

# Neuberger Berman Advisers Management Trust Mid Cap Intrinsic Value Portfolio

I Class Shares  
S Class Shares



Semi-Annual Financial Statements and Other Information  
June 30, 2024

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# Legend June 30, 2024 (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, 2024

Number of Shares		Value	Number of Shares		Value
<b>Common Stocks 98.8%</b>			<b>Electronic Equipment, Instruments &amp; Components – cont'd</b>		
<b>Aerospace &amp; Defense 3.5%</b>			6,130	Teledyne Technologies, Inc.	\$ 2,378,318*
5,796	General Dynamics Corp.	\$ 1,681,652	<b>9,507,327</b>		
11,642	L3Harris Technologies, Inc.	2,614,560	<b>Energy Equipment &amp; Services 1.8%</b>		
<b>4,296,212</b>			64,515	Baker Hughes Co.	<b>2,268,993</b>
<b>Automobile Components 1.9%</b>			<b>Entertainment 1.6%</b>		
33,743	Aptiv PLC	<b>2,376,182*</b>	231,998	Lions Gate Entertainment Corp. Class B	<b>1,988,223*</b>
<b>Banks 3.2%</b>			<b>Financial Services 1.3%</b>		
154,694	Huntington Bancshares, Inc.	2,038,867	17,193	Global Payments, Inc.	<b>1,662,563</b>
51,003	Truist Financial Corp.	1,981,466	<b>Food Products 2.9%</b>		
<b>4,020,333</b>			97,769	Hain Celestial Group, Inc.	675,584*
<b>Building Products 3.1%</b>			7,419	Lamb Weston Holdings, Inc.	623,789
40,866	Fortune Brands Innovations, Inc.	2,653,838	64,006	TreeHouse Foods, Inc.	2,345,180*
58,849	Resideo Technologies, Inc.	1,151,087*	<b>3,644,553</b>		
<b>3,804,925</b>			<b>Health Care Equipment &amp; Supplies 4.1%</b>		
<b>Chemicals 1.5%</b>			40,609	Avanos Medical, Inc.	808,931*
10,155	Albemarle Corp.	970,006	20,550	Haemonetics Corp.	1,700,101*
8,957	Ashland, Inc.	846,347	19,030	Zimmer Biomet Holdings, Inc.	2,065,326
<b>1,816,353</b>			27,766	Zimvie, Inc.	506,730*
<b>Commercial Services &amp; Supplies 1.3%</b>			<b>5,081,088</b>		
93,957	OPENLANE, Inc.	<b>1,558,747*</b>	<b>Health Care Providers &amp; Services 2.7%</b>		
<b>Communications Equipment 3.0%</b>			5,702	McKesson Corp.	<b>3,330,196</b>
41,077	Ciena Corp.	1,979,090*	<b>Hotels, Restaurants &amp; Leisure 6.1%</b>		
4,555	Motorola Solutions, Inc.	1,758,458	22,973	Bloomin' Brands, Inc.	441,771
<b>3,737,548</b>			86,150	International Game Technology PLC	1,762,629
<b>Construction &amp; Engineering 1.9%</b>			55,494	MGM Resorts International	2,466,153*
28,160	Arcosa, Inc.	<b>2,348,826</b>	49,335	Travel & Leisure Co.	2,219,088
<b>Consumer Finance 0.7%</b>			11,599	United Parks & Resorts, Inc.	629,942*
19,785	Bread Financial Holdings, Inc.	<b>881,620</b>	<b>7,519,583</b>		
<b>Consumer Staples Distribution &amp; Retail 1.5%</b>			<b>Independent Power and Renewable Electricity Producers 3.1%</b>		
17,209	Dollar Tree, Inc.	<b>1,837,405*</b>	44,338	Vistra Corp.	<b>3,812,181</b>
<b>Containers &amp; Packaging 2.2%</b>			<b>Insurance 2.6%</b>		
5,112	Avery Dennison Corp.	1,117,739	10,994	Allstate Corp.	1,755,302
46,389	Sealed Air Corp.	1,613,873	17,176	Globe Life, Inc.	1,413,241
<b>2,731,612</b>			<b>3,168,543</b>		
<b>Electric Utilities 1.9%</b>			<b>IT Services 2.5%</b>		
62,824	FirstEnergy Corp.	<b>2,404,274</b>	30,844	Kyndryl Holdings, Inc.	811,505*
<b>Electronic Equipment, Instruments &amp; Components 7.7%</b>			14,067	Wix.com Ltd.	2,237,638*
6,525	CDW Corp.	1,460,556	<b>3,049,143</b>		
19,681	Coherent Corp.	1,426,085*	<b>Life Sciences Tools &amp; Services 0.5%</b>		
33,651	IPG Photonics Corp.	2,839,808*	3,133	Charles River Laboratories International, Inc.	<b>647,215*</b>
14,173	Itron, Inc.	1,402,560*			

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

Number of Shares		Value	Number of Shares		Value
<b>Machinery 2.6%</b>					
26,857	Allison Transmission Holdings, Inc.	\$ 2,038,446	49,760	Dropbox, Inc. Class A	\$ 1,118,107*
72,173	Gates Industrial Corp. PLC	1,141,055*	23,690	Smartsheet, Inc. Class A	1,044,255*
		<b>3,179,501</b>			<b>3,772,712</b>
<b>Multi-Utilities 3.7%</b>					
96,432	CenterPoint Energy, Inc.	2,987,463	8,128	Best Buy Co., Inc.	685,109
33,629	Dominion Energy, Inc.	1,647,821	26,719	ODP Corp.	1,049,255*
		<b>4,635,284</b>			<b>1,734,364</b>
<b>Oil, Gas &amp; Consumable Fuels 6.5%</b>					
36,040	Devon Energy Corp.	1,708,296	<b>Technology Hardware, Storage &amp; Peripherals 4.8%</b>		
21,515	EOG Resources, Inc.	2,708,093	133,803	Hewlett Packard Enterprise Co.	2,832,610
9,481	Phillips 66	1,338,433	49,177	Pure Storage, Inc. Class A	3,157,655*
54,813	Williams Cos., Inc.	2,329,552			<b>5,990,265</b>
		<b>8,084,374</b>	<b>Textiles, Apparel &amp; Luxury Goods 0.6%</b>		
<b>Professional Services 5.7%</b>					
190,423	Alight, Inc. Class A	1,405,322*	118,297	Under Armour, Inc. Class C	<b>772,479*</b>
21,970	Concentrix Corp.	1,390,262	<b>Trading Companies &amp; Distributors 2.2%</b>		
372,373	Conduent, Inc.	1,213,936*	28,879	AerCap Holdings NV	<b>2,691,523</b>
47,782	KBR, Inc.	3,064,737			<b>Total Common Stocks (Cost \$95,093,262) 122,565,410</b>
		<b>7,074,257</b>	<b>Short-Term Investments 1.2%</b>		
<b>Retail REITs 1.8%</b>					
36,170	Regency Centers Corp.	<b>2,249,774</b>	<b>Investment Companies 1.2%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 3.9%</b>					
12,614	Enphase Energy, Inc.	1,257,742*	1,558,464	State Street Institutional U.S. Government Money Market Fund Premier Class, 5.25% <sup>(a)</sup>	<b>1,558,464</b>
6,243	NXP Semiconductors NV	1,679,929			<b>(Cost \$1,558,464)</b>
18,292	Skyworks Solutions, Inc.	1,949,561			<b>Total Investments 100.0% 124,123,874</b>
		<b>4,887,232</b>	<b>Liabilities Less Other Assets (0.0)%<sup>(b)</sup> (55,982)</b>		
<b>Software 3.0%</b>					
30,100	DocuSign, Inc.	1,610,350*			<b>Net Assets 100.0% \$124,067,892</b>

\* Non-income producing security.

(a) Represents 7-day effective yield as of June 30, 2024.

(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, 2024:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks <sup>#</sup>	\$122,565,410	\$ —	\$—	\$122,565,410
Short-Term Investments	—	1,558,464	—	1,558,464
<b>Total Investments</b>	<b>\$122,565,410</b>	<b>\$1,558,464</b>	<b>\$—</b>	<b>\$124,123,874</b>

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

<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

	<b>MID CAP INTRINSIC VALUE PORTFOLIO</b>
	<b>June 30, 2024</b>
<b>Assets</b>	
Investments in securities, at value* (Note A)—see Schedule of Investments:	
Unaffiliated issuers <sup>(a)</sup>	\$124,123,874
Dividends and interest receivable	113,719
Receivable for Fund shares sold	20,814
Prepaid expenses and other assets	2,759
Total Assets	<u>124,261,166</u>
<b>Liabilities</b>	
Payable to investment manager (Note B)	56,138
Payable for Fund shares redeemed	14,984
Payable to administrator—net (Note B)	36,823
Payable to trustees	12,454
Payable for audit fees	20,000
Payable for custodian and accounting fees	20,904
Payable for legal fees	22,202
Other accrued expenses and payables	9,769
Total Liabilities	<u>193,274</u>
Net Assets	<u>\$124,067,892</u>
<b>Net Assets consist of:</b>	
Paid-in capital	\$88,704,728
Total distributable earnings/(losses)	35,363,164
Net Assets	<u>\$124,067,892</u>
<b>Net Assets</b>	
Class I	\$91,886,655
Class S	32,181,237
<b>Shares Outstanding (\$.001 par value; unlimited shares authorized)</b>	
Class I	5,632,212
Class S	1,610,409
<b>Net Asset Value, offering and redemption price per share</b>	
Class I	\$16.31
Class S	19.98
<b>*Cost of Investments:</b>	
(a) Unaffiliated issuers	\$96,651,726

# Statement of Operations (Unaudited)

## Neuberger Berman Advisers Management Trust

**MID CAP  
INTRINSIC  
VALUE  
PORTFOLIO**  
**For the Six  
Months Ended  
June 30,  
2024**

### Investment Income:

Income (Note A):	
Dividend income—unaffiliated issuers	\$951,334
Interest and other income—unaffiliated issuers	10,957
Foreign taxes withheld	(1,927)
Total income	<u>\$960,364</u>

### Expenses:

Investment management fees (Note B)	344,486
Administration fees (Note B):	
Class I	138,772
Class S	49,130
Distribution fees (Note B):	
Class S	40,942
Shareholder servicing agent fees:	
Class I	1,313
Class S	755
Audit fees	20,000
Custodian and accounting fees	21,224
Insurance	1,540
Legal fees	21,128
Trustees' fees and expenses	26,979
Miscellaneous and other fees	5,097
Total expenses	<u>671,366</u>
Expenses reimbursed by Management (Note B)	(786)
Total net expenses	<u>670,580</u>
Net investment income/(loss)	<u>\$289,784</u>

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

<b>Net realized gain/(loss) on:</b>	
Transactions in investment securities of unaffiliated issuers	3,191,622

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

Investment securities of unaffiliated issuers	942,400
Net gain/(loss) on investments	<u>4,134,022</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$4,423,806</u>

# Statements of Changes in Net Assets

## Neuberger Berman Advisers Management Trust

	<b>MID CAP INTRINSIC VALUE PORTFOLIO</b>	
	<b>Six Months Ended June 30, 2024 (Unaudited)</b>	<b>Fiscal Year Ended December 31, 2023</b>
<b>Increase/(Decrease) in Net Assets:</b>		
<b>From Operations (Note A):</b>		
Net investment income/(loss)	\$289,784	\$858,821
Net realized gain/(loss) on investments	3,191,622	3,710,558
Change in net unrealized appreciation/(depreciation) of investments	942,400	8,163,976
Net increase/(decrease) in net assets resulting from operations	4,423,806	12,733,355
<b>Distributions to Shareholders From (Note A):</b>		
Distributable earnings:		
Class I	—	(5,503,858)
Class S	—	(1,568,639)
Total distributions to shareholders	—	(7,072,497)
<b>From Fund Share Transactions (Note D):</b>		
Proceeds from shares sold:		
Class I	2,895,235	6,171,256
Class S	1,142,168	1,899,260
Proceeds from reinvestment of dividends and distributions:		
Class I	—	5,503,858
Class S	—	1,568,639
Payments for shares redeemed:		
Class I	(7,110,260)	(11,825,798)
Class S	(3,835,963)	(6,423,878)
Net increase/(decrease) from Fund share transactions	(6,908,820)	(3,106,663)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>(2,485,014)</b>	<b>2,554,195</b>
<b>Net Assets:</b>		
Beginning of period	126,552,906	123,998,711
End of period	\$124,067,892	\$126,552,906



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# 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

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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 all Fund investments. Inputs and assumptions considered in determining fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of 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 or pricing services; information obtained from the issuer and 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 traded.

- 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. Included in net realized gain/(loss) on investments are proceeds from the settlement of class action litigation(s) in which the Fund participated as a class member. The amount of such proceeds for the six months ended June 30, 2024, was \$83,385.
- 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, 2024 was \$96,884,578. The estimated gross unrealized appreciation was \$36,686,351 and estimated gross unrealized depreciation was \$9,447,055 resulting in net unrealized appreciation in value of investments of \$27,239,296 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, 2023, 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, 2023, and December 31, 2022, was as follows:

<b>Distributions Paid From:</b>					
<b>Ordinary Income</b>		<b>Long-Term Capital Gain</b>		<b>Total</b>	
<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
\$2,057,687	\$2,130,944	\$5,014,810	\$16,908,965	\$7,072,497	\$19,039,909

As of December 31, 2023, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Capital Gain</b>	<b>Unrealized Appreciation/ (Depreciation)</b>	<b>Loss Carryforwards and Deferrals</b>	<b>Other Temporary Differences</b>	<b>Total</b>
\$802,529	\$3,839,297	\$26,297,532	\$—	\$—	\$30,939,358

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

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report this information to the Fund until the following calendar year. For the year ended December 31, 2023, 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 a 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 investments in other registered investment companies in excess of the limitations of the 1940 Act if the Fund complies with the conditions of the Rule. 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

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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, 2024, 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 or a Fund.
- 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, 2024, 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, 2024, there was no repayment to NBIA under the contractual expense limitation agreement.

At June 30, 2024, the Fund's contingent liabilities to NBIA under the contractual expense limitation agreement were as follows:

Class	Contractual Expense Limitation <sup>(a)</sup>	Expiration	Expenses Reimbursed in Year Ended December 31,			
			2021	2022	2023	2024
			Subject to Repayment until December 31,			
			2024	2025	2026	2027
Class I	1.50%	12/31/27	\$—	\$—	\$—	\$—
Class S	1.25%	12/31/27	—	10,018	5,652	786

(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, 2024, there were purchase and sale transactions of long-term securities of \$14,429,155 and \$21,806,937, respectively.

During the six months ended June 30, 2024, 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, 2024, and for the year ended December 31, 2023, was as follows:

	For the Six Months Ended June 30, 2024				For the Year Ended December 31, 2023			
	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	183,760	—	(440,895)	(257,135)	405,739	389,792	(765,408)	30,123
Class S	58,297	—	(195,149)	(136,852)	102,535	90,516	(345,032)	(151,981)

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## Note E—Line of Credit:

At June 30, 2024, 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, or (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 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 for the Fund under the Credit Facility at June 30, 2024. During the six months ended June 30, 2024, 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 Intrinsic Value Portfolio

The following tables include selected data for a share outstanding throughout each fiscal 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 fiscal period.

### Class I

	<b>Six Months Ended June 30, 2024 (Unaudited)</b>	<b>2023</b>	<b>Year Ended December 31,</b>			<b>2019</b>
			<b>2022</b>	<b>2021</b>	<b>2020</b>	
<b>Net Asset Value, Beginning of Period</b>	\$15.76	\$15.20	\$20.33	\$15.40	\$16.01	\$15.69
<b>Income From Investment Operations:</b>						
<b>Net Investment Income/(Loss)<sup>a</sup></b>	0.04	0.12	0.16	0.14	0.14	0.21
<b>Net Gains or Losses on Securities (both realized and unrealized)</b>	0.51	1.43	(2.39)	4.91	(0.59)	2.31
<b>Total From Investment Operations</b>	0.55	1.55	(2.23)	5.05	(0.45)	2.52
<b>Less Distributions From:</b>						
<b>Net Investment Income</b>	—	(0.16)	(0.11)	(0.12)	(0.16)	(0.13)
<b>Net Realized Capital Gains</b>	—	(0.83)	(2.79)	—	—	(2.07)
<b>Total Distributions</b>	—	(0.99)	(2.90)	(0.12)	(0.16)	(2.20)
<b>Net Asset Value, End of Period</b>	\$16.31	\$15.76	\$15.20	\$20.33	\$15.40	\$16.01
<b>Total Return<sup>b</sup></b>	3.49% <sup>c,d</sup>	11.00% <sup>c</sup>	(9.75)% <sup>c</sup>	32.80%	(2.62)%	16.74% <sup>c</sup>
<b>Ratios/Supplemental Data</b>						
<b>Net Assets, End of Period (in millions)</b>	\$ 91.9	\$ 92.8	\$ 89.1	\$109.8	\$ 92.0	\$ 94.0
<b>Ratio of Gross Expenses to Average Net Assets<sup>e</sup></b>	1.01% <sup>f</sup>	1.02%	1.03%	1.00%	1.03%	1.01%
<b>Ratio of Net Expenses to Average Net Assets</b>	1.01% <sup>f</sup>	1.02%	1.03%	1.00%	1.03%	1.01%
<b>Ratio of Net Investment Income/(Loss) to Average Net Assets</b>	0.53% <sup>f</sup>	0.78%	0.87%	0.74%	1.12%	1.22%
<b>Portfolio Turnover Rate</b>	11% <sup>d</sup>	20%	14%	40%	35%	14%



## Financial Highlights (cont'd)

### Class S

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	\$19.32	\$18.39	\$23.82	\$18.02	\$18.68	\$17.95
<b>Income (Loss) From Investment Operations:</b>						
<b>Net Investment Income/(Loss)<sup>a</sup></b>	0.03	0.10	0.14	0.10	0.13	0.19
<b>Net Gains or Losses on Securities (both realized and unrealized)</b>	0.63	1.76	(2.75)	5.76	(0.68)	2.66
<b>Total From Investment Operations</b>	0.66	1.86	(2.61)	5.86	(0.55)	2.85
<b>Less Distributions From:</b>						
<b>Net Investment Income</b>	—	(0.10)	(0.03)	(0.06)	(0.11)	(0.05)
<b>Net Realized Capital Gains</b>	—	(0.83)	(2.79)	—	—	(2.07)
<b>Total Distributions</b>	—	(0.93)	(2.82)	(0.06)	(0.11)	(2.12)
<b>Net Asset Value, End of Period</b>	\$19.98	\$19.32	\$18.39	\$23.82	\$18.02	\$18.68
<b>Total Return<sup>b</sup></b>	3.42% <sup>c,d</sup>	10.69% <sup>c</sup>	(9.95)% <sup>c</sup>	32.52%	(2.83)%	16.43% <sup>c</sup>
<b>Ratios/Supplemental Data</b>						
<b>Net Assets, End of Period (in millions)</b>	\$ 32.2	\$ 33.8	\$ 34.9	\$ 43.5	\$ 39.5	\$ 43.8
<b>Ratio of Gross Expenses to Average Net Assets<sup>e</sup></b>	1.26% <sup>f</sup>	1.27%	1.28%	1.25%	1.28%	1.26%
<b>Ratio of Net Expenses to Average Net Assets</b>	1.25% <sup>f</sup>	1.26%	1.25%	1.25% <sup>g</sup>	1.25%	1.25%
<b>Ratio of Net Investment Income/(Loss) to Average Net Assets</b>	0.28% <sup>f</sup>	0.54%	0.65%	0.48%	0.89%	0.98%
<b>Portfolio Turnover Rate</b>	11% <sup>d</sup>	20%	14%	40%	35%	14%

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## 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 Had the Fund not received class action proceeds listed in Note A of the Notes to Financial Statements, total return based on per share NAV for the six months ended June 30, 2024 would have been 3.43% for Class I and 3.36% for Class S. The class action proceeds received in 2023, 2022 and 2019 had no impact on the Fund's total return for the years ended December 31, 2023, 2022 and 2019, respectively.
- d Not annualized.
- e Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee. Management did not reimburse or waive fees during the fiscal periods shown for Class I.
- f Annualized.
- g After 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:

	<b>Year Ended December 31,</b>
	<b>2021</b>
<b>Class S</b>	1.25%