NEUBERGER BERMAN

Neuberger Berman Advisers Management Trust

Absolute Return Multi-Manager Portfolio

S Class Shares

Annual Report

December 31, 2016

P0366 02/17

Absolute Return Multi-Manager Portfolio Commentary (Unaudited)

The Neuberger Berman Advisers Management Trust Absolute Return Multi-Manager Portfolio Class S posted a –0.65% total return for the 12 months ended December 31, 2016, underperforming its primary benchmark, the HFRX Global Hedge Fund Index, which returned 2.50% for the same period. (Performance for all benchmarks is provided in the table following this letter.)

Equity markets declined sharply to start the year and then rallied strongly, led by the U.S., as developed markets generally outperformed emerging markets. Meanwhile, U.S. Treasury yields followed a similar path, moving higher following the Trump victory. The U.S. dollar materially strengthened in 2016, most notably versus the yen and euro. Energy prices recovered, particularly following the decision by Organization of the Petroleum Exporting Countries (OPEC) to cut output.

Gains from the Portfolio's allocation to merger arbitrage/event driven, credit and long/short equity strategies were offset by losses from the allocation to managed futures strategies.

Gains from the allocation to merger arbitrage/event driven strategies were driven primarily by spread tightening for a number of deals that successfully closed in 2016. This offset smaller losses from a few deals that broke and where, in hindsight, the Portfolio's positions were sized appropriately, in our opinion.

Positive contributions from the corporate credit long/short strategy were driven by long positions in bank loans and bonds, which outpaced losses from short positions and hedges.

The allocation to long/short equity strategies was up for the year despite struggling during the first quarter equity market selloff and the fourth quarter sector rotation. Gains from long positions outpaced losses from short positions.

The managed futures allocation detracted for the year. Gains from interest rate positioning were offset by losses from commodity, equity and currency trading.

The subadvisers' aggregate use of swaps, forwards, futures and options detracted from performance during the reporting period.

Looking ahead, we believe we have positioned the Portfolio to potentially benefit from a number of factors that we anticipate will dominate markets, particularly those related to rising interest rates. Broadly speaking, rising rates have historically been a significant headwind for fixed income and a tailwind for hedge fund strategies we typically utilize. We believe factors such as rising rates and higher growth in the U.S. on the one hand and monetary easing and slow growth in areas of Europe and Asia on the other hand have the potential to induce elevated volatility, if as we expect, these trends continue. This backdrop has historically been beneficial to managed futures strategies. From a spread perspective, if the so-called risk-free rate increases in accordance with policies that the U.S. Federal Reserve recently laid out, we would anticipate seeing wider and therefore more attractive spreads across the board. Finally, we believe that the long/short equity allocation has the potential to benefit from both longs and shorts without taking aggressive directional market views, as we think dispersion may rise in a new political and policy era.

Sincerely,

David Kupperman and Jeff Majit
Portfolio Managers

Information about principal risks of investing in the Fund is set forth in the prospectus and statement of additional information.

The portfolio composition, industries and holdings of the Fund are subject to change without notice.

The opinions expressed are those of the Fund's portfolio managers and subadvisers. The opinions are as of the date of this report, and are subject to change without notice.

Absolute Return Multi-Manager Portfolio (Unaudited)

PORTFOLIO BY TYPE OF SECURITY

(as a % of Total Net Assets)

	Long	Short
Common Stocks	50.6%	(18.0)%
Convertible Bonds	1.0	—
Corporate Bonds	5.3	(2.5)
Exchange Traded Funds	—	(2.8)
Exchange Traded Note	—	(0.3)
Loan Assignments	7.4	—
Master Limited Partnerships	4.6	(0.8)
Options Purchased	0.0	—
Rights	0.1	—
U.S. Treasury Obligations	0.2	—
Warrants	0.0	—
Short-Term Investments	28.1	—
Other Assets Less Liabilities	27.1*	—
Total	124.4%	(24.4)%

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

PERFORMANCE HIGHLIGHTS[3]

	Inception Date	Average Annual Total Return Ended 12/31/2016 1-Year	Life of Fund
Absolute Return Multi-Manager Portfolio Class S	05/01/2014	–0.65%	–2.16%
HFRX Global Hedge Fund Index[1,2,*]		2.50%	–0.82%
HFRX Absolute Return Index[1,2]		0.31%	1.08%
S&P 500® Index[1,2]		11.96%	8.97%
Bloomberg Barclays U.S. Aggregate Bond Index[1,2]		2.65%	2.38%

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 performance data 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.

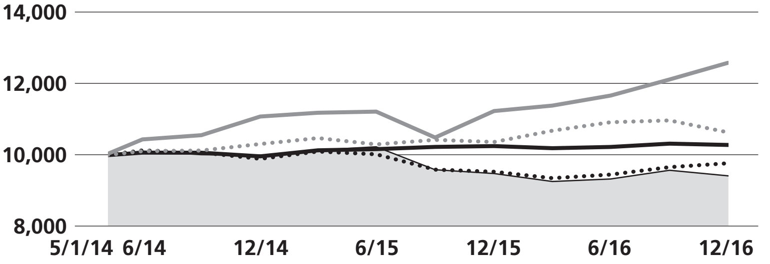
The investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost.

* The Fund's primary benchmark changed during the reporting period; the prior benchmark was the HFRX Absolute Return Index. The benchmark was modified because the HFRX Global Hedge Fund Index is believed to be a fairer representation of the Fund's investment universe.

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

As stated in the Fund's most recent prospectus, the total annual operating expense ratio for fiscal year 2015 was 7.24% for Class S shares (before expense reimbursements and/or fee waivers, if any). The expense ratio was 3.26% for Class S shares after expense reimbursements and/or fee waivers. The expense ratios for the annual period ended December 31, 2016 can be found in the Financial Highlights section of this report.

COMPARISON OF A $10,000 INVESTMENT



	Value as of 12/31/16
Absolute Return Multi-Manager Portfolio Class S	$9,433
HFRX Global Hedge Fund Index	$9,783
HFRX Absolute Return Index	$10,292
S&P 500® Index	$12,583
Bloomberg Barclays U.S. Aggregate Bond Index	$10,649

This graph shows the change in value of a hypothetical $10,000 investment in the Fund over the past 10 fiscal years, or since the Fund's inception if it has not operated for 10 years. The result is compared with benchmarks, which include a broad-based market index and may include a more narrowly based index. The S&P 500® and Bloomberg Barclays U.S. Aggregate Bond indices do not take into account any fees, expenses or tax consequences of investing in the individual securities they track. The HFRX Absolute Return Index and HFRX Global Hedge Fund Index do take into account fees and expenses of investing since it is based on the underlying hedge funds' net returns. The results shown in the graph 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. Results represent past performance and do not indicate future results.

Please see Endnotes for additional information.

Endnotes

1 The date used to calculate Life of Fund performance for the index is May 1, 2014, the Fund's commencement of operations.

2 The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. The HFRX Absolute Return Index is designed to be representative of the overall composition of the hedge fund universe. The index comprises all eligible hedge fund strategies including, but not limited to, convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The index employs a constituent weighting methodology that selects constituent funds which characteristically exhibit lower volatilities and lower correlations to standard directional benchmarks of equity market and hedge fund industry performance. Constituent funds for each HFRX Index are selected from an eligible pool of the more than 7,500 funds worldwide that report to the Hedge Fund Research (HFR) Database. Constituent funds must meet all of the following criteria: report monthly; report performance net of all fees; be U.S. dollar-denominated; be active and accepting new investments; have a minimum 24 months track record; and the fund's manager must have at least $50 million in assets under management. Each HFRX Index is rebalanced quarterly. 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. The Bloomberg Barclays U.S. Aggregate Bond Index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable bond market and includes Treasuries, government-related and corporate securities, mortgage-backed securities (MBS) (agency fixed-rate and hybrid adjustable rate mortgage (ARM) pass-throughs), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS) (agency and non-agency). On August 24, 2016, Bloomberg acquired the Barclays fixed income benchmark indices from Barclays. Barclays and Bloomberg have agreed to co-brand the indices as the Bloomberg Barclays Indices for an initial term of five years. For more information, please visit www.bloombergindices.com/. Please note that individuals cannot invest directly in any index. The S&P 500 and the Bloomberg Barclays U.S. Aggregate Bond indices do not take into account any fees, expenses or tax consequences of investing in the individual securities that they track. The HFRX Absolute Return Index and HFRX Global Hedge Fund Index do take into account fees and expenses of investing since each is based on the underlying hedge funds' net returns. Data about the performance of an index are prepared or obtained by Neuberger Berman Investment Advisers LLC* ("Management") and reflect the reinvestment of income dividends and other distributions, if any. The Fund may invest in securities not included in a described index and generally does not invest in all securities included in a described index.

3 The Fund was relatively small prior to December 31, 2014, which could have impacted Fund performance. The same techniques used to produce returns in a small fund may not work to produce similar returns in a larger fund.

* On January 1, 2016, Neuberger Berman Management LLC ("NBM") transferred to Neuberger Berman Fixed Income LLC ("NBFI") their rights and obligations pertaining to all services they provided to any Fund under any investment management, investment sub-advisory, and/or administration agreement, as applicable (the "Agreements"). Following such transfer, NBFI was renamed Neuberger Berman Investment Advisers LLC ("NBIA" or "Management"). In addition, on the date of the transfer, the services previously provided by NB Alternative Investment Management LLC ("NBAIM") are provided by NBIA. Following the consolidation, the investment professionals of NBM and NBAIM who provided services to any Fund under the Agreements continue to provide the same services, except that they provide those services in their new capacities as investment professionals of NBIA. Further, the consolidation did not result in any change in the investment processes employed by any Fund, the nature or level of services provided to any Fund, or the fees any Fund pays under its Agreements.

On July 1, 2016, NBM was reorganized into “Neuberger Berman” (the “Reorganization”). Upon the completion of the Reorganization, Neuberger Berman assumed all rights and obligations pertaining to all services NBM provided to any Fund under any distribution agreement or distribution and services agreement (the “Agreements”) or plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended, (the “Plans”). Accordingly, after the Reorganization, Neuberger Berman became each Fund’s distributor and the services previously provided by NBM under the Agreements and Plans are provided by Neuberger Berman.

Following the Reorganization, the employees of NBM provide the same services to each Fund under the Agreements and Plans, except that they provide those services in their capacities as employees of Neuberger Berman. Further, the Reorganization did not result in any change in the nature or level of services provided to each Fund, or the fees, if any, each Fund pays under the Agreements or the Plans.

Please note, effective July 1, 2016, Neuberger Berman Management LLC was reorganized with and into Neuberger Berman LLC, a registered broker-dealer, Member FINRA and the Fund’s distributor, which changed its name to Neuberger Berman BD LLC on January 1, 2017.

The investments for the Fund are managed by the same portfolio manager(s) and subadvisers who manage 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 December 31, 2016 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

NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST ABSOLUTE RETURN MULTI-MANAGER PORTFOLIO

Actual	Beginning Account Value 7/1/2016	Ending Account Value 12/31/2016	Expenses Paid During the Period 7/1/2016 – 12/31/2016
Class S	$1,000.00	$1,009.70	$16.37*
Hypothetical (5% annual return before expenses)			
Class S	$1,000.00	$1,008.85	$16.36**

* Expenses are equal to the annualized expense ratio of 3.24%, multiplied by the average account value over the period, multiplied by 184/366 (to refelect the one-half year period shown).

** Hypothetical expenses are equal to the annualized expense ratio of 3.24%, multiplied by the average account value over the period (assuming a 5% annual return), multiplied by 184/366 (to reflect the one-half year period shown).

Schedule of Investments Absolute Return Multi-Manager Portfolio
December 31, 2016

SHARES		VALUE
Long Positions 97.3%		
Common Stocks 50.6%		
Air Freight & Logistics 0.4%		
325	FedEx Corp.[a]	**$ 60,515**
Banks 0.5%		
3,842	Barclays plc (United Kingdom)[a]	10,580
900	Cascade Bancorp*	7,308
930	PrivateBancorp, Inc.[b]	50,397
229	Societe Generale SA (France)[a]	11,268
		79,553
Biotechnology 2.5%		
475	Alexion Pharmaceuticals, Inc.*[a]	58,116
1,574	Clovis Oncology, Inc.*[a]	69,917
576	Incyte Corp.*[a]	57,756
4,066	Ironwood Pharmaceuticals, Inc.*[a]	62,169
329	Shire plc, ADR[a]	56,055
472	TESARO, Inc.*[a]	63,475
		367,488
Building Products 0.6%		
2,199	Johnson Controls International plc[a]	**90,577**
Capital Markets 0.0%[c]		
3,261	Aretec Group, Inc., Class A*[d][e][f]	—
25	Intertrust NV (Netherlands)[a][g]	440
		440
Chemicals 2.8%		
515	Air Products & Chemicals, Inc.[a]	74,067
3,040	Canexus Corp. (Canada)*	3,691
1,282	Chemtura Corp.*[a]	42,562
329	Croda International plc (United Kingdom)[a]	12,959
200	Monsanto Co.[b]	21,042
545	PPG Industries, Inc.[a]	51,644
900	Syngenta AG, ADR (Switzerland)[b]	71,145
700	Valspar Corp. (The)[b]	72,527
755	WR Grace & Co.[a]	51,068
		400,705
Commercial Services & Supplies 0.2%		
275	G&K Services, Inc., Class A	**26,524**
Communications Equipment 1.2%		
2,400	Brocade Communications Systems, Inc.[a]	29,976
100	Digi International, Inc.*[b]	$ 1,375
770	Harris Corp.[a]	78,902
450	Palo Alto Networks, Inc.*[a]	56,272
		166,525
Construction Materials 0.6%		
2,242	Forterra, Inc.*	48,562
600	Headwaters, Inc.*	14,112
220	HeidelbergCement AG (Germany)[a]	20,525
		83,199
Containers & Packaging 0.3%		
175	AEP Industries, Inc.[b]	20,317
283	Ball Corp.[a]	21,245
		41,562
Diversified Consumer Services 0.5%		
725	Apollo Education Group, Inc.*[b]	7,177
2,500	LifeLock, Inc.*[b]	59,800
		66,977
Diversified Financial Services 0.5%		
6,200	Pace Holdings Corp.*[a]	**66,650**
Diversified Telecommunication Services 0.2%		
325	Inteliquent, Inc.[b]	7,449
350	Level 3 Communications, Inc.*[b]	19,726
		27,175
Electric Utilities 1.5%		
198	ALLETE, Inc.	12,710
497	Great Plains Energy, Inc.	13,593
912	NextEra Energy, Inc.[a]	108,947
543	PG&E Corp.	32,998
800	Westar Energy, Inc.[b]	45,080
		213,328
Electronic Equipment, Instruments & Components 0.1%		
200	Axis Communications AB (Sweden)[a]	7,477
600	InvenSense, Inc.*	7,674
		15,151
Energy Equipment & Services 0.1%		
200	Seventy Seven Energy, Inc.*[b]	9,000
196	US Silica Holdings, Inc.	11,109
		20,109

SHARES		VALUE
Equity Real Estate Investment Trusts (REITs) 0.2%		
3,038	New York REIT, Inc.[(a)]	**$ 30,745**
Food & Staples Retailing 1.0%		
381	Cia Brasileira de Distribuicao, ADR (Brazil)[(a)]	6,306
375	Magnit PJSC, GDR (Russia)[(a)]	16,556
9,950	Rite Aid Corp.*[(b)]	81,988
4,588	Wal-Mart de Mexico SAB de CV (Mexico)[(a)]	8,200
942	X5 Retail Group NV, GDR (Russia)*[(a)]	30,568
		143,618
Food Products 1.5%		
2,650	Flowers Foods, Inc.	52,920
717	Mead Johnson Nutrition Co.[(a)]	50,735
1,950	WhiteWave Foods Co. (The)*[(b)]	108,420
		212,075
Gas Utilities 0.1%		
241	Atmos Energy Corp.	**17,870**
Health Care Equipment & Supplies 4.1%		
1,625	Alere, Inc.*[(a)]	63,326
2,622	Boston Scientific Corp.*[(a)]	56,714
276	CR Bard, Inc.	62,006
542	Edwards Lifesciences Corp.*[(a)]	50,785
1,440	Hologic, Inc.*	57,773
764	ResMed, Inc.	47,406
207	Smith & Nephew plc (United Kingdom)[(a)]	3,115
1,650	St Jude Medical, Inc.[(b)]	132,314
665	STERIS plc[(a)]	44,814
225	Vascular Solutions, Inc.*[(b)]	12,623
620	Zimmer Biomet Holdings, Inc.	63,984
		594,860
Health Care Providers & Services 1.4%		
313	Humana, Inc.[(b)]	63,861
447	Laboratory Corp. of America Holdings*[(a)]	57,386
2,995	Shanghai Pharmaceuticals Holding Co. Ltd., Class H (China)[(a)]	6,836
1,681	Sinopharm Group Co. Ltd., Class H (China)[(a)]	6,889
1,275	Team Health Holdings, Inc.*[(b)]	55,399
1,830	Universal American Corp.*[(b)]	18,208
		208,579
Hotels, Restaurants & Leisure 1.1%		
3,030	Bloomin' Brands, Inc.[(a)]	$ 54,631
1,845	Hilton Worldwide Holdings, Inc.	50,184
315	Vail Resorts, Inc.	50,813
		155,628
Household Durables 0.8%		
425	Harman International Industries, Inc.[(b)]	47,243
500	Lennar Corp., Class B[(b)]	17,250
200	Mohawk Industries, Inc.*[(a)]	39,936
475	WCI Communities, Inc.*[(b)]	11,139
		115,568
Independent Power & Renewable Electricity Producers 0.5%		
1,727	Dynegy, Inc.*	14,611
934	NextEra Energy Partners LP	23,854
1,628	Pattern Energy Group, Inc.[(a)]	30,916
		69,381
Industrial Conglomerates 0.0%[(c)]		
256	Smiths Group plc (United Kingdom)[(a)]	**4,467**
Insurance 1.4%		
273	Admiral Group plc (United Kingdom)[(a)]	6,147
7,786	AIA Group Ltd. (Hong Kong)[(a)]	43,616
500	Allied World Assurance Co. Holdings AG	26,855
600	Endurance Specialty Holdings Ltd.[(a)]	55,440
1,060	Hartford Financial Services Group, Inc. (The)[(a)]	50,509
1,949	RSA Insurance Group plc (United Kingdom)[(a)]	14,075
1,021	Syncora Holdings Ltd.*[(a)]	1,981
		198,623
Internet & Direct Marketing Retail 0.5%		
12	Amazon.com, Inc.*[(a)]	8,999
148	ASOS plc (United Kingdom)*[(a)]	9,054
222	Expedia, Inc.[(a)]	25,148
18	Priceline Group, Inc. (The)*[(a)]	26,389
		69,590
Internet Software & Services 2.1%		
457	Alibaba Group Holding Ltd., ADR (China)*[(a)]	40,129
75	Alphabet, Inc., Class A*[(a)]	59,434
77	Baidu, Inc., ADR (China)*[(a)]	12,660
920	Cornerstone OnDemand, Inc.*[(a)]	38,925
250	EarthLink Holdings Corp.	1,410

Schedule of Investments Absolute Return Multi-Manager Portfolio (cont'd)

SHARES		VALUE
513	eBay, Inc.*[(a)]	$ 15,231
387	Facebook, Inc., Class A*[(a)]	44,524
150	Intralinks Holdings, Inc.*	2,028
299	Mail.Ru Group Ltd., GDR (Russia)*[(a)]	5,487
112	MercadoLibre, Inc. (Argentina)[(a)]	17,488
1,028	Tencent Holdings Ltd. (China)[(a)]	24,926
1,038	Yahoo!, Inc.*[(b)]	40,139
326	Yandex NV, Class A (Russia)*[(a)]	6,562
		308,943
IT Services 0.7%		
200	Datalink Corp.*	2,252
100	Lionbridge Technologies, Inc.*[(b)]	580
450	NeuStar, Inc., Class A*[(b)]	15,030
511	PayPal Holdings, Inc.*[(a)]	20,169
1,170	Total System Services, Inc.[(a)]	57,365
		95,396
Life Sciences Tools & Services 0.7%		
547	Gerresheimer AG (Germany)[(a)]	40,663
2,308	QIAGEN NV*[(a)]	64,670
		105,333
Machinery 1.0%		
475	CLARCOR, Inc.	39,173
652	EnPro Industries, Inc.[(a)]	43,919
2,050	Joy Global, Inc.[(a)(b)]	57,400
		140,492
Media 3.2%		
1	AMC Entertainment Holdings, Inc., Class A	25
1,400	CBS Corp. (Non-Voting), Class B[(a)]	89,068
1,000	Crown Media Holdings, Inc., Class A*[(d)(e)]	5,050
639	DISH Network Corp., Class A*[(a)]	37,017
2,843	Gray Television, Inc.*	30,847
10,421	ITV plc (United Kingdom)[(a)]	26,508
476	Liberty Global plc, Series C (United Kingdom)*[(a)]	14,137
65	Liberty Global plc LiLAC, Series C (United Kingdom)*[(a)]	1,376
1,100	Loral Space & Communications, Inc.*[(b)]	45,155
2,550	Media General, Inc.*[(b)]	48,016
239	Nexstar Broadcasting Group, Inc., Class A	15,129
850	Sirius XM Canada Holdings, Inc. (Canada)[(a)]	3,216
1,863	Stroeer SE & Co. KGaA (Germany)[(a)]	81,787
405	Time Warner, Inc.[(b)]	39,095
411	Tribune Media Co., Class A	14,377

SHARES		VALUE
250	Twenty-First Century Fox, Inc., Class B[(b)]	$ 6,812
		457,615
Metals & Mining 0.6%		
5,170	Constellium NV, Class A (Netherlands)*[(a)]	30,503
830	Nucor Corp.	49,402
		79,905
Multiline Retail 0.4%		
750	Dollar General Corp.[(a)]	**55,552**
Multi-Utilities 1.2%		
306	Avista Corp.	12,237
1,523	Black Hills Corp.[(a)]	93,421
294	CMS Energy Corp.	12,236
179	DTE Energy Co.	17,633
424	Sempra Energy	42,672
		178,199
Oil, Gas & Consumable Fuels 2.8%		
2,435	Callon Petroleum Co.*[(a)]	37,426
1,391	Cheniere Energy, Inc.*[(a)]	57,629
487	Enbridge, Inc. (Canada)	20,512
910	Golar LNG Ltd.	20,875
450	InterOil Corp. (Singapore)*[(b)]	21,411
2,251	Kinder Morgan, Inc.[(a)]	46,618
679	Midstates Petroleum Co., Inc.*	14,083
160	Phillips 66	13,826
275	Pioneer Natural Resources Co.[(a)]	49,519
197	SemGroup Corp., Class A	8,225
761	Targa Resources Corp.[(a)]	42,669
498	TransCanada Corp. (Canada)	22,485
1,529	Williams Cos., Inc. (The)	47,613
		402,891
Pharmaceuticals 2.0%		
672	Allergan plc*[(a)]	141,127
895	Bristol-Myers Squibb Co.	52,304
1,843	Dermira, Inc.*[(a)]	55,898
302	Dr Reddy's Laboratories Ltd., ADR (India)[(a)]	13,675
502	Hikma Pharmaceuticals plc (Jordan)[(a)]	11,711
129	Mylan NV*[(a)]	4,921
165	Teva Pharmaceutical Industries Ltd., ADR (Israel)[(a)]	5,981
		285,617
Professional Services 0.5%		
590	Dun & Bradstreet Corp. (The)[(a)]	**71,579**

Schedule of Investments Absolute Return Multi-Manager Portfolio (cont'd)

SHARES		VALUE
Road & Rail 0.9%		
345	Canadian Pacific Railway Ltd. (Canada)[(a)]	$ 49,256
790	Norfolk Southern Corp.[(a)]	85,375
		134,631
Semiconductors & Semiconductor Equipment 2.7%		
137	Applied Micro Circuits Corp.*[(b)]	1,130
309	Broadcom Ltd. (Singapore)[(a)]	54,622
1,000	Intersil Corp., Class A[(a)]	22,300
1,050	Lattice Semiconductor Corp.*[(b)]	7,728
1,050	Linear Technology Corp.[(b)]	65,467
2,475	NXP Semiconductors NV (Netherlands)*[(b)]	242,575
		393,822
Software 0.7%		
1,600	Mentor Graphics Corp.[(b)]	59,024
970	PTC, Inc.*[(a)]	44,882
		103,906
Specialty Retail 2.0%		
102	AutoZone, Inc.*[(a)]	80,559
875	Cabela's, Inc.*[(a)]	51,231
1,065	CST Brands, Inc.[(a)]	51,280
1,186	Hennes & Mauritz AB, Class B (Sweden)[(a)]	32,987
466	Pets at Home Group plc (United Kingdom)[(a)]	1,373
1,200	Restoration Hardware Holdings, Inc.*[(a)]	36,840
10,966	Sports Direct International plc (United Kingdom)*[(a)]	37,651
		291,921
Technology Hardware, Storage & Peripherals 1.2%		
463	Apple, Inc.[(a)]	53,624
4,005	Hewlett Packard Enterprise Co.[(a)(b)]	92,676
35	Samsung Electronics Co. Ltd., GDR (South Korea)[(a)]	26,145
		172,445
Textiles, Apparel & Luxury Goods 1.5%		
112	Burberry Group plc (United Kingdom)[(a)]	2,066
725	Coach, Inc.[(a)]	25,390
875	Deckers Outdoor Corp.*[(a)]	48,466
1,385	G-III Apparel Group Ltd.*[(a)]	40,941
446	Michael Kors Holdings Ltd.*[(a)]	19,169
622	NIKE, Inc., Class B[(a)]	31,616
490	PVH Corp.[(a)]	44,218
		211,866

SHARES		VALUE
Thrifts & Mortgage Finance 0.3%		
610	Astoria Financial Corp.[(b)]	$ 11,377
1,525	EverBank Financial Corp.[(a)]	29,661
		41,038
Trading Companies & Distributors 0.5%		
1,393	Brenntag AG (Germany)[(a)]	**77,423**
Transportation Infrastructure 0.6%		
1,140	Macquarie Infrastructure Corp.[(a)]	**93,138**
Water Utilities 0.4%		
624	American Water Works Co., Inc.	45,153
449	Aqua America, Inc.	13,488
		58,641
	Total Common Stocks (Cost $7,183,950)	**7,307,835**

PRINCIPAL AMOUNT		
Loan Assignments 7.4%[(h)]		
Auto Components 0.1%		
$ 14,000	Innovative Xcessories & Services LLC, Term Loan B 5.75%, 11/22/2022	**14,070**
Capital Markets 0.0%[(c)]		
5,478	Lightstone Generation LLC, Term Loan B 12/15/2023[(i)]	5,540
522	Lightstone Generation LLC, Term Loan C 12/15/2023[(i)]	528
		6,068
Chemicals 0.1%		
7,000	Huntsman International LLC, Term Loan B 3.96%, 4/1/2023	**7,067**
Commercial Services & Supplies 0.1%		
12,904	GCA Services Group, Inc., 1st Lien Term Loan 6.25%, 11/25/2020	**12,495**
Containers & Packaging 0.1%		
18,000	Flex Acquisition Co., Inc., Term Loan 12/29/2023	18,150
3,636	TricorBraun, Inc., Term Loan 4.75%, 11/30/2023	3,670
		21,820

Schedule of Investments Absolute Return Multi-Manager Portfolio (cont'd)

PRINCIPAL AMOUNT		VALUE
Diversified Consumer Services 0.5%		
$ 77,265	Affinion Group, Inc., 1st Lien Term Loan B 6.75%, 4/30/2018	**$ 76,763**
Diversified Financial Services 0.3%		
50,000	Environmental Resources Management, 1st Lien Term Loan 5.00%, 5/14/2021[(e)]	**44,500**
Diversified Telecommunication Services 0.7%		
18,000	Consolidated Communications, Inc., Initial Term Loan 10/5/2023	18,093
30,000	Global Eagle Entertainment, Inc., Term Loan 12/22/2022[(i)]	29,400
10,000	Global Telcom Link Corp., 2nd Lien Term Loan 9.00%, 11/23/2020	9,687
12,000	Telesat Canada, Term Loan B 4.50%, 11/9/2023	12,154
23,000	Virgin Media Investment Holdings Ltd., Term Loan 1/31/2025	23,089
		92,423
Electric Utilities 0.0%[(c)]		
1,629	Texas Competitive Electric Holdings Co. LLC, DIP Term Loan B 5.00%, 8/4/2023	1,647
371	Texas Competitive Electric Holdings Co. LLC, Term Loan 5.00%, 8/4/2023	376
		2,023
Energy Equipment & Services 0.6%		
5,000	C&J Energy Services Ltd., Initial Tranche Term Loan B-1 3/24/2020[(i)]	5,666
55,652	CGG Holding US, Inc., 1st Lien Term Loan 6.50%, 5/15/2019	50,202
14,992	Pacific Drilling SA, Term Loan 4.50%, 5/18/2018[(i)]	5,262
29,000	Vertiv Co., Term Loan B 6.00%, 11/30/2023[(i)]	29,363
		90,493
Health Care Providers & Services 0.7%		
28,650	21st Century Oncology, Inc., Term Loan 7.12%, 4/30/2022	26,286
11,790	Beacon Health Strategies LLC, Term Loan B 5.00%, 12/23/2021	11,436
31,000	Highland Acquisition Holdings LLC, Term Loan B 11/23/2022[(i)]	29,398
$ 27,741	Quorum Health Corp., Term Loan B 6.75%, 4/29/2022	$ 27,139
		94,259
Hotels, Restaurants & Leisure 0.6%		
28,928	Bowlmor AMF Corp., 1st Lien Term Loan 6.00%, 9/19/2023	28,837
9,000	Bowlmor AMF Corp., 2nd Lien Term Loan 11.00%, 3/17/2024	9,158
36,908	Diamond Resorts International, Inc., Term Loan B 6.62%, 8/17/2023	36,908
		74,903
Household Products 0.0%[(c)]		
6,000	Hoffmaster Group, Inc., Term Loan B 5.50%, 11/21/2023	**6,060**
Independent Power & Renewable Electricity Producers 0.1%		
15,960	Star West Generation LLC, Term Loan B 5.75%, 3/13/2020	**13,486**
Insurance 1.1%		
15,000	Asurion LLC (Fka Asurion Corp.) PIK Unsecured Term Loan 10.00%, 8/31/2021	15,413
44,000	Asurion LLC, 2nd Lien Term Loan 8.50%, 2/19/2021[(i)]	44,688
20,000	Confie Seguros Holding II Co., 2nd Lien Term Loan 10.50%, 5/8/2019	19,800
28,000	Confie Seguros Holding II Co., Term Loan B 5.75%, 4/19/2022	28,091
47,723	Cunningham Lindsey US, Inc., 1st Lien Term Loan 5.00%, 12/10/2019[(i)]	39,920
17,961	Hyperion Insurance Group Ltd., Term Loan B 5.50%, 4/29/2022	17,983
		165,895
Internet Software & Services 0.1%		
12,000	Ancestry.com, Inc., Term Loan 5.25%, 10/19/2023	**12,109**
IT Services 0.1%		
17,000	Evo Payments International LLC, 1st Lien Term Loan 12/8/2023[(i)]	**17,085**
Machinery 0.0%[(c)]		
1,995	Crosby Worldwide Ltd., 1st Lien Term Loan 4.00%, 11/23/2020	**1,782**

Schedule of Investments Absolute Return Multi-Manager Portfolio (cont'd)

PRINCIPAL AMOUNT		VALUE
Media 0.1%		
$ 7,000	Cirque du Soleil, Inc., 2nd Lien Term Loan 9.25%, 7/10/2023	$ 6,807
4,000	Vestcom International, Inc. (Fka Vector Investment Holdings, Inc.), Term Loan 12/15/2023	4,000
		10,807
Oil, Gas & Consumable Fuels 0.1%		
16,958	Gulf Finance LLC, Term Loan B 6.25%, 8/25/2023	**17,000**
Pharmaceuticals 0.5%		
65,741	Valeant Pharmaceuticals International, Inc., Term Loan 5.50%, 4/1/2022[i]	**65,753**
Professional Services 0.1%		
15,750	Duff & Phelps Corp., 2nd Lien Term Loan 9.50%, 4/23/2021	**15,593**
Semiconductors & Semiconductor Equipment 0.4%		
27,582	SunEdison, Inc., 1st Lien DIP Term Loan 11.50%, 4/26/2017[i]	27,720
14,000	SunEdison, Inc., 2nd Lien Term Loan A2 7/2/2018[j]	6,160
29,000	SunEdison, Inc., Initial Tranche Term Loan A 4/21/2017[i]	29,121
		63,001
Software 0.6%		
11,000	Aptean, Inc., 1st Lien Term Loan 12/14/2022	11,064
3,000	Aptean, Inc., 2nd Lien Term Loan 12/20/2023	2,985
36,000	Epiq Systems, Inc., Term Loan 6.25%, 9/23/2023	35,460
7,000	Greeneden U.S. Holdings II LLC, Term Loan B 11/17/2023[i]	7,118
9,000	Information Resources, Inc. (Fka Symphonyiri Group), Term Loan 1/18/2024[i]	9,056
		65,683
Technology Hardware, Storage & Peripherals 0.4%		
59,869	Eastman Kodak Co., Term Loan 7.25%, 9/3/2019	**59,981**
	Total Loan Assignments (Cost $1,045,283)	**1,051,119**

PRINCIPAL AMOUNT		VALUE
Corporate Bonds 5.3%		
Chemicals 0.0%[c]		
$ 3,000	Momentive Performance Materials, Inc. Escrow 10.00%, 10/15/2020[d][e][j]	**$** —[k]
Commercial Services & Supplies 0.2%		
27,000	Constellis Holdings LLC 9.75%, 5/15/2020[g]	**27,675**
Diversified Telecommunication Services 1.0%		
100,000	FairPoint Communications, Inc. 8.75%, 8/15/2019[g]	104,375
26,000	Gogo Intermediate Holdings LLC 12.50%, 7/1/2022[g]	28,210
13,000	Telesat Canada (Canada) 8.88%, 11/15/2024[g]	13,553
		146,138
Food & Staples Retailing 0.1%		
10,000	BI-LO LLC 9.25%, 2/15/2019[g]	**8,475**
Independent Power & Renewable Electricity Producers 0.6%		
29,000	Dynegy, Inc. 6.75%, 11/1/2019	29,508
	GenOn Energy, Inc.	
22,000	9.50%, 10/15/2018	15,551
54,000	9.88%, 10/15/2020	36,855
		81,914
Insurance 0.3%		
36,888	Ambac Assurance Corp. 5.10%, 6/7/2020[g]	44,635
481	Syncora Guarantee, Inc., 5.00% Short-Term Surplus Notes 6/7/2023[a]	452
2,053	Syncora Guarantee, Inc., 6.00% Long-Term Surplus Notes 6/7/2023	1,765
		46,852
Internet & Direct Marketing Retail 0.2%		
30,000	Netflix, Inc. 4.38%, 11/15/2026[g]	**29,100**
Media 0.8%		
25,000	Cengage Learning, Inc. 9.50%, 6/15/2024[g]	22,188
108,000	Cenveo Corp. 6.00%, 8/1/2019[g]	96,390
		118,578

Schedule of Investments Absolute Return Multi-Manager Portfolio (cont'd)

PRINCIPAL AMOUNT		VALUE
Metals & Mining 0.3%		
$ 44,000	Wise Metals Group LLC 8.75%, 12/15/2018[g]	**$ 45,760**
Oil, Gas & Consumable Fuels 0.6%		
	Cobalt International Energy, Inc.	
53,000	10.75%, 12/1/2021[g]	51,118
14,000	7.75%, 12/1/2023[g]	7,770
18,000	Midstates Petroleum Co., Inc. Escrow 10.00%, 6/1/2020[d][e][j]	—
23,000	Niska Gas Storage Ltd. 6.50%, 4/1/2019	23,115
		82,003
Pharmaceuticals 0.3%		
38,000	Endo Ltd. 6.50%, 2/1/2025[g]	31,635
21,000	Valeant Pharmaceuticals International, Inc. 6.13%, 4/15/2025[g]	15,776
		47,411
Professional Services 0.6%		
80,000	Corporate Risk Holdings LLC 9.50%, 7/1/2019[g]	**82,200**
Trading Companies & Distributors 0.3%		
44,000	United Rentals North America, Inc. 4.63%, 7/15/2023	**44,880**
	Total Corporate Bonds (Cost $752,518)	**760,986**

SHARES		VALUE
Master Limited Partnerships 4.6%		
Energy Equipment & Services 0.1%		
944	USA Compression Partners LP	**16,331**
Oil, Gas & Consumable Fuels 4.5%		
1,547	Antero Midstream Partners LP	47,771
2,677	Boardwalk Pipeline Partners LP	46,473
95	Buckeye Partners LP	6,285
607	Enable Midstream Partners LP	9,548
83	Enbridge Energy Partners LP	2,115
2,365	Energy Transfer Equity LP[a]	45,668
1,117	Energy Transfer Partners LP	40,000
173	EnLink Midstream Partners LP	3,187
1,652	Enterprise Products Partners LP	44,670
955	EQT GP Holdings LP	24,076
348	EQT Midstream Partners LP	26,685
166	MPLX LP	5,747
292	Noble Midstream Partners LP*	10,512
1,027	NuStar GP Holdings LLC[a]	29,680
602	ONEOK Partners LP	25,892
1,296	Plains All American Pipeline LP[a]	41,848
714	Rice Midstream Partners LP[a]	$ 17,550
1,688	Shell Midstream Partners LP	49,104
99	Summit Midstream Partners LP	2,490
1,156	Valero Energy Partners LP	51,176
1,017	Western Gas Equity Partners LP	43,070
575	Western Gas Partners LP	33,787
2,048	Western Refining Logistics LP	43,725
167	Williams Partners LP	6,351
		657,410
	Total Master Limited Partnerships (Cost $621,901)	**673,741**

PRINCIPAL AMOUNT		VALUE
Convertible Bonds 1.0%		
Capital Markets 0.1%		
$ 12,000	Walter Investment Management Corp. 4.50%, 11/1/2019	**8,400**
Diversified Consumer Services 0.1%		
24,000	Ascent Capital Group, Inc. 4.00%, 7/15/2020	**18,000**
Energy Equipment & Services 0.0%[c]		
7,000	Hornbeck Offshore Services, Inc. 1.50%, 9/1/2019	**4,966**
Internet Software & Services 0.2%		
33,000	Twitter, Inc. 0.25%, 9/15/2019	**30,855**
Media 0.4%		
55,000	DISH Network Corp. 3.38%, 8/15/2026[g]	**62,597**
Oil, Gas & Consumable Fuels 0.1%		
25,000	Cobalt International Energy, Inc. 3.13%, 5/15/2024	**7,000**
Semiconductors & Semiconductor Equipment 0.1%		
30,000	SunEdison, Inc. 5.00%, 7/2/2018[g][j]	**11,400**
	Total Convertible Bonds (Cost $144,875)	**143,218**
U.S. Treasury Obligations 0.2%		
8,000	U.S. Treasury Bond 2.50%, 5/15/2046	7,092
22,000	U.S. Treasury Note 1.50%, 8/15/2026	20,201
	Total U.S. Treasury Obligations (Cost $29,570)	**27,293**

NO. OF RIGHTS		VALUE
Rights 0.1%		
Biotechnology 0.0%(c)		
500	Chelsea Therapeutics, Inc. Escrow (H Lundbeck A/S) (Denmark)*(d)(e)	$ 55
500	Dyax Corp.*(e)	625
225	Tobira Therapeutics, Inc.*(d)(e)	3,091
		3,771
Energy Equipment & Services 0.0%(c)		
54	C&J Energy Services Ltd., expiring 12/31/2017*(d)	**733**
Food & Staples Retailing 0.0%(c)		
1,000	Safeway, Inc. (Casa Ley)*(e)	250
1,000	Safeway, Inc. (Property Development Centers)*(e)	20
		270
Health Care Providers & Services 0.0%(c)		
204	Community Health Systems, Inc.*(b)	**1**
Semiconductors & Semiconductor Equipment 0.1%		
34,893	SunEdison, Inc., 2nd Lien DIP Roll Up Rights*	**15,702**
	Total Rights (Cost $10,696)	**20,477**

NO. OF CONTRACTS		VALUE
Options Purchased 0.0%(c)		
Call Option 0.0%(c)		
Food Products 0.0%(c)		
5	Mondelez International, Inc. 1/20/2017 @ 45.00	**525**
Put Options 0.0%(c)		
Air Freight & Logistics 0.0%(c)		
1	FedEx Corp. 1/20/2017 @ 190.00	**565**
Exchange Traded Funds 0.0%(c)		
8	iShares Russell 2000 Fund 6/30/2017 @ 123.00	3,160
8	iShares Russell 2000 Fund 3/31/2017 @ 126.00	2,068
		5,228
Industrial Conglomerates 0.0%(c)		
2	Icahn Enterprises LP 1/20/2017 @ 60.00	$ 355
1	Icahn Enterprises LP 1/20/2017 @ 50.00(d)	15
		370
Media 0.0%(c)		
7	CBS Corp. 3/17/2017 @ 60.00	**1,165**
	Total Put Options	**7,328**
	Total Options Purchased (Cost $11,673)	**7,853**

NO. OF WARRANTS		VALUE
Warrants 0.0%(c)		
Biotechnology 0.0%(c)		
11,740	Novelion Therapeutics, Inc. (Canada)*(d)(e) **(Cost $—)**	—

SHARES		VALUE
Short-Term Investments 28.1%		
Investment Companies 28.1%		
58,018	AQR Managed Futures Strategy HV Fund Institutional Class(a)	539,563
3,523,065	Morgan Stanley Institutional Liquidity Fund Treasury Portfolio Institutional Class, 0.35%(a)(l)	3,523,065
	Total Investments Companies (Cost $4,143,139)	**4,062,628**
	Total Long Positions (Cost $13,943,605)	**14,055,150**
Short Positions (24.4)%(m)		
Common Stocks (18.0)%		
Aerospace & Defense (0.2)%		
(50)	TransDigm Group, Inc.	(12,448)
(895)	Triumph Group, Inc.	(23,717)
		(36,165)
Air Freight & Logistics (0.2)%		
(5,060)	Royal Mail plc (United Kingdom)	**(28,816)**
Airlines (0.3)%		
(2,900)	Deutsche Lufthansa AG (Germany)	**(37,456)**

SHARES		VALUE
Auto Components (0.3)%		
(308)	Autoliv, Inc. (Sweden)	$ (34,850)
(234)	Goodyear Tire & Rubber Co. (The)	(7,224)
		(42,074)
Banks (0.4)%		
(338)	Canadian Imperial Bank of Commerce (Canada)	(27,581)
(550)	Canadian Western Bank (Canada)	(12,428)
(134)	First Interstate BancSystem, Inc., Class A	(5,702)
(320)	National Bank of Canada (Canada)	(12,996)
		(58,707)
Beverages (0.2)%		
(687)	Brown-Forman Corp., Class B	**(30,860)**
Biotechnology (0.4)%		
(316)	AbbVie, Inc.	(19,788)
(145)	Amgen, Inc.	(21,200)
(301)	Gilead Sciences, Inc.	(21,555)
		(62,543)
Building Products (0.2)%		
(470)	Owens Corning	**(24,233)**
Capital Markets (0.2)%		
(260)	Moody's Corp.	**(24,510)**
Chemicals (0.6)%		
(260)	International Flavors & Fragrances, Inc.	(30,636)
(210)	Praxair, Inc.	(24,610)
(100)	Sherwin-Williams Co. (The)	(26,874)
		(82,120)
Containers & Packaging (0.1)%		
(220)	Berry Plastics Group, Inc.*	**(10,720)**
Diversified Consumer Services (0.3)%		
(1,045)	ServiceMaster Global Holdings, Inc.*	**(39,365)**
Diversified Telecommunication Services (0.0)%[(c)]		
(100)	CenturyLink, Inc.	**(2,378)**

SHARES		VALUE
Electric Utilities (0.8)%		
(647)	Duke Energy Corp.	$ (50,220)
(269)	Eversource Energy	(14,857)
(993)	Southern Co. (The)	(48,846)
(108)	Xcel Energy, Inc.	(4,395)
		(118,318)
Electrical Equipment (0.4)%		
(125)	Acuity Brands, Inc.	(28,857)
(530)	Regal Beloit Corp.	(36,703)
		(65,560)
Energy Equipment & Services (0.2)%		
(240)	Helmerich & Payne, Inc.	(18,576)
(354)	Patterson-UTI Energy, Inc.	(9,530)
		(28,106)
Food & Staples Retailing (0.5)%		
(328)	CVS Health Corp.	(25,882)
(835)	Metro, Inc. (Canada)	(24,976)
(191)	Walgreens Boots Alliance, Inc.	(15,807)
		(66,665)
Food Products (0.2)%		
(795)	Hormel Foods Corp.	**(27,674)**
Health Care Equipment & Supplies (1.5)%		
(1,262)	Abbott Laboratories	(48,473)
(180)	ABIOMED, Inc.*	(20,282)
(469)	Baxter International, Inc.	(20,796)
(115)	Becton Dickinson and Co.	(19,038)
(191)	Danaher Corp.	(14,867)
(90)	ICU Medical, Inc.*	(13,262)
(560)	LivaNova plc*	(25,183)
(289)	Medtronic plc	(20,586)
(137)	Stryker Corp.	(16,414)
(204)	Zimmer Biomet Holdings, Inc.	(21,053)
		(219,954)
Health Care Providers & Services (1.0)%		
(262)	Aetna, Inc.	(32,491)
(219)	AmerisourceBergen Corp.	(17,124)
(322)	Cardinal Health, Inc.	(23,174)
(300)	Express Scripts Holding Co.*	(20,637)
(161)	McKesson Corp.	(22,612)
(148)	UnitedHealth Group, Inc.	(23,686)
		(139,724)
Hotels, Restaurants & Leisure (0.2)%		
(355)	Darden Restaurants, Inc.	(25,816)
(179)	Hilton Grand Vacations, Inc.*	(4,654)
		(30,470)

SHARES		VALUE
Household Durables (0.3)%		
(400)	Lennar Corp., Class A	$ (17,172)
(145)	Whirlpool Corp.	(26,357)
		(43,529)
Household Products (0.2)%		
(610)	Church & Dwight Co., Inc.	**(26,956)**
Independent Power & Renewable Electricity Producers (0.1)%		
(656)	NRG Yield, Inc., Class C	(10,365)
(500)	TerraForm Power, Inc., Class A*	(6,405)
		(16,770)
Insurance (0.5)%		
(300)	Axis Capital Holdings Ltd.	(19,581)
(90)	Everest Re Group Ltd.	(19,476)
(685)	First American Financial Corp.	(25,092)
(222)	Primerica, Inc.	(15,351)
		(79,500)
Internet & Direct Marketing Retail (0.0)%[(c)]		
(152)	Lands' End, Inc.*	**(2,303)**
Internet Software & Services (0.3)%		
(428)	Alibaba Group Holding Ltd., ADR (China)*	**(37,583)**
IT Services (0.6)%		
(230)	International Business Machines Corp.	(38,178)
(2,200)	Xerox Corp.*[(n)]	(12,826)
(4,110)	Xerox Corp.	(35,880)
		(86,884)
Leisure Products (0.1)%		
(240)	Hasbro, Inc.	**(18,670)**
Life Sciences Tools & Services (0.3)%		
(1,165)	Bruker Corp.	(24,675)
(123)	Thermo Fisher Scientific, Inc.	(17,355)
		(42,030)
Machinery (0.1)%		
(170)	Stanley Black & Decker, Inc.	**(19,497)**
Media (0.4)%		
(922)	New Media Investment Group, Inc.	(14,743)
(275)	Nexstar Broadcasting Group, Inc., Class A	(17,408)
(649)	SES SA, FDR (Luxembourg)	$ (14,295)
(250)	Twenty-First Century Fox, Inc., Class A	(7,010)
		(53,456)
Metals & Mining (0.2)%		
(740)	Worthington Industries, Inc.	**(35,106)**
Multiline Retail (0.7)%		
(365)	Big Lots, Inc.	(18,327)
(28)	Dillard's, Inc., Class A	(1,755)
(2,393)	JC Penney Co., Inc.*	(19,886)
(63)	Kohl's Corp.	(3,111)
(48)	Macy's, Inc.	(1,719)
(53)	Nordstrom, Inc.	(2,540)
(690)	Target Corp.	(49,839)
		(97,177)
Multi-Utilities (0.8)%		
(635)	Ameren Corp.	(33,312)
(1,100)	Consolidated Edison, Inc.	(81,048)
(153)	Public Service Enterprise Group, Inc.	(6,714)
		(121,074)
Oil, Gas & Consumable Fuels (0.3)%		
(432)	ONEOK, Inc.	(24,801)
(181)	Plains GP Holdings LP, Class A	(6,263)
(290)	Tallgrass Energy GP LP	(7,772)
		(38,836)
Pharmaceuticals (2.0)%		
(1,207)	Endo International plc*	(19,879)
(531)	Johnson & Johnson	(61,177)
(321)	Mallinckrodt plc*	(15,992)
(526)	Mylan NV*	(20,067)
(317)	Novartis AG, ADR (Switzerland)	(23,090)
(710)	Pfizer, Inc.	(23,061)
(275)	Roche Holding AG (Switzerland)	(62,816)
(510)	Sanofi, ADR (France)	(20,624)
(661)	Teva Pharmaceutical Industries Ltd., ADR (Israel)	(23,961)
(217)	UCB SA (Belgium)	(13,913)
		(284,580)
Road & Rail (0.3)%		
(395)	Union Pacific Corp.	**(40,954)**
Semiconductors & Semiconductor Equipment (0.3)%		
(234)	Analog Devices, Inc.	(16,993)
(15)	MACOM Technology Solutions Holdings, Inc.*	(694)

Schedule of Investments Absolute Return Multi-Manager Portfolio (cont'd)

SHARES		VALUE
(400)	QUALCOMM, Inc.	$ (26,080)
		(43,767)
Software (0.5)%		
(1,070)	Fortinet, Inc.*	(32,228)
(550)	Workday, Inc., Class A*	(36,350)
		(68,578)
Specialty Retail (0.6)%		
(44)	Bed Bath & Beyond, Inc.	(1,788)
(988)	Best Buy Co., Inc.	(42,158)
(1,650)	Chico's FAS, Inc.	(23,743)
(47)	Dick's Sporting Goods, Inc.	(2,496)
(43)	Foot Locker, Inc.	(3,048)
(133)	GameStop Corp., Class A	(3,360)
(99)	Gap, Inc. (The)	(2,221)
(126)	GNC Holdings, Inc., Class A	(1,391)
(166)	Hibbett Sports, Inc.*	(6,192)
(26)	L Brands, Inc.	(1,712)
(33)	Williams-Sonoma, Inc.	(1,597)
		(89,706)
Textiles, Apparel & Luxury Goods (0.5)%		
(710)	VF Corp.	(37,878)
(1,660)	Wolverine World Wide, Inc.	(36,437)
		(74,315)
Thrifts & Mortgage Finance (0.5)%		
(1,051)	BofI Holding, Inc.*	(30,006)
(260)	Genworth MI Canada, Inc. (Canada)	(6,518)
(1,064)	Home Capital Group, Inc. (Canada)	(24,836)
(610)	New York Community Bancorp, Inc.	(9,705)
		(71,065)
Trading Companies & Distributors (0.2)%		
(425)	GATX Corp.	**(26,171)**
	Total Common Stocks (Proceeds $(2,598,334))	**(2,594,925)**
Exchange Traded Funds (2.8)%		
(6,618)	Alerian MLP Fund	(83,387)
(700)	CurrencyShares Euro Trust*	(71,582)
(1,123)	Energy Select Sector SPDR Fund	(84,584)
(650)	iShares 20+ Year Treasury Bond Fund	(77,434)
(1,847)	Utilities Select Sector SPDR Fund	(89,709)
	Total Exchange Traded Funds (Proceeds $(393,455))	**(406,696)**

PRINCIPAL AMOUNT		VALUE
Corporate Bonds (2.5)%		
Auto Components (0.2)%		
$ (25,000)	Goodyear Tire & Rubber Co. (The) 5.13%, 11/15/2023	**$ (26,000)**
Chemicals (0.1)%		
(15,000)	Chemours Co. (The) 6.63%, 5/15/2023	**(15,000)**
Food Products (0.4)%		
	Flowers Foods, Inc.	
(26,000)	4.38%, 4/1/2022	(27,358)
(24,000)	3.50%, 10/1/2026	(22,904)
		(50,262)
Hotels, Restaurants & Leisure (0.1)%		
(13,000)	Wynn Las Vegas LLC 5.50%, 3/1/2025(g)	**(12,961)**
IT Services (0.1)%		
(21,000)	Sungard Availability Services Capital, Inc. 8.75%, 4/1/2022(g)	**(14,595)**
Media (0.1)%		
(20,000)	Gray Television, Inc. 5.88%, 7/15/2026(g)	**(19,950)**
Multiline Retail (0.1)%		
(15,000)	Macy's Retail Holdings, Inc. 4.50%, 12/15/2034	**(13,469)**
Pharmaceuticals (0.6)%		
(38,000)	Endo Finance LLC 5.75%, 1/15/2022(g)	(34,200)
	Valeant Pharmaceuticals International, Inc.	
(39,000)	6.75%, 8/15/2018(g)	(37,343)
(21,000)	5.38%, 3/15/2020(g)	(17,955)
		(89,498)
Specialty Retail (0.3)%		
(41,000)	Gap, Inc. (The) 5.95%, 4/12/2021	**(43,192)**
Trading Companies & Distributors (0.5)%		
(29,000)	International Lease Finance Corp. 5.88%, 8/15/2022	(31,610)
(43,000)	United Rentals North America, Inc. 5.75%, 11/15/2024	(45,580)
		(77,190)
	Total Corporate Bonds (Proceeds $(359,494))	**(362,117)**

Schedule of Investments Absolute Return Multi-Manager Portfolio (cont'd)

SHARES		VALUE
Master Limited Partnerships (0.8)%		
Gas Utilities (0.1)%		
(909)	Ferrellgas Partners LP	**$ (6,154)**
Oil, Gas & Consumable Fuels (0.7)%		
(92)	Crestwood Equity Partners LP	(2,351)
(439)	DCP Midstream Partners LP	(16,849)
(388)	Golar LNG Partners LP (United Kingdom)	(9,327)
(274)	Holly Energy Partners LP	(8,784)
(330)	Magellan Midstream Partners LP	(24,958)
(827)	Midcoast Energy Partners LP	(5,830)
(396)	Spectra Energy Partners LP	(18,153)
(346)	TC PipeLines LP	(20,359)
		(106,611)
	Total Master Limited Partnerships (Proceeds $(114,369))	**(112,765)**
Exchange Traded Note (0.3)%		
(1,496)	JPMorgan Alerian MLP Index ETN (Proceeds $(43,215))	**(47,289)**
	Total Short Positions (Proceeds $(3,508,867))	**(3,523,792)**
	Total Investments 72.9% (Cost $10,434,738)	**10,531,358**
	Other Assets Less Liabilities 27.1%[o]	3,921,672
	Net assets 100.0%	**$14,453,030**

* Non-income producing security.

(a) All or a portion of this security is segregated in connection with obligations for futures, swaps, options written, and/or forward foreign currency contracts with a total value of $7,378,365.

(b) All or a portion of this security is pledged with the custodian for securities sold short and options written.

(c) Represents less than 0.05% of net assets.

(d) Security fair valued as of December 31, 2016 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at December 31, 2016 amounted to $8,944, which represents 0.1% of net assets of the Fund.

(e) Illiquid security.

(f) Issuer filed for bankruptcy.

(g) Securities were purchased or sold short under Rule 144A of the Securities Act of 1933, as amended (the "1933 Act"), or are otherwise restricted and, unless registered under the 1933 Act or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At December 31, 2016, these securities amounted to $683,297 of long positions and $(137,004) of short positions, or 4.7% and (0.9)%, respectively, of net assets for the Fund. Securities denoted with "(g)" but without "(e)" have been deemed by the investment manager to be liquid.

(h) Variable or floating rate security. The interest rate shown was the current rate as of December 31, 2016 and changes periodically.

(i) All or a portion of this security had not settled as of December 31, 2016 and thus may not have an interest rate in effect. Interest rates do not take effect until settlement.

(j) Defaulted security.

(k) Amount less than one dollar.

(l) Represents 7-day effective yield as of December 31, 2016.

(m) At December 31, 2016 the Fund had $3,676,436 deposited in one or more accounts to satisfy collateral requirements for borrowing in connection with securities sold short.

(n) When-issued security. Total value of all such securities at December 31, 2016 amounted to $(12,826), which represents (0.1)% of net assets of the Fund.

(o) Includes the impact of the Fund's open positions in derivatives at December 31, 2016.

Abbreviations

ADR	American Depositary Receipt
DIP	Debtor-in-Possession
FDR	Fiduciary Depositary Receipt
Fka	Formerly known as
GDR	Global Depositary Receipt
PJSC	Public Joint Stock Company
SPDR	Standard & Poor's Depositary Receipt

Derivative Instruments

Futures contracts ("futures")

At December 31, 2016, open positions in futures for the Fund were as follows:

Expiration	Open Contracts	Position	Unrealized Appreciation/ (Depreciation)
3/17/2017	2 S&P 500 E-Mini Index	Short	$1,832
3/17/2017	9 The EURO STOXX 50 Index	Short	(9,038)
Total futures			**$(7,206)**

At December 31, 2016, the notional value of futures for the Fund was $(534,078) for short positions.

For the year ended December 31, 2016, the average notional value of futures for the Fund was $(342,716) for short positions. The Fund had $32,447 deposited in segregated accounts to cover margin requirements on open futures.

Forward foreign currency contracts ("forward contracts")

At December 31, 2016, open forward contracts for the Fund were as follows:

Contracts to Deliver		In Exchange For	Counterparty	Settlement Date	Net Unrealized Appreciation/ (Depreciation)
9,338	Canadian Dollar	$6,903	JPMorgan Chase Bank, NA	3/30/2017	$(59)
224,337	Euro	235,822	JPMorgan Chase Bank, NA	1/13/2017	(473)
6,248	Euro	6,561	JPMorgan Chase Bank, NA	3/30/2017	(45)
760,819	Hong Kong Dollar	98,067	JPMorgan Chase Bank, NA	1/13/2017	(49)
194,710	Mexican Peso	9,428	JPMorgan Chase Bank, NA	1/13/2017	48
116,495	Pound Sterling	146,016	JPMorgan Chase Bank, NA	1/13/2017	2,402
353,137	Swedish Krona	38,057	JPMorgan Chase Bank, NA	1/13/2017	(734)
68,240	Swedish Krona	7,509	JPMorgan Chase Bank, NA	3/30/2017	(19)
9,950	Swiss Franc	9,729	JPMorgan Chase Bank, NA	1/13/2017	(48)
5,000	Turkish Lira	1,414	JPMorgan Chase Bank, NA	1/13/2017	(1)
Total forward contracts to deliver					**$1,022**

For the year ended December 31, 2016, the average notional value of forward contracts for the Fund was $652,306.

Equity swap contracts ("equity swaps")

At December 31, 2016, the outstanding equity swaps* for the Fund were as follows:

Counterparty	Description	Expiration Date(s)	Value
JPMorgan Chase Bank, NA	The Fund receives the total return on long positions and pays a specified LIBOR or Federal Funds floating rate, which is denominated in various foreign currencies based on the local currencies of the positions. The Fund pays the total return on short positions and receives a specified LIBOR or Federal Funds floating rate, which is denominated in various foreign currencies based on the local currencies of the positions.	**2/2/2017-12/27/2017**	**$2,604**

* The following table represents the individual long and short positions and related values of the equity swaps with JPMorgan Chase Bank, NA as of December 31, 2016.

Schedule of Investments Absolute Return Multi-Manager Portfolio (cont'd)

Reference Entity	Shares	Notional Value[(a)(b)]	Net Unrealized Appreciation/ (Depreciation)
Long Positions			
Australia			
Bradken Ltd.	6,258	$14,497	$45
Cover-More Group Ltd.	3,865	5,243	140
			185
Germany			
KUKA AG	50	5,639	**405**
Ireland			
Fyffes plc	4,924	11,559	**156**
Italy			
Buzzi Unicem SpA	1,300	13,345	**2,433**
Netherlands			
Delta Lloyd NV	2,650	14,809	**23**
United Kingdom			
Brammer plc	500	1,020	(1)
Sky plc	2,150	26,125	133
			132
United States			
Reynolds American, Inc.	200	10,845	363
Safeway, Inc.	3,007	0[(d)]	752[(c)]
Safeway, Inc.	3,007	0[(d)]	60[(c)]
			1,175
Total Long Positions of Equity Swaps			**4,509**
Short Positions			
Canada			
Fairfax Financial Holdings Ltd.	(11)	(5,242)	**(71)**
Italy			
Buzzi Unicem SpA	(702)	(13,310)	**(3,324)**
United Kingdom			
British American Tobacco plc	(110)	(5,953)	**(312)**
Total Short Positions of Equity Swaps			**(3,707)**
Total Long and Short Positions of Equity Swaps			**802**
Financing Costs and Other Receivables/(Payables)			**1,802**
Equity Swaps, at value—JPMorgan Chase Bank, NA			**$2,604**

Counterparty	Description	Expiration Date(s)	Value
Morgan Stanley Capital Services LLC	The Fund receives the total return on long positions and pays a specified LIBOR or Federal Funds floating rate, which is denominated in various foreign currencies based on the local currencies of the positions. The Fund pays the total return on short positions and receives a specified LIBOR or Federal Funds floating rate, which is denominated in various foreign currencies based on the local currencies of the positions.	**9/15/2017-12/12/2017**	**$31,621**

* The following table represents the individual long and short positions and related values of the equity swaps with Morgan Stanley Capital Services LLC as of December 31, 2016.

Schedule of Investments Absolute Return Multi-Manager Portfolio (cont'd)

Reference Entity	Shares	Notional Value(a)(b)	Net Unrealized Appreciation/ (Depreciation)
Long Positions			
Brazil			
Hypermarcas SA	1,381	$9,216	**$1,871**
France			
Amundi SA	192	8,785	1,265
BNP Paribas SA	551	28,756	6,364
Iliad SA	220	48,656	(6,358)
JCDecaux SA	187	6,786	(1,288)
Publicis Groupe SA	479	30,683	2,368
Remy Cointreau SA	305	21,876	4,136
Societe Generale SA	438	16,669	4,884
			11,371
Ireland			
Ryanair Holdings plc	3,959	57,056	**3,392**
Jordan			
Hikma Pharmaceuticals plc	725	20,316	**(3,402)**
Luxembourg			
Eurofins Scientific SE	58	20,562	**4,164**
South Africa			
Aspen Pharmacare Holdings Ltd.	535	10,728	**319**
South Korea			
NAVER Corp.	21	12,313	**1,162**
Switzerland			
LafargeHolcim Ltd.	915	40,567	7,641
Nestle SA	1,095	73,006	5,546
Syngenta AG	138	52,857	1,690
			14,877
Turkey			
Migros Ticaret A/S	1,200	7,213	**(1,231)**
United Kingdom			
Admiral Group plc	395	9,167	(273)
Barclays plc	5,547	12,814	2,462
Burberry Group plc	163	2,507	500
Croda International plc	476	18,762	(14)
ITV plc	16,534	38,342	3,715
Pets at Home Group plc	466	1,644	(271)
RSA Insurance Group plc	2,433	14,179	3,392
Smith & Nephew plc	299	4,672	(173)
Smiths Group plc	370	5,082	1,375
Sports Direct International plc	15,259	60,998	(8,607)
			2,106
Total Long Positions of Equity Swaps			**34,629**

Reference Entity	Shares	Notional Value[(a)(b)]	Net Unrealized Appreciation/ (Depreciation)
Short Positions			
France			
Air France-KLM	(2,096)	$(14,570)	$3,154
Electricite de France SA	(633)	(8,213)	1,763
Kering	(97)	(16,031)	(5,749)
Lagardere SCA	(872)	(23,250)	(978)
LVMH Moet Hennessy Louis Vuitton SE	(405)	(72,600)	(4,735)
Orange SA	(1,761)	(28,166)	1,408
			(5,137)
Germany			
adidas AG	(200)	(33,075)	1,464
Deutsche Lufthansa AG	(1,128)	(15,492)	923
Deutsche Telekom AG	(1,660)	(27,769)	(810)
			1,577
Italy			
Eni SpA	(1,558)	(22,760)	**(2,612)**
Netherlands			
Koninklijke Ahold Delhaize NV	(1,553)	(33,865)	**1,120**
Spain			
Industria de Diseno Textil SA	(1,178)	(38,239)	**(1,974)**
Switzerland			
Givaudan SA	(15)	(27,464)	(23)
Roche Holding AG	(44)	(11,401)	1,351
			1,328
United Kingdom			
Bunzl plc	(1,162)	(27,918)	(2,284)
GlaxoSmithKline plc	(932)	(16,227)	(1,714)
Marks & Spencer Group plc	(16,631)	(84,724)	12,987
WPP plc	(1,506)	(29,406)	(4,298)
			4,691
United States			
Merck & Co., Inc.	(188)	(10,238)	(830)
Pfizer, Inc.	(324)	(10,495)	(28)
			(858)
Total Short Positions of Equity Swaps			**(1,865)**
Total Long and Short Positions of Equity Swaps			**32,764**
Financing Costs and Other Receivables/(Payables)			**(1,143)**
Equity Swaps, at value—Morgan Stanley Capital Services LLC			**$31,621**
Total Equity Swaps, at value			**$34,225**

(a) Notional value represents the value (including any fees or commissions) of the long and short positions when they were established.

(b) For the year ended December 31, 2016, the average notional value of equity swaps for the Fund was $1,067,903 for long positions and $(491,320) for short positions.

(c) Illiquid security.

(d) Amount less than one dollar.

At December 31, 2016, the Fund had cash collateral of $270,000 deposited in a segregated account for Morgan Stanley Capital Services LLC, to cover collateral requirements on OTC derivatives.

Total return swap contracts ("total return swaps")

For the year ended December 31, 2016, the average notional value of total return swaps for the Fund was $60,841 for long positions and $(34,282) for short positions. At December 31, 2016, the Fund had no total return swaps outstanding.

Written option contracts ("options written")

At December 31, 2016, the Fund had outstanding options written as follows:

Name of Issuer	Contracts	Exercise Price	Expiration Date	Market Value of Options
CBS Corp., Call	7	$65	3/17/2017	$(1,701)
CBS Corp., Put	7	50	3/17/2017	(196)
Hewlett Packard Enterprise Co., Call	1	23	1/20/2017	(63)
Hewlett Packard Enterprise Co., Call	2	23.5	1/20/2017	(75)
InterOil Corp., Put	9	47.5	1/20/2017	(585)
Time Warner, Inc., Call	1	95	4/21/2017	(407)
Total options written (Premium received $2,919)				**$(3,027)**

Options written for the Fund for the year ended December 31, 2016 were as follows:

	Number of Contracts	Premium Received
Outstanding 12/31/15	53	$5,745
Options written	281	21,650
Options closed	(142)	(14,313)
Options exercised	—	—
Options expired	(165)	(10,163)
Outstanding 12/31/16	**27**	**$2,919**

For the year ended December 31, 2016, the Fund had an average market value of $10,216 in purchased option contracts, and $(3,517) in options written, respectively.

Schedule of Investments Absolute Return Multi-Manager Portfolio (cont'd)

The following is a summary, categorized by Level (see Note A of Notes to Financial Statements), of inputs used to value the Fund's investments as of December 31, 2016:

Asset Valuation Inputs

	Level 1	Level 2	Level 3*	Total
Investments:				
Common Stocks				
Capital Markets	$ 440	$ —	$ —[b]	$ 440
Health Care Providers & Services	194,854	13,725	—	208,579
Insurance	155,007	43,616	—	198,623
Internet Software & Services	284,017	24,926	—	308,943
Media	452,565	5,050	—	457,615
Other Common Stocks[a]	6,133,635	—	—	6,133,635
Total Common Stocks	7,220,518	87,317	—	7,307,835
Loan Assignments				
Auto Components	—	—	14,070	14,070
Household Products	—	—	6,060	6,060
Independent Power & Renewable Electricity Producers	—	—	13,486	13,486
IT Services	—	—	17,085	17,085
Professional Services	—	—	15,593	15,593
Semiconductors & Semiconductor Equipment	—	35,281	27,720	63,001
Other Loan Assignments[a]	—	921,824	—	921,824
Total Loan Assignments	—	957,105	94,014	1,051,119
Corporate Bonds				
Chemicals	—	—	—[b]	—[b]
Insurance	—	44,635	2,217	46,852
Oil, Gas & Consumable Fuels	—	82,003	—[b]	82,003
Other Corporate Bonds[a]	—	632,131	—	632,131
Total Corporate Bonds	—	758,769	2,217	760,986
Master Limited Partnerships	673,741	—	—	673,741
Convertible Bonds				
Semiconductors & Semiconductor Equipment	—	—	11,400	11,400
Other Convertible Bonds[a]	—	131,818	—	131,818
Total Convertible Bonds	—	131,818	11,400	143,218
U.S. Treasury Obligations	—	27,293	—	27,293
Rights				
Biotechnology	—	—	3,771	3,771
Energy Equipment & Services	—	—	733	733
Food & Staples Retailing	—	—	270	270
Health Care Providers & Services	1	—	—	1
Semiconductors & Semiconductor Equipment	—	—	15,702	15,702
Total Rights	1	—	20,476	20,477

Schedule of Investments Absolute Return Multi-Manager Portfolio (cont'd)

Asset Valuation Inputs

	Level 1	Level 2	Level 3*	Total
Options Purchased				
Industrial Conglomerates	$ 355	$ —	$ 15	$ 370
Other Options Purchased[(a)]	7,483	—	—	7,483
Total Options Purchased	7,838	—	15	7,853
Warrants[(a)]	—	—	—[(b)]	—[(b)]
Short-Term Investments	—	4,062,628	—	4,062,628
Total Long Positions	**$7,902,098**	**$6,024,930**	**$128,122**	**$14,055,150**

(a) The Schedule of Investments provides information on the industry categorization for the portfolio.

(b) Amount less than one dollar.

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

	Beginning balance as of 1/1/16	Accrued discounts/ (premiums)	Realized gain/(loss) and change in unrealized appreciation/ (depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 12/31/16	Net change in unrealized appreciation/ (depreciation) from investments still held as of 12/31/16
Investments in Securities:									
Common Stocks[(a)]									
Capital Markets	$ —	$ —	$ (993)	$ —	$ —	$993	$ —	$ —[(c)]	$ (993)
Health Care Equipment & Supplies	175	—	(175)	—	—	—	—	—	—
Loan Assignments[(b)]									
Auto Components	—	2	208	13,860	—	—	—	14,070	208
Capital Markets	34,464	11	190	—	(34,665)	—	—	—	—
Commercial Services & Supplies	11,885	14	864	962	(13,725)	—	—	—	—
Diversified Financial Services	47,500	—	—	—	—	—	(47,500)	—	—
Diversified Telecommunications Services	6,774	9	112	—	(6,895)	—	—	—	—
Electronic Equipment, Instruments & Components	1,800	2	(23)	—	(1,779)	—	—	—	—
Health Care Providers & Services	11,315	—	—	—	—	—	(11,315)	—	—
Household Products	—	1	245	11,880	(6,066)	—	—	6,060	137

Schedule of Investments Absolute Return Multi-Manager Portfolio (cont'd)

	Beginning balance as of 1/1/16	Accrued discounts/ (premiums)	Realized gain/(loss) and change in unrealized appreciation/ (depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 12/31/16	Net change in unrealized appreciation/ (depreciation) from investments still held as of 12/31/16
Independent Power & Renewable Electricity Producers	$ —	$421	$ 2,370	$ 10,720	$ (25)	$ —	$ —	$ 13,486	$2,372
Internet Software & Services	57,954	54	74	—	(58,082)	—	—	—	—
IT Services	—	—	255	16,830	—	—	—	17,085	255
Media	6,580	—	—	—	—	—	(6,580)	—	—
Professional Services	20,475	62	411	—	(5,355)	—	—	15,593	216
Semiconductors & Semiconductor Equipment	—	(15)	98	32,671	(5,034)	—	—	27,720	120
Corporate Bonds[b]									
Chemicals	—[c]	—	—	—	—	—	—	—[c]	—
Insurance	—	1	(299)	2,515	—	—	—	2,217	(297)
Oil, Gas & Consumable Fuels	—	—	—	—[c]	—	—	—	—[c]	—
Convertible Bonds[b]									
Semiconductors & Semiconductor Equipment	—	384	(3,159)	14,175	—	—	—	11,400	(3,159)
Rights									
Biotechnology[a]	55	—	3,716	—	—	—	—	3,771	3,716
Energy Equipment & Services[a]	—	—	—	733	—	—	—	733	—
Food & Staples Retailing[b]	400	—	(130)	—	—	—	—	270	(130)
Semiconductors & Semiconductor Equipment[a]	—	—	5,755	9,947	—	—	—	15,702	5,755
Options Purchased[a]									
Industrial Conglomerates	—	—	(546)	561	—	—	—	15	(546)
Warrants[a]									
Biotechnology	—	—	—	—[c]	—	—	—	—[c]	—
Total	**$199,377**	**$946**	**$ 8,973**	**$114,854**	**$(131,626)**	**$993**	**$(65,395)**	**$128,122**	**$7,654**

(a) As of the year ended December 31, 2016, 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.

(b) These securities are valued based on a single quotation obtained from a dealer. The Fund does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

(c) Amount less than one dollar.

As of the year ended December 31, 2016, certain securities were transferred from one level (as of December 31, 2015) to another. Based on beginning of period market values as of January 1, 2016, $65,395 was transferred from Level 3 to Level 2. In addition, $993 was transferred from Level 1 to Level 3. Loan assignments and common stocks that transferred in or out of Level 3 were primarily due to the pricing methodology being based on a single broker quote (Level 3) or the pricing methodology being based on dated inputs by Management (Level 3).

The following is a summary, categorized by Level (see Note A of Notes to Financial Statements), of inputs used to value the Fund's short investments as of December 31, 2016:

Liability Valuation Inputs

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks Sold Short[(a)]	$(2,594,925)	$ —	$—	$(2,594,925)
Exchange Traded Funds Sold Short	(406,696)	—	—	(406,696)
Corporate Bonds Sold Short[(a)]	—	(362,117)	—	(362,117)
Master Limited Partnerships Sold Short	(112,765)	—	—	(112,765)
Exchange Traded Note Sold Short	(47,289)	—	—	(47,289)
Total Short Positions	**$(3,161,675)**	**$(362,117)**	**$—**	**$(3,523,792)**

(a) The Schedule of Investments provides information on the industry categorization for the portfolio.

The following is a summary, categorized by Level (see Note A of Notes to Financial Statements), of inputs used to value the Fund's derivatives as of December 31, 2016:

Other Financial Instruments

	Level 1	Level 2	Level 3*	Total
Forward contracts[(a)]				
Assets	$ —	$ 2,450	$ —	$ 2,450
Liabilities	—	(1,428)	—	(1,428)
Futures[(a)]				
Assets	1,832	—	—	1,832
Liabilities	(9,038)	—	—	(9,038)
Swap contracts[(a)]				
Assets	—	85,916	812	86,728
Liabilities	—	(52,503)	—	(52,503)
Option contracts written				
Liabilities	(3,027)	—	—	(3,027)
Total	**$(10,233)**	**$ 34,435**	**$812**	**$ 25,014**

(a) Forward contracts, futures and swap contracts are reported at the cumulative unrealized appreciation/(depreciation) of the instrument.

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

	Beginning balance as of 1/1/16	Accrued discounts/ (premiums)	Realized gain/(loss) and change in unrealized appreciation/ (depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 12/31/16	Net change in unrealized appreciation/ (depreciation) from investments still held as of 12/31/16
Investments in Securities:									
Equity Swaps[(a)]									
United States	$1,203	$—	$(391)	$—	$—	$—	$—	$812	$(391)
Total	**$1,203**	**$—**	**$(391)**	**$—**	**$—**	**$—**	**$—**	**$812**	**$(391)**

(a) These securities are valued based on a single quotation obtained from a dealer. The Fund does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

Statement of Assets and Liabilities

Neuberger Berman Advisers Management Trust

	ABSOLUTE RETURN MULTI-MANAGER PORTFOLIO
	December 31, 2016
Assets	
Investments in securities, at value* (Note A)—see Schedule of Investments:	
Unaffiliated issuers	$14,055,150
Due from custodian	7,652
Foreign currency*	241,381
Cash collateral segregated for short sales (Note A)	3,676,436
Cash collateral segregated for futures contracts (Note A)	32,447
Cash collateral segregated for swap contracts (Note A)	270,000
Dividends and interest receivable	28,792
Receivable for securities sold	519,361
Receivable for Fund shares sold	16,925
Receivable from administrator—net (Note B)	36,957
OTC swap contracts, at value (Note A)	86,728
Receivable for forward foreign currency contracts (Note A)	2,450
Prepaid expenses and other assets	289
Total Assets	18,974,568
Liabilities	
Investments sold short, at value** (Note A)	3,523,792
Options contracts written, at value*** (Note A)	3,027
Due to custodian	73,935
Dividends and interest payable for short sales	10,374
OTC swap contracts, at value (Note A)	52,503
Payable to investment manager (Note B)	20,843
Payable for securities purchased	693,774
Payable for Fund shares redeemed	2,173
Payable for variation margin on futures contracts (Note A)	943
Payable for forward foreign currency contracts (Note A)	1,428
Accrued expenses and other payables	138,746
Total Liabilities	4,521,538
Net Assets	$14,453,030
Net Assets consist of:	
Paid-in capital	$15,207,536
Undistributed net investment income (loss)	(44,681)
Accumulated net realized gains (losses) on investments	(821,277)
Net unrealized appreciation (depreciation) in value of investments	111,452
Net Assets	$14,453,030
Shares Outstanding ($.001 par value; unlimited shares authorized)	1,556,767
Net Asset Value, offering and redemption price per share	
Class S	$9.28
***Cost of Investments:**	
Unaffiliated issuers	$13,943,605
Total cost of foreign currency	$251,486
**Proceeds from investments sold short	$3,508,867
***Premium received from option contracts written	$2,919

Statement of Operations

Neuberger Berman Advisers Management Trust

	ABSOLUTE RETURN MULTI-MANAGER PORTFOLIO
	For the Year Ended December 31, 2016
Investment Income:	
Income (Note A):	
Dividend income—unaffiliated issuers	$162,567
Interest and other income—unaffiliated issuers	111,495
Foreign taxes withheld (Note A)	(2,610)
Total income	$271,452
Expenses:	
Investment management fees (Note B)	240,688
Administration fees (Note B)	42,474
Distribution fees (Note B)	35,395
Audit fees	81,800
Custodian and accounting fees (Note A)	295,271
Legal fees	68,144
Shareholder reports	28,087
Trustees' fees and expenses	55,185
Dividend and interest expense on securities sold short (Note A)	119,508
Miscellaneous	1,043
Total expenses	967,595
Expenses reimbursed by Management (Note B)	(508,177)
Total net expenses	459,418
Net investment income (loss)	$(187,966)
Realized and Unrealized Gain (Loss) on Investments (Note A):	
Net realized gain (loss) on:	
Sales of investment securities of unaffiliated issuers	34,825
Sales of investment securities of unaffiliated issuers sold short	(149,006)
Forward foreign currency contracts	(5,175)
Foreign currency	(19,540)
Futures contracts	(39,631)
Option contracts written	10,383
Swap contracts	(13,999)
Change in net unrealized appreciation (depreciation) in value of:	
Unaffiliated investment securities	406,007
Unaffiliated investment securities sold short	(121,659)
Unfunded loan commitments	19
Forward foreign currency contracts	18,290
Foreign currency	(14,244)
Futures contracts	(5,400)
Option contracts written	(1,771)
Swap contracts	39,407
Net gain (loss) on investments	138,506
Net increase (decrease) in net assets resulting from operations	$(49,460)

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

	ABSOLUTE RETURN MULTI-MANAGER PORTFOLIO	
	Year Ended December 31, 2016	Year Ended December 31, 2015
Increase (Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income (loss)	$(187,966)	$(145,715)
Net realized gain (loss) on investments	(182,143)	(367,443)
Change in net unrealized appreciation (depreciation) of investments	320,649	(202,720)
Net increase (decrease) in net assets resulting from operations	(49,460)	(715,878)
Distributions to Shareholders From (Note A):		
Net realized gain on investments	(77,182)	(136,289)
Total distributions to shareholders	(77,182)	(136,289)
From Fund Share Transactions (Note D):		
Proceeds from shares sold	4,621,144	7,043,699
Proceeds from reinvestment of dividends and distributions	77,182	136,289
Payments for shares redeemed	(3,344,345)	(1,572,404)
Net increase (decrease) from Fund share transactions	1,353,981	5,607,584
Net Increase (Decrease) in Net Assets	1,227,339	4,755,417
Net Assets:		
Beginning of year	13,225,691	8,470,274
End of year	$14,453,030	$13,225,691
Undistributed net investment income (loss) at end of year	(44,681)	6,717

Notes to Financial Statements Absolute Return Multi-Manager Portfolio

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 currently comprised of eight separate operating series (each individually a "Fund," and collectively the "Funds") each of which is diversified. 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 1933 Act. The Fund currently offers only Class S shares. The Trust's Board of Trustees (the "Board") may establish additional series or classes of shares without the approval of shareholders.

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

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

The preparation of financial statements in accordance with U.S. generally accepted accounting principles ("GAAP") requires Neuberger Berman Investment Advisers LLC ("NBIA" or "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 Accounting Standards Codification ("ASC") 820 "Fair Value Measurement" ("ASC 820"), all investments held by the Fund are carried at the value that Management believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund's investments, some of which are discussed below. Significant Management judgment may be necessary to value investments in accordance with ASC 820.

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

- Level 1 – 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 (long and short positions) in equity securities, exchange-traded funds, exchange-traded notes, exchange-traded options purchased and options written, master limited partnerships, rights and warrants, 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 for long and short positions in debt securities is determined by Management primarily by obtaining valuations from independent pricing services based on readily available bid or offer quotations, respectively, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Fund:

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

U.S. Treasury Obligations. Inputs used to value U.S. Treasury Securities generally include quotes from several inter-dealer brokers and Other Market Information.

The value of the Fund’s investments in convertible bonds is determined by Management primarily by obtaining valuations from independent pricing services based on readily available bid quotations or, if quotations are not available, by methods which include various considerations such as yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions (generally Level 2 inputs).

The value of loan assignments is determined by Management primarily by obtaining valuations from independent pricing services based on broker quotes (generally Level 2 or Level 3 inputs depending on the number of quotes available).

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).

The value of forward contracts is determined by Management by obtaining valuations from independent pricing services based on actual traded currency rates on independent pricing services’ networks, along with other traded and quoted currency rates provided to the pricing services by leading market participants (Level 2 inputs).

The value of equity swaps is determined by Management by obtaining valuations from independent pricing services using the underlying asset and stated London Interbank Offered Rate (“LIBOR”) or Federal Funds floating rate (generally Level 2 or Level 3 inputs).

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

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

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Board has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Numerous factors may be considered when determining the fair value of a security based on Level 2 or Level 3 inputs, including available analyst, media or other reports, securities within the same industry with recent highly correlated performance, trading in futures or American Depositary Receipts ("ADRs") and whether the issuer of the security being fair valued has other securities outstanding.

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. The Board has approved the use of Interactive Data Pricing and Reference Data LLC ("Interactive") 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, Interactive will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). The Board has also approved the use of Interactive to evaluate the prices of foreign income debt as of the time as of which a Fund's share price is calculated. Interactive utilizes benchmark spread and yield curves and evaluates available market activity from the local close to the time as of which a Fund's share price is calculated (Level 2 inputs) to assist in determining prices for certain foreign income debt. In the case of both foreign equity and foreign income securities, 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, the Board 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 translation:** 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) and amortization of premium, where applicable, and accretion of discount on short-term investments, 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 a class action litigation in which the Fund participated as a class member. The amount of such proceeds for the year ended December 31, 2016 was $215.

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

The Fund has adopted the provisions of ASC 740 "Income Taxes" ("ASC 740"). ASC 740 sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Fund recognizes interest and penalties, if any, related to unrecognized tax positions as an income tax expense in the Statement of Operations. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. As of December 31, 2016, the Fund did not have any unrecognized tax positions.

At December 31, 2016 the cost of investments for U.S. federal income tax basis was $14,145,209. Gross unrealized appreciation of investments was $517,992 and gross unrealized depreciation of investments was $608,051, resulting in net unrealized depreciation of $90,059 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.

As determined on December 31, 2016, permanent differences resulting primarily from different book and tax accounting were reclassified at year end. Such differences are attributed to the tax treatment of: foreign currency gains and losses, net operating losses, partnership basis adjustments, gain and losses from passive foreign investment companies (PFICs), paydown gains and loses, gains and losses from swaps, distributions in excess, tax adjustments related to REITs, tax adjustments related to short sales and gains and losses from equity swap contracts. These reclassifications had no effect on net income, net asset value ("NAV") or NAV per share of the Fund. For the year ended December 31, 2016, the Fund recorded the following permanent reclassifications:

Paid-in Capital	Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gains/(Losses) on Investments
$(179,779)	$136,568	$43,211

The tax character of distributions paid during the years ended December 31, 2016 and December 31, 2015 was as follows:

Distributions Paid From:									
Ordinary Income		Tax-Exempt Income		Long-Term Capital Gain		Return of Capital		Total	
2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
$77,182	$130,349	$—	$—	$—	$5,940	$—	$—	$77,182	$136,289

As of December 31, 2016, 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
$—	$—	$(186,376)	$(531,019)	$(37,111)	$(754,506)

The temporary differences between book basis and tax basis distributable earnings are primarily due to: losses disallowed and recognized on wash sales, short sales, options and straddles, mark-to-market adjustments on swaps, futures and forwards, unamortized organization expenses, tax adjustments related to PFICs and swap contracts, Non-REIT income adjustments, capital loss carryforwards, partnership basis adjustments and delayed settlement compensation on bank loans.

To the extent the Fund's net realized capital gains, if any, can be offset by capital loss carryforwards, if any, it is the policy of the Fund not to distribute such gains.

As determined at December 31, 2016, for federal income tax purposes, the Fund had unused capital loss carryforwards, with no expiration, available to offset net realized capital gains, if any, as follows:

Long-Term	Short-Term
$292,622	$238,397

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

Foreign capital gains on certain foreign securities may be subject to foreign taxes, which are accrued as applicable. At December 31, 2016, there were no outstanding balances of accrued capital gains taxes for the Fund.

7 **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). Income distributions and capital gain distributions to shareholders are recorded on the ex-date.

It is the policy the Fund to pass through to its shareholders substantially all Real Estate Investment Trust ("REIT") distributions and other income it receives, less operating expenses. The distributions received from REITs held by the Fund are generally composed of income, capital gains, and/or return of REIT capital, but the REITs do not report this information to the Fund until the following calendar year. At December 31, 2016, the Fund estimated these amounts for the period January 1, 2016 to December 31, 2016 within the financial statements because the 2016 information is not available from the REITs until after the Fund's fiscal year-end. All estimates are based upon REIT information sources available to the Fund together with actual IRS Forms 1099-DIV received to date. For the year ended December 31, 2016, the character of distributions paid to shareholders of the Fund disclosed within the Statement of Changes in Net Assets is based on estimates made at the time. Based on past experience it is possible that a portion of the Fund's distributions during the current fiscal year, if any, will be considered tax return of capital, but the actual amount of the tax return of capital, if any, is not determinable until after the Fund's fiscal year-end. After calendar year-end, when the Fund learns the nature of the distributions paid by REITs during that year, distributions previously identified as income are often recharacterized as return of capital and/or capital gain. After all applicable REITs have informed the Fund of the actual breakdown of distributions paid to the Fund during its fiscal year, estimates previously recorded are adjusted on the books of the Fund to reflect actual results. As a result, the composition of the Fund's distributions as reported herein may differ from the final composition determined after calendar year-end and reported to the Fund shareholders on IRS Form 1099-DIV.

8 **Expense allocation:** Certain expenses are applicable to multiple funds within the complex of related investment companies. Expenses directly attributable to the Fund are charged to the 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 Management 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 or series thereof in the complex on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies or series thereof in the complex can otherwise be made fairly.

9 **Investments in foreign securities:** Investing in foreign securities may involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political instability, nationalization, expropriation, or confiscatory taxation) and the potentially adverse effects of unavailability of public information regarding issuers, less governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the

application of standards that are different or less stringent than those applied in the United States. Foreign securities also may experience greater price volatility, higher rates of inflation, and delays in settlement.

10 **Securities sold short:** The Fund may engage in short sales, which are sales of securities which have been borrowed from a third party on the expectation that the market price will decline. If the price of the securities decreases, the Fund will make a profit by purchasing the securities in the open market at a price lower than the one at which it sold the securities. If the price of the securities increases, the Fund may have to cover its short positions at a price higher than the short sale price, resulting in a loss. Gains are limited to the price at which the Fund sold the security short, while losses are potentially unlimited in size. The Fund pledges securities and/or other assets, to the lender as collateral. Proceeds received from short sales may be maintained by the lender as collateral or may be released to the Fund and used to purchase additional securities or for any other purpose. Proceeds maintained by the lender are included in "Cash collateral segregated for short sales" on the Statement of Assets and Liabilities. The Fund is required to segregate an amount of cash or liquid securities in an amount at least equal to the current market value of the securities sold short (less any additional collateral pledged to the lender). The Fund is contractually responsible to remit to the lender any dividends and interest payable on securities while those securities are being borrowed by the Fund. The Fund may receive or pay the net of the interest charged by the prime broker on the borrowed securities and a financing charge for the difference in the market value of the short position and the cash collateral deposited with the broker. This income or fee is calculated daily based upon the market value of each borrowed security and a variable rate that is dependent on the availability of the security. These costs related to short sales (i.e., dividend and interest remitted to the lender and interest charged by the prime broker) are recorded as an expense of the Fund and are excluded from the contractual expense limitation. The net amount of fees incurred during the year ended December 31, 2016, were $20,630 and are included in the "Dividend and interest expense on securities sold short" on the Statement of Operations.

At December 31, 2016, the Fund had cash pledged in the amount of $3,676,436 to JPMorgan Chase Bank, NA ("JPM"), as collateral for short sales. In addition, JPM has a perfected security interest in these assets. At December 31, 2016, the Fund had securities pledged in the amount of $1,413,699 to JPM to cover collateral requirements for borrowing in connection with securities sold short and options written.

11 **Investment company securities, exchange-traded funds and exchange-traded notes:** The Fund may invest in shares of other registered investment companies, including exchange-traded funds ("ETFs"), within the limitations prescribed by the 1940 Act. Some ETFs seek to track the performance of a particular market index. These indices include both broad-based market indices and more narrowly-based indices, including those relating to particular sectors, markets, regions or industries. However, some ETFs have actively-managed investment objectives. ETF shares are traded like traditional equity securities on a national securities exchange or NASDAQ. The Fund will indirectly bear its proportionate share of any management fees and other expenses paid by such other investment companies, which will increase expenses and decrease returns. The Fund may also invest in exchange-traded notes ("ETNs"). ETNs are senior, unsecured, unsubordinated debt securities that are linked to the performance of a particular market index or strategy. The issuer of the ETN pays the Fund an amount based on the returns of the underlying index or strategy, plus principal at maturity. A Fund will bear any applicable fees to the issuer upon redemption or maturity, which will increase expenses and decrease returns.

12 **Derivative instruments:** The Fund's use of derivatives during the year ended December 31, 2016, is described below. Please see the Schedule of Investments for the Fund's open positions in derivatives, if any, at December 31, 2016. The Fund has adopted the provisions of ASC 815 "Derivatives and Hedging" ("ASC 815"). The disclosure requirements of ASC 815 distinguish between derivatives that qualify for hedge accounting and those that do not. Because investment companies value their derivatives at fair value and recognize changes in fair value through the Statement of Operations, they do not qualify for hedge accounting. Accordingly, even though the Fund's investments in derivatives may represent economic hedges, they are considered non-hedge transactions for purposes of this disclosure.

Futures contracts: During the year ended December 31, 2016, the Fund used futures for economic hedging purposes.

At the time the Fund enters into a futures contract, it is required to deposit with the futures commission merchant a specified amount of cash or liquid securities, known as "initial margin," which is a percentage of the value of the futures contract being traded that is set by the exchange upon which the futures contract is traded. Each day, the futures contract is valued at the official settlement price of the board of trade or U.S. commodity exchange on which such futures contract is traded. Subsequent payments, known as "variation margin" to and from the broker are made on a daily basis, or as needed, as the market price of the futures contract fluctuates. Daily variation margin adjustments, arising from this "mark to market," are recorded by the Fund as unrealized gains or losses.

Although some futures by their terms call for actual delivery or acquisition of the underlying securities or currency, in most cases the contracts are closed out prior to delivery by offsetting purchases or sales of matching futures. When the contracts are closed, the Fund recognizes a gain or loss. Risks of entering into futures contracts include the possibility there may be an illiquid market, possibly at a time of rapidly declining prices, and/or a change in the value of the contract may not correlate with changes in the value of the underlying securities. Futures executed on regulated futures exchanges have minimal counterparty risk to a Fund because the exchange's clearinghouse assumes the position of the counterparty in each transaction. Thus, a Fund is exposed to risk only in connection with the clearinghouse and not in connection with the original counterparty to the transaction.

For U.S. federal income tax purposes, the futures transactions undertaken by a Fund may cause the Fund to recognize gains or losses from marking contracts to market even though its positions have not been sold or terminated, may affect the character of the gains or losses recognized as long-term or short-term, and may affect the timing of some capital gains and losses realized by the Fund. Also, the Fund's losses on transactions involving futures contracts may be deferred rather than being taken into account currently in calculating such Fund's taxable income.

Equity swap contracts: During the year ended December 31, 2016, the Fund used equity swaps to provide investment exposure to certain investments, primarily foreign securities.

Equity swaps are two-party contracts in which counterparties exchange the return on a specified reference security, basket of securities, security index or index component for the return based on a fixed or floating interest rate during the period of the swap. Equity swaps are marked to market daily based on the value of the underlying reference entity and the change, if any, is recorded as an unrealized gain or loss. Equity swaps normally do not involve the delivery of securities or other underlying assets. If the other party to an equity swap defaults, the Fund's risk of loss consists of the net amount of payments that the Fund is contractually entitled to receive, if any. Equity swaps are derivatives and their value can be very volatile. To the extent that future market trends, the values of assets or economic factors are not accurately analyzed and predicted, the Fund may suffer a loss, which may exceed the related amounts shown in the Statement of Assets and Liabilities. Periodic payments received or paid by the Fund are recorded as realized gains or losses.

Total return swap contracts: During the year ended December 31, 2016, the Fund used total return swaps to hedge certain indices and provide investment exposure to certain investments, primarily foreign securities. Total return swaps involve commitments to pay fixed or floating rate interest in exchange for a market-linked return based on a notional amount. To the extent the total return of the reference security or index underlying the total return swap exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment or make a payment to the counterparty, respectively. Certain risks may arise when entering into total return swap transactions, including counterparty default, liquidity or unfavorable changes in the value of the underlying reference security or index. The value of total return swaps is adjusted daily and the change in value, if any, is recorded as unrealized appreciation or depreciation in the Statement of Assets and Liabilities. Payments received or made at the end of each measurement period are recorded as realized gain or loss in the Statement of Operations.

Forward foreign currency contracts: During the year ended December 31, 2016, the Fund used forward contracts to hedge foreign currency.

A forward contract is an agreement between two parties to buy or sell a specific currency for another at a set price on a future date, and is individually negotiated and privately traded by currency traders and their customers in the interbank market. The market value of a forward contract fluctuates with changes in forward currency exchange rates. Forward contracts are marked to market daily, and the change in value is recorded by the Fund as an unrealized gain or loss. At the consummation of a forward contract to purchase or sell currency, the Fund may either exchange the currencies specified at the maturity of the forward contract or enter into a closing transaction involving the purchase or sale of an offsetting forward contract. Closing transactions with respect to forward contracts are usually performed with the counterparty to the original forward contract. The gain or loss arising from the difference between the U.S. dollar cost of the original contract and the value of the foreign currency in U.S. dollars upon closing a contract is included in “Net realized gain (loss) on forward foreign currency contracts” in the Statement of Operations. These contracts may involve market risk in excess of the unrealized gain or loss reflected in the Fund’s Statement of Assets and Liabilities. In addition, the Fund could be exposed to risks associated with fluctuations in foreign currency and the risk the counterparty will fail to fulfill its obligation.

Options: During the year ended December 31, 2016, the Fund used options written to generate incremental returns. The Fund used purchased option contracts (“options purchased”) to enhance returns and to manage or adjust the risk profile and the investment exposure of the Fund to certain securities.

Premiums paid by the Fund upon purchasing a call or put option are recorded in the asset section of the Fund’s Statement of Assets and Liabilities and are subsequently adjusted to the current market value. When an option is exercised, closed, or expired, the Fund realizes a gain or loss and the asset is eliminated.

For purchased call options, the Fund’s loss is limited to the amount of the option premium paid.

Premiums received by the Fund upon writing a call option or a put option are recorded in the liability section of the Fund’s Statement of Assets and Liabilities and are subsequently adjusted to the current market value. When an option is exercised, closed, or expired, the Fund realizes a gain or loss and the liability is eliminated.

When a Fund writes a call option on an underlying asset it does not own, its exposure on such an option is theoretically unlimited. When writing a covered call option, the Fund, in return for the premium, gives up the opportunity for profit from a price increase in the underlying security above the exercise price, but conversely retains the risk of loss should the price of the security decline. When writing a put option, the Fund, in return for the premium, takes the risk that it must purchase the underlying security at a price that may be higher than the current market price of the security. If a covered call or put option that the Fund has written expires unexercised, the Fund will realize a gain in the amount of the premium.

At December 31, 2016, the Fund had the following derivatives (which did not qualify as hedging instruments under ASC 815), grouped by primary risk exposure:

Asset Derivatives

Derivative Type	Statement of Assets and Liabilities Location	Currency Risk	Equity Risk	Total
Forward contracts	Receivable for forward foreign currency contracts	$2,450	$—	$2,450
Futures	Receivable/Payable for variation margin on futures contracts(1)	—	1,832	1,832
Options purchased	Investments in securities, at value	—	7,853	7,853
OTC swap contracts	OTC swap contracts, at value(2)	—	86,728	86,728
Total Value—Assets		**$2,450**	**$96,413**	**$98,863**

Liability Derivatives

Derivative Type	Statement of Assets and Liabilities Location	Currency Risk	Equity Risk	Total
Forward contracts	Payable for forward foreign currency contracts	$(1,428)	$—	(1,428)
Futures	Receivable/Payable for variation margin on futures contracts[1]	—	(9,038)	(9,038)
Options written	Option contracts written, at value	—	(3,027)	(3,027)
OTC swap contracts	OTC swap contracts, at value[2]	—	(52,503)	(52,503)
Total Value—Liabilities		**$(1,428)**	**$(64,568)**	**$(65,996)**

(1) "Futures" reflects the cumulative appreciation/(depreciation) of futures contracts as of December 31, 2016, which is reflected in the Statement of Assets and Liabilities under the caption "Net unrealized appreciation/(depreciation) in value of investments." The current day's variation margin as of December 31, 2016, if any, is reflected in the Statement of Assets and Liabilities under the caption "Receivable/Payable for variation margin on futures contracts."

(2) "OTC swap contracts" reflects the appreciation/(depreciation) of the OTC swap contracts plus accrued interest as of December 31, 2016, which is reflected in the Statement of Assets and Liabilities under the caption "OTC swap contracts, at value."

The impact of the use of these derivative instruments on the Statement of Operations during the year ended December 31, 2016, was as follows:

Realized Gain/(Loss)

Derivative Type	Statement of Operations Location	Currency Risk	Equity Risk	Total
Forward contracts	Net realized gain (loss) on: Forward foreign currency contracts	$(5,175)	$—	$(5,175)
Futures	Net realized gain (loss) on: Futures contracts	—	(39,631)	(39,631)
Options purchased	Net realized gain (loss) on: Sales of investment securities of unaffiliated issuers	—	(58,415)	(58,415)
Options written	Net realized gain (loss) on: Option contracts written	—	10,383	10,383
Swaps	Net realized gain (loss) on: Swaps contracts	—	(13,999)	(13,999)
Total Realized Gain/(Loss)		**$(5,175)**	**$(101,662)**	**$(106,837)**

Change in Appreciation/ (Depreciation) Derivative Type	Statement of Operations Location	Currency Risk	Equity Risk	Total
Forward contracts	Change in net unrealized appreciation (depreciation) in value of: Forward foreign currency contracts	$18,290	$—	$18,290
Futures	Change in net unrealized appreciation (depreciation) in value of : Futures contracts	—	(5,400)	(5,400)
Options purchased	Change in net unrealized appreciation (depreciation) in value of: Unaffiliated investment securities	—	8,867	8,867
Options written	Change in net unrealized appreciation (depreciation) in value of: Option contracts written	—	(1,771)	(1,771)
Swaps	Change in net unrealized appreciation (depreciation) in value of: Swap contracts	—	39,407	39,407
Total Change in Appreciation/ (Depreciation)		**$18,290**	**$41,103**	**$59,393**

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

The Fund discloses both gross and net information for assets and liabilities related to derivatives, repurchase and reverse repurchase agreements, and securities lending and securities borrowing transactions that are eligible for offset or subject to an enforceable master netting or similar agreement. The Fund’s derivative assets and liabilities at fair value by type are reported gross in the Statement of Assets and Liabilities. The following tables present the Fund’s derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Fund for assets and pledged by the Fund for liabilities as of December 31, 2016.

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Forward contracts	$2,450	$—	$2,450
OTC swap contracts	86,728	—	86,728
Total	**$89,178**	**$—**	**$89,178**

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities: Financial Instruments	Cash Collateral Received[a]	Net Amount[b]
JPMorgan Chase Bank, NA	$8,762	$(5,136)	$—	$3,626
Morgan Stanley Capital Services LLC	80,416	(48,795)	—	31,621
	$89,178	**$(53,931)**	**$—**	**$35,247**

Description	Gross Amounts of Recognized Liabilites	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
Forward contracts	$(1,428)	$—	$(1,428)
OTC swap contracts	(52,503)	—	(52,503)
Total	**$(53,931)**	**$—**	**$(53,931)**

Counterparty	Net Amounts of Liabilites Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities: Financial Instruments	Cash Collateral Pledged[a]	Net Amount[c]
JPMorgan Chase Bank, NA	$(5,136)	$5,136	$—	$—
Morgan Stanley Capital Services LLC	(48,795)	48,795	—	—
	$(53,931)	**$53,931**	**$—**	**$—**

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

(b) Net Amount represents amounts subject to loss as of December 31, 2016, in the event of a counterparty failure.

(c) Net Amount represents amounts under-collateralized by the Fund to each counterparty as of December 31, 2016.

13 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.

14 Unfunded loan commitments: The Fund may enter into certain credit agreements where all or a portion of which may be unfunded. Unfunded commitments may include revolving loan facilities which may obligate the Fund to provide cash to the borrower on demand. The Fund may receive a commitment fee based on the undrawn portion of the underlying loan facility, which is recorded as a component of interest income on the Statement of Operations. As of December 31, 2016, the value of unfunded loan commitments was $367 pursuant to the following loan agreement:

Borrower	Principal Amount	Value
TricorBraun, Inc. (Fka Kranson Industries, Inc.), Term Loan	$364	$367

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

The Fund retains Management as its investment manager under a Management Agreement. For such investment management services, the Fund pays Management a fee at the annual rate of 1.700% of the first $250 million of the Fund's average daily net assets, 1.675% of the next $250 million, 1.650% of the next $250 million, 1.625% of the next $250 million, 1.600% of the next $500 million, 1.575% of the next $2.5 billion, and 1.550% of average daily net assets in excess of $4 billion. Accordingly, for the year ended December 31, 2016, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of 1.700% of the Fund's average daily net assets.

The Fund retains Management as its administrator under an Administration Agreement. The Fund pays Management an administration fee at the annual rate of 0.30% of its average daily net assets under this agreement. Additionally, Management retains JPM as its sub-administrator under a Sub-Administration Agreement. Management pays JPM a fee for all services received under this agreement.

Management has contractually agreed to waive fees and/or reimburse the Fund for its total annual operating expenses so that the total annual operating expenses do not exceed the expense limitations as detailed in the following table. These undertakings exclude interest, taxes, brokerage commissions, dividend and interest expenses relating to short sales, acquired fund fees and expenses, and extraordinary expenses, if any (commitment fees relating to borrowings are treated as interest for purposes of this exclusion); consequently, net expenses may exceed the contractual expense limitation. The Fund has agreed that it will repay Management for fees and expenses waived or reimbursed provided that repayment does not cause the annual operating expenses to exceed its expense limitation in place at the time the fees and expenses were waived or reimbursed, and the repayment is made within three years after the year in which Management incurred the expense.

During the year ended December 31, 2016, there was no repayment to Management under its contractual expense limitation.

At December 31, 2016, the Fund's contingent liabilities to Management under its contractual expense limitation were as follows:

			Expenses Reimbursed in Fiscal Year Ending December 31,		
			2014(2)	2015	2016
			Subject to Repayment until December 31,		
	Contractual Expense Limitation(1)	Expiration	2017	2018	2019
Class S	2.40%	12/31/19	$316,564	$446,549	$508,177

(1) Expense limitation per annum of the Fund's average daily net assets.

(2) Period from May 1, 2014 (Commencement of Operations) to December 31, 2014.

NB Alternative Investment Management LLC ("NBAIM") was retained by Management through December 31, 2015, pursuant to a Sub-Advisory Agreement, to provide day-to-day investment management services, including oversight of the Fund's investments and handling its day-to-day business, including oversight of the subadvisers' investment activities, and received a monthly fee paid by Management. As investment manager, Management was responsible for overseeing the investment activities of NBAIM. Several individuals who are Officers and/or Trustees of the Trust are also employees of NBAIM and/or Management. As a result of the entity consolidation described on page 3 of this Annual Report, the services previously provided by NBAIM under the Sub-Advisory Agreement are being provided by Management as of January 1, 2016.

Management has retained Blue Jay Capital Management, LLC, Cramer Rosenthal McGlynn, LLC, GAMCO Asset Management Inc., Good Hill Partners LP, Lazard Asset Management LLC, Levin Capital Strategies, L.P., Portland

Hill Capital LLP, Sound Point Capital Management, L.P., and TPH Asset Management, LP as subadvisers to provide investment management services. Management compensates the subadvisers out of the investment advisory fees it receives from the Fund.

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 S 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, 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. Distributor may pay a portion of the proceeds from the 12b-1 fee to 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 year ended December 31, 2016, there were purchase and sale transactions of long-term securities (excluding swaps, futures, forward contracts and option contracts) as follows:

Purchases of U.S. Government and Agency Obligations	Purchases excluding U.S. Government and Agency Obligations	Securities Sold Short	Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities excluding U.S. Government and Agency Obligations	Covers on Securities Sold Short
$35,881	$74,685,420	$18,991,390	$15,176	$74,031,333	$18,882,015

During the year ended December 31, 2016, no brokerage commissions on securities transactions were paid to affiliated brokers.

Note D—Fund Share Transactions:

Share activity for the years ended December 31, 2016 and December 31, 2015 was as follows:

	For the Year Ended December 31, 2016				For the Year Ended December 31, 2015			
	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 S	501,360	8,272	(361,056)	148,576	707,455	14,153	(159,926)	561,682

Other: At December 31, 2016, there was an affiliated investor owning 42.4% of the Fund's outstanding shares.

Note E—Line of Credit:

At December 31, 2016, 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. The Fund and the two other multi-manager funds in the complex are subject to a separate limitation under the Credit Facility and collectively can only borrow $200,000,000 at any one time. Series of other investment companies managed by Management also participate in this line of credit on substantially the same terms except that they are not subject to that $200,000,000 limitation. Interest is charged on borrowings under this Credit Facility at the higher of (a) a federal funds effective rate plus 1.00% per annum or (b) a Eurodollar rate for a one-month period 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 payable and the level of its access to the Credit Facility, 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 December 31, 2016. During the period ended December 31, 2016, the Fund did not utilize the Credit Facility.

Note F—Recent Accounting Pronouncement:

In October 2016, the U.S. Securities and Exchange Commission ("SEC") adopted new rules and forms, and amendments to certain current rules and forms, to modernize reporting and disclosure of information by registered investment companies. The amendments to Regulation S-X will require standardized, enhanced disclosure about derivatives in investment company financial statements, and will also change the rules governing the form and content of such financial statements. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management is currently evaluating the impact that the adoption of the amendments to Regulation S-X will have on the Fund's financial statements and related disclosures.

Note G—Subsequent Event:

Effective on or about May 1, 2017, the Absolute Return Multi-Manager Portfolio will change its name to U.S. Equity Index PutWrite Strategy Portfolio and will offer Class S and Class I shares. The Fund will change from a multi-manager strategy to a strategy of writing put options primarily on U.S. equity indices.

Financial Highlights

Absolute Return Multi-Manager Portfolio

The following table includes selected data for a share outstanding throughout each year 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 S

	Year Ended December 31,		Period from May 1, 2014^
	2016	**2015**	**to December 31, 2014**
Net Asset Value, Beginning of Year	$ 9.39	$10.01	$10.00
Net Investment Income (Loss)‡	(0.12)	(0.13)	(0.08)
Net Gains or Losses on Securities (both realized and unrealized)	0.06	(0.38)	0.09
Total From Investment Operations	(0.06)	(0.51)	0.01
Less Distributions From:			
Net Realized Capital Gains	(0.05)	(0.11)	—
Total Distributions	(0.05)	(0.11)	—
Net Asset Value, End of Year	$ 9.28	$ 9.39	$10.01
Total Return††	(0.65)%µ	(5.15)%	0.10%**
Ratios/Supplemental Data			
Net Assets, End of Year (in millions)	$ 14.5	$ 13.2	$ 8.5
Ratio of Gross Expenses to Average Net Assets#	6.83%	7.20%	9.43%*@
Ratio of Gross Expenses to Average Net Assets# (excluding dividend and interest expenses relating to short sales)	5.99%	6.38%	8.88%*@
Ratio of Net Expenses to Average Net Assets	3.24%	3.22%	3.25%*@
Ratio of Net Expenses to Average Net Assets (excluding dividend and interest expenses relating to short sales)	2.40%	2.40%	2.69%*@
Ratio of Net Investment Income/(Loss) to Average Net Assets	(1.33)%	(1.30)%	(1.21)%*@
Portfolio Turnover Rate (including securities sold short)	547%	490%	264%**
Portfolio Turnover Rate (excluding securities sold short)	546%	517%	213%**

Notes to Financial Highlights Absolute Return Multi-Manager Portfolio

†† 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 may 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 certain expenses. The total return information shown does not reflect charges and the 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.

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

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.

@ Organization expense, which is a non-recurring expense, is included in these ratios on a non-annualized basis.

* Annualized.

** Not annualized.

^ The date investment operations commenced.

µ The class action proceeds listed in Note A of the Notes to Financial Statements had no impact on the Fund's total return for the year ended December 31, 2016.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
Neuberger Berman Advisers Management Trust and
Shareholders of Absolute Return Multi-Manager Portfolio

We have audited the accompanying statement of assets and liabilities of Absolute Return Multi-Manager Portfolio, one of the series constituting Neuberger Berman Advisers Management Trust (the "Trust"), including the schedule of investments, as of December 31, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2016 by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Absolute Return Multi-Manager Portfolio, a series of Neuberger Berman Advisers Management Trust, at December 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Boston, Massachusetts
February 17, 2017

Trustees and Officers

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

Information about the Board of Trustees

Name, (Year of Birth), and Address[1]	Position(s) and Length of Time Served[2]	Principal Occupation(s)[3]	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee[3]
Independent Trustees				
Michael J. Cosgrove (1949)	Trustee since 2015	President, Carragh Consulting USA, since 2014; formerly, Executive, General Electric Company, 1970 to 2014, including President, Mutual Funds and Global Investment Programs, GE Asset Management, 2011 to 2014, President and Chief Executive Officer, Mutual Funds and Intermediary Business, GE Asset Management, 2007 to 2011, President, Institutional Sales and Marketing, GE Asset Management, 1998 to 2007, and Chief Financial Officer, GE Asset Management, and Deputy Treasurer, GE Company, 1988 to 1993.	55	Director, America Press, Inc. (not-for-profit Jesuit publisher), since 2015; Director, Fordham University, since 2001; formerly, Director, The Gabelli Go Anywhere Trust, June 2015 to June 2016; Director, Skin Cancer Foundation (not-for-profit), 2006 to 2015; Director, GE Investments Funds, Inc., 1997 to 2014; Trustee, GE Institutional Funds, 1997 to 2014; Director, GE Asset Management, 1988 to 2014; Director, Elfun Trusts, 1988 to 2014; Trustee, GE Pension & Benefit Plans, 1988 to 2014.

Name, (Year of Birth), and Address[1]	Position(s) and Length of Time Served[2]	Principal Occupation(s)[3]	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee[3]
Marc Gary (1952)	Trustee since 2015	Executive Vice Chancellor and Chief Operating Officer, Jewish Theological Seminary, since 2012; formerly, Executive Vice President and General Counsel, Fidelity Investments, 2007 to 2012; Executive Vice President and General Counsel, BellSouth Corporation, 2004 to 2007; Vice President and Associate General Counsel, BellSouth Corporation, 2000 to 2004; Associate, Partner, and National Litigation Practice Co-Chair, Mayer, Brown LLP, 1981 to 2000; Associate Independent Counsel, Office of Independent Counsel, 1990 to 1992.	55	Trustee, Jewish Theological Seminary, since 2015; Director, Counsel on Call (privately held for-profit company), since 2012; Director, Lawyers Committee for Civil Rights Under Law (not-for-profit), since 2005; formerly, Director, Equal Justice Works (not-for-profit), 2005 to 2014; Director, Corporate Counsel Institute, Georgetown University Law Center, 2007 to 2012; Director, Greater Boston Legal Services (not-for-profit), 2007 to 2012.

Name, (Year of Birth), and Address[1]	Position(s) and Length of Time Served[2]	Principal Occupation(s)[3]	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee[3]
Martha C. Goss (1949)	Trustee since 2007	President, Woodhill Enterprises Inc./Chase Hollow Associates LLC (personal investment vehicle), since 2006; formerly, Consultant, Resources Global Professionals (temporary staffing), 2002 to 2006.	55	Director, American Water (water utility), since 2003; Director, Allianz Life of New York (insurance), since 2005; Director, Berger Group Holdings, Inc. (engineering consulting firm), since 2013; Director, Financial Women's Association of New York (not-for-profit association), since 2003; Trustee Emerita, Brown University, since 1998; Director, Museum of American Finance (not-for-profit), since 2013; formerly, Non-Executive Chair and Director, Channel Reinsurance (financial guaranty reinsurance), 2006 to 2010; formerly, Director, Ocwen Financial Corporation (mortgage servicing), 2005 to 2010; formerly, Director, Claire's Stores, Inc. (retailer), 2005 to 2007; formerly, Director, Parsons Brinckerhoff Inc. (engineering consulting firm), 2007 to 2010; formerly, Director, Bank Leumi (commercial bank), 2005 to 2007; formerly, Advisory Board Member, Attensity (software developer), 2005 to 2007.
Michael M. Knetter (1960)	Trustee since 2007	President and Chief Executive Officer, University of Wisconsin Foundation, since October 2010; formerly, Dean, School of Business, University of Wisconsin - Madison; formerly, Professor of International Economics and Associate Dean, Amos Tuck School of Business - Dartmouth College, 1998 to 2002.	55	Board Member, American Family Insurance (a mutual company, not publicly traded), since March 2009; formerly, Trustee, Northwestern Mutual Series Fund, Inc., 2007 to 2011; formerly, Director, Wausau Paper, 2005 to 2011; formerly, Director, Great Wolf Resorts, 2004 to 2009.

Name, (Year of Birth), and Address(1)	Position(s) and Length of Time Served(2)	Principal Occupation(s)(3)	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee(3)
Deborah C. McLean (1954)	Trustee since 2015	Member, Circle Financial Group (private wealth management membership practice), since 2011; Managing Director, Golden Seeds LLC (an angel investing group), since 2009; Adjunct Professor, Columbia University School of International and Public Affairs, since 2008; formerly, Visiting Assistant Professor, Fairfield University, Dolan School of Business, Fall 2007; formerly, Adjunct Associate Professor of Finance, Richmond, The American International University in London, 1999 to 2007.	55	Board member, Norwalk Community College Foundation, since 2014; Dean's Advisory Council, Radcliffe Institute for Advanced Study, since 2014; formerly, Director and Treasurer, At Home in Darien (not-for-profit), 2012 to 2014; Director, National Executive Service Corps (not-for-profit), 2012 to 2013; Trustee, Richmond, The American International University in London, 1999 to 2013.
George W. Morriss (1947)	Trustee since 2007	Adjunct Professor, Columbia University School of International and Public Affairs, since October 2012; formerly, Executive Vice President and Chief Financial Officer, People's United Bank, Connecticut (a financial services company), 1991 to 2001.	55	Director, National Association of Corporate Directors, Connecticut Chapter, since 2011; Trustee, Steben Alternative Investment Funds, Steben Select Multi-Strategy Fund, and Steben Select Multi-Strategy Master Fund, since 2013; formerly, Treasurer, National Association of Corporate Directors, Connecticut Chapter, 2011 to 2015; formerly, Manager, Larch Lane Multi-Strategy Fund complex (which consisted of three funds), 2006 to 2011; formerly, Member, NASDAQ Issuers' Affairs Committee, 1995 to 2003.

Name, (Year of Birth), and Address[1]	Position(s) and Length of Time Served[2]	Principal Occupation(s)[3]	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee[3]
Tom D. Seip (1950)	Trustee since 2000; Chairman of the Board since 2008; formerly Lead Independent Trustee from 2006 to 2008	General Partner, Ridgefield Farm LLC (a private investment vehicle); formerly, President and CEO, Westaff, Inc. (temporary staffing), May 2001 to January 2002; formerly, Senior Executive, The Charles Schwab Corporation, 1983 to 1998, including Chief Executive Officer, Charles Schwab Investment Management, Inc.; Trustee, Schwab Family of Funds and Schwab Investments, 1997 to 1998; and Executive Vice President-Retail Brokerage, Charles Schwab & Co., Inc., 1994 to 1997.	55	Director, H&R Block, Inc. (financial services company), since May 2001; Chairman, Governance and Nominating Committee, H&R Block, Inc., since 2011; formerly, Chairman, Compensation Committee, H&R Block, Inc., 2006 to 2010; formerly, Director, Forward Management, Inc. (asset management company), 1999 to 2006.
James G. Stavridis (1955)	Trustee since 2015	Dean, Fletcher School of Law and Diplomacy, Tufts University since 2013; formerly, Admiral, United States Navy, 2006 to 2013, including Supreme Allied Commander, NATO and Commander, European Command, 2009 to 2013, and Commander, United States Southern Command, 2006 to 2009.	55	Director, Utilidata Inc., since 2015; Director, BMC Software Federal, LLC, since 2014; Director, Vertical Knowledge, LLC, since 2013; formerly, Director, Navy Federal Credit Union, 2000-2002.

Name, (Year of Birth), and Address[(1)]	Position(s) and Length of Time Served[(2)]	Principal Occupation(s)[(3)]	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee[(3)]
Candace L. Straight (1947)	Trustee since 1999	Private investor and consultant specializing in the insurance industry; formerly, Advisory Director, Securitas Capital LLC (a global private equity investment firm dedicated to making investments in the insurance sector), 1998 to 2003.	55	Formerly, Public Member, Board of Governors and Board of Trustees, Rutgers University, 2011 to 2016; formerly, Director, Montpelier Re Holdings Ltd. (reinsurance company), 2006 to 2015; formerly, Director, National Atlantic Holdings Corporation (property and casualty insurance company), 2004 to 2008; formerly, Director, The Proformance Insurance Company (property and casualty insurance company), 2004 to 2008; formerly, Director, Providence Washington Insurance Company (property and casualty insurance company), 1998 to 2006; formerly, Director, Summit Global Partners (insurance brokerage firm), 2000 to 2005.
Peter P. Trapp (1944)	Trustee since 1984	Retired; formerly, Regional Manager for Mid-Southern Region, Ford Motor Credit Company, September 1997 to 2007; formerly, President, Ford Life Insurance Company, April 1995 to August 1997.	55	None.

Name, (Year of Birth), and Address[1]	Position(s) and Length of Time Served[2]	Principal Occupation(s)[3]	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee[3]
Trustees who are "Interested Persons"				
Joseph V. Amato* (1962)	Trustee since 2009	President and Director, Neuberger Berman Group LLC, since 2009; President and Chief Executive Officer, Neuberger Berman BD LLC ("Neuberger Berman") and Neuberger Berman Holdings LLC (including its predecessor, Neuberger Berman Inc.), since 2007; Chief Investment Officer (Equities) and President (Equities), Neuberger Berman Investment Advisers LLC ("NBIA") (formerly, Neuberger Berman Fixed Income LLC ("NBFI") and including predecessor entities), since 2007, and Board Member of NBIA since 2006; formerly, Global Head of Asset Management of Lehman Brothers Holdings Inc.'s ("LBHI") Investment Management Division, 2006 to 2009; formerly, member of LBHI's Investment Management Division's Executive Management Committee, 2006 to 2009; formerly, Managing Director, Lehman Brothers Inc. ("LBI"), 2006 to 2008; formerly, Chief Recruiting and Development Officer, LBI, 2005 to 2006; formerly, Global Head of LBI's Equity Sales and a Member of its Equities Division Executive Committee, 2003 to 2005.	55	Member of Board of Advisors, McDonough School of Business, Georgetown University, since 2001; Member of New York City Board of Advisors, Teach for America, since 2005; Trustee, Montclair Kimberley Academy (private school), since 2007; Member of Board of Regents, Georgetown University, since 2013.

Name, (Year of Birth), and Address[(1)]	Position(s) and Length of Time Served[(2)]	Principal Occupation(s)[(3)]	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee[(3)]
Robert Conti* (1956)	Chief Executive Officer, President and Trustee since 2008; prior thereto, Executive Vice President in 2008 and Vice President from 2000 to 2008	Managing Director, Neuberger Berman, since 2007; President - Mutual Funds, NBIA, since 2008; formerly, Senior Vice President, Neuberger Berman, 2003 to 2006; formerly, Vice President, Neuberger Berman, 1999 to 2003; President and Chief Executive Officer, twenty-eight registered investment companies for which NBIA acts as investment manager and/or administrator.	55	Director, Staten Island Mental Health Society, since 1994; formerly, Chairman of the Board, Staten Island Mental Health Society, 2008 to 2011.

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

(2) Pursuant to the Trust's Trust Instrument, each of these Trustees shall hold office for life or until his or her successor is elected or the Trust terminates; except that (a) any Trustee may resign by delivering a written resignation; (b) any Trustee may be removed with or without cause at any time by a written instrument signed by at least two-thirds of the other Trustees; (c) any Trustee who requests to be retired, or who has become unable to serve, may be retired by a written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any shareholder meeting by a vote of at least two-thirds of the outstanding shares.

(3) Except as otherwise indicated, each individual has held the positions shown during at least the last five years.

* Indicates a Trustee who is an "interested person" within the meaning of the 1940 Act. Mr. Amato and Mr. Conti are interested persons of the Trust by virtue of the fact that each is an officer of Management, Neuberger Berman and/or their affiliates.

Information about the Officers of the Trust

Name, (Year of Birth), and Address[1]	Position(s) and Length of Time Served[2]	Principal Occupation(s)[3]
Claudia A. Brandon (1956)	Executive Vice President since 2008 and Secretary since 1985	Senior Vice President, Neuberger Berman, since 2007 and Employee since 1999; Senior Vice President, NBIA, since 2008 and Assistant Secretary since 2004; formerly, Vice President, Neuberger Berman, 2002 to 2006; formerly, Vice President—Mutual Fund Board Relations, NBIA, 2000 to 2008; formerly, Vice President, NBIA, 1986 to 1999 and Employee, 1984 to 1999; Executive Vice President, twenty-eight registered investment companies for which NBIA acts as investment manager and/or administrator; Secretary, fifteen registered investment companies for which NBIA acts as investment manager and/or administrator .
Agnes Diaz (1971)	Vice President since 2013	Senior Vice President, Neuberger Berman, since 2012; Senior Vice President, NBIA, since 2012 and Employee since 1996; formerly, Vice President, Neuberger Berman, 2007 to 2012; Vice President, twenty-eight registered investment companies for which NBIA acts as investment manager and/or administrator.
Anthony DiBernardo (1979)	Assistant Treasurer since 2011	Senior Vice President, NBIA, since 2014, and Employee since 2003; formerly, Vice President, Neuberger Berman, 2009 to 2014; Assistant Treasurer, ten registered investment companies for which NBIA acts as investment manager and/or administrator.
Corey A. Issing (1978)	Chief Legal Officer since 2016 (only for purposes of sections 307 and 406 of the Sarbanes-Oxley Act of 2002) and Anti-Money Laundering Compliance Officer since 2016	General Counsel and Head of Compliance—Mutual Funds since 2016 and Senior Vice President, NBIA, since 2013, formerly, Associate General Counsel (2015 to 2016), Counsel (2007 to 2015), Vice President (2009 - 2013); Chief Legal Officer (only for purposes of sections 307 and 406 of the Sarbanes-Oxley Act of 2002), twenty-eight registered investment companies for which NBIA acts as investment manager and/or administrator; Anti-Money Laundering Compliance Officer, twenty-eight registered investment companies for which NBIA acts as investment manager and/or administrator.
Sheila R. James (1965)	Assistant Secretary since 2002	Vice President, Neuberger Berman, since 2008 and Employee since 1999; Vice President, NBIA, since 2008; formerly, Assistant Vice President, Neuberger Berman, 2007; Employee, NBIA, 1991 to 1999; Assistant Secretary, twenty-eight registered investment companies for which NBIA acts as investment manager and/or administrator.

Name, (Year of Birth), and Address(1)	Position(s) and Length of Time Served(2)	Principal Occupation(s)(3)
Brian Kerrane (1969)	Chief Operating Officer since 2015 and Vice President since 2008	Managing Director, Neuberger Berman, since 2013; Chief Operating Officer—Mutual Funds and Managing Director, NBIA, since 2015 and Employee since 1991; formerly, Senior Vice President, Neuberger Berman, 2006 to 2014; Vice President, NBIA, 2008 to 2015; Chief Operating Officer, ten registered investment companies for which NBIA acts as investment manager and/or administrator; Vice President, twenty-eight registered investment companies for which NBIA acts as investment manager and/or administrator.
Kevin Lyons (1955)	Assistant Secretary since 2003	Assistant Vice President, Neuberger Berman, since 2008 and Employee since 1999; Assistant Vice President, NBIA, since 2008; formerly, Employee, NBIA, 1993 to 1999; Assistant Secretary, ten registered investment companies for which NBIA acts as investment manager and/or administrator.
Anthony Maltese (1959)	Vice President since 2015	Senior Vice President, Neuberger Berman, since 2014 and Employee since 2000; Senior Vice President, NBIA, since 2014; Vice President, ten registered investment companies for which NBIA acts as investment manager and/or administrator.
Owen F. McEntee, Jr. (1961)	Vice President since 2008	Vice President, Neuberger Berman, since 2006; Vice President, NBIA, since 2006 and Employee since 1992; Vice President, ten registered investment companies for which NBIA acts as investment manager and/or administrator.
John M. McGovern (1970)	Treasurer and Principal Financial and Accounting Officer since 2005	Senior Vice President, Neuberger Berman, since 2007; Senior Vice President, NBIA, since 2007 and Employee since 1993; formerly, Vice President, Neuberger Berman, 2004 to 2006; formerly, Assistant Treasurer, 2002 to 2005; Treasurer and Principal Financial and Accounting Officer, twenty-eight registered investment companies for which NBIA acts as investment manager and/or administrator.
Frank Rosato (1971)	Assistant Treasurer since 2005	Vice President, Neuberger Berman, since 2006; Vice President, NBIA, since 2006 and Employee since 1995; Assistant Treasurer, ten registered investment companies for which NBIA acts as investment manager and/or administrator.
Chamaine Williams (1971)	Chief Compliance Officer since 2005	Chief Compliance Officer—Mutual Funds and Senior Vice President, NBIA, since 2006; formerly, Senior Vice President, LBI, 2007 to 2008; formerly, Vice President, LBI, 2003 to 2006; formerly, Chief Compliance Officer, Lehman Brothers Asset Management Inc., 2003 to 2007; formerly, Chief Compliance Officer, Lehman Brothers Alternative Investment Management LLC, 2003 to 2007; Chief Compliance Officer, fifteen registered investment companies for which NBIA acts as investment manager and/or administrator.

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

(2) Pursuant to the By-Laws of the Trust, each officer elected by the Trustees shall hold office until his or her successor shall have been elected and qualified or until his or her earlier death, inability to serve, or resignation. Officers serve at the pleasure of the Trustees and may be removed at any time with or without cause.

(3) Except as otherwise indicated, each individual has held the positions shown during at least the last five years

Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available, without charge, by calling 800-877-9700 (toll-free) and on the Securities and Exchange Commission'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, without charge, upon request, by calling 800-877-9700 (toll-free), on the Securities and Exchange Commission's website at www.sec.gov, and on Management's website at www.nb.com.

Quarterly Portfolio Schedule

The Trust files a complete schedule of portfolio holdings for each Fund with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Forms N-Q are available on the Securities and Exchange Commission's website at www.sec.gov and may be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330. The information on Form N-Q is available upon request, without charge, by calling 800-877-9700 (toll-free).

Board Consideration of the Management and Sub-Advisory Agreements

On an annual basis, the Board of Trustees (the "Board") of Neuberger Berman Advisers Management Trust (the "Trust"), including the Trustees who are not "interested persons" of Neuberger Berman Investment Advisers LLC ("Management") (including its affiliates) or the Trust ("Independent Fund Trustees"), considers whether to continue the management agreement with Management (the "Management Agreement") and the separate sub-advisory agreements among Management and each of the following sub-advisers (each a "Sub-Adviser"): Blue Jay Capital Management, LLC, Cramer Rosenthal McGlynn, LLC, GAMCO Asset Management Inc., Good Hill Partners LP, Lazard Asset Management LLC, Levin Capital Strategies, L.P., Sound Point Capital Management, L.P., and TPH Asset Management, LLC (each, a "Sub-Advisory Agreement" and collectively with the Management Agreement, the "Agreements") for Absolute Return Multi-Manager Portfolio (the "Fund"). Throughout the process, the Independent Fund Trustees are advised by counsel that is experienced in Investment Company Act of 1940 matters and that is independent of Management ("Independent Counsel"). At a meeting held on October 18, 2016, the Board, including the Independent Fund Trustees, approved the continuation of the Agreements for the Fund.

In evaluating the Agreements, the Board, including the Independent Fund Trustees, reviewed extensive materials provided by Management and each Sub-Adviser in response to questions submitted by the Independent Fund Trustees, Independent Counsel, and (for the Sub-Advisers), by Management, and met with senior representatives of Management regarding its personnel, operations and financial condition as they relate to the Fund. The annual contract review extends over at least three regular meetings of the Board to ensure that Management and each Sub-Adviser have time to respond to any questions the Independent Fund Trustees may have on their initial review of the materials and that the Independent Fund Trustees have time to consider those responses.

In connection with its deliberations, the Board also considered the broad range of information relevant to the annual contract review that is provided to the Board (including its various standing committees) at meetings throughout the year, including investment performance reports and related portfolio information for the Fund, as well as periodic reports on, among other matters, pricing and valuation; brokerage and execution; compliance; and shareholder and other services provided by Management and its affiliates. To assist the Board in its deliberations regarding the annual contract review, the Board has established a Contract Review Committee comprised of Independent Fund Trustees. The Board has also established other committees that focus throughout the year on specific areas relevant to the annual contract review, such as Fund performance or compliance matters, and that are charged with specific responsibilities regarding the annual contract review. Those committees provide reports that feed into the Contract Review Committee, which reviews and takes account of the information. The Ethics and Compliance Committee received each quarter from the Funds' Chief

Compliance Officer and reviewed a summary of the quarterly compliance questionnaire completed by each Sub-Adviser. The Board also considered the size and staffing of certain Sub-Advisers, as warranted, and particularly their staffing of the portfolio management and compliance functions.

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

In connection with its approval of the continuation of the Agreements, the Board evaluated the terms of the Agreements, the overall fairness of the Agreements to the Fund and whether the Agreements were in the best interests of the Fund and its shareholders. The Board considered all factors it deemed relevant with respect to the Fund, including the following factors: (1) the nature, extent, and quality of the services provided by Management and the Sub-Advisers; (2) the investment performance of the Fund compared to an appropriate market index and a peer group of investment companies, and the contribution of each sleeve to the Fund's overall performance; (3) the costs of the services provided and the profit or loss realized by Management and its affiliates from their relationship with the Fund; (4) the extent to which economies of scale have been or might be realized as the Fund grows; and (5) whether fee levels reflect any such potential economies of scale for the benefit of the Fund's shareholders. The Board also inquired whether there are any other business relationships between Management and the Sub-Advisers that might result in the negotiations between them being less than arms-length. The Board's determination to approve the continuation of the Agreements was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically in connection with the annual contract review. The Board members did not identify any particular information or factor that was all-important or controlling, and each Trustee may have attributed different weights to the various factors. The Board focused on the overall costs and benefits of the Agreements to the Fund and, through the Fund, its shareholders.

With respect to the nature, extent and quality of the services provided, the Board considered the investment philosophy and decision-making processes of Management and each Sub-Adviser, and the qualifications, experience, and capabilities of, and the resources available to, the portfolio management personnel of Management and each Sub-Adviser who perform services for the Fund. The Board noted that Management also provides certain administrative services, including fund accounting and compliance services. The Board noted that Management, together with the Fund, had obtained from the Securities and Exchange Commission an exemptive order that permitted Management to add or replace sub-advisers to the Fund without a shareholder vote, provided the Independent Fund Trustees approve the new sub-adviser and certain other steps are taken. In this context, the Board considered Management's responsibilities for designing an overall investment program for the Fund and then identifying the Sub-Advisers who will carry out the different portions of that program based on Management's due diligence of those Sub-Advisers. The Board noted that under the multi-manager arrangement, Management is continually assessing the need for new sub-advisers and the appropriateness of potential candidates, and noted the likelihood Management would in the future have to due diligence additional sub-advisers. The Board noted that Management is responsible for allocating the Fund's portfolio among the various Sub-Advisers and determining when and how to rebalance the allocations among the Sub-Advisers in the wake of disparate growth and changes in the markets and the broader economy, to make certain other investment decisions and to engage in transactions to hedge or balance risks in the Sub-Adviser's portfolio, subject to its general oversight.

As in past years, the Board also considered the manner in which Management addressed various non-routine matters that arose during the year, some of them a result of developments in the broader fund industry or the regulations governing it. In addition, the Board considered actions taken by Management in response to recent market conditions, such as regulatory concerns about changes in fixed-income market liquidity and potential volatility, and considered the overall performance of Management in this context. The Board considered the policies and practices regarding brokerage and allocation of portfolio transactions of each of the Sub-Advisers and noted that Management monitored the quality of the execution services provided by each Sub-Adviser. The Board also reviewed whether the Sub-Advisers would use brokers to execute Fund transactions that provide research and other services to the Sub-Advisers, and the types of benefits potentially derived from such services by the Sub-Advisers, the Fund and other clients of the Sub-Advisers.

The Board factored into its evaluation of the Fund's fees and performance a consideration of the limitations inherent in the methodology for constructing peer groups and determining which investment companies should be included in the peer groups. It also considered that the nature of the Fund makes it difficult to find an appropriate market index or truly comparable peer group. The Board considered a peer group composed of two types of funds: proprietary funds that are operated by insurance companies or their affiliates, and non-proprietary funds, such as the Fund, operated for insurance company investors by independent investment managers.

With respect to investment performance, the Board considered information regarding the Fund's performance both on an absolute basis and relative to an appropriate benchmark index and the average performance of a composite peer group (as constructed by an independent organization) of investment companies pursuing broadly similar strategies. The Board also reviewed the Fund's performance in relation to certain measures of the degree of investment risk undertaken by the Fund. The Board also considered information regarding each Sub-Adviser's performance. In the case of those Sub-Advisers that had underperformed their benchmark indices and/or peer groups, the Board discussed with Management each Sub-Adviser's performance and steps that Management had taken, or intended to take, to improve performance. The Board looked at the Fund's S Class as a proxy for both of the Fund's classes. The Board considered that as compared to its peer group, the Fund's performance was lower than the median for the 1-year period. The Board also considered that the Fund's performance was lower than its benchmark for the 1-year period. The Board also considered Management's responsiveness with respect to the Fund's lagging performance. In this regard, the Board noted that performance, especially short-term performance, is only one of the factors that it deems relevant to its consideration of the Fund's Agreements and that, after considering all relevant factors, it may be appropriate to approve the continuation of the Agreements notwithstanding the Fund's underperformance.

With respect to the overall fairness of the Agreements, the Board considered the fee structure for the Fund under the Agreements as compared to the peer group. The Board also considered any fall-out (i.e. indirect) benefits likely to accrue to Management or its affiliates from their relationship with the Fund. The Board also considered the profitability of Management and its affiliates from their association with the Fund.

The Board reviewed a comparison of the Fund's management fee and total expense ratio to the peer group and was aware that non-proprietary insurance product funds generally have higher fee structures than proprietary funds. The Board noted that the comparative management fee analysis includes, in the Fund's management fee, the separate administrative fee paid to Management, but it was not clear whether this was the case for all funds in the peer group. Management indicated that similar comparative information was not available with respect to the amount paid to each Sub-Adviser. The Board did, however, consider the allocation of duties and responsibilities among Management and the Sub-Advisers and, in light of that, the amount of fees retained by each. The Board noted, however, that Management, and not the Fund, pays the fee to the Sub-Advisers. The Board also monitors throughout the year the potential effect on the profitability of Management resulting from changes in Sub-Advisers and/or their fees. The Board compared the Fund's contractual and actual management fees to the mean and median of the contractual and actual management fees, respectively, of the Fund's peer group. (The actual management fees are the contractual management fees reduced by any fee waivers or other adjustments.) In addition, the Board considered the contractual limit on expenses of the Fund. The Board noted that the overall expense ratio of the Fund's S Class is maintained through expense reimbursements by Management that exceed the fees that Management receives from the Fund. The Board noted that Management incurred a loss on its management of the Fund during the review period.

The Board considered that, for the Fund's S Class shares, as compared to its peer group, the Fund's contractual management fee was higher than the median, but the actual management fee net of fees waived by Management was lower than the median. The Board considered whether specific portfolio management, administration or oversight needs contributed to the management fee. The Board also noted that the Fund's size, which impacts its expenses and performance, has been affected by ongoing changes in the insurance market.

The Board considered the fees the Sub-Advisers charge for similar products, if any. The Board also considered fees charged to Neuberger Berman Absolute Return Multi-Manager Fund, a series of Neuberger Berman Alternative Funds, and in prior years with respect to that series, to an unregistered fund of funds managed by Management, each of which uses some of the same strategies used by the Fund and noted differences that reduced the usefulness of the comparisons.

The Board further noted that Management is responsible for overseeing the Sub-Advisers pursuant to the Agreements and related sub-adviser oversight policies and procedures approved by the Board. Under these procedures, Management is responsible for overseeing the investment performance of the Sub-Advisers and evaluating the risk and return of each Sub-Adviser and the Fund as a whole, in addition to other significant oversight responsibilities. The Board also considered that Management's responsibilities include daily management of investment, operational, enterprise, legal, regulatory and compliance risks as they relate to the Fund, and considered information regarding Management's processes for managing risk. The Board also considered the experience and staffing of the portfolio management and investment research personnel of Management, and the general structure of Management's portfolio manager compensation program and whether this structure provides appropriate incentives to act in the best interests of the Fund.

The Board also considered the size and scope of the activities necessary to periodically evaluate the compliance programs and other operational aspects of each Sub-Adviser. In addition, the Board considered the scope and compliance history of the compliance programs of Management and each Sub-Adviser, including the Funds' Chief Compliance Officer's assessment of the compliance programs of the Sub-Advisers. The Board noted the positive compliance history of Management and each Sub-Adviser as no significant compliance problems were reported to the Board with respect to any of the firms. The Board also considered whether there were any pending lawsuits, enforcement proceedings or regulatory investigations involving Management or any Sub-Adviser, and reviewed information regarding their financial condition, history of operations and any conflicts of interests in managing the Fund. The Board discussed that Management's Chief Information Security Officer had evaluated the Sub-Advisers' responses on questions of cybersecurity, business continuity and disaster recovery.

The Board also evaluated any apparent or anticipated economies of scale in relation to the services Management provides to the Fund. The Board considered whether the Fund's fee structure provides for a reduction of payments resulting from the use of breakpoints and whether those breakpoints are set at appropriate asset levels. As in past years, the Board gave careful thought to the size of any breakpoints in the Fund's advisory fees and the asset levels at which they are set. It also considered whether the fees were set at an appropriate level and compared the fee structures to that of the peer group. The Board also considered that Management has provided, at no added cost to the Fund, certain additional services that were required by new regulations or regulatory interpretations, impelled by changes in the securities markets or the business landscape, and/or requested by the Board. In concluding that the benefits accruing to Management and its affiliates by virtue of their relationship with the Fund were reasonable in light of the costs of providing the investment advisory and other services and the benefits accruing to the Fund, the Board reviewed specific data as to Management's profitability on the Fund for a recent period. The Board also considered Management's cost allocation methodology. It also considered whether any of the Sub-Advisory Agreements will provide for breakpoints in the fees and, as a general matter, the way in which such breakpoints should factor into the fees paid by the Fund. The Board considered the profitability of Management, recognized that Management should be entitled to earn a reasonable level of profits for services it provides to the Fund, and based on its review, concluded that Management's reported level of profitability on the Fund was reasonable.

Conclusions

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

Notice to Shareholders

85.38% of the dividends earned during the fiscal year ended December 31, 2016 qualify for the dividends received deduction for corporate shareholders.