

# Neuberger Berman Advisers Management Trust Mid Cap Growth Portfolio

I Class Shares  
S Class Shares



Semi-Annual Report

June 30, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, you may no longer receive paper copies of the Fund's annual and semi-annual shareholder reports by mail from the insurance company that issued your variable annuity and variable life insurance contract or from the financial intermediary that administers your qualified pension or retirement plan, unless you specifically request paper copies of the reports from your insurance company or financial intermediary. Instead, the reports will be made available on the Fund's website [www.nb.com/AMTliterature](http://www.nb.com/AMTliterature), and may also be available on a website from the insurance company or financial intermediary that offers your contract or administers your retirement plan, and such insurance company or financial intermediary will notify you by mail each time a report is posted and provide you with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the insurance company or financial intermediary electronically by following the instructions provided by the insurance company or financial intermediary. If offered by your insurance company or financial intermediary, you may elect to receive all future reports in paper and free of charge from the insurance company or financial intermediary. You can contact your insurance company or financial intermediary if you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds available under your contract or retirement plan.

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# Mid Cap Growth Portfolio Commentary

The Neuberger Berman Advisers Management Trust Mid Cap Growth Portfolio Class I returned 6.59% for the six months ended June 30, 2020 (the reporting period), outperforming its benchmark, the Russell Midcap® Growth Index (the Index), which returned 4.16% for the same period. (Performance for all share classes is provided in the table immediately following this letter.)

Any discussion of near-term performance ultimately settles on the onset and spread of COVID-19 and the resulting unprecedented social and business constraints, mounting debt burdens and solvency concerns, robust monetary and fiscal stimulus efforts and the inevitable shifting of consumer behavior and business trends as new drivers of growth emerge. Of equal note is the magnitude and whipsaw frequency of the volatility that subsequently occurred, with exaggerated fear and optimism driving both a stunning market decline and surprisingly swift market recovery. While the reporting period ended with a prevailing wave of positive reopening momentum, that sentiment feels tenuous to us as we still face a legitimate wall of worry highlighted by resurgent COVID-19 hotspots, elevated unemployment and an uncertain landscape for small- and medium-sized businesses.

For the reporting period, the Fund remained focused on Information Technology (IT), Health Care, Industrials and Consumer Discretionary names and those allocation decisions remain reflective of the secular trends and intriguing catalysts that we continued to identify in those sectors. With few modern parallels to serve as a guide, a focus on higher qualitative characteristics, balance sheet strength and COVID-19 resilient or resistant catalysts and business models proved beneficial as strong stock selection within IT, coupled with positive results from Health Care and Industrials, drove the Fund's relative outperformance versus the Index. At the industry level, the accelerated pace of digital transformation was a tailwind for multiple IT segments, while segments reliant on elective medical procedures, credit, travel-related discretionary spending or more "brick and mortar" capital expenditures were broadly challenged by the new COVID-reality. Drilling down to our holdings, Teladoc Health, Inc. was the top contributor to performance while MasTec, Inc. was the leading detractor. Teladoc, which provides a comprehensive virtual healthcare solution via personal devices, delivered strong results as the impact of social distancing appeared to reinforce the viability of tele-medicine as an effective alternative to in-person consultations. MasTec, an infrastructure construction company primarily focused on oil & gas, communication and water projects, was impacted by the social distancing and capital expenditure implications of COVID-19 and the Saudi-Russian oil price war, both of which clouded the outlook for future projects and led us to exit our position.

Looking ahead, we anticipate uncertainty to remain a constant and believe that such an environment underscores the value of active management and the importance of bottom-up fundamental and qualitative analysis. We believe fully vetting catalysts, operating strategies, management, balance sheet strength and financial self-reliance should continue to prove invaluable in navigating the business constraints associated with an unprecedented social and economic environment and, ultimately, in distinguishing between the corporate "haves and have-nots." Lastly, with fluctuating "recovery" versus "fear of a second wave" market sentiment now seemingly part of the new normal, our research emphasis will remain on identifying higher quality COVID-19 resilient and resistant plays that we believe are capable of capitalizing on either pent-up demand, evolving needs or new opportunities.

Sincerely,

KENNETH J. TUREK  
PORTFOLIO MANAGER

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

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

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

# Mid Cap Growth Portfolio

## SECTOR ALLOCATION

(as a % of Total Investments\*)

Communication Services	3.9%
Consumer Discretionary	11.6
Consumer Staples	3.5
Financials	5.0
Health Care	21.3
Industrials	16.2
Information Technology	35.3
Materials	0.9
Real Estate	0.6
Short-Term Investments	1.7
Total	100.0%

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

## PERFORMANCE HIGHLIGHTS

	Inception Date	Six Month	Average Annual Total Return Ended 06/30/2020			
		Period Ended 06/30/2020	1 Year	5 Years	10 Years	Life of Fund
Class I	11/03/1997	6.59%	12.09%	9.77%	13.86%	9.61%
Class S <sup>2</sup>	02/18/2003	6.48%	11.85%	9.45%	13.56%	9.39%
Russell Midcap <sup>®</sup> Growth Index <sup>1,3</sup>		4.16%	11.91%	11.60%	15.09%	8.84%
Russell Midcap <sup>®</sup> Index <sup>1,3</sup>		-9.13%	-2.24%	6.76%	12.35%	8.95%

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

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

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

Returns would have been lower if Neuberger Berman Investment Advisers LLC ("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 ratios for fiscal year 2019 were 0.93% and 1.18% for Class I and Class S shares, respectively (before expense reimbursements and/or fee waivers, if any). The expense ratio was 1.11% after expense reimbursements and/or fee waivers for Class S shares. The expense ratios for the semi-annual period ended June 30, 2020 can be found in the Financial Highlights section of this report.

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## Endnotes

- 1 The date used to calculate Life of Fund performance for the index is November 3, 1997, the inception date of Class I shares, the Fund's oldest share class.
- 2 Performance shown prior to February 18, 2003 for Class S shares is that of Class I shares, which has lower expenses and correspondingly higher returns than Class S shares.
- 3 The Russell Midcap® Growth Index is a float-adjusted market capitalization-weighted index that measures the performance of the mid-cap growth segment of the U.S. equity market. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth rates. The index is rebalanced annually in June. The Russell Midcap Index is a float-adjusted market capitalization-weighted index that measures the performance of the mid-cap segment of the U.S. equity market. It includes approximately 800 of the smallest securities in the Russell 1000® Index. The index is rebalanced annually in June. Please note that the indices described in this report do not take into account any fees, expenses or tax consequences of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of an index are prepared or obtained by Neuberger Berman Investment Advisers LLC ("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.

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

Shares of the separate Neuberger Berman Advisers Management Trust Portfolios, including the Fund, are not available to the general public. Shares of the Fund may be purchased only by life insurance companies to be held in their separate accounts, which fund variable annuity and variable life insurance policies, and by qualified pension and retirement plans.

Statistics and projections in this report are derived from sources deemed to be reliable but cannot be regarded as a representation of future results of the Fund. This report is prepared for the general information of shareholders and is not an offer of shares of the Fund. Shares are sold only through the currently effective prospectus, which must precede or accompany this report.

The "Neuberger Berman" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual Fund name in this piece is either a service mark or registered service mark of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.

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## Information About Your Fund's Expenses (Unaudited)

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

This table is designed to provide information regarding costs related to your investments. The following examples are based on an investment of \$1,000 made at the beginning of the six month period ended June 30, 2020 and held for the entire period. The table illustrates the Fund's costs in two ways:

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

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

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

## Expense Example (Unaudited)

### NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST MID CAP GROWTH PORTFOLIO

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period	Expense Ratio
Actual	1/1/20	6/30/20	1/1/20 – 6/30/20	
Class I	\$1,000.00	\$1,065.90	\$4.67 <sup>(a)</sup>	0.91%
Class S	\$1,000.00	\$1,064.80	\$5.65 <sup>(a)</sup>	1.10%
<b>Hypothetical (5% annual return before expenses)</b>				
Class I	\$1,000.00	\$1,020.34	\$4.57 <sup>(b)</sup>	0.91%
Class S	\$1,000.00	\$1,019.39	\$5.52 <sup>(b)</sup>	1.10%

(a) For each class, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown).

(b) Hypothetical expenses are equal to the annualized expense ratios for each class, multiplied by the average account value over the period (assuming a 5% annual return), multiplied by 182/366 (to reflect the one-half year period shown).

## Schedule of Investments Mid Cap Growth Portfolio<sup>^</sup> (Unaudited) June 30, 2020

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
<b>Common Stocks 98.1%</b>		<b>Electrical Equipment 2.2%</b>	
		75,000	AMETEK, Inc. \$ 6,702,750
		34,000	Generac Holdings, Inc. 4,145,620*
			<b>10,848,370</b>
<b>Aerospace &amp; Defense 2.4%</b>		<b>Electronic Equipment, Instruments &amp; Components 5.2%</b>	
35,000	Axon Enterprise, Inc. \$ 3,434,550*	55,000	Amphenol Corp. Class A 5,269,550
45,000	HEICO Corp. 4,484,250	60,000	CDW Corp. 6,970,800
12,500	Teledyne Technologies, Inc. 3,886,875*	50,000	FLIR Systems, Inc. 2,028,500
	<b>11,805,675</b>	60,000	Keysight Technologies, Inc. 6,046,800*
		20,000	Zebra Technologies Corp. Class A 5,119,000*
<b>Auto Components 0.6%</b>			<b>25,434,650</b>
40,000	Aptiv PLC <b>3,116,800</b>	<b>Entertainment 0.5%</b>	
		20,000	Electronic Arts, Inc. <b>2,641,000*</b>
<b>Banks 1.1%</b>			<b>Equity Real Estate Investment Trusts 0.6%</b>
25,000	SVB Financial Group <b>5,388,250*</b>	10,000	SBA Communications Corp. <b>2,979,200</b>
<b>Beverages 0.7%</b>			<b>Food &amp; Staples Retailing 1.2%</b>
6,500	Boston Beer Co., Inc. Class A <b>3,488,225*</b>	155,000	BJ's Wholesale Club Holdings, Inc. <b>5,776,850*</b>
<b>Biotechnology 4.5%</b>			<b>Food Products 0.6%</b>
40,000	ACADIA Pharmaceuticals, Inc. 1,938,800*	45,000	Lamb Weston Holdings, Inc. <b>2,876,850</b>
22,500	Ascendis Pharma A/S ADR 3,327,750*		<b>Health Care Equipment &amp; Supplies 7.0%</b>
60,000	Exact Sciences Corp. 5,216,400*	30,000	Haemonetics Corp. 2,686,800*
45,000	Global Blood Therapeutics, Inc. 2,840,850*	45,000	Hill-Rom Holdings, Inc. 4,940,100
32,500	Incyte Corp. 3,379,025*	19,000	IDEXX Laboratories, Inc. 6,273,040*
32,500	Seattle Genetics, Inc. 5,522,400*	35,000	Insulet Corp. 6,799,100*
	<b>22,225,225</b>	15,000	Masimo Corp. 3,419,850*
		26,500	Penumbra, Inc. 4,738,730*
		15,000	Teleflex, Inc. 5,459,700
<b>Capital Markets 3.1%</b>			<b>34,317,320</b>
40,000	Cboe Global Markets, Inc. 3,731,200		<b>Health Care Providers &amp; Services 2.1%</b>
50,000	Houlihan Lokey, Inc. 2,782,000	67,500	Centene Corp. 4,289,625*
9,000	MarketAxess Holdings, Inc. 4,508,280	40,000	Encompass Health Corp. 2,477,200
60,000	Raymond James Financial, Inc. 4,129,800	32,500	Quest Diagnostics, Inc. 3,703,700
	<b>15,151,280</b>		<b>10,470,525</b>
<b>Commercial Services &amp; Supplies 3.2%</b>			<b>Health Care Technology 2.8%</b>
32,500	Cintas Corp. 8,656,700	27,500	Teladoc Health, Inc. 5,248,100*
75,750	Waste Connections, Inc. 7,104,593	37,500	Veeva Systems, Inc. Class A 8,790,750*
	<b>15,761,293</b>		<b>14,038,850</b>
<b>Communications Equipment 0.9%</b>			
30,000	Motorola Solutions, Inc. <b>4,203,900</b>		
<b>Containers &amp; Packaging 0.9%</b>			
65,000	Ball Corp. <b>4,516,850</b>		
<b>Diversified Consumer Services 2.0%</b>			
53,050	Bright Horizons Family Solutions, Inc. 6,217,460*		
57,500	Chegg, Inc. 3,867,450*		
	<b>10,084,910</b>		

## Schedule of Investments Mid Cap Growth Portfolio<sup>^</sup> (Unaudited) (cont'd)

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
<b>Hotels, Restaurants &amp; Leisure 3.0%</b>		<b>Multiline Retail 0.7%</b>	
5,000	Chipotle Mexican Grill, Inc. \$ 5,261,800*	35,000	Ollie's Bargain Outlet Holdings, Inc. \$ 3,417,750*
40,000	Darden Restaurants, Inc. 3,030,800		
57,500	Planet Fitness, Inc. Class A 3,482,775*		
16,500	Vail Resorts, Inc. 3,005,475		
	<b>14,780,850</b>		
<b>Household Products 1.0%</b>		<b>Pharmaceuticals 1.7%</b>	
65,000	Church & Dwight Co., Inc. 5,024,500	55,000	Catalent, Inc. 4,031,500*
		50,000	Horizon Therapeutics PLC 2,779,000*
		15,000	Jazz Pharmaceuticals PLC 1,655,100*
		2,500	Royalty Pharma PLC 121,375*
			<b>8,586,975</b>
<b>Industrial Conglomerates 1.5%</b>		<b>Professional Services 2.3%</b>	
19,500	Roper Technologies, Inc. 7,571,070	150,000	Clarivate PLC 3,349,500*
		11,000	CoStar Group, Inc. 7,817,370*
			<b>11,166,870</b>
<b>Insurance 0.9%</b>		<b>Road &amp; Rail 1.1%</b>	
22,500	Arthur J. Gallagher & Co. 2,193,525	32,500	Old Dominion Freight Line, Inc. 5,511,675
20,000	Assurant, Inc. 2,065,800		
	<b>4,259,325</b>		
<b>Interactive Media &amp; Services 1.5%</b>		<b>Semiconductors &amp; Semiconductor Equipment 7.0%</b>	
22,500	IAC/InterActiveCorp 7,276,500*	60,000	Entegris, Inc. 3,543,000
		35,000	KLA Corp. 6,806,800
<b>IT Services 9.5%</b>		200,000	Marvell Technology Group Ltd. 7,012,000
35,000	Akamai Technologies, Inc. 3,748,150*	47,500	Microchip Technology, Inc. 5,002,225
30,000	Booz Allen Hamilton Holding Corp. 2,333,700	32,500	Monolithic Power Systems, Inc. 7,702,500
27,500	EPAM Systems, Inc. 6,930,275*	55,000	Teradyne, Inc. 4,648,050
16,500	Jack Henry & Associates, Inc. 3,036,495		
25,000	MongoDB, Inc. 5,658,500*		
35,000	Okta, Inc. 7,008,050*		
60,000	Square, Inc. Class A 6,296,400*		
30,000	Twilio, Inc. Class A 6,582,600*		
20,000	Wix.com Ltd. 5,124,400*		
	<b>46,718,570</b>		
<b>Life Sciences Tools &amp; Services 3.1%</b>		<b>Software 12.7%</b>	
225,000	Avantor, Inc. 3,825,000*	27,500	Alteryx, Inc. Class A 4,517,700*
16,000	Bio-Rad Laboratories, Inc. Class A 7,223,840*	27,000	Atlassian Corp. PLC Class A 4,867,290*
155,000	PPD, Inc. 4,154,000*	25,000	Coupa Software, Inc. 6,926,000*
	<b>15,202,840</b>	45,000	Crowdstrike Holdings, Inc. Class A 4,513,050*
		36,500	DocuSign, Inc. 6,285,665*
		37,500	Everbridge, Inc. 5,188,500*
		15,000	HubSpot, Inc. 3,365,250*
		17,500	Paylocity Holding Corp. 2,553,075*
		31,000	Q2 Holdings, Inc. 2,659,490*
		30,000	RingCentral, Inc. Class A 8,550,300*
		36,500	Splunk, Inc. 7,252,550*
		14,500	Trade Desk, Inc. Class A 5,894,250*
			<b>62,573,120</b>
<b>Machinery 2.4%</b>		<b>Specialty Retail 4.7%</b>	
44,000	IDEX Corp. 6,953,760	37,500	Burlington Stores, Inc. 7,384,875*
67,500	Rexnord Corp. 1,967,625	40,000	CarMax, Inc. 3,582,000*
20,000	Stanley Black & Decker, Inc. 2,787,600	45,000	Five Below, Inc. 4,810,950*
	<b>11,708,985</b>	13,000	O'Reilly Automotive, Inc. 5,481,710*
		25,000	Ross Stores, Inc. 2,131,000
			<b>23,390,535</b>
<b>Media 1.8%</b>			
200,000	Altice USA, Inc. Class A 4,508,000*		
55,000	Nexstar Media Group, Inc. Class A 4,602,950		
	<b>9,110,950</b>		

See Notes to Financial Statements

## Schedule of Investments Mid Cap Growth Portfolio<sup>^</sup> (Unaudited) (cont'd)

NUMBER OF SHARES	VALUE
<b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>	
30,000 Columbia Sportswear Co.	<b>\$ 2,417,400</b>
<b>Trading Companies &amp; Distributors 1.1%</b>	
35,000 United Rentals, Inc.	5,216,400*
<b>Total Common Stocks</b>	<b>483,774,913</b>
<b>(Cost \$333,854,461)</b>	
<b>Short-Term Investments 1.7%</b>	
<b>Investment Companies 1.7%</b>	
8,097,109 State Street Institutional U.S. Government Money Market Fund Premier Class, 0.12% <sup>(a)</sup>	8,097,109
<b>(Cost \$8,097,109)</b>	
<b>Total Investments 99.8%</b>	<b>491,872,022</b>
<b>(Cost \$341,951,570)</b>	
Other Assets Less Liabilities 0.2%	1,195,845
<b>Net Assets 100.0%</b>	<b>\$493,067,867</b>

\* Non-income producing security.

(a) Represents 7-day effective yield as of June 30, 2020.

The following is a summary, categorized by Level (see Note A of Notes to Financial Statements), of inputs used to value the Fund's investments as of June 30, 2020:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks <sup>(a)</sup>	\$483,774,913	\$ —	\$—	\$483,774,913
Short-Term Investments	—	8,097,109	—	8,097,109
<b>Total Investments</b>	<b>\$483,774,913</b>	<b>\$8,097,109</b>	<b>\$—</b>	<b>\$491,872,022</b>

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

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

# Statement of Assets and Liabilities (Unaudited)

## Neuberger Berman Advisers Management Trust

### MID CAP GROWTH PORTFOLIO

June 30, 2020

#### Assets

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

Unaffiliated issuers <sup>(a)</sup>	\$491,872,022
Dividends and interest receivable	89,590
Receivable for securities sold	7,014,112
Receivable for Fund shares sold	233,434
Receivable for securities lending income (Note A)	559
Prepaid expenses and other assets	20,732
<b>Total Assets</b>	<b>499,230,449</b>

#### Liabilities

Payable to investment manager—net (Note B)	216,375
Payable for securities purchased	5,541,193
Payable for Fund shares redeemed	107,699
Payable to administrator—net (Note B)	180,072
Payable to trustees	12,893
Other accrued expenses and payables	104,350
<b>Total Liabilities</b>	<b>6,162,582</b>
<b>Net Assets</b>	<b>\$493,067,867</b>

#### Net Assets consist of:

Paid-in capital	\$290,859,263
Total distributable earnings/(losses)	202,208,604
<b>Net Assets</b>	<b>\$493,067,867</b>

#### Net Assets

Class I	\$113,333,845
Class S	379,734,022

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

Class I	3,572,497
Class S	13,138,081

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

Class I	\$31.72
Class S	28.90

#### \* Cost of Investments:

(a) Unaffiliated Issuers	\$341,951,570
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# Statement of Operations (Unaudited)

## Neuberger Berman Advisers Management Trust

### MID CAP GROWTH PORTFOLIO

For the Six  
Months Ended  
June 30, 2020

#### Investment Income:

Income (Note A):	
Dividend income—unaffiliated issuers	\$977,185
Interest and other income—unaffiliated issuers	64,680
Income from securities loaned—net	9,163
Foreign taxes withheld	(4,202)
Total income	\$1,046,826

#### Expenses:

Investment management fees (Note B)	1,247,651
Administration fees (Note B):	
Class I	159,955
Class S	535,495
Distribution fees (Note B):	
Class S	446,246
Audit fees	22,455
Custodian and accounting fees	41,926
Insurance	7,840
Legal fees	63,043
Shareholder reports	9,713
Trustees' fees and expenses	25,927
Miscellaneous	3,697
Total expenses	2,563,948
Expenses reimbursed by Management (Note B)	(107,972)
Total net expenses	2,455,976
Net investment income/(loss)	\$(1,409,150)

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

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

Transactions in investment securities of unaffiliated issuers	26,833,359
Settlement of foreign currency transactions	10

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

Investment securities of unaffiliated issuers	3,447,813
Net gain/(loss) on investments	30,281,182
Net increase/(decrease) in net assets resulting from operations	\$28,872,032

# Statements of Changes in Net Assets

## Neuberger Berman Advisers Management Trust

### MID CAP GROWTH PORTFOLIO

	Six Months Ended June 30, 2020 (Unaudited)	Fiscal Year Ended December 31, 2019
<b>Increase/(Decrease) in Net Assets:</b>		
<b>From Operations (Note A):</b>		
Net investment income/(loss)	\$(1,409,150)	\$(2,166,466)
Net realized gain/(loss) on investments	26,833,369	26,771,062
Change in net unrealized appreciation/(depreciation) of investments	<u>3,447,813</u>	<u>102,143,654</u>
Net increase/(decrease) in net assets resulting from operations	28,872,032	126,748,250
<b>Distributions to Shareholders From (Note A):</b>		
Distributable earnings:		
Class I	—	(7,652,681)
Class S	<u>—</u>	<u>(27,361,448)</u>
Total distributions to shareholders	—	(35,014,129)
<b>From Fund Share Transactions (Note D):</b>		
Proceeds from shares sold:		
Class I	6,261,807	15,626,858
Class S	5,244,075	17,851,730
Proceeds from reinvestment of dividends and distributions:		
Class I	—	7,652,681
Class S	—	27,361,448
Payments for shares redeemed:		
Class I	(13,874,848)	(24,173,564)
Class S	<u>(28,889,276)</u>	<u>(33,150,767)</u>
Net increase/(decrease) from Fund share transactions	(31,258,242)	11,168,386
<b>Net Increase/(Decrease) in Net Assets</b>	<b>(2,386,210)</b>	<b>102,902,507</b>
<b>Net Assets:</b>		
Beginning of period	495,454,077	392,551,570
End of period	\$493,067,867	\$495,454,077

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# Notes to Financial Statements Mid Cap Growth Portfolio (Unaudited)

## Note A—Summary of Significant Accounting Policies:

- 1 **General:** Neuberger Berman Advisers Management Trust (the “Trust”) is a Delaware statutory trust organized pursuant to an Amended and Restated Trust Instrument dated March 27, 2014. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”), and its shares are registered under the Securities Act of 1933, as amended. Neuberger Berman Advisers Management Trust Mid Cap Growth Portfolio (the “Fund”) is a separate operating series of the Trust and is diversified. The Fund offers Class I and Class S shares. The Trust’s Board of Trustees (the “Board”) may establish additional series or classes of shares without the approval of shareholders.

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

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

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

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”) requires Neuberger Berman Investment Advisers LLC (“Management” or “NBIA”) to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

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

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

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

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

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

The value of the Fund’s investments in equity securities, for which market quotations are readily available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price (“NOCP”) provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m.,

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

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

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

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 and whether the issuer of the security being fair valued has other securities outstanding.

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

- 3 Foreign currency translations:** The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are normally translated into U.S. dollars using the exchange rate as of 4:00 p.m. Eastern Time, on days the New York Stock Exchange 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, 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.
- 5 Income tax information:** The Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of the Fund to continue to qualify for treatment as a regulated investment company (“RIC”) by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. To the extent the Fund distributes substantially all of its net investment income and net realized capital gains to shareholders, no federal income or excise tax provision is required.

The Fund has adopted the provisions of ASC 740 “Income Taxes” (“ASC 740”). ASC 740 sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Fund recognizes interest and penalties, if any, related to unrecognized tax positions as an income tax expense in the Statement of Operations. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. As of June 30, 2020, the Fund did not have any unrecognized tax positions.

For federal income tax purposes, the estimated cost in value of investments held at June 30, 2020 was \$341,923,491. The estimated gross unrealized appreciation was \$155,459,729 and estimated gross unrealized depreciation was \$5,511,198 resulting in net unrealized appreciation of \$149,948,531 based on cost for U.S. federal income tax purposes.

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

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Fund. For the year ended December 31, 2019, the Fund recorded the following permanent reclassifications related to net operating losses written off and prior year true up adjustments:

Paid-in Capital	Total Distributable Earnings/(Losses)
\$ (2,279,877)	\$2,279,877

The tax character of distributions paid during the years ended December 31, 2019, and December 31, 2018, was as follows:

Distributions Paid From:					
Ordinary Income		Long-Term Capital Gain		Total	
2019	2018	2019	2018	2019	2018
\$—	\$5,444,501	\$35,014,129	\$29,010,100	\$35,014,129	\$34,454,601

As of December 31, 2019, 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
\$—	\$26,835,854	\$146,500,718	\$—	\$—	\$173,336,572

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

- 6 Distributions to shareholders:** The Fund may earn income, net of expenses, daily on its investments. Distributions from net investment income and net realized capital gains, if any, are generally distributed once a year (usually in October) and are recorded on the ex-date.
- 7 Foreign taxes:** Foreign taxes withheld, if any, represent amounts withheld by foreign tax authorities, net of refunds recoverable.
- 8 Expense allocation:** Certain expenses are applicable to multiple funds within the complex of related investment companies. Expenses directly attributable to a fund are charged to that fund. Expenses of the Trust that are not directly attributable to a particular series of the Trust (e.g., the Fund) are allocated among the series of the Trust, on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the series can otherwise be made fairly. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which NBIA serves as investment manager, that are not directly attributable to a particular investment company in the complex (e.g., the Trust) or series thereof are allocated among the investment companies in the complex or series thereof on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies in the complex or series thereof can

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

- 9 Investments in foreign securities:** Investing in foreign securities may involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political instability, nationalization, expropriation, or confiscatory taxation) and the potentially adverse effects of unavailability of public information regarding issuers, less governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States. Foreign securities also may experience greater price volatility, higher rates of inflation, and delays in settlement.
- 10 Investment company securities and exchange-traded funds:** The Fund may invest in shares of other registered investment companies, including exchange-traded funds ("ETFs"), within the limitations prescribed by (a) the 1940 Act, (b) the exemptive order from the Securities and Exchange Commission ("SEC") that permits the Fund to invest in both affiliated and unaffiliated investment companies, including ETFs, in excess of the limits in Section 12(d)(1)(A) of the 1940 Act, subject to the terms and conditions of such order, or (c) the ETF's exemptive order or other relief. Some ETFs seek to track the performance of a particular market index. These indices include both broad-based market indices and more narrowly-based indices, including those relating to particular sectors, markets, regions or industries. However, some ETFs have an actively-managed investment objective. ETF shares are traded like traditional equity securities on a national securities exchange or NASDAQ. The Fund will indirectly bear its proportionate share of any management fees and other expenses paid by such other investment companies, which will decrease returns.
- 11 Securities lending:** The Fund, using State Street Bank and Trust Company ("State Street") as its lending agent, may loan securities to qualified brokers and dealers in exchange for negotiated lender's fees. These fees, if any, would be disclosed within the Statement of Operations under the caption "Income from securities loaned-net" and are net of expenses retained by State Street as compensation for its services as lending agent.

The initial cash collateral received by the Fund at the beginning of each transaction shall have a value equal to at least 102% of the prior day's market value of the loaned securities (105% in the case of international securities). Thereafter, the value of the cash collateral is monitored on a daily basis, and cash collateral is moved daily between a counterparty and the Fund until the close of the transaction. The Fund may only receive collateral in the form of cash (U.S. dollars). Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of State Street. The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. Any increase or decrease in the fair value of the securities loaned and any interest earned or dividends paid or owed on those securities during the term of the loan would accrue to the Fund.

As of June 30, 2020, the Fund did not have any outstanding loans of securities.

- 12 Indemnifications:** Like many other companies, the Trust's organizational documents provide that its officers ("Officers") and trustees ("Trustees") are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust's maximum exposure under these arrangements is unknown as this could involve future claims against the Trust.
- 13 Other:** All net investment income and realized and unrealized capital gains and losses of the Fund are allocated, on the basis of relative net assets, pro rata among its respective classes.
- 14 Other matters—Coronavirus:** The recent outbreak of the novel coronavirus in many countries, which is a rapidly evolving situation, has, among other things, disrupted global travel and supply chains, and has adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of

this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility, in ways that cannot necessarily be foreseen at the present time. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on economic and market conditions and trigger a period of global economic slowdown. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact the issuers of the securities held by the Fund.

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

The Fund retains NBIA as its investment manager under a Management Agreement. For such investment management services, the Fund pays NBIA a fee at the annual rate of 0.55% of the first \$250 million of the Fund’s average daily net assets, 0.525% of the next \$250 million, 0.50% of the next \$250 million, 0.475% of the next \$250 million, 0.45% of the next \$500 million, 0.425% of the next \$2.5 billion, and 0.40% of average daily net assets in excess of \$4 billion. Accordingly, for the six months ended June 30, 2020, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of 0.54% of the Fund’s average daily net assets.

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

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

During the six months ended June 30, 2020, there was no repayment to NBIA under these agreements.

At June 30, 2020, the Fund’s contingent liabilities to NBIA under the agreements were as follows:

Class	Contractual Expense Limitation <sup>(a)</sup>	Expiration	Expenses Reimbursed in Year Ended December 31,			
			2017	2018	2019	2020
			Subject to Repayment until December 31,			
			2020	2021	2022	2023
Class I	1.00%	12/31/23	\$—	\$—	\$—	\$—
Class S	1.10%	12/31/23	18,432	253,455	240,462	107,972

(a) Expense limitation per annum of the Fund’s average daily net assets.

Neuberger Berman BD LLC (the “Distributor”) is the Fund’s “principal underwriter” within the meaning of the 1940 Act. It acts as agent in arranging for the sale of the Fund’s Class I shares without sales commission or other

compensation and bears all advertising and promotion expenses incurred in the sale of those shares. The Board adopted a non-fee distribution plan for the Fund's Class I shares.

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

## Note C—Securities Transactions:

During the six months ended June 30, 2020, there were purchase and sale transactions of long-term securities of \$117,515,468 and \$144,866,339, respectively.

During the six months ended June 30, 2020, no brokerage commissions on securities transactions were paid to affiliated brokers.

## Note D—Fund Share Transactions:

Share activity for the six months ended June 30, 2020, and for the year ended December 31, 2019, was as follows:

### For the Six Months Ended June 30, 2020

	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Class I	228,552	—	(499,763)	(271,211)
Class S	208,890	—	(1,111,493)	(902,603)

### For the Year Ended December 31, 2019

	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Class I	537,511	271,372	(831,165)	(22,282)
Class S	690,664	1,063,406	(1,223,003)	531,067

## Note E—Line of Credit:

At June 30, 2020, the Fund was a participant in a syndicated committed, unsecured \$700,000,000 line of credit (the "Credit Facility"), to be used only for temporary or emergency purposes. Series of other investment companies managed by Management also participate in this line of credit on substantially the same terms. Interest is charged on borrowings under this Credit Facility at the highest of (a) a federal funds effective rate plus 1.00% per annum, (b) a Eurodollar rate for a one-month period plus 1.00% per annum, and (c) an overnight bank funding rate plus

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1.00% per annum. The Credit Facility has an annual commitment fee of 0.15% per annum of the available line of credit, which is paid quarterly. The Fund has agreed to pay its pro rata share of the annual commitment fee, based on the ratio of its individual net assets to the net assets of all participants at the time the fee is due, and interest charged on any borrowing made by the Fund and other costs incurred by the Fund. Because several mutual funds participate in the Credit Facility, there is no assurance that the Fund will have access to all or any part of the \$700,000,000 at any particular time. There were no loans outstanding under the Credit Facility at June 30, 2020. During the period ended June 30, 2020, the Fund did not utilize the Credit Facility.

#### **Note F—Unaudited Financial Information:**

The financial information included in this interim report is taken from the records of the Fund without audit by an independent registered public accounting firm. Annual reports contain audited financial statements.

# Financial Highlights

## Mid Cap Growth Portfolio

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

### Class I

	Six Months Ended June 30, 2020 (Unaudited)	2019	Year Ended December 31,			2015
			2018	2017	2016	
<b>Net Asset Value, Beginning of Period</b>	\$29.76	\$24.09	\$27.79	\$22.61	\$22.73	\$24.50
<b>Income From Investment Operations:</b>						
<b>Net Investment Income/(Loss)<sup>@</sup></b>	(0.07)	(0.09)	(0.07)	0.01	(0.08)	(0.14)
<b>Net Gains or Losses on Securities (both realized and unrealized)</b>	2.03	7.86	(1.48)	5.68	1.04	0.49
<b>Total From Investment Operations</b>	1.96	7.77	(1.55)	5.69	0.96	0.35
<b>Less Distributions From:</b>						
<b>Net Realized Capital Gains</b>	—	(2.10)	(2.15)	(0.51)	(1.08)	(2.14)
<b>Voluntary Contribution from Management</b>	—	—	—	—	—	0.02
<b>Net Asset Value, End of Period</b>	\$31.72	\$29.76	\$24.09	\$27.79	\$22.61	\$22.73
<b>Total Return<sup>†</sup></b>	6.59% <sup>*</sup>	32.75% <sup>^</sup>	(6.40)% <sup>^</sup>	25.29% <sup>^†</sup>	4.40% <sup>^</sup>	1.28% <sup>^μ</sup>
<b>Ratios/Supplemental Data</b>						
<b>Net Assets, End of Period (in millions)</b>	\$113.3	\$114.4	\$ 93.2	\$106.4	\$ 85.8	\$112.6
<b>Ratio of Gross Expenses to Average Net Assets<sup>#</sup></b>	0.91%**	0.92%	0.93%	0.94%	0.99%	0.98%
<b>Ratio of Net Expenses to Average Net Assets</b>	0.91%**	0.92%	0.93%	0.65% <sup>β</sup>	0.99%	0.98%
<b>Ratio of Net Investment Income/(Loss) to Average Net Assets</b>	(0.46)% <sup>**</sup>	(0.32)%	(0.25)%	0.04% <sup>β</sup>	(0.35)%	(0.54)%
<b>Portfolio Turnover Rate</b>	26% <sup>*</sup>	47%	50%	57%	54%	58% <sup>ñ</sup>

## Financial Highlights (cont'd)

### Class S

	<b>Six Months Ended June 30, 2020 (Unaudited)</b>	<b>2019</b>	<b>Year Ended December 31,</b>			<b>2015</b>
			<b>2018</b>	<b>2017</b>	<b>2016</b>	
<b>Net Asset Value, Beginning of Period</b>	\$27.14	\$22.16	\$25.77	\$21.12	\$21.35	\$23.20
<b>Income From Investment Operations:</b>						
<b>Net Investment Income/(Loss)<sup>@</sup></b>	(0.09)	(0.13)	(0.11)	(0.12)	(0.12)	(0.19)
<b>Net Gains or Losses on Securities (both realized and unrealized)</b>	1.85	7.21	(1.35)	5.28	0.97	0.46
<b>Total From Investment Operations</b>	1.76	7.08	(1.46)	5.16	0.85	0.27
<b>Less Distributions From:</b>						
<b>Net Realized Capital Gains</b>	—	(2.10)	(2.15)	(0.51)	(1.08)	(2.14)
<b>Voluntary Contribution from Management</b>	—	—	—	—	—	0.02
<b>Net Asset Value, End of Period</b>	\$28.90	\$27.14	\$22.16	\$25.77	\$21.12	\$21.35
<b>Total Return<sup>†</sup></b>	6.48%*	32.48%^	(6.56)%^	24.56%^‡	4.16%^	1.00%^μ
<b>Ratios/Supplemental Data</b>						
<b>Net Assets, End of Period (in millions)</b>	\$379.7	\$381.1	\$299.4	\$317.7	\$244.4	\$236.6
<b>Ratio of Gross Expenses to Average Net Assets<sup>#</sup></b>	1.16%**	1.17%	1.18%	1.19%	1.24%	1.24%
<b>Ratio of Net Expenses to Average Net Assets</b>	1.10%**	1.10%	1.10%	1.18% <sup>B</sup>	1.24%	1.24% <sup>§</sup>
<b>Ratio of Net Investment Income/(Loss) to Average Net Assets</b>	(0.65)%**	(0.50)%	(0.42)%	(0.52)% <sup>B</sup>	(0.59)%	(0.80)%
<b>Portfolio Turnover Rate</b>	26%*	47%	50%	57%	54%	58% <sup>ñ</sup>

# Notes to Financial Highlights Mid Cap Growth Portfolio (Unaudited)

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

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

^ The class action proceeds received in 2019, 2018, 2017, and, 2015 had no impact on the Fund's total returns for the years ended December 31, 2019, 2018, 2017 and 2015, respectively. Had the Fund not received class action proceeds in 2016, total return based on per share NAV for the year ended December 31, 2016 would have been:

	<b>Year Ended December 31, 2016</b>
<b>Class I</b>	4.35%
<b>Class S</b>	4.11%

μ Had the Fund not received a voluntary contribution, total return based on per share NAV for the year ended December 31, 2015 would have been 1.23% and 0.95% for Class I and Class S, respectively.

\* Not Annualized.

\*\* Annualized.

‡ In May 2016, the Fund's custodian, State Street, announced that it had identified inconsistencies in the way in which the Fund was invoiced for categories of expenses, particularly those deemed "out-of-pocket" costs, from 1998 through November 2015, and refunded to the Fund certain expenses, plus interest, determined to be payable to the Fund for the period in question. These amounts were refunded to the Fund by State Street during the year ended December 31, 2017. These amounts had no impact on Class S's total return for the year ended December 31, 2017. Had the Fund not received the custodian expenses refund, the total return based on per share NAV for the year ended December 31, 2017 for Class I would have been 24.93%.

# Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee and/or if the Fund had not received refunds, plus interest, from State Street noted in ‡ above for custodian out-of-pocket expenses previously paid during the year ended December 31, 2017. Management did not reimburse or waive fees during the fiscal periods shown for Class I. Management did not reimburse or waive fees during fiscal periods ended December 31, 2016 and 2015 for Class S.

§ After repayment of expenses previously reimbursed and/or fees previously waived by Management, as applicable. Had the Fund not made such repayments, the annualized ratios of net expenses to average net assets would have been:

	<b>Year Ended December 31, 2015</b>
<b>Class S</b>	1.24%

## Notes to Financial Highlights Mid Cap Growth Portfolio (Unaudited) (cont'd)

- ñ On November 6, 2015, the Fund acquired all of the net assets of Neuberger Berman Advisers Management Trust Balanced Portfolio (“Balanced”), Neuberger Berman Advisers Management Trust Growth Portfolio (“Growth”) and Neuberger Berman Advisers Management Trust Small Cap Growth Portfolio (“Small Cap Growth”) in a tax-free exchange of shares pursuant to a Plan of Reorganization and Dissolution approved by the Board. Portfolio turnover excludes purchases and sales of securities by Balanced, Growth and Small Cap Growth (acquired funds) prior to the merger date.
- β The custodian expenses refund noted in ‡ above is non-recurring and is included in these ratios. Had the Fund not received the refund, the annualized ratio of net expenses to average net assets and the annualized ratio of net investment income/(loss) to average net assets would have been:

	<b>Ratio of Net Expenses to Average Net Assets Year Ended December 31, 2017</b>	<b>Ratio of Net Investment Income/(Loss) to Average Net Assets Year Ended December 31, 2017</b>
<b>Class I</b>	0.94%	(0.29)%
<b>Class S</b>	1.18%	(0.53)%

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## Proxy Voting Policies and Procedures

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

## Quarterly Portfolio Schedule

The Trust files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT (Form N-Q for filings prior to March 31, 2019). The Trust's Forms N-Q and N-PORT are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The portfolio holdings information on Form N-Q or Form N-PORT is available upon request, without charge, by calling 800-877-9700 (toll free).

## Liquidity Risk Management Program

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

The Program includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of the Fund's liquidity risk factors and the periodic classification (or re-classification, as necessary) of the Fund's investments into buckets (highly liquid, moderately liquid, less liquid and illiquid) that reflect the Program Administrator's assessment of the investments' liquidity under current market conditions. The Program Administrator also utilizes information about the Fund's investment strategy, the characteristics of the Fund's shareholder base and historical redemption activity.

The Program Administrator provided the Board with a written report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation from June 1, 2019 through March 31, 2020. During the period covered by this report, the Program Administrator reported that the Program effectively assisted the Program Administrator in monitoring whether the Fund maintained a level of liquidity appropriate for its shareholder base and historical redemption activity.

In addition, the Program Administrator provided the Board with supplemental information on the Program's operations for a more recent period due to the market volatility created by the COVID-19 pandemic. During the period affected by the COVID-19 pandemic, the Program Administrator reported that the Program effectively assisted the Program Administrator in monitoring whether the Fund maintained a level of liquidity appropriate to its shareholder base and historical redemption activity.