

Neuberger Berman Advisers Management Trust Mid Cap Intrinsic Value Portfolio

I Class Shares
S Class Shares



Semi-Annual Report
June 30, 2023

Mid Cap Intrinsic Value Portfolio Commentary (Unaudited)

The Neuberger Berman Advisers Management Trust Mid Cap Intrinsic Value Portfolio (the Fund) Class I generated a total return of 3.55% for the six-month period ended June 30, 2023 (the reporting period), underperforming its benchmark, the Russell Midcap[®] Value Index (the Index), which returned 5.23% for the same period. (Performance for all share classes is provided in the table immediately following this letter.)

The unsettled feeling that many of us harbor today is nothing new. In spite of the rancor and tension of the late 60's and 70's, the world and our country somehow managed to move forward and stock markets appreciated dramatically. Had you succumbed to the negative sentiment then and de-emphasized stocks in your portfolios in favor of fixed income, the results would have been disastrous. A \$10,000 investment in equities grew almost nine times more than the same investment in fixed income securities during the period from January 1, 1976, through June 30, 2023¹.

We can't suggest that today's challenges aren't daunting, and we can't decidedly say whether the first half of 2023's market rally is a bear trap or the beginning of a new bull market. But, as we lurch between war, banking crises and inflation, there will be winners and losers and more often than not, investors with patience and discipline will be rewarded for the risk and volatility they underwrite.

During the reporting period, performance favored larger capitalization growth equities. Financials, value stocks and smaller companies continued to lag their counterparts. The regional banking crisis and fears of recession undermined confidence in the banking sector which impacted Comerica, BankUnited (which was sold), and Truist. Companies with above average exposure to low-end consumer spending like Children's Place also lagged. Generally speaking, value stocks are perceived as more vulnerable to economic slowdowns than growth stocks. This divergence was further exaggerated by enthusiasm around artificial intelligence (AI) applications like ChatGPT which many believe will usher in a new wave of innovation and growth.

Looking at our better performers during the reporting period, portfolio companies that are well-positioned to benefit from popular themes stand out. Clean energy drives demand for hydrogen and the need for a more efficient electrical grid, hence KBR and Itron performed well. The enthusiasm for AI-driven growth helped Pure Storage.

In spite of AI mania, not all our Information Technology (IT) companies performed well. Concerns mounted around over-ordering of technology hardware and systems, a slowdown in data center investment and the drawdown of backlogs, which pressured shares of Ciena.

We continue to engage with the boards and management teams of several portfolio companies that have yet to generate positive returns but are selling at material discounts to our estimates of their intrinsic value². Generally speaking, we try to offer constructive advice around the company's messaging with a particular focus on setting long-term financial targets and helping companies craft better explanations for situations that investors may view as complex or confusing. With Kyndryl, the IT service provider spun out of IBM, we've encouraged them to provide more disclosure around their breakeven business and the strategy to restore it to profitability.

Nine companies are either divesting significant assets or making synergistic acquisitions. We believe that these transactions are designed to enhance growth and if properly executed will drive valuations higher. Cardiovascular Systems (This position was sold during the reporting period) was acquired in the second quarter but at a loss to our investment cost.

During the reporting period we added ten new investments and eliminated eight. Including trims and adds, we have rebalanced close to 25% of the Fund. Economic growth continues to surprise to the upside, earnings have been more resilient than expected, and employment remains strong. The wild card is inflation. Although we believe the worst has passed, improvement from current levels of just under five percent to the U.S. Federal Reserve Board's stated two percent target may prove elusive.

We're happy to see the Fund recover from last year but are nevertheless a bit disappointed in our relative returns. Importantly, we firmly believe that many portfolio companies remain significantly undervalued, setting the stage for better performance. As always, we are deeply committed to growing your investment with us at an attractive long-term rate.

Sincerely,

MICHAEL C. GREENE, BENJAMIN H. NAHUM, JAMES F. McAREE, AMIT SOLOMON AND RAND W. GESING
PORTFOLIO MANAGERS

¹ Source: Neuberger Berman, FactSet. Equity returns are represented by the S&P 500[®] Index. Fixed Income returns are represented by the Bloomberg U.S. Aggregate Bond Index.

² Intrinsic value reflects the portfolio management team's analysis and estimates of a company's value. There is no guarantee that any intrinsic values will be realized; security prices may decrease regardless of intrinsic values.

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

Mid Cap Intrinsic Value Portfolio (Unaudited)

SECTOR ALLOCATION

(as a % of Total Investments*)

Communication Services	1.8%
Consumer Discretionary	10.4
Consumer Staples	7.4
Energy	8.1
Financials	9.0
Health Care	7.4
Industrials	22.4
Information Technology	17.6
Materials	4.6
Real Estate	1.9
Utilities	9.3
Short-Term Investments	0.1
Total	100.0%

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

PERFORMANCE HIGHLIGHTS

	Inception Date	Six Month Period Ended 06/30/2023	Average Annual Total Return Ended 06/30/2023			Life of Fund
			1 Year	5 Years	10 Years	
Class I	08/22/2001	3.55%	9.06%	3.27%	6.99%	7.42%
Class S ¹	04/29/2005	3.37%	8.80%	3.02%	6.73%	7.22%
Russell Midcap [®] Value Index ^{2,3}		5.23%	10.50%	6.84%	9.03%	9.20%
Russell Midcap [®] Index ^{2,3}		9.01%	14.92%	8.46%	10.32%	9.51%

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

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

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

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

As stated in the Fund's most recent prospectus, the total annual operating expense ratios for fiscal year 2022 were 1.03% and 1.28% for Class I and Class S shares, respectively (before expense reimbursements and/or fee waivers, if any). The expense ratio was 1.25% after expense reimbursements and/or fee waivers for Class S shares. The expense ratios for the semi-annual period ended June 30, 2023 can be found in the Financial Highlights section of this report.

Endnotes (Unaudited)

- 1 Performance shown prior to April 29, 2005 for Class S shares is that of Class I shares, which has lower expenses and correspondingly higher returns than Class S shares.
- 2 The date used to calculate Life of Fund performance for the index is August 22, 2001, the inception date of Class I shares, the Fund's oldest share class.
- 3 The Russell Midcap[®] Value Index is a float-adjusted market capitalization-weighted index that measures the performance of the mid-cap value segment of the U.S. equity market. It includes those Russell Midcap[®] Index companies with lower price-to-book ratios and lower 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 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, 2023 and held for the entire period. The table illustrates the Fund's costs in two ways:

Actual Expenses and Performance:

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

Hypothetical Example for Comparison Purposes:

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

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

Expense Example (Unaudited)

NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST MID CAP INTRINSIC VALUE PORTFOLIO

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period	Expense Ratio
Actual	1/1/23	6/30/23	1/1/23 – 6/30/23	
Class I	\$1,000.00	\$1,035.50	\$5.15 ^(a)	1.02%
Class S	\$1,000.00	\$1,033.70	\$6.35 ^(a)	1.26%
Hypothetical (5% annual return before expenses)				
Class I	\$1,000.00	\$1,019.74	\$5.11 ^(b)	1.02%
Class S	\$1,000.00	\$1,018.55	\$6.31 ^(b)	1.26%

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

Legend June 30, 2023 (Unaudited)

Mid Cap Intrinsic Value Portfolio

Other Abbreviations:

Management or NBIA = Neuberger Berman Investment Advisers LLC

Schedule of Investments Mid Cap Intrinsic Value Portfolio^ (Unaudited) June 30, 2023

Number of Shares		Value	Number of Shares		Value
Common Stocks 99.9%			Electric Utilities – cont'd		
Aerospace & Defense 2.5%			31,394	FirstEnergy Corp.	\$ 1,220,599
6,332	General Dynamics Corp.	\$ 1,362,330	4,144,052		
9,066	L3Harris Technologies, Inc.	1,774,851	Electronic Equipment, Instruments & Components 3.9%		
3,137,181			8,737	CDW Corp.	1,603,239
Automobile Components 1.9%			20,622	Coherent Corp.	1,051,310*
23,360	Aptiv PLC	2,384,822*	28,960	Itron, Inc.	2,088,016*
Banks 3.8%			4,742,565		
28,953	Comerica, Inc.	1,226,449	Energy Equipment & Services 1.8%		
164,872	Huntington Bancshares, Inc.	1,777,320	71,876	Baker Hughes Co.	2,272,000
54,160	Truist Financial Corp.	1,643,756	Entertainment 1.8%		
4,647,525			264,191	Lions Gate Entertainment Corp. Class B	2,205,995*
Beverages 1.2%			Financial Services 1.5%		
22,537	Molson Coors Beverage Co. Class B	1,483,836	18,656	Global Payments, Inc.	1,837,989
Building Products 4.9%			Food Products 3.8%		
6,566	Carlisle Cos., Inc.	1,684,376	100,849	Hain Celestial Group, Inc.	1,261,621*
38,812	Fortune Brands Innovations, Inc.	2,792,523	67,118	TreeHouse Foods, Inc.	3,381,405*
39,514	Masterbrand, Inc.	459,548*	4,643,026		
61,283	Resideo Technologies, Inc.	1,082,258*	Health Care Equipment & Supplies 5.0%		
6,018,705			42,881	Avanos Medical, Inc.	1,096,038*
Chemicals 0.7%			21,875	Haemonetics Corp.	1,862,437*
9,270	Ashland, Inc.	805,656	19,746	Zimmer Biomet Holdings, Inc.	2,875,018
Commercial Services & Supplies 2.0%			29,313	Zimvie, Inc.	329,185*
100,414	OPENLANE, Inc.	1,528,301*	6,162,678		
19,758	Stericycle, Inc.	917,562*	Health Care Providers & Services 2.1%		
2,445,863			6,190	McKesson Corp.	2,645,049
Communications Equipment 2.7%			Hotels, Restaurants & Leisure 5.3%		
36,722	Ciena Corp.	1,560,318*	58,787	International Game Technology PLC	1,874,718
5,991	Motorola Solutions, Inc.	1,757,040	58,239	MGM Resorts International	2,557,857
3,317,358			52,260	Travel & Leisure Co.	2,108,168
Construction & Engineering 1.9%			6,540,743		
30,836	Arcosa, Inc.	2,336,444	Independent Power and Renewable Electricity Producers 3.3%		
Consumer Finance 0.4%			99,656	AES Corp.	2,065,869
15,110	Bread Financial Holdings, Inc.	474,303	76,176	Vistra Corp.	1,999,620
Consumer Staples Distribution & Retail 2.2%			4,065,489		
18,797	Dollar Tree, Inc.	2,697,369*	Insurance 3.3%		
Containers & Packaging 3.4%			15,620	Allstate Corp.	1,703,205
5,274	Avery Dennison Corp.	906,073	21,335	Globe Life, Inc.	2,338,742
15,589	Crown Holdings, Inc.	1,354,217	4,041,947		
49,040	Sealed Air Corp.	1,961,600	IT Services 1.8%		
4,221,890			46,486	Kyndryl Holdings, Inc.	617,334*
Electric Utilities 3.4%			21,066	Wix.com Ltd.	1,648,204*
50,042	Evergy, Inc.	2,923,453	2,265,538		

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

Number of Shares		Value	Number of Shares		Value
Life Sciences Tools & Services 0.3%					
1,571	Charles River Laboratories International, Inc.	\$ 330,303*	25,290	DocuSign, Inc.	\$ 1,292,066*
Machinery 3.3%					
38,684	Allison Transmission Holdings, Inc.	2,184,099	61,128	Dropbox, Inc. Class A	1,630,284*
70,565	Enerpac Tool Group Corp.	1,905,255	15,580	Smartsheet, Inc. Class A	596,091*
		4,089,354			3,518,441
Metals & Mining 0.5%					
38,673	Cleveland-Cliffs, Inc.	648,159*			3,317,504
Multi-Utilities 2.6%					
108,992	CenterPoint Energy, Inc.	3,177,117			
Oil, Gas & Consumable Fuels 6.2%					
39,621	Devon Energy Corp.	1,915,279			
23,791	EOG Resources, Inc.	2,722,642			
11,840	Phillips 66	1,129,299			
58,431	Williams Cos., Inc.	1,906,604			
		7,673,824			
Personal Care Products 0.3%					
12,050	Kenvue, Inc.	318,361*			
Professional Services 4.7%					
327,345	Conduent, Inc.	1,112,973*			
75,331	Dun & Bradstreet Holdings, Inc.	871,580			
58,342	KBR, Inc.	3,795,730			
		5,780,283			
Retail REITs 1.9%					
38,594	Regency Centers Corp.	2,383,951			
Semiconductors & Semiconductor Equipment 3.1%					
7,898	NXP Semiconductors NV	1,616,563			
19,481	Skyworks Solutions, Inc.	2,156,352			
		3,772,915			
Software 2.9%					
Specialty Retail 2.7%					
Technology Hardware, Storage & Peripherals 3.2%					
Textiles, Apparel & Luxury Goods 0.5%					
Trading Companies & Distributors 3.1%					
					3,951,006
					578,865*
					3,755,684*
					122,833,790
Short-Term Investments 0.1%					
Investment Companies 0.1%					
					87,132
					122,920,922
					(Cost \$ 101,528,032)
					2,089,314*
					1,861,692
					3,755,684*
					122,833,790
Other Assets Less Liabilities 0.0%^(b)					
					2,864
					\$122,923,786

* Non-income producing security.

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

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

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

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$122,833,790	\$ —	\$—	\$122,833,790
Short-Term Investments	—	87,132	—	87,132
Total Investments	\$122,833,790	\$87,132	\$—	\$122,920,922

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

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

[^] 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 INTRINSIC VALUE PORTFOLIO
	June 30, 2023
Assets	
Investments in securities, at value* (Note A)—see Schedule of Investments:	
Unaffiliated issuers ^(a)	\$122,920,922
Dividends and interest receivable	113,433
Receivable for Fund shares sold	130,440
Total Assets	<u>123,164,795</u>
Liabilities	
Payable to investment manager (Note B)	54,262
Payable for Fund shares redeemed	82,205
Payable to administrator—net (Note B)	35,857
Payable to trustees	10,357
Payable for audit fees	19,781
Payable for shareholder reports	15,764
Payable for legal fees	12,921
Other accrued expenses and payables	9,862
Total Liabilities	<u>241,009</u>
Net Assets	<u>\$122,923,786</u>
Net Assets consist of:	
Paid-in capital	\$93,312,713
Total distributable earnings/(losses)	29,611,073
Net Assets	<u>\$122,923,786</u>
Net Assets	
Class I	\$89,588,183
Class S	33,335,603
Shares Outstanding (\$.001 par value; unlimited shares authorized)	
Class I	5,693,009
Class S	1,753,144
Net Asset Value, offering and redemption price per share	
Class I	\$15.74
Class S	19.01
*Cost of Investments:	
(a) Unaffiliated issuers	\$101,615,164

Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

**MID CAP
INTRINSIC
VALUE
PORTFOLIO**
**For the Six
Months Ended
June 30,
2023**

Investment Income:

Income (Note A):	
Dividend income—unaffiliated issuers	\$1,178,316
Interest and other income—unaffiliated issuers	4,608
Foreign taxes withheld	(2,789)
Total income	<u>\$1,180,135</u>

Expenses:

Investment management fees (Note B)	334,569
Administration fees (Note B):	
Class I	131,938
Class S	50,554
Distribution fees (Note B):	
Class S	42,129
Shareholder servicing agent fees:	
Class I	1,763
Class S	886
Audit fees	19,782
Custodian and accounting fees	29,502
Insurance	1,968
Legal fees	15,864
Shareholder reports	5,125
Trustees' fees and expenses	21,123
Interest	2,158
Miscellaneous and other fees	5,612
Total expenses	<u>662,973</u>
Expenses reimbursed by Management (Note B)	(2,500)
Total net expenses	<u>660,473</u>
Net investment income/(loss)	<u>\$519,662</u>

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

Net realized gain/(loss) on:

Transactions in investment securities of unaffiliated issuers	872,925
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Change in net unrealized appreciation/(depreciation) in value of:

Investment securities of unaffiliated issuers	<u>2,939,986</u>
Net gain/(loss) on investments	<u>3,812,911</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$4,332,573</u>

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

	MID CAP INTRINSIC VALUE PORTFOLIO	
	Six Months Ended June 30, 2023 (Unaudited)	Fiscal Year Ended December 31, 2022
Increase/(Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income/(loss)	\$519,662	\$1,101,413
Net realized gain/(loss) on investments	872,925	6,123,505
Change in net unrealized appreciation/(depreciation) of investments	2,939,986	(21,951,018)
Net increase/(decrease) in net assets resulting from operations	4,332,573	(14,726,100)
Distributions to Shareholders From (Note A):		
Distributable earnings:		
Class I	—	(14,299,960)
Class S	—	(4,739,949)
Total distributions to shareholders	—	(19,039,909)
From Fund Share Transactions (Note D):		
Proceeds from shares sold:		
Class I	3,679,080	8,755,451
Class S	1,081,491	5,383,070
Proceeds from reinvestment of dividends and distributions:		
Class I	—	14,299,960
Class S	—	4,739,949
Payments for shares redeemed:		
Class I	(6,355,171)	(19,001,966)
Class S	(3,812,898)	(9,759,261)
Net increase/(decrease) from Fund share transactions	(5,407,498)	4,417,203
Net Increase/(Decrease) in Net Assets	(1,074,925)	(29,348,806)
Net Assets:		
Beginning of period	123,998,711	153,347,517
End of period	\$122,923,786	\$123,998,711

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ASC 740 "Income Taxes" sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Fund recognizes interest and penalties, if any,

related to unrecognized tax positions as an income tax expense in the Statement of Operations. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. Management has analyzed the Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Fund's financial statements.

For federal income tax purposes, the estimated cost of investments held at June 30, 2023 was \$101,830,504. The estimated gross unrealized appreciation was \$32,481,321 and estimated gross unrealized depreciation was \$11,390,903 resulting in net unrealized appreciation in value of investments of \$21,090,418 based on cost for U.S. federal income tax purposes.

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

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Fund. For the year ended December 31, 2022, there were no permanent differences requiring a reclassification between total distributable earnings/(losses) and paid-in capital.

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

Distributions Paid From:					
Ordinary Income		Long-Term Capital Gain		Total	
2022	2021	2022	2021	2022	2021
\$2,130,944	\$735,430	\$16,908,965	\$—	\$19,039,909	\$735,430

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

Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Unrealized Appreciation/ (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
\$2,049,526	\$5,078,542	\$18,150,432	\$—	\$—	\$25,278,500

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.

It is the policy of 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 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. For the year ended December 31, 2022, the character of distributions paid to shareholders of the Fund, if any, disclosed within the Statements of Changes in Net Assets is based on estimates made at that 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 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.

- 7 Expense allocation:** Certain expenses are applicable to multiple funds within the complex of related investment companies. Expenses directly attributable to a fund are charged to that fund. Expenses of the Trust that are not directly attributable to a particular series of the Trust (e.g., the Fund) are allocated among the series of the Trust, on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the series can otherwise be made fairly. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which NBIA serves as investment manager, that are not directly attributable to a particular investment company in the complex (e.g., the Trust) or series thereof are allocated among the investment companies in the complex or series thereof on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies in the complex or series thereof can otherwise be made fairly. The Fund's expenses (other than those specific to each class) are allocated proportionally each day among its classes based upon the relative net assets of each class.
- 8 Investments in foreign securities:** Investing in foreign securities may involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political instability, nationalization, expropriation, or confiscatory taxation) and the potentially adverse effects of unavailability of public information regarding issuers, less governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States. Foreign securities also may experience greater price volatility, higher rates of inflation, and delays in settlement.
- 9 Investment company securities and exchange-traded funds:** The Fund may invest in shares of other registered investment companies, including exchange-traded funds ("ETFs"), within the limitations prescribed by the 1940 Act, in reliance on rules adopted by the SEC, particularly Rule 12d1-4 or any other applicable exemptive relief. Rule 12d1-4 permits fund of funds arrangements, and includes (i) limits on control and voting; (ii) required evaluations and findings; (iii) required fund of funds investment agreements; and (iv) limits on complex structures. Shareholders of the Fund will indirectly bear their proportionate share of any management fees and other expenses paid by such other investment companies, in addition to the management fees and expenses of the Fund.
- 10 Foreign taxes:** Foreign taxes withheld, if any, represent amounts withheld by foreign tax authorities, net of refunds recoverable.
- 11 Securities lending:** The Fund, using State Street Bank and Trust Company ("State Street") as its lending agent, may loan securities to qualified brokers and dealers in exchange for negotiated lender's fees. These fees, if any, would be disclosed within the Statement of Operations under the caption "Income from securities loaned-net" and are net of expenses retained by State Street as compensation for its services as lending agent.

The initial collateral received by the Fund at the beginning of each transaction shall have a value equal to at least 102% of the prior day's market value of the loaned securities (105% in the case of international securities). Collateral in the form of cash and/or securities issued or guaranteed by the U.S. government or its agencies, equivalent to at least 100% of the market value of securities, is maintained at all times. Thereafter, the value of the collateral is monitored on a daily basis, and collateral is moved daily between a counterparty and the Fund until the close of the transaction. Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of State Street and is included in the Statement of Assets and Liabilities under the caption "Investments in securities at value—Unaffiliated issuers". The total value of securities received as collateral for securities on loan is included in a footnote following the Schedule of Investments, but is not included within the Statement of Assets and Liabilities

because the receiving Fund does not have the right to sell or repledge the securities received as collateral. The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. Any increase or decrease in the fair value of the securities loaned and any interest earned or dividends paid or owed on those securities during the term of the loan would accrue to the Fund.

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

- 12 Indemnifications:** Like many other companies, the Trust's organizational documents provide that its officers ("Officers") and trustees ("Trustees") are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust's maximum exposure under these arrangements is unknown as this could involve future claims against the Trust.
- 13 Other:** All net investment income and realized and unrealized capital gains and losses of the Fund are allocated, on the basis of relative net assets, pro rata among its respective classes.

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

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

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

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

During the six months ended June 30, 2023, there was no repayment to NBIA under these agreements.

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

Class	Contractual Expense Limitation ^(a)	Expiration	Expenses Reimbursed in Year Ended December 31,			
			2020	2021	2022	2023
			Subject to Repayment until December 31,			
			2023	2024	2025	2026
Class I	1.50%	12/31/26	\$—	\$—	\$—	\$—
Class S	1.25%	12/31/26	9,794	—	10,018	2,500

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

Neuberger Berman BD LLC (the "Distributor") is the Fund's "principal underwriter" within the meaning of the 1940 Act. It acts as agent in arranging for the sale of the Fund's Class I shares without sales commission or other compensation and bears all advertising and promotion expenses incurred in the sale of those shares. The Board adopted a non-fee distribution plan for the Fund's Class I shares.

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

Note C—Securities Transactions:

During the six months ended June 30, 2023, there were purchase and sale transactions of long-term securities of \$14,187,110 and \$19,114,316, respectively.

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

Note D—Fund Share Transactions:

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

	For the Six Months Ended June 30, 2023				For the Year Ended December 31, 2022			
	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Class I	241,659	—	(407,874)	(166,215)	470,717	1,019,969	(1,032,940)	457,746
Class S	58,408	—	(204,506)	(146,098)	243,075	279,313	(450,883)	71,505

Note E—Line of Credit:

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

Note F—Recent Accounting Pronouncement:

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

Note G—Unaudited Financial Information:

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

Financial Highlights

Mid Cap Intrinsic Value 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. Net Assets with a zero balance, if any, may reflect actual amounts rounding to less than \$0.1 million. A "—" indicates that the line item was not applicable in the corresponding period.

Class I

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$15.20	\$20.33	\$15.40	\$16.01	\$15.69	\$ 19.58
Income From Investment Operations:						
Net Investment Income/(Loss)^a	0.07	0.16	0.14	0.14	0.21	0.15
Net Gains or Losses on Securities (both realized and unrealized)	0.47	(2.39)	4.91	(0.59)	2.31	(3.00)
Total From Investment Operations	0.54	(2.23)	5.05	(0.45)	2.52	(2.85)
Less Distributions From:						
Net Investment Income	—	(0.11)	(0.12)	(0.16)	(0.13)	(0.13)
Net Realized Capital Gains	—	(2.79)	—	—	(2.07)	(0.91)
Total Distributions	—	(2.90)	(0.12)	(0.16)	(2.20)	(1.04)
Net Asset Value, End of Period	\$15.74	\$15.20	\$20.33	\$15.40	\$16.01	\$ 15.69
Total Return^b	3.55% ^c	(9.75)% ^d	32.80%	(2.62)%	16.74% ^d	(15.28)% ^d
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	\$ 89.6	\$ 89.1	\$109.8	\$ 92.0	\$ 94.0	\$ 93.8
Ratio of Gross Expenses to Average Net Assets^e	1.02% ^f	1.03%	1.00%	1.03%	1.01%	1.00%
Ratio of Net Expenses to Average Net Assets	1.02% ^f	1.03%	1.00%	1.03%	1.01%	1.00%
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.92% ^f	0.87%	0.74%	1.12%	1.22%	0.76%
Portfolio Turnover Rate	12% ^c	14%	40%	35%	14%	34%

Financial Highlights (cont'd)

Class S

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$18.39	\$23.82	\$18.02	\$18.68	\$17.95	\$ 22.22
Income (Loss) From Investment Operations:						
Net Investment Income/(Loss)^a	0.06	0.14	0.10	0.13	0.19	0.11
Net Gains or Losses on Securities (both realized and unrealized)	0.56	(2.75)	5.76	(0.68)	2.66	(3.41)
Total From Investment Operations	0.62	(2.61)	5.86	(0.55)	2.85	(3.30)
Less Distributions From:						
Net Investment Income	—	(0.03)	(0.06)	(0.11)	(0.05)	(0.06)
Net Realized Capital Gains	—	(2.79)	—	—	(2.07)	(0.91)
Total Distributions	—	(2.82)	(0.06)	(0.11)	(2.12)	(0.97)
Net Asset Value, End of Period	\$19.01	\$18.39	\$23.82	\$18.02	\$18.68	\$ 17.95
Total Return^b	3.37% ^c	(9.95)% ^d	32.52%	(2.83)%	16.43% ^d	(15.48)% ^d
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	\$ 33.3	\$ 34.9	\$ 43.5	\$ 39.5	\$ 43.8	\$ 44.8
Ratio of Gross Expenses to Average Net Assets^e	1.27% ^f	1.28%	1.25%	1.28%	1.26%	1.25%
Ratio of Net Expenses to Average Net Assets	1.26% ^f	1.25%	1.25% ^g	1.25%	1.25%	1.25% ^g
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.68% ^f	0.65%	0.48%	0.89%	0.98%	0.49%
Portfolio Turnover Rate	12% ^c	14%	40%	35%	14%	34%

Notes to Financial Highlights Mid Cap Intrinsic Value Portfolio (Unaudited)

- a Calculated based on the average number of shares outstanding during each fiscal period.
- b Total return based on per share NAV reflects the effects of changes in NAV on the performance of the Fund during each fiscal period. Returns assume income dividends and other distributions, if any, were reinvested. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns and principal will fluctuate and shares, when redeemed, may be worth more or less than original cost. Total return would have been lower if Management had not reimbursed and/or waived certain expenses. Total return would have been higher if Management had not recouped previously reimbursed and/or waived expenses. The total return information shown does not reflect charges and other expenses that apply to the separate accounts or the related insurance policies or other qualified pension or retirement plans, and the inclusion of these charges and other expenses would reduce the total return for all fiscal periods shown.
- c Not annualized.
- d The class action proceeds received in 2022, 2019 and 2018 had no impact on the Fund's total return for the years ended December 31, 2022, 2019 and 2018, respectively.
- e Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee. Management did not reimburse or waive fees during the fiscal periods shown for Class I.
- f Annualized.
- g After repayment of expenses previously reimbursed and/or fees previously waived by Management pursuant to the terms of the contractual expense limitation agreements with Management, as applicable. Had the Fund not made such repayments, the annualized ratios of net expenses to average net assets would have been:

	Year Ended December 31,	
	2021	2018
Class S	1.25%	1.25%

Proxy Voting Policies and Procedures

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

Quarterly Portfolio Schedule

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

Liquidity Risk Management Program

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

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

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