \$ 196,940
15,406 Travis Perkins PLC	132,246	1,593,018	State Street Navigator Securities Lending Government Money Market Portfolio, 3.07% ^(c) 1,593,018 ^(d)
7,329 Unilever PLC	322,596		
	6,421,409		
United States 8.2%		Total Short-Term Investments 1,789,958	
2,479 Aon PLC Class A	664,050	(Cost \$1,789,958)	
2,623 Ferguson PLC	272,082	Total Investments 102.8%	
1,219 ICON PLC	224,028*	(Cost \$37,976,783)	
5,138 Nestle SA	555,712	Liabilities Less Other Assets (2.8)% (852,220)	
10,793 Schlumberger NV	387,468	Net Assets 100.0%	
3,373 Schneider Electric SE	380,983	\$30,392,836	
	2,484,323		
Total Common Stocks	29,455,098		
(Cost \$36,186,825)			

* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve directed selling efforts in the United States and as such may have restrictions on resale. Total value of all such securities at September 30, 2022 amounted to \$942,325, which represents 3.1% of net assets of the Fund.
- (b) All or a portion of this security is on loan at September 30, 2022. Total value of all such securities at September 30, 2022 amounted to \$1,531,655 for the Fund collateralized by cash collateral of 1,593,018.
- (c) Represents 7-day effective yield as of September 30, 2022.
- (d) Represents investment of cash collateral received from securities lending.

Schedule of Investments International Equity Portfolio[^] (Unaudited) (cont'd)

POSITIONS BY INDUSTRY

Industry	Investments at Value	Percentage of Net Assets
Pharmaceuticals	\$2,656,765	8.7%
Professional Services	2,509,446	8.3%
Banks	2,070,866	6.8%
Capital Markets	2,020,937	6.6%
Trading Companies & Distributors	1,793,995	5.9%
Beverages	1,783,391	5.9%
IT Services	1,709,531	5.6%
Insurance	1,422,840	4.7%
Oil, Gas & Consumable Fuels	1,233,714	4.1%
Health Care Equipment & Supplies	1,195,717	3.9%
Life Sciences Tools & Services	1,064,934	3.5%
Machinery	1,037,774	3.4%
Food Products	1,005,474	3.3%
Textiles, Apparel & Luxury Goods	807,009	2.7%
Containers & Packaging	795,292	2.6%
Personal Products	720,853	2.4%
Household Durables	650,586	2.1%
Semiconductors & Semiconductor Equipment	633,732	2.1%
Software	599,451	2.0%
Chemicals	555,270	1.8%
Hotels, Restaurants & Leisure	473,517	1.6%
Entertainment	463,868	1.5%
Energy Equipment & Services	387,468	1.3%
Electrical Equipment	380,983	1.2%
Auto Components	371,351	1.2%
Industrial Conglomerates	351,895	1.2%
Electronic Equipment, Instruments & Components	277,526	0.9%
Construction Materials	223,510	0.7%
Food & Staples Retailing	141,269	0.5%
Real Estate Management & Development	116,134	0.4%
Short-Term Investments and Other Liabilities—Net	937,738	3.1%
	\$30,392,836	100.0%

See Notes to Schedule of Investments

Schedule of Investments International Equity Portfolio[^] (Unaudited) (cont'd)

The following is a summary, categorized by Level (see the Notes to Schedule of Investments), of inputs used to value the Fund's investments as of September 30, 2022:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks				
Austria	\$ —	\$ 396,610	\$—	\$ 396,610
Belgium	—	219,152	—	219,152
China	—	162,925	—	162,925
Finland	—	422,357	—	422,357
France	253,073	2,451,282	—	2,704,355
Germany	1,161,885	2,010,333	—	3,172,218
Hong Kong	—	848,329	—	848,329
Ireland	38,295	1,123,252	—	1,161,547
Italy	—	257,498	—	257,498
Japan	—	3,906,431	—	3,906,431
Netherlands	—	2,079,148	—	2,079,148
Singapore	—	533,062	—	533,062
Switzerland	—	3,497,433	—	3,497,433
United Kingdom	—	6,421,409	—	6,421,409
United States	1,275,546	1,208,777	—	2,484,323
Other Common Stocks [#]	1,188,301	—	—	1,188,301
Total Common Stocks	3,917,100	25,537,998	—	29,455,098
Short-Term Investments	—	1,789,958	—	1,789,958
Total Investments	\$3,917,100	\$27,327,956	\$—	\$31,245,056

The Schedule of Investments provides a geographic categorization as well as a Positions by Industry summary.

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

Schedule of Investments Mid Cap Growth Portfolio^ (Unaudited) September 30, 2022

Number of Shares		Value	Number of Shares		Value
Common Stocks 99.6%			Health Care Equipment & Supplies – cont'd		
Aerospace & Defense 2.8%			22,500	Insulet Corp.	\$ 5,161,500*
48,500	Axon Enterprise, Inc.	\$ 5,613,875*	47,666	Penumbra, Inc.	9,037,473*
51,000	HEICO Corp.	7,342,980			26,860,773
		12,956,855	Health Care Providers & Services 0.6%		
Auto Components 1.1%			150,000	R1 RCM, Inc.	2,779,500*
64,300	Aptiv PLC	5,028,903*	Health Care Technology 1.8%		
Banks 4.8%			49,911	Veeva Systems, Inc. Class A	8,229,326*
46,603	First Republic Bank/CA	6,084,022	Hotels, Restaurants & Leisure 4.4%		
75,000	Pinnacle Financial Partners, Inc.	6,082,500	5,600	Chipotle Mexican Grill, Inc.	8,415,456*
25,000	Signature Bank	3,775,000	51,000	Darden Restaurants, Inc.	6,442,320
17,500	SVB Financial Group	5,876,150*	40,800	Marriott Vacations Worldwide Corp.	4,971,888
		21,817,672			19,829,664
Biotechnology 3.2%			Household Products 1.1%		
7,500	Argenx SE ADR	2,647,875*	67,000	Church & Dwight Co., Inc.	4,786,480
59,900	Fate Therapeutics, Inc.	1,342,359*	Internet & Direct Marketing Retail 0.8%		
80,000	Horizon Therapeutics PLC	4,951,200*	35,100	Etsy, Inc.	3,514,563*
42,500	Seagen, Inc.	5,815,275*	IT Services 4.0%		
		14,756,709	34,403	Globant SA	6,436,113*
Capital Markets 0.6%			35,307	MongoDB, Inc.	7,010,558*
100,000	Carlyle Group, Inc.	2,584,000	26,870	Snowflake, Inc. Class A	4,566,825*
Commercial Services & Supplies 4.8%					18,013,496
29,900	Cintas Corp.	11,606,881	Leisure Products 1.0%		
76,100	Waste Connections, Inc.	10,283,393	45,900	Polaris, Inc.	4,390,335
		21,890,274	Life Sciences Tools & Services 4.6%		
Communications Equipment 2.7%			39,436	Agilent Technologies, Inc.	4,793,446
60,649	Arista Networks, Inc.	6,846,666*	325,000	Avantor, Inc.	6,370,000*
214,018	Juniper Networks, Inc.	5,590,150	13,006	Bio-Rad Laboratories, Inc. Class A	5,425,323*
		12,436,816	25,000	IQVIA Holdings, Inc.	4,528,500*
Distributors 1.2%					21,117,269
112,300	LKQ Corp.	5,294,945	Machinery 2.9%		
Electrical Equipment 2.9%			16,968	Chart Industries, Inc.	3,128,051*
67,400	AMETEK, Inc.	7,643,834	38,500	Fortive Corp.	2,244,550
30,400	Generac Holdings, Inc.	5,415,456*	39,900	IDEX Corp.	7,974,015
		13,059,290			13,346,616
Electronic Equipment, Instruments & Components 1.6%			Media 2.7%		
21,508	Teledyne Technologies, Inc.	7,258,305*	204,128	Trade Desk, Inc. Class A	12,196,648*
Equity Real Estate Investment Trusts 0.4%			Oil, Gas & Consumable Fuels 4.5%		
41,100	Iron Mountain, Inc.	1,807,167	206,900	Antero Resources Corp.	6,316,657*
Food & Staples Retailing 2.6%			155,200	Devon Energy Corp.	9,332,176
160,000	BJ's Wholesale Club Holdings, Inc.	11,649,600*	41,357	Diamondback Energy, Inc.	4,981,864
Health Care Equipment & Supplies 5.9%					20,630,697
115,000	Axonics, Inc.	8,100,600*	Pharmaceuticals 1.6%		
14,000	IDEXX Laboratories, Inc.	4,561,200*	30,000	Catalent, Inc.	2,170,800*

See Notes to Schedule of Investments

Schedule of Investments Mid Cap Growth Portfolio[^] (Unaudited)(cont'd)

Number of Shares		Value	Number of Shares		Value
Pharmaceuticals – cont'd					
125,000	Royalty Pharma PLC Class A	\$ 5,022,500	26,650	Paylocity Holding Corp.	\$ 6,438,107*
		7,193,300	44,649	Zscaler, Inc.	7,338,956*
Professional Services 1.7%					
111,600	CoStar Group, Inc.	7,772,940*			
Road & Rail 1.2%					
22,000	Old Dominion Freight Line, Inc.	5,472,940			
Semiconductors & Semiconductor Equipment 7.7%					
46,377	Enphase Energy, Inc.	12,868,226*			
47,561	Entegris, Inc.	3,948,514			
90,406	Lattice Semiconductor Corp.	4,448,879*			
48,202	Marvell Technology, Inc.	2,068,348			
18,601	Monolithic Power Systems, Inc.	6,759,603			
79,314	ON Semiconductor Corp.	4,943,642*			
		35,037,212			
Software 17.3%					
23,838	Bill.com Holdings, Inc.	3,155,436*			
72,286	Cadence Design Systems, Inc.	11,813,701*			
52,749	CrowdStrike Holdings, Inc. Class A	8,693,563*			
74,955	Datadog, Inc. Class A	6,654,505*			
100,000	Descartes Systems Group, Inc.	6,353,000*			
196,650	Fortinet, Inc.	9,661,414*			
17,238	HubSpot, Inc.	4,656,329*			
60,279	Manhattan Associates, Inc.	8,018,915*			
37,122	Palo Alto Networks, Inc.	6,080,212*			
Software – cont'd					
Specialty Retail 5.6%					
30,600	Five Below, Inc.				4,212,702*
17,800	Lithia Motors, Inc.				3,818,990
12,700	O'Reilly Automotive, Inc.				8,932,545*
32,600	Tractor Supply Co.				6,059,688
5,800	Ulta Beauty, Inc.				2,326,902*
					25,350,827
Trading Companies & Distributors 1.5%					
25,900	United Rentals, Inc.				6,996,108*
Total Common Stocks (Cost \$430,568,531) 452,923,368					
Short-Term Investments 0.6%					
Investment Companies 0.6%					
2,667,160	State Street Institutional U.S. Government Money Market Fund Premier Class, 2.94% ^(a)				2,667,160
					(Cost \$2,667,160)
Total Investments 100.2% 455,590,528					
(Cost \$433,235,691)					
Liabilities Less Other Assets (0.2)%					(1,110,991)
Net Assets 100.0%					\$454,479,537

* Non-income producing security.

(a) Represents 7-day effective yield as of September 30, 2022.

Schedule of Investments Mid Cap Growth Portfolio[^] (Unaudited)(cont'd)

The following is a summary, categorized by Level (see the Notes to Schedule of Investments), of inputs used to value the Fund's investments as of September 30, 2022:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$452,923,368	\$ —	\$—	\$452,923,368
Short-Term Investments	—	2,667,160	—	2,667,160
Total Investments	\$452,923,368	\$2,667,160	\$—	\$455,590,528

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.

Schedule of Investments Mid Cap Intrinsic Value Portfolio^ (Unaudited) September 30, 2022

Number of Shares		Value	Number of Shares		Value
Common Stocks 99.8%			Electronic Equipment, Instruments & Components 3.1%		
Aerospace & Defense 1.2%			9,713	CDW Corp.	\$ 1,516,005
6,688	General Dynamics Corp.	\$ 1,418,993	13,534	Coherent Corp.	471,660*
Auto Components 1.7%			36,662	Itron, Inc.	1,543,837*
24,774	Aptiv PLC	1,937,575*	3,531,502		
Banks 8.7%			Energy Equipment & Services 1.4%		
62,462	BankUnited, Inc.	2,134,327	77,745	Baker Hughes Co.	1,629,535
22,816	Comerica, Inc.	1,622,218	Entertainment 1.7%		
172,135	Huntington Bancshares, Inc.	2,268,739	274,519	Lions Gate Entertainment Corp. Class B	1,907,907*
13,567	M&T Bank Corp.	2,392,133	Equity Real Estate Investment Trusts 2.2%		
35,310	Truist Financial Corp.	1,537,397	46,223	Regency Centers Corp.	2,489,109
9,954,814			Food Products 3.4%		
Beverages 1.9%			50,664	Hain Celestial Group, Inc.	855,208*
45,217	Molson Coors Brewing Co. Class B	2,169,964	71,444	TreeHouse Foods, Inc.	3,030,655*
Biotechnology 0.6%			3,885,863		
31,700	Emergent BioSolutions, Inc.	665,383*	Health Care Equipment & Supplies 5.3%		
Building Products 5.4%			44,469	Avanos Medical, Inc.	968,535*
9,830	Carlisle Cos., Inc.	2,756,430	79,014	Cardiovascular Systems, Inc.	1,095,134*
41,359	Fortune Brands Home & Security, Inc.	2,220,565	22,732	Haemonetics Corp.	1,682,850*
63,015	Resideo Technologies, Inc.	1,201,066*	21,443	Zimmer Biomet Holdings, Inc.	2,241,866
0,178,001			2,159	Zimvie, Inc.	21,309*
Chemicals 0.8%			6,009,694		
9,600	Ashland, Inc.	9 1,712	Health Care Providers & Services 2.3%		
Commercial Services & Supplies 1.8%			6,746	McKesson Corp.	2,292,763
104,380	KAR Auction Services, Inc.	1,165,925*	23,314	Pediatrix Medical Group, Inc.	384,914*
20,421	Stericycle, Inc.	859,928*	2,677,677		
2,025,853			Hotels, Restaurants & Leisure 4.1%		
Communications Equipment 2.7%			61,027	International Game Technology PLC	964,227
38,247	Ciena Corp.	1,546,326*	62,811	MGM Resorts International	1,866,743
7,112	Motorola Solutions, Inc.	1,592,875	55,095	Travel & Leisure Co.	1,879,841
3,139,201			4,710,811		
Construction & Engineering 1.3%			Independent Power and Renewable Electricity Producers 3.6%		
26,729	Arcosa, Inc.	1,528,364	107,512	AES Corp.	2,429,771
Consumer Finance 0.4%			79,138	Vistra Corp.	1,661,898
15,547	Bread Financial Holdings, Inc.	488,953	4,091,669		
Containers & Packaging 1.7%			Insurance 3.6%		
44,377	Sealed Air Corp.	1,975,220	14,029	Allstate Corp.	1,747,031
Electric Utilities 3.9%			23,308	Globe Life, Inc.	2,323,808
56,671	Evergy, Inc.	3,366,257	4,070,839		
28,389	OGE Energy Corp.	1,035,063	IT Services 2.9%		
4,401,320			339,871	Conduent, Inc.	1,135,169*
			48,547	Kyndryl Holdings, Inc.	401,484*

See Notes to Schedule of Investments

Schedule of Investments Mid Cap Intrinsic Value Portfolio[^] (Unaudited) (cont'd)

Number of Shares		Value	Number of Shares		Value
IT Services – cont'd			Semiconductors & Semiconductor Equipment 2.8%		
21,976	Wix.com Ltd.	\$ 1,719,182*	9,644	NXP Semiconductors NV	\$ 1,422,586
		3,255,835	20,296	Skyworks Solutions, Inc.	1,730,640
Machinery 2.3%					3,153,226
40,741	Allison Transmission Holdings, Inc.	1,375,416	Software 1.3%		
73,462	Enerpac Tool Group Corp.	1,309,828	69,277	Dropbox, Inc. Class A	1,435,420*
		2,685,244	Specialty Retail 2.6%		
Metals & Mining 0.5%			354,493	Chico's FAS, Inc.	1,715,746*
38,985	Cleveland-Cliffs, Inc.	525,128*	41,370	Children's Place, Inc.	1,277,919*
					2,993,665
Mortgage Real Estate Investment Trusts 2.0%			Technology Hardware, Storage & Peripherals 0.7%		
124,050	Starwood Property Trust, Inc.	2,260,191	28,072	Pure Storage, Inc. Class A	768,331*
Multiline Retail 2.4%			Trading Companies & Distributors 2.4%		
20,271	Dollar Tree, Inc.	2,758,883*	64,510	AerCap Holdings NV	2,730,708*
Multi-Utilities 2.9%			Total Common Stocks (Cost \$108,118,364)		113,740,931
115,646	CenterPoint Energy, Inc.	3,258,904	Short-Term Investments 0.2%		
Oil, Gas & Consumable Fuels 10.0%			Investment Companies 0.2%		
51,446	Devon Energy Corp.	3,093,448	251,206	State Street Institutional	251,206
26,443	EOG Resources, Inc.	2,954,476		U.S. Government Money Market	
41,886	ONEOK, Inc.	2,146,239		Fund Premier Class, 2.94% ^(a)	
17,512	Phillips 66	1,413,569		(Cost \$251,206)	
61,099	Williams Cos., Inc.	1,749,264	Total Investments 100.0%		113,992,137
		11,356,996	(Cost \$108,369,570)		
Professional Services 3.8%			Liabilities Less Other Assets (0.0)% ^(b)		(39,047)
77,888	Dun & Bradstreet Holdings, Inc.	965,032	Net Assets 100.0%		\$113,953,090
77,352	KBR, Inc.	3,343,154			
		4,308,186			
Real Estate Management & Development 0.4%					
169,885	WeWork, Inc. Class A	450,195*			

* Non-income producing security.

(a) Represents 7-day effective yield as of September 30, 2022.

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

The following is a summary, categorized by Level (see the Notes to Schedule of Investments), of inputs used to value the Fund's investments as of September 30, 2022:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$113,740,931	\$ —	\$—	\$113,740,931
Short-Term Investments	—	251,206	—	251,206
Total Investments	\$113,740,931	\$251,206	\$—	\$113,992,137

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.

Schedule of Investments Short Duration Bond Portfolio[^] (Unaudited) September 30, 2022

Principal Amount	Value
U.S. Treasury Obligations 0.1%	
\$ 184,445 U.S. Treasury Inflation-Indexed Bonds, 0.13%, due 2/15/2052 (Cost \$118,872)	\$ 116,570 ^(a)
Mortgage-Backed Securities 28.5%	
Adjustable Mixed Balance 0.1%	
96,147 Harborview Mortgage Loan Trust, Ser. 2004-4, Class 3A, (1M USD LIBOR + 1.13%), 3.69%, due 6/19/2034	90,151 ^(b)
Collateralized Mortgage Obligations 10.1%	
144,676 Angel Oak Mortgage Trust, Ser. 2019-6, Class A1, 2.62%, due 11/25/2059	140,519 ^{(c)(d)}
Connecticut Avenue Securities Trust	
39,026 Ser. 2019-R02, Class 1M2, (1M USD LIBOR + 2.30%), 5.38%, due 8/25/2031	38,927 ^{(b)(c)}
236,000 Ser. 2021-R01, Class 1M2, (SOFR30A + 1.55%), 3.83%, due 10/25/2041	224,175 ^{(b)(c)}
395,000 Ser. 2022-R03, Class 1M2, (SOFR30A + 3.50%), 5.78%, due 3/25/2042	375,251 ^{(b)(c)}
153,822 Ser. 2022-R07, Class 1M1, (SOFR30A + 2.95%), 5.25%, due 6/25/2042	153,833 ^{(b)(c)}
43,000 Ser. 2022-R08, Class 1M2, (SOFR30A + 3.60%), 5.90%, due 7/25/2042	40,689 ^{(b)(c)}
255,560 Ellington Financial Mortgage Trust, Ser. 2022-1, Class A1, 2.21%, due 1/25/2067	215,205 ^{(c)(d)}
Fannie Mae Connecticut Avenue Securities	
510,732 Ser. 2016-C02, Class 1M2, (1M USD LIBOR + 6.00%), 9.08%, due 9/25/2028	528,863 ^(b)
194,968 Ser. 2016-C03, Class 1M2, (1M USD LIBOR + 5.30%), 8.38%, due 10/25/2028	200,395 ^(b)
650,771 Ser. 2016-C04, Class 1M2, (1M USD LIBOR + 4.25%), 7.33%, due 1/25/2029	666,708 ^(b)
735,158 Ser. 2017-C03, Class 1M2, (1M USD LIBOR + 3.00%), 6.08%, due 10/25/2029	740,685 ^(b)
651,599 Ser. 2017-C05, Class 1M2, (1M USD LIBOR + 2.20%), 5.28%, due 1/25/2030	645,742 ^(b)
650,127 Ser. 2018-C01, Class 1M2, (1M USD LIBOR + 2.25%), 5.33%, due 7/25/2030	642,142 ^(b)
Freddie Mac Structured Agency Credit Risk Debt Notes	
747,565 Ser. 2017-DNA1, Class M2, (1M USD LIBOR + 3.25%), 6.33%, due 7/25/2029	753,816 ^(b)
841,448 Ser. 2017-HQA3, Class M2, (1M USD LIBOR + 2.35%), 5.43%, due 4/25/2030	832,553 ^(b)
125,299 Ser. 2019-CS03, Class M1, (1M USD LIBOR + 0.00%), 3.08%, due 10/25/2032	125,022 ^{(b)(c)}
Freddie Mac Structured Agency Credit Risk Debt Notes Real Estate Mortgage Investment Conduits	
275,000 Ser. 2022-DNA2, Class M2, (SOFR30A + 3.75%), 6.03%, due 2/25/2042	251,282 ^{(b)(c)}
320,000 Ser. 2022-HQA1, Class M2, (SOFR30A + 5.25%), 7.53%, due 3/25/2042	294,414 ^{(b)(c)}
182,000 Ser. 2022-HQA3, Class M1B, (SOFR30A + 3.55%), 5.83%, due 8/25/2042	170,634 ^{(b)(c)}
GCAT Trust	
242,653 Ser. 2019-NQM3, Class A1, 2.69%, due 11/25/2059	226,645 ^{(c)(d)}
500,351 Ser. 2021-NQM5, Class A1, 1.26%, due 7/25/2066	397,881 ^{(c)(d)}
468,863 SG Residential Mortgage Trust, Ser. 2021-2, Class A1, 1.74%, due 12/25/2061	374,915 ^{(c)(d)}
Verus Securitization Trust	
507,235 Ser. 2021-3, Class A3, 1.44%, due 6/25/2066	410,964 ^{(c)(d)}
439,331 Ser. 2021-6, Class A3, 1.89%, due 10/25/2066	356,840 ^{(c)(d)}
	8,808,100
Commercial Mortgage-Backed 17.0%	
1,093,278 BANK, Ser. 2020-BN30, Class A1, 0.45%, due 12/15/2053	1,012,233
BBCMS Mortgage Trust	
5,378,612 Ser. 2021-C11, Class XA, 1.50%, due 9/15/2054	423,089 ^{(d)(e)}
1,025,000 Ser. 2022-C17, Class XA, 1.15%, due 9/15/2055	84,556 ^{(d)(e)}
510,000 BB-UBS Trust, Ser. 2012-SHOW, Class A, 3.43%, due 11/5/2036	475,934 ^(c)
Benchmark Mortgage Trust	
227,000 Ser. 2021-B31, Class D, 2.25%, due 12/15/2054	131,941 ^(c)
97,000 Ser. 2021-B31, Class E, 2.25%, due 12/15/2054	52,466 ^(c)
157,000 BPR Trust, Ser. 2022-OANA, Class D, (1M CME Term SOFR + 3.70%), 6.54%, due 4/15/2037	150,582 ^{(b)(c)}
1,150,000 BX Commercial Mortgage Trust, Ser. 2021-VOLT, Class D, (1M USD LIBOR + 1.65%), 4.47%, due 9/15/2036	1,067,557 ^{(b)(c)}

See Notes to Schedule of Investments

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

Principal Amount	Value
Commercial Mortgage-Backed – cont'd	
BX Trust	
\$ 440,000 Ser. 2021-SDMF, Class E, (1M USD LIBOR + 1.59%), 4.41%, due 9/15/2034	\$ 397,988 ^{(b)(c)}
269,000 Ser. 2019-OC11, Class A, 3.20%, due 12/9/2041	224,073 ^(c)
256,000 Ser. 2019-OC11, Class D, 4.08%, due 12/9/2041	208,940 ^{(c)(d)}
320,000 BXMT Ltd., Ser. 2020-FL2, Class A, (1M CME Term SOFR + 1.01%), 3.94%, due 2/15/2038	315,198 ^{(b)(c)}
CAMB Commercial Mortgage Trust	
1,006,000 Ser. 2019-LIFE, Class D, (1M USD LIBOR + 1.75%), 4.57%, due 12/15/2037	968,184 ^{(b)(c)}
130,000 Ser. 2019-LIFE, Class F, (1M USD LIBOR + 2.55%), 5.37%, due 12/15/2037	121,127 ^{(b)(c)}
Citigroup Commercial Mortgage Trust	
830,000 Ser. 2015-P1, Class A5, 3.72%, due 9/15/2048	793,172
99,427 Ser. 2016-P3, Class A2, 2.74%, due 4/15/2049	99,251
Commercial Mortgage Trust	
1,111,000 Ser. 2012-CR4, Class AM, 3.25%, due 10/15/2045	1,080,634
11,801,312 Ser. 2014-CR18, Class XA, 1.15%, due 7/15/2047	149,534 ^{(d)(e)}
15,435,418 CSAIL Commercial Mortgage Trust, Ser. 2016-C5, Class XA, 1.07%, due 11/15/2048	332,837 ^{(d)(e)}
800,000 Eleven Madison Mortgage Trust, Ser. 2015-11MD, Class A, 3.67%, due 9/10/2035	741,797 ^{(c)(d)}
Freddie Mac Multiclass Certificates	
2,420,000 Ser. 2020-RR03, Class X1, 1.71%, due 7/27/2028	194,239 ^(e)
1,500,000 Ser. 2020-RR02, Class DX, 1.82%, due 9/27/2028	130,955 ^{(d)(e)}
1,535,000 Ser. 2020-RR02, Class CX, 1.27%, due 3/27/2029	101,025 ^{(d)(e)}
26,544,803 Freddie Mac Multifamily Structured Pass Through Certificates, Ser. K737, Class X1, 0.75%, due 10/25/2026	529,508 ^{(d)(e)}
100,000 GS Mortgage Securities Corp. Trust, Ser. 2022-ECI, Class A, (1M CME Term SOFR + 2.19%), 5.04%, due 8/15/2039	99,124 ^{(b)(c)}
GS Mortgage Securities Trust	
143,472 Ser. 2010-C1, Class B, 5.15%, due 8/10/2043	141,384 ^(c)
171,559,805 Ser. 2013-GC13, Class XA, 0.09%, due 7/10/2046	39,304 ^{(d)(e)}
1,000,000 Ser. 2014-GC22, Class A4, 3.59%, due 6/10/2047	979,747
17,725,008 Ser. 2015-GC30, Class XA, 0.86%, due 5/10/2050	273,867 ^{(d)(e)}
136,000 ILPT Commercial Mortgage Trust, Ser. 2022-LPF2, Class A, (1M CME Term SOFR + 2.25%), 4.50%, due 10/15/2039	135,578 ^{(b)(c)}
217,000 INTOWN STAY Mortgage Trust, Ser. 2022-STAY, Class A, (1M CME Term SOFR + 2.49%), 5.33%, due 8/15/2037	214,554 ^{(b)(c)}
235,000 JP Morgan Chase Commercial Mortgage Securities Trust, Ser. 2022-OPO, Class D, 3.56%, due 1/5/2039	184,384 ^{(c)(d)}
243,762 JPMBB Commercial Mortgage Securities Trust, Ser. 2015-C29, Class ASB, 3.30%, due 5/15/2048	237,534
214,000 Manhattan West Mortgage Trust, Ser. 2020-1MW, Class D, 2.41%, due 9/10/2039	168,713 ^{(c)(d)}
166,000 Morgan Stanley Bank of America Merrill Lynch Trust, Ser. 2013-C9, Class B, 3.71%, due 5/15/2046	161,519 ^(d)
693,000 NYO Commercial Mortgage Trust, Ser. 2021-1290, Class D, (1M USD LIBOR + 2.55%), 5.36%, due 11/15/2038	625,907 ^{(b)(c)}
165,000 ONE Park Mortgage Trust, Ser. 2021-PARK, Class E, (1M USD LIBOR + 1.75%), 4.57%, due 3/15/2036	151,887 ^{(b)(c)}
Taubman Centers Commercial Mortgage Trust	
100,000 Ser. 2022-DPM, Class A, (1M CME Term SOFR + 2.19%), 5.03%, due 5/15/2037	97,648 ^{(b)(c)}
146,000 Ser. 2022-DPM, Class B, (1M CME Term SOFR + 2.93%), 5.78%, due 5/15/2037	140,243 ^{(b)(c)}
123,000 Ser. 2022-DPM, Class C, (1M CME Term SOFR + 3.78%), 6.62%, due 5/15/2037	117,093 ^{(b)(c)}
WF-RBS Commercial Mortgage Trust	
14,882,124 Ser. 2014-LC14, Class XA, 1.42%, due 3/15/2047	170,680 ^{(d)(e)}
1,130,000 Ser. 2014-C25, Class A5, 3.63%, due 11/15/2047	1,087,291
	14,813,277

See Notes to Schedule of Investments

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

Principal Amount	Value
Fannie Mae 0.7%	
\$ 587,269 Pass-Through Certificates, 4.50%, due 5/1/2041 - 5/1/2044	\$ 574,464
Freddie Mac 0.6%	
183,864 Pass-Through Certificates 3.50%, due 5/1/2026	174,950
312,953 4.50%, due 11/1/2039	306,942
	481,892
Total Mortgage-Backed Securities (Cost \$28,831,563)	24,767,884
Asset-Backed Securities 18.3%	
1,125,000 37 Capital CLO I Ltd., Ser. 2021-1A, Class A, (3M USD LIBOR + 1.20%), 3.71%, due 10/15/2034	1,077,004 ^{(b)(c)}
1,000,000 AM Capital Funding LLC, Ser. 2018-1, Class A, 4.98%, due 12/15/2023	989,768 ^(c)
303,797 Aqua Finance Trust, Ser. 2021-A, Class A, 1.54%, due 7/17/2046	275,074 ^(c)
258,000 Avis Budget Rental Car Funding AESOP LLC, Ser. 2021-2A, Class B, 1.90%, due 2/20/2028	216,842 ^(c)
500,000 Benefit Street Partners CLO XIX Ltd., Ser. 2019-19A, Class D, (3M USD LIBOR + 3.80%), 6.31%, due 1/15/2033	448,328 ^{(b)(c)}
1,400,000 Crown Castle Towers LLC, 3.66%, due 5/15/2025	1,355,588 ^(c)
565,000 Fort Washington CLO Ltd., Ser. 2021-2A, Class A, (3M USD LIBOR + 1.22%), 3.93%, due 10/20/2034	539,586 ^{(b)(c)}
1,900,000 Gulf Stream Meridian 3 Ltd., Ser. 2021-III A, Class A1, (3M USD LIBOR + 1.32%), 3.83%, due 4/15/2034	1,835,524 ^{(b)(c)}
96,671 Hilton Grand Vacations Trust, Ser. 2022-2A, Class A, 4.30%, due 1/25/2037	92,603 ^(c)
638,458 JPMorgan Chase Bank NA, Ser. 2021-3, Class B, 0.76%, due 2/26/2029	610,869 ^(c)
500,000 Milos CLO Ltd., Ser. 2017-1A, Class DR, (3M USD LIBOR + 2.75%), 5.46%, due 10/20/2030	444,946 ^{(b)(c)}
MVW LLC	
448,752 Ser. 2021-2A, Class A, 1.43%, due 5/20/2039	393,959 ^(c)
311,040 Ser. 2021-2A, Class B, 1.83%, due 5/20/2039	277,328 ^(c)
100,028 Ser. 2021-1WA, Class B, 1.44%, due 1/22/2041	91,059 ^(c)
Navient Private Ed. Refi Loan Trust	
432,541 Ser. 2021-EA, Class A, 0.97%, due 12/16/2069	362,513 ^(c)
254,767 Ser. 2021-FA, Class A, 1.11%, due 2/18/2070	215,231 ^(c)
500,000 OHA Loan Funding Ltd., Ser. 2016-1A, Class DR, (3M USD LIBOR + 3.00%), 5.71%, due 1/20/2033	451,349 ^{(b)(c)}
500,000 Palmer Square CLO Ltd., Ser. 2015-2A, Class CR2, (3M USD LIBOR + 2.75%), 5.46%, due 7/20/2030	449,150 ^{(b)(c)}
1,195,000 PFS Financing Corp., Ser. 2021-A, Class A, 0.71%, due 4/15/2026	1,114,907 ^(c)
565,000 Prestige Auto Receivables Trust, Ser. 2021-1A, Class D, 2.08%, due 2/15/2028	501,134 ^(c)
Sierra Timeshare Receivables Funding LLC	
100,513 Ser. 2019-2A, Class A, 2.59%, due 5/20/2036	97,097 ^(c)
117,555 Ser. 2020-2A, Class C, 3.51%, due 7/20/2037	110,101 ^(c)
500,000 Signal Peak CLO 2 LLC, Ser. 2015-1A, Class DR2, (3M USD LIBOR + 2.85%), 5.56%, due 4/20/2029	445,837 ^{(b)(c)}
394,916 SoFi Professional Loan Program Trust, Ser. 2021-A, Class AFX, 1.03%, due 8/17/2043	335,602 ^(c)
500,000 Symphony CLO XXII Ltd., Ser. 2020-22A, Class D, (3M USD LIBOR + 3.15%), 5.89%, due 4/18/2033	446,064 ^{(b)(c)}
105,205 Taco Bell Funding LLC, Ser. 2021-1A, Class A2I, 1.95%, due 8/25/2051	87,882 ^(c)
252,010 TAL Advantage VII LLC, Ser. 2020-1A, Class A, 2.05%, due 9/20/2045	220,701 ^(c)
500,000 TICP CLO VII Ltd., Ser. 2017-7A, Class DR, (3M USD LIBOR + 3.20%), 5.71%, due 4/15/2033	451,956 ^{(b)(c)}
500,000 TICP CLO XV Ltd., Ser. 2020-15A, Class D, (3M USD LIBOR + 3.15%), 5.86%, due 4/20/2033	457,412 ^{(b)(c)}
500,000 TRESTLES CLO III Ltd., Ser. 2020-3A, Class D, (3M USD LIBOR + 3.25%), 5.96%, due 1/20/2033	455,468 ^{(b)(c)}
1,125,000 Whitebox CLO III Ltd., Ser. 2021-3A, Class A1, (3M USD LIBOR + 1.22%), 3.73%, due 10/15/2034	1,079,048 ^{(b)(c)}
Total Asset-Backed Securities (Cost \$17,237,095)	15,929,930

See Notes to Schedule of Investments

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

Principal Amount	Value
Corporate Bonds 49.5%	
Aerospace & Defense 1.4%	
\$ 1,400,000 Boeing Co., 2.20%, due 2/4/2026	\$ 1,242,413
Agriculture 0.5%	
535,000 BAT Capital Corp., 2.26%, due 3/25/2028	425,538
Airlines 2.4%	
1,010,000 American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 5.50%, due 4/20/2026	948,562 ^(c)
185,000 5.75%, due 4/20/2029	161,413 ^(c)
140,000 Delta Air Lines, Inc., 7.00%, due 5/1/2025	140,903 ^(c)
535,000 Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, due 10/20/2025	519,301 ^(c)
345,000 United Airlines, Inc., 4.38%, due 4/15/2026	307,912 ^(c)
	2,078,091
Auto Manufacturers 1.7%	
340,000 General Motors Financial Co., Inc. 3.80%, due 4/7/2025	323,855
530,000 2.75%, due 6/20/2025	488,205
400,000 2.70%, due 8/20/2027	338,688
370,000 Volkswagen Group of America Finance LLC, 3.35%, due 5/13/2025	350,953 ^(c)
	1,501,701
Auto Parts & Equipment 0.5%	
225,000 Dana Financing Luxembourg S.a.r.l., 5.75%, due 4/15/2025	214,140 ^(c)
230,000 Goodyear Tire & Rubber Co., 5.00%, due 5/31/2026	213,196
	427,336
Banks 12.1%	
550,000 Banco Santander SA 2.75%, due 5/28/2025	502,893
1,220,000 5.15%, due 8/18/2025	1,183,748
650,000 Bank of America Corp. Ser. L, 3.95%, due 4/21/2025	626,712
1,085,000 3.38%, due 4/2/2026	1,024,909 ^(f)
1,070,000 Citigroup, Inc., 3.35%, due 4/24/2025	1,031,871 ^(f)
1,920,000 Goldman Sachs Group, Inc., 1.95%, due 10/21/2027	1,641,913 ^(f)
JPMorgan Chase & Co. 700,000 2.30%, due 10/15/2025	656,441 ^(f)
505,000 4.08%, due 4/26/2026	486,220 ^(f)
Morgan Stanley 500,000 3.62%, due 4/17/2025	485,582 ^(f)
1,200,000 0.79%, due 5/30/2025	1,104,482 ^(f)
855,000 1.59%, due 5/4/2027	738,793 ^(f)
1,100,000 Wells Fargo & Co., 3.91%, due 4/25/2026	1,051,565 ^(f)
	10,535,129
Building Materials 0.4%	
420,000 Jeld-Wen, Inc., 4.63%, due 12/15/2025	340,200^(c)
Cosmetics - Personal Care 0.3%	
270,000 GSK Consumer Healthcare Capital U.S. LLC, 3.02%, due 3/24/2024	261,192^(c)

See Notes to Schedule of Investments

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

Principal Amount	Value
Diversified Financial Services 2.9%	
\$ 800,000	\$ 788,480
540,000	539,025
670,000	648,934
362,687	272,922 ^{(c)(g)}
320,000	249,271
	2,498,632
Electric 0.9%	
840,000	823,561
Energy - Alternate Sources 0.3%	
320,000	285,934^(c)
Entertainment 1.2%	
1,160,000	1,037,857^(c)
Food 1.0%	
970,000	828,739^(c)
Gas 0.3%	
251,000	250,416^(b)
Healthcare - Products 0.5%	
445,000	410,809
Healthcare - Services 0.6%	
545,000	512,801^(c)
Home Builders 0.1%	
81,000	70,041
Internet 1.1%	
915,000	855,628 ^(c)
120,000	115,144 ^(c)
	970,772
Leisure Time 1.2%	
125,000	123,676 ^(c)
280,000	196,154 ^(c)
270,000	237,600 ^(c)
295,000	248,082 ^(c)
320,000	235,227 ^(c)
	1,040,739
Lodging 0.1%	
110,000	102,988^(c)
Media 1.2%	
525,000	495,843
550,000	523,863
	1,019,706
Oil & Gas 0.8%	
265,000	255,496 ^(c)
330,000	297,360

See Notes to Schedule of Investments

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

Principal Amount	Value
Oil & Gas— cont'd	
\$ 90,000 CrownRock L.P./CrownRock Finance, Inc., 5.63%, due 10/15/2025	\$ 86,163 ^(c)
90,000 PDC Energy, Inc., 5.75%, due 5/15/2026	83,262
	722,281
Packaging & Containers 1.1%	
1,015,000 Sonoco Products Co., 1.80%, due 2/1/2025	940,335
Pharmaceuticals 1.2%	
1,135,000 Viatris, Inc., 1.65%, due 6/22/2025	1,009,003
Pipelines 3.2%	
125,000 Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.63%, due 12/15/2025	120,000 ^(c)
35,000 Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., 5.75%, due 4/1/2025	33,212
243,000 EQM Midstream Partners L.P., 6.00%, due 7/1/2025	224,685 ^(c)
380,000 Genesis Energy L.P./Genesis Energy Finance Corp., 6.50%, due 10/1/2025	343,558
660,000 MPLX L.P., 4.88%, due 6/1/2025	646,767
470,000 New Fortress Energy, Inc. 6.75%, due 9/15/2025	445,184 ^(c)
255,000 6.50%, due 9/30/2026	235,595 ^(c)
160,000 Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 8.50%, due 10/15/2026	150,200 ^(c)
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corp. 7.50%, due 10/1/2025	137,550 ^(c)
540,000 6.00%, due 3/1/2027	489,920 ^(c)
	2,826,671
Real Estate Investment Trusts 2.1%	
American Tower Corp. 645,000 1.60%, due 4/15/2026	562,214
805,000 1.45%, due 9/15/2026	686,254
355,000 Hospitality Properties Trust, 4.35%, due 10/1/2024	314,268
140,000 Starwood Property Trust, Inc., 4.75%, due 3/15/2025	127,239
115,000 VICI Properties L.P./VICI Note Co., Inc., 4.63%, due 6/15/2025	108,218 ^(c)
	1,798,193
Retail 1.0%	
1,100,000 Lowe's Cos., Inc., 1.70%, due 9/15/2028	898,086
Semiconductors 2.2%	
750,000 Broadcom, Inc., 3.15%, due 11/15/2025	703,982
1,400,000 Marvell Technology, Inc., 1.65%, due 4/15/2026	1,222,893
	1,926,875
Software 2.3%	
540,000 Infor, Inc., 1.45%, due 7/15/2023	521,014 ^(c)
1,700,000 Oracle Corp., 1.65%, due 3/25/2026	1,489,543
	2,010,557
Telecommunications 4.9%	
AT&T, Inc. 1,370,000 1.70%, due 3/25/2026	1,218,326
955,000 1.65%, due 2/1/2028	784,822
270,000 Level 3 Financing, Inc., 3.63%, due 1/15/2029	199,905 ^(c)
T-Mobile USA, Inc. 550,000 2.25%, due 2/15/2026	492,129
690,000 3.75%, due 4/15/2027	636,760

See Notes to Schedule of Investments

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

Principal Amount	Value
Telecommunications – cont'd	
\$ 1,025,000 Verizon Communications, Inc., 1.45%, due 3/20/2026	\$ 905,024
	4,236,966
Total Corporate Bonds (Cost \$47,354,449)	43,033,562
Convertible Bonds 0.3%	
Media 0.3%	
100,000 DISH Network Corp., 2.38%, due 3/15/2024	89,200
300,000 DISH Network Corp., 3.38%, due 8/15/2026	206,400
Total Convertible Bonds (Cost \$364,210)	295,600
Number of Shares	
Short-Term Investments 1.9%	
Investment Companies 1.9%	
1,641,924 State Street Institutional U.S. Government Money Market Fund Premier Class, 2.94% ^(h)	1,641,924
(Cost \$1,641,924)	
Total Investments 98.6% (Cost \$95,548,113)	85,785,470
Other Assets Less Liabilities 1.4%	1,254,645 ⁽ⁱ⁾
Net Assets 100.0%	\$87,040,115

- (a) Index-linked bond whose principal amount adjusts according to a government retail price index.
- (b) Variable or floating rate security. The interest rate shown was the current rate as of September 30, 2022 and changes periodically.
- (c) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At September 30, 2022, these securities amounted to \$37,930,686, which represents 43.6% of net assets of the Fund.
- (d) Variable or floating rate security where the stated interest rate is not based on a published reference rate and spread. Rather, the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of September 30, 2022.
- (e) Interest only security. These securities represent the right to receive the monthly interest payments on an underlying pool of mortgages. Payments of principal on the pool reduce the value of the “interest only” holding.
- (f) Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.
- (g) Payment-in-kind (PIK) security.
- (h) Represents 7-day effective yield as of September 30, 2022.
- (i) Includes the impact of the Fund’s open positions in derivatives at September 30, 2022.

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

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$71,628,954	82.3%
Cayman Islands	8,723,955	10.0%
Spain	1,686,641	2.0%
Ireland	1,327,505	1.5%
United Kingdom	425,538	0.5%
Germany	350,953	0.4%
Short-Term Investments and Other Assets—Net	2,896,569	3.3%
	\$87,040,115	100.0%

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

Derivative Instruments

Futures contracts ("futures")

At September 30, 2022, open positions in futures for the Fund were as follows:

Long Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
12/2022	209	U.S. Treasury Note, 2 Year	\$42,926,641	\$(491,826)
Total Long Positions			\$42,926,641	\$(491,826)

Short Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
12/2022	23	U.S. Treasury Note, 10 Year	\$(2,577,438)	\$124,595
12/2022	159	U.S. Treasury Note, 5 Year	(17,093,742)	490,831
12/2022	14	U.S. Treasury Note, Ultra 10 Year	(1,658,781)	4,906
12/2022	4	U.S. Treasury Ultra Bond	(548,000)	20,719
Total Short Positions			\$(21,877,961)	\$641,051
Total Futures				\$149,225

At September 30, 2022, the Fund had \$353,531 deposited in a segregated account to cover margin requirements on open futures.

The following is a summary, categorized by Level (see the Notes to Schedule of Investments), of inputs used to value the Fund's investments as of September 30, 2022:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Obligations	\$—	\$ 116,570	\$—	\$ 116,570
Mortgage-Backed Securities [#]	—	24,767,884	—	24,767,884
Asset-Backed Securities	—	15,929,930	—	15,929,930
Corporate Bonds [#]	—	43,033,562	—	43,033,562
Convertible Bonds [#]	—	295,600	—	295,600
Short-Term Investments	—	1,641,924	—	1,641,924
Total Investments	\$—	\$85,785,470	\$—	\$85,785,470

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

The following is a summary, categorized by Level (see the Notes to Schedule of Investments), of inputs used to value the Fund's derivatives as of September 30, 2022:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures [@]				
Assets	\$ 641,051	\$—	\$—	\$ 641,051
Liabilities	(491,826)	—	—	(491,826)
Total	\$ 149,225	\$—	\$—	\$ 149,225

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

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

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

Schedule of Investments Sustainable Equity Portfolio^ (Unaudited) September 30, 2022

Number of Shares		Value	Number of Shares		Value
Common Stocks 98.0%			IT Services – cont'd		
Banks 4.6%			102,656	Fiserv, Inc.	\$ 9,605,522*
395,035	Bank of America Corp.	\$ 11,930,057	217,676	GoDaddy, Inc. Class A	15,428,875*
144,703	JPMorgan Chase & Co.	15,121,464	68,506	MasterCard, Inc. Class A	19,478,996
		27,051,521			59,298,679
Capital Markets 2.5%			Life Sciences Tools & Services 2.9%		
161,425	Intercontinental Exchange, Inc.	14,584,749	65,407	Danaher Corp.	16,893,974
Communications Equipment 2.6%			Machinery 1.6%		
135,814	Arista Networks, Inc.	15,332,043*	142,308	Otis Worldwide Corp.	9,079,250
Diversified Financial Services 5.2%			Materials 1.6%		
15	Berkshire Hathaway, Inc. Class A	6,097,050*	45,733	Sherwin-Williams Co.	9,363,832
90,612	Berkshire Hathaway, Inc. Class B	24,195,216*	Multi-Utilities 2.3%		
		30,292,266	1,320,933	National Grid PLC	13,597,818
Electrical Equipment 1.2%			Oil, Gas & Consumable Fuels 1.1%		
392,298	Vestas Wind Systems A/S	7,223,328	234,810	Coterra Energy, Inc.	6,133,237
Electronic Equipment, Instruments & Components 1.6%			Pharmaceuticals 2.6%		
34,918	Zebra Technologies Corp. Class A	9,148,865*	46,663	Roche Holding AG	15,190,327
Food & Staples Retailing 2.3%			Professional Services 2.7%		
28,502	Costco Wholesale Corp.	13,460,640	227,296	CoStar Group, Inc.	15,831,166*
Health Care Equipment & Supplies 4.9%			Road & Rail 2.0%		
80,431	Becton, Dickinson & Co.	17,922,439	448,760	CSX Corp.	11,954,966
16,086	Embeca Corp.	463,116	Semiconductors & Semiconductor Equipment 4.2%		
123,793	Medtronic PLC	9,996,285	160,109	Iex as Instruments, Inc.	24,781,671
		28,381,840	Software 8.5%		
Health Care Providers & Services 8.4%			26,649	Intuit, Inc.	10,321,691
128,428	AmerisourceBergen Corp.	17,380,161	169,757	Microsoft Corp.	39,536,405
115,038	Cigna Corp.	31,919,594			49,858,096
		49,299,755	Technology Hardware, Storage & Peripherals 2.4%		
Hotels, Restaurants & Leisure 3.2%			100,294	Apple, Inc.	13,860,631
934,246	Compass Group PLC	18,603,085	Trading Companies & Distributors 3.4%		
Household Products 2.5%			16,235	United Rentals, Inc.	4,385,398*
209,685	Colgate-Palmolive Co.	14,730,371	31,673	W.W. Grainger, Inc.	15,494,115
Insurance 4.0%					19,879,513
202,667	Progressive Corp.	23,551,932	Total Common Stocks (Cost \$424,295,572)		
Interactive Media & Services 5.8%					573,501,252
355,629	Alphabet, Inc. Class A	34,015,914*	Principal Amount		
Internet & Direct Marketing Retail 3.8%			Short-Term Investments 4.6%		
195,591	Amazon.com, Inc.	22,101,783*	Certificates of Deposit 0.0% ^(a)		
IT Services 10.1%			\$ 100,000	Self Help Credit Union, 0.10%, due 10/31/2022	100,000
257,404	Cognizant Technology Solutions Corp. Class A	14,785,286			

See Notes to Schedule of Investments

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

Principal Amount	Value
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Certificates of Deposit – cont'd

\$ 100,000 Self Help Federal Credit Union, 0.10%, due 12/3/2022	\$	100,000
		200,000

Number of Shares

Investment Companies 4.6%

26,750,426 State Street Institutional Treasury Money Market Fund Premier Class, 2.47% ^(b)		26,750,426
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Total Short-Term Investments		26,950,426
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(Cost \$26,950,426)

Total Investments 102.6%		600,451,678
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(Cost \$451,245,998)

Liabilities Less Other Assets (2.6)%		(15,314,047)
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Net Assets 100.0%		\$585,137,631
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* Non-income producing security.

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

(b) Represents 7-day effective yield as of September 30, 2022.

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

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$518,886,694	88.7%
United Kingdom	32,200,903	5.5%
Switzerland	15,190,327	2.6%
Denmark	7,223,328	1.2%
Short-Term Investments and Other Liabilities—Net	11,636,379	2.0%
	\$585,137,631	100.0%

The following is a summary, categorized by Level (see the Notes to Schedule of Investments), of inputs used to value the Fund's investments as of September 30, 2022:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks				
Electrical Equipment	\$ —	\$ 7,223,328	\$—	\$ 7,223,328
Hotels, Restaurants & Leisure	—	18,603,085	—	18,603,085
Multi-Utilities	—	13,597,818	—	13,597,818
Pharmaceuticals	—	15,190,327	—	15,190,327
Other Common Stocks [#]	518,886,694	—	—	518,886,694
Total Common Stocks	518,886,694	54,614,558	—	573,501,252
Short-Term Investments	—	26,950,426	—	26,950,426
Total Investments	\$518,886,694	\$81,564,984	\$—	\$600,451,678

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

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

Notes to Schedule of Investments Advisers Management Trust (Unaudited)

In accordance with Accounting Standards Codification 820 "Fair Value Measurement" ("ASC 820"), all investments held by each of Neuberger Berman Advisers Management Trust: International Equity Portfolio, Mid Cap Growth Portfolio, Mid Cap Intrinsic Value Portfolio, Short Duration Bond Portfolio, and Sustainable Equity Portfolio (each individually a "Fund," and collectively, the "Funds"), are carried at the value that Neuberger Berman Investment Advisers LLC ("Management") believes a 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 Funds' investments, some of which are discussed below. Significant Management judgment may be necessary to value investments in accordance with ASC 820.

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

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – unobservable inputs (including a 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 Funds' investments in equity securities, for which market quotations are readily 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.

The value of the Funds' investments in debt securities is determined by Management primarily by obtaining valuations from independent pricing services based on bid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Funds:

Corporate Bonds. Inputs used to value corporate debt securities generally include relevant credit information, observed market movements, sector news, U.S. Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such as market research publications, when available ("Other Market Information").

Asset-Backed Securities and Mortgage-Backed Securities. Inputs used to value asset-backed securities and mortgage-backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.

Convertible Bonds. Inputs used to value convertible bonds generally include underlying stock data, conversion rates, credit specific details, relevant listed bond and preferred stock prices and Other Market Information.

For information on the Funds' significant accounting policies, please refer to the Funds' most recent shareholder reports.

Notes to Schedule of Investments Advisers Management Trust (Unaudited) (cont'd)

High Yield Securities. Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

The value of futures is determined by Management by obtaining valuations from independent pricing services at the settlement price at the market close (Level 1 inputs).

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

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 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 a 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, as amended, the Board of Trustees (the "Board") designated Management as the Funds' valuation designee. As the Funds' 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 Funds' 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 is open for business. The Board 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 a 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 a 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 a 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.

Other Matters:

Coronavirus: The outbreak of the novel coronavirus in many countries has, among other things, disrupted global travel and supply chains, and adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility. The development and fluidity of this situation precludes any prediction as to its

Notes to Schedule of Investments Advisers Management Trust (Unaudited) (cont'd)

ultimate impact, which may have a continued adverse effect on global economic and market conditions. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact certain issuers of the securities held by the Funds and in turn, may impact the financial performance of the Funds.

Russia's Invasion of Ukraine: Russia's invasion of Ukraine, and corresponding events in late February 2022, have had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments, including the United States, have issued broad-ranging economic sanctions against Russia. The current events have had, and could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of a Fund's investments beyond any direct exposure to Russian or Ukrainian issuers. The duration of ongoing hostilities and the vast array of sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of a Fund and its investments or operations could be negatively impacted.

Notes to Schedule of Investments Advisers Management Trust (Unaudited)
(cont'd)

Legend

Neuberger Berman Advisers Management Trust

Benchmarks:

CME Term = CME Group, Inc. Term Secured Overnight Financing Rate

SOFR

LIBOR = London Interbank Offered Rate

SOFR30A = 30 Day Average Secured Overnight Financing Rate

Index Periods/Payment Frequencies:

1M = 1 Month

3M = 3 Months

Other Abbreviations:

ADR = American Depositary Receipt

Currency Abbreviations:

USD = United States Dollar

Schedule of Investments U.S. Equity Index PutWrite Strategy Portfolio[^] (Unaudited) September 30, 2022

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 0.0%		
Food & Staples Retailing - 0.0%		
Fresh Market, Inc. (The) Escrow*(a) (Cost \$—)	800	—
	Principal	Value (\$)
	Amount (\$)	
U.S. GOVERNMENT AGENCY SECURITIES - 76.2%		
Federal Agricultural Mortgage Corp., 1.59%, 1/10/2024(b)	2,800,000	2,708,486
2.62%, 2/26/2024(b)	1,200,000	1,173,383
FFCB, (SOFR + 0.05%), 3.01%, 2/17/2023(c)	1,000,000	1,000,063
0.13%, 5/10/2023	1,000,000	975,880
FHLB, 3.25%, 6/9/2023	4,500,000	4,471,277
FHLMC, 0.25%, 9/8/2023	2,500,000	2,406,929
0.25%, 11/6/2023(b)	6,000,000	5,737,319
FNMA, 2.88%, 9/12/2023	8,000,000	7,885,374
TOTAL U.S. GOVERNMENT AGENCY SECURITIES (Cost \$27,119,530)		26,358,711
U.S. TREASURY OBLIGATIONS - 24.2%		
U.S. Treasury Notes, 1.63%, 12/15/2022(b)	2,500,000	2,492,481
0.50%, 3/15/2023(b)	2,200,000	2,166,742
0.38%, 9/15/2024	4,000,000	3,710,781
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$8,444,019)		8,370,004
Investments	No. of Rights	Value (\$)
RIGHTS - 0.0%		
Biotechnology - 0.0%		
Tobira Therapeutics, Inc., CVR*(a)(d) (Cost \$3,092)	225	—

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
SHORT-TERM INVESTMENTS - 4.4%		
INVESTMENT COMPANIES - 4.4%		
Invesco Government & Agency Portfolio, Institutional Class, 2.85%(e)	1,537,171	1,537,171
Morgan Stanley Institutional Liquidity Funds Treasury Portfolio, Institutional Class, 2.51%(e)	1,850	1,850
TOTAL INVESTMENT COMPANIES (Cost \$1,539,020)		1,539,021
Total Investments - 104.8% (Cost \$37,105,661)		36,267,736
Liabilities Less Other Assets - (4.8%)(f)		(1,646,286)
Net Assets - 100.0%		34,621,450

- * Non-income producing security.
- (a) Value determined using significant unobservable inputs.
- (b) All or a portion of this security is pledged with the custodian for options written.
- (c) Variable or floating rate security. The interest rate shown was the current rate as of September 30, 2022, and changes periodically.
- (d) Security fair valued as of September 30, 2022, in accordance with procedures approved by the valuation designee. Total value of all such securities at September 30, 2022, amounted to \$0, which represents 0.0% of net assets of the Fund.
- (e) Represents 7-day effective yield as of September 30, 2022.
- (f) Includes the impact of the Fund's open positions in derivatives at September 30, 2022.

Abbreviations

CVR	Contingent Value Rights
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
SOFR	Secured Overnight Financing Rate

Schedule of Investments U.S. Equity Index PutWrite Strategy Portfolio[^] (Unaudited) (cont'd)

Derivative Instruments

Written option contracts ("options written")

At September 30, 2022, the Fund had outstanding options written as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Puts					
Index					
S&P 500 Index	3	\$(1,075,686)	\$3,630	10/7/2022	\$(23,850)
S&P 500 Index	4	(1,434,248)	3,660	10/7/2022	(39,180)
S&P 500 Index	6	(2,151,372)	3,670	10/7/2022	(62,760)
S&P 500 Index	10	(3,585,620)	3,760	10/7/2022	(174,300)
S&P 500 Index	2	(717,124)	3,630	10/14/2022	(20,770)
S&P 500 Index	1	(358,562)	3,640	10/14/2022	(11,100)
S&P 500 Index	1	(358,562)	3,670	10/14/2022	(12,645)
S&P 500 Index	2	(717,124)	3,760	10/14/2022	(37,550)
S&P 500 Index	17	(6,095,554)	3,845	10/14/2022	(440,555)
S&P 500 Index	1	(358,562)	3,870	10/14/2022	(28,195)
S&P 500 Index	13	(4,661,306)	3,675	10/21/2022	(184,665)
S&P 500 Index	4	(1,434,248)	3,760	10/21/2022	(79,200)
S&P 500 Index	2	(717,124)	3,840	10/21/2022	(51,830)
S&P 500 Index	5	(1,792,810)	3,870	10/21/2022	(142,975)
S&P 500 Index	1	(358,562)	3,875	10/21/2022	(28,915)
S&P 500 Index	2	(717,124)	3,630	10/28/2022	(26,160)
S&P 500 Index	6	(2,151,372)	3,635	10/28/2022	(80,100)
S&P 500 Index	12	(4,302,744)	3,640	10/28/2022	(162,900)
S&P 500 Index	4	(1,434,248)	3,660	10/28/2022	(58,620)
S&P 500 Index	1	(358,562)	3,705	10/28/2022	(17,125)
Total options written (premium received \$996,195)					\$(1,683,395)

At September 30, 2022, the Fund had securities pledged in the amount of \$14,278,411 to cover collateral requirements for options written.

The following is a summary, categorized by Level (See the Notes to Schedule of Investments), of inputs used to value the Fund's investments as of September 30, 2022:

Asset Valuation Inputs	Level 1	Level 2	Level 3 [*]	Total
Investments:				
Common Stocks ^{(a)(b)(c)}	\$—	\$—	\$—	\$—
U.S. Government Agency Securities	—	26,358,711	—	26,358,711
U.S. Treasury Obligations	—	8,370,004	—	8,370,004
Rights ^(a)	—	—	—	—
Short-Term Investments	—	1,539,021	—	1,539,021
Total Long Positions	\$—	\$36,267,736	\$—	\$36,267,736

(a) The Schedule of Investments provides information on the industry or sector categorization.

(b) The reconciliation between beginning and ending balances of investments in which unobservable inputs (Level 3) were used is not presented as all values rounded to less than \$1.

(c) As of the period ended September 30, 2022, these investments were valued in accordance with procedures approved by the valuation designee. These investments did not have a material impact on the Fund's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

Schedule of Investments U.S. Equity Index PutWrite Strategy Portfolio^ (Unaudited) (cont'd)

* The following is a reconciliation between the beginning and ending balances of investments in which unobservable inputs (Level 3) were used in determining value:

	Rights ^(a)
Assets:	
Investments in Securities:	
Beginning Balance as of January 1, 2022	\$—
Transfers into Level 3	—
Transfers out of Level 3	—
Accrued discounts/(premiums)	—
Realized gain/(loss)	(3,809)
Change in unrealized appreciation/(depreciation)	4,080
Purchases	—
Sales	(271)
Balance as of September 30, 2022	\$—
Net change in unrealized appreciation/(depreciation) on investments still held as of September 30, 2022	\$—

(a) As of the period ended September 30, 2022, these investments were fair valued in accordance with procedures approved by the valuation designee. These investments did not have a material impact on the Fund's net assets; therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

The following is a summary, categorized by level (See the Notes to Schedule of Investments), of inputs used to value the Fund's derivatives as of September 30, 2022:

Other Financial Instruments

	Level 1	Level 2	Level 3	Total
Options Written				
Liabilities	\$(1,683,395)	\$—	\$—	\$(1,683,395)

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

Notes to Schedule of Investments U.S. Equity Index PutWrite Strategy Portfolio (Unaudited)

In accordance with Accounting Standards Codification 820 “Fair Value Measurement” (“ASC 820”), all investments held by Neuberger Berman Advisers Management Trust U.S. Equity Index PutWrite Strategy Portfolio (the “Fund”) are carried at the value that Neuberger Berman Investment Advisers LLC (“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, exchange traded options written and rights, for which market quotations are readily 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.

The value of the Fund’s investments in debt securities is determined by Management primarily by obtaining valuations from independent pricing services based on bid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Fund:

U.S. Treasury Obligations. Inputs used to value U.S. Treasury securities generally include quotes from several inter-dealer brokers and other market information which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities and reference data, such as market research publications, when available (“Other Market Information”).

U.S. Government Agency Securities. Inputs used to value U.S. Government Agency securities generally include obtaining benchmark quotes and Other Market Information.

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

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

Notes to Schedule of Investments U.S. Equity Index PutWrite Strategy Portfolio (Unaudited) (cont'd)

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 Investment Company Act of 1940, as amended, the Board of Trustees designated Management as the Fund's valuation designee. As the Fund's valuation designee, Management is responsible for determining fair value in good faith for any and all Fund investments. Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

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

Other matters:

Coronavirus: The outbreak of the novel coronavirus in many countries has, among other things, disrupted global travel and supply chains, and adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility. The development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on global economic and market conditions. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact certain issuers of the securities held by the Fund and in turn, may impact the financial performance of the Fund.

Russia's invasion of Ukraine: Russia's invasion of Ukraine, and corresponding events in late February 2022, have had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments, including the United States, have issued broad-ranging economic sanctions against Russia. The current events have had, and could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of the Fund's investments beyond any direct exposure to Russian or Ukrainian issuers. The duration of ongoing hostilities and the vast array of sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of the Fund and its investments or operations could be negatively impacted.