NEUBERGER | BERMAN

Neuberger Berman Advisers Management Trust

Mid Cap Intrinsic Value Portfolio

I Class Shares
S Class Shares

Annual Financial Statements and Other Information

December 31, 2024

B1012 02/25

Contents

Legend December 31, 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^
December 31, 2024

Number of Shares		Value
Common Stocks 100.2%		
Aerospace & Defense 2.4%		
2,384	General Dynamics Corp.	$ 628,160
11,174	L3Harris Technologies, Inc.	2,349,669
		2,977,829
Air Freight & Logistics 2.9%		
8,647	FedEx Corp.	2,432,660
26,900	GXO Logistics, Inc.	1,170,150*
		3,602,810
Automobile Components 2.2%		
45,209	Aptiv PLC	**2,734,240***
Banks 3.5%		
133,155	Huntington Bancshares, Inc.	2,166,432
49,870	Truist Financial Corp.	2,163,360
		4,329,792
Building Products 2.9%		
32,647	Fortune Brands Innovations, Inc.	2,230,770
58,410	Resideo Technologies, Inc.	1,346,350*
		3,577,120
Chemicals 1.6%		
10,155	Albemarle Corp.	874,143
16,507	Ashland, Inc.	1,179,590
		2,053,733
Commercial Services & Supplies 1.5%		
92,481	OPENLANE, Inc.	**1,834,823***
Communications Equipment 3.5%		
36,809	Ciena Corp.	3,121,771*
2,640	Motorola Solutions, Inc.	1,220,287
		4,342,058
Construction & Engineering 2.1%		
27,317	Arcosa, Inc.	**2,642,647**
Consumer Finance 1.0%		
19,431	Bread Financial Holdings, Inc.	**1,186,457**
Consumer Staples Distribution & Retail 1.0%		
17,137	Dollar Tree, Inc.	**1,284,247***
Containers & Packaging 2.0%		
5,112	Avery Dennison Corp.	956,608
45,455	Sealed Air Corp.	1,537,743
		2,494,351
Electric Utilities 1.9%		
61,060	FirstEnergy Corp.	**2,428,967**
Electronic Equipment, Instruments & Components 7.7%		
6,441	CDW Corp.	1,120,992
19,256	Coherent Corp.	1,824,121*

Number of Shares		Value
Electronic Equipment, Instruments & Components – cont'd		
33,333	IPG Photonics Corp.	$ 2,423,976*
13,847	Itron, Inc.	1,503,507*
5,878	Teledyne Technologies, Inc.	2,728,156*
		9,600,752
Energy Equipment & Services 2.0%		
62,285	Baker Hughes Co.	**2,554,931**
Entertainment 1.4%		
231,998	Lions Gate Entertainment Corp. Class B	**1,751,585***
Financial Services 1.5%		
16,955	Global Payments, Inc.	**1,899,977**
Food Products 2.6%		
97,769	Hain Celestial Group, Inc.	601,279*
7,419	Lamb Weston Holdings, Inc.	495,812
62,973	TreeHouse Foods, Inc.	2,212,242*
		3,309,333
Health Care Equipment & Supplies 3.7%		
40,609	Avanos Medical, Inc.	646,495*
26,391	Haemonetics Corp.	2,060,610*
18,670	Zimmer Biomet Holdings, Inc.	1,972,112
		4,679,217
Health Care Providers & Services 2.0%		
4,487	McKesson Corp.	**2,557,186**
Hotels, Restaurants & Leisure 5.8%		
22,973	Bloomin' Brands, Inc.	280,500
112,638	International Game Technology PLC	1,989,187
54,350	MGM Resorts International	1,883,228*
48,038	Travel & Leisure Co.	2,423,517
11,348	United Parks & Resorts, Inc.	637,644*
		7,214,076
Independent Power and Renewable Electricity Producers 2.6%		
23,238	Vistra Corp.	**3,203,823**
Industrial REITs 0.5%		
18,180	STAG Industrial, Inc.	**614,848**
Insurance 3.2%		
10,864	Allstate Corp.	2,094,471
16,837	Globe Life, Inc.	1,877,662
		3,972,133
IT Services 3.2%		
30,329	Kyndryl Holdings, Inc.	1,049,383*
13,647	Wix.com Ltd.	2,927,964*
		3,977,347

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

Number of Shares		Value
Life Sciences Tools & Services 0.5%		
3,133	Charles River Laboratories International, Inc.	**$ 578,352***
Machinery 2.2%		
133,091	Gates Industrial Corp. PLC	**2,737,682***
Multi-Utilities 3.8%		
92,914	CenterPoint Energy, Inc.	2,948,161
33,118	Dominion Energy, Inc.	1,783,736
		4,731,897
Oil, Gas & Consumable Fuels 6.1%		
35,261	Devon Energy Corp.	1,154,093
20,838	EOG Resources, Inc.	2,554,322
9,294	Phillips 66	1,058,865
53,643	Williams Cos., Inc.	2,903,159
		7,670,439
Professional Services 5.6%		
219,400	Alight, Inc. Class A	1,518,248
31,305	Concentrix Corp.	1,354,567
368,700	Conduent, Inc.	1,489,548*
46,000	KBR, Inc.	2,664,780
		7,027,143
Retail REITs 2.1%		
34,918	Regency Centers Corp.	**2,581,488**
Semiconductors & Semiconductor Equipment 3.5%		
16,596	Enphase Energy, Inc.	1,139,813*
6,116	NXP Semiconductors NV	1,271,211
21,577	Skyworks Solutions, Inc.	1,913,448
		4,324,472
Software 3.7%		
21,380	DocuSign, Inc.	1,922,917*

Number of Shares		Value
Software – cont'd		
98,195	UiPath, Inc. Class A	$ 1,248,058*
18,429	Zoom Communications, Inc.	1,503,991*
		4,674,966
Specialty Retail 1.0%		
8,128	Best Buy Co., Inc.	697,383
26,341	ODP Corp.	598,994*
		1,296,377
Technology Hardware, Storage & Peripherals 4.5%		
128,944	Hewlett Packard Enterprise Co.	2,752,954
47,698	Pure Storage, Inc. Class A	2,930,088*
		5,683,042
Textiles, Apparel & Luxury Goods 0.7%		
118,297	Under Armour, Inc. Class C	**882,496***
Trading Companies & Distributors 1.8%		
23,900	AerCap Holdings NV	**2,287,230**
Total Common Stocks (Cost $98,541,401)		**125,299,866**
Short-Term Investments 0.3%		
Investment Companies 0.3%		
336,618	State Street Institutional U.S. Government Money Market Fund Premier Class, 4.43%(a) **(Cost $336,618)**	**336,618**
Total Investments 100.5% (Cost $98,878,019)		**125,636,484**
Liabilities Less Other Assets (0.5)%		(610,221)
Net Assets 100.0%		**$125,026,263**

* Non-income producing security.

(a) Represents 7-day effective yield as of December 31, 2024.

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 December 31, 2024:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks#	$125,299,866	$ —	$—	$125,299,866
Short-Term Investments	—	336,618	—	336,618
Total Investments	**$125,299,866**	**$336,618**	**$—**	**$125,636,484**

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

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

Statement of Assets and Liabilities

Neuberger Berman Advisers Management Trust

	MID CAP INTRINSIC VALUE PORTFOLIO
	December 31, 2024
Assets	
Investments in securities, at value* (Note A)—see Schedule of Investments:	
Unaffiliated issuers[(a)]	$125,636,484
Dividends and interest receivable	124,457
Receivable for Fund shares sold	3,375
Prepaid expenses and other assets	1,077
Total Assets	125,765,393
Liabilities	
Payable to investment manager (Note B)	60,347
Payable for Fund shares redeemed	579,674
Payable to administrator—net (Note B)	32,441
Payable to trustees	1,543
Payable for audit fees	41,220
Other accrued expenses and payables	23,905
Total Liabilities	739,130
Net Assets	$125,026,263
Net Assets consist of:	
Paid-in capital	$87,879,441
Total distributable earnings/(losses)	37,146,822
Net Assets	$125,026,263
Net Assets	
Class I	$93,910,264
Class S	31,115,999
Shares Outstanding ($.001 par value; unlimited shares authorized)	
Class I	5,694,110
Class S	1,525,378
Net Asset Value, offering and redemption price per share	
Class I	$16.49
Class S	20.40
***Cost of Investments:**	
(a) Unaffiliated issuers	$98,878,019

Statement of Operations

Neuberger Berman Advisers Management Trust

	MID CAP INTRINSIC VALUE PORTFOLIO
	For the Fiscal Year Ended December 31, 2024
Investment Income:	
Income (Note A):	
Dividend income—unaffiliated issuers	$1,869,900
Interest and other income—unaffiliated issuers	25,403
Foreign taxes withheld	(3,810)
Total income	$1,891,493
Expenses:	
Investment management fees (Note B)	696,341
Administration fees (Note B):	
Class I	281,323
Class S	98,499
Distribution fees (Note B):	
Class S	82,083
Shareholder servicing agent fees:	
Class I	2,580
Class S	1,452
Audit fees	41,220
Custodian and accounting fees	44,113
Insurance	3,222
Legal fees	93,614
Trustees' fees and expenses	62,805
Miscellaneous and other fees	8,544
Total expenses	1,415,796
Expenses reimbursed by Management (Note B)	(16,517)
Total net expenses	1,399,279
Net investment income/(loss)	$492,214
Realized and Unrealized Gain/(Loss) on Investments (Note A):	
Net realized gain/(loss) on:	
Transactions in investment securities of unaffiliated issuers	10,129,439
Change in net unrealized appreciation/(depreciation) in value of:	
Investment securities of unaffiliated issuers	228,717
Net gain/(loss) on investments	10,358,156
Net increase/(decrease) in net assets resulting from operations	$10,850,370

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

	MID CAP INTRINSIC VALUE PORTFOLIO	
	Fiscal Year Ended December 31, 2024	**Fiscal Year Ended December 31, 2023**
Increase/(Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income/(loss)	$492,214	$858,821
Net realized gain/(loss) on investments	10,129,439	3,710,558
Change in net unrealized appreciation/(depreciation) of investments	228,717	8,163,976
Net increase/(decrease) in net assets resulting from operations	10,850,370	12,733,355
Distributions to Shareholders From (Note A):		
Distributable earnings:		
Class I	(3,707,300)	(5,503,858)
Class S	(935,606)	(1,568,639)
Total distributions to shareholders	(4,642,906)	(7,072,497)
From Fund Share Transactions (Note D):		
Proceeds from shares sold:		
Class I	6,151,488	6,171,256
Class S	2,585,700	1,899,260
Proceeds from reinvestment of dividends and distributions:		
Class I	3,707,300	5,503,858
Class S	935,606	1,568,639
Payments for shares redeemed:		
Class I	(13,121,694)	(11,825,798)
Class S	(7,992,507)	(6,423,878)
Net increase/(decrease) from Fund share transactions	(7,734,107)	(3,106,663)
Net Increase/(Decrease) in Net Assets	(1,526,643)	2,554,195
Net Assets:		
Beginning of year	126,552,906	123,998,711
End of year	$125,026,263	$126,552,906

Notes to Financial Statements Mid Cap Intrinsic Value Portfolio

Note A—Summary of Significant Accounting Policies:

1 **General:** Neuberger Berman Advisers Management Trust (the "Trust") is a Delaware statutory trust organized pursuant to an Amended and Restated Trust Instrument dated March 27, 2014. The Trust is 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 readily available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of

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

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 year ended December 31, 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 December 31, 2024 was $99,249,157. The estimated gross unrealized appreciation was $37,656,789 and estimated gross unrealized depreciation was $11,269,462 resulting in net unrealized appreciation in value of investments of $26,387,327 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, 2024, 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, 2024, and December 31, 2023, was as follows:

Distributions Paid From:					
Ordinary Income		Long-Term Capital Gain		Total	
2024	2023	2024	2023	2024	2023
$816,051	$2,057,687	$3,826,855	$5,014,810	$4,642,906	$7,072,497

As of December 31, 2024, 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
$510,468	$10,249,027	$26,387,327	$—	$—	$37,146,822

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. At December 31, 2024, the Fund estimated these amounts for the period January 1, 2024 to December 31, 2024 within the financial statements because the 2024 information is not available from the REITs until after the Fund's fiscal year-end. All estimates are based upon REIT information sources available to the Fund together with actual IRS Forms 1099-DIV received to date. For the year ended December 31, 2024, 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.

Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); imposition of economic sanctions against a particular country or countries, organizations, companies, entities and/or individuals; significant government involvement in an economy and/or market structure; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing and accounting, corporate disclosure, governance, and legal standards. To the extent a foreign security is denominated in U.S. dollars, there is also the risk that a foreign government will not let U.S. dollar-denominated assets leave the country.

The governments of emerging market countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets, and/or impose burdensome taxes that could adversely affect security prices.

Currency Risk: Currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by various factors, including investor perception and changes in interest rates; intervention, or failure to intervene, by U.S. or foreign governments, central banks, or supranational entities; or by currency controls or political developments in the U.S. or abroad.

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 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 year ended December 31, 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.

14 **Segment reporting:** In this reporting period, the Fund adopted FASB Accounting Standards Update No. 2023-07, "Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the entity's chief operating decision maker ("CODM") in making resource allocation decisions and assessing segment performance, and for which discrete financial information is available. The Fund's investment manager acts as the Fund's CODM. The CODM has

determined that the Fund has a single operating segment because the CODM monitors the operating results of the Fund as a whole and evaluates performance in accordance with the Fund's principal investment strategies disclosed in its prospectus. The CODM uses these measures to assess Fund performance and allocate resources effectively. The Fund's total returns, expense ratios, and changes in net assets which among others are used by the CODM to assess Fund performance and to make resource allocation decisions for the Fund's single segment are consistent with that presented within the Fund's financial statements.

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 monthly, 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 year ended December 31, 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 monthly, 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 year ended December 31, 2024, there was no repayment to NBIA under the contractual expense limitation agreement.

At December 31, 2024, the Fund's contingent liabilities to NBIA under the contractual expense limitation agreement were as follows:

			Expenses Reimbursed in Year Ended December 31,		
			2022	**2023**	**2024**
			Subject to Repayment until December 31,		
Class	**Contractual Expense Limitation**[(a)]	**Expiration**	**2025**	**2026**	**2027**
Class I	1.50%	12/31/27	$—	$—	$—
Class S	1.25%	12/31/27	10,018	5,652	16,517

(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 with respect to the Fund to current and prospective variable contract owners and qualified plan participants that invest in the Fund through the intermediaries. Those institutions may use the payments for, among other purposes, compensating employees engaged in sales and/or shareholder servicing. The amount of fees paid by the class during any year may be more or less than the cost of distribution and other services provided to the class. FINRA rules limit the amount of annual distribution fees that may be paid by a mutual fund and impose a ceiling on the cumulative distribution fees paid. The Plan complies with those rules.

Note C—Securities Transactions:

During the year ended December 31, 2024, there were purchase and sale transactions of long-term securities of $26,139,019 and $37,006,117, respectively.

During the year ended December 31, 2024, no brokerage commissions on securities transactions were paid to affiliated brokers.

Note D—Fund Share Transactions:

Share activity for the years ended December 31, 2024, and December 31, 2023, was as follows:

	For the Year Ended December 31, 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	378,181	224,277	(797,695)	(195,237)	405,739	389,792	(765,408)	30,123
Class S	129,377	45,751	(397,011)	(221,883)	102,535	90,516	(345,032)	(151,981)

Note E—Line of Credit:

At December 31, 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 December 31, 2024. During the year ended December 31, 2024, the Fund did not utilize the Credit Facility.

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

	Year Ended December 31,				
	2024	**2023**	**2022**	**2021**	**2020**
Net Asset Value, Beginning of Year	$15.76	$15.20	$20.33	$15.40	$16.01
Income From Investment Operations:					
Net Investment Income/(Loss)[a]	0.07	0.12	0.16	0.14	0.14
Net Gains or Losses on Securities (both realized and unrealized)	1.32	1.43	(2.39)	4.91	(0.59)
Total From Investment Operations	1.39	1.55	(2.23)	5.05	(0.45)
Less Distributions From:					
Net Investment Income	(0.12)	(0.16)	(0.11)	(0.12)	(0.16)
Net Realized Capital Gains	(0.54)	(0.83)	(2.79)	—	—
Total Distributions	(0.66)	(0.99)	(2.90)	(0.12)	(0.16)
Net Asset Value, End of Year	$16.49	$15.76	$15.20	$20.33	$15.40
Total Return[b]	8.82%[c]	11.00%[c]	(9.75)%[c]	32.80%	(2.62)%
Ratios/Supplemental Data					
Net Assets, End of Year (in millions)	$ 93.9	$ 92.8	$ 89.1	$109.8	$ 92.0
Ratio of Gross Expenses to Average Net Assets[d]	1.05%	1.02%	1.03%	1.00%	1.03%
Ratio of Net Expenses to Average Net Assets	1.05%	1.02%	1.03%	1.00%	1.03%
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.44%	0.78%	0.87%	0.74%	1.12%
Portfolio Turnover Rate	21%	20%	14%	40%	35%

Financial Highlights (cont'd)

Class S

	Year Ended December 31,				
	2024	**2023**	**2022**	**2021**	**2020**
Net Asset Value, Beginning of Year	$19.32	$18.39	$23.82	$18.02	$18.68
Income (Loss) From Investment Operations:					
Net Investment Income/(Loss)[a]	0.05	0.10	0.14	0.10	0.13
Net Gains or Losses on Securities (both realized and unrealized)	1.63	1.76	(2.75)	5.76	(0.68)
Total From Investment Operations	1.68	1.86	(2.61)	5.86	(0.55)
Less Distributions From:					
Net Investment Income	(0.06)	(0.10)	(0.03)	(0.06)	(0.11)
Net Realized Capital Gains	(0.54)	(0.83)	(2.79)	—	—
Total Distributions	(0.60)	(0.93)	(2.82)	(0.06)	(0.11)
Net Asset Value, End of Year	$20.40	$19.32	$18.39	$23.82	$18.02
Total Return[b]	8.67%[c]	10.69%[c]	(9.95)%[c]	32.52%	(2.83)%
Ratios/Supplemental Data					
Net Assets, End of Year (in millions)	$ 31.1	$ 33.8	$ 34.9	$ 43.5	$ 39.5
Ratio of Gross Expenses to Average Net Assets[d]	1.30%	1.27%	1.28%	1.25%	1.28%
Ratio of Net Expenses to Average Net Assets	1.25%	1.26%	1.25%	1.25%[e]	1.25%
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.24%	0.54%	0.65%	0.48%	0.89%
Portfolio Turnover Rate	21%	20%	14%	40%	35%

See Notes to Financial Highlights

Notes to Financial Highlights Mid Cap Intrinsic Value Portfolio

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 year ended December 31, 2024 would have been 8.75% for Class I and 8.61% for Class S. The class action proceeds received in 2023 and 2022 had no impact on the Fund's total return for the years ended December 31, 2023 and 2022, respectively.

d 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.

e 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
Class S	1.25%

Report of Independent Registered Public Accounting Firm

To the Shareholders of Neuberger Berman Advisers Management Trust Mid Cap Intrinsic Value Portfolio
and Board of Trustees of the Neuberger Berman Advisers Management Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Neuberger Berman Advisers Management Trust Mid Cap Intrinsic Value Portfolio (the "Fund") (one of the series constituting Neuberger Berman Advisers Management Trust (the "Trust")), including the schedule of investments, as of December 31, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the series constituting Neuberger Berman Advisers Management Trust) at December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and others. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Neuberger Berman investment companies since 1954.

Boston, Massachusetts
February 13, 2025

Board Consideration of the Management Agreement

On an annual basis, the Board of Trustees (the "Board" or "Trustees") of Neuberger Berman Advisers Management Trust (the "Trust"), including the Trustees who are not "interested persons" of the Trust or of Neuberger Berman Investment Advisers LLC ("Management") (including its affiliates), as such term is defined under the Investment Company Act of 1940, as amended ("1940 Act"), ("Independent Fund Trustees"), considers whether to continue the management agreement with Management (the "Agreement") with respect to Mid Cap Intrinsic Value Portfolio (the "Fund"). Throughout the process, the Independent Fund Trustees are advised by counsel that is experienced in 1940 Act matters and that is independent of Management ("Independent Counsel"). At a meeting held on September 26, 2024, the Board, including the Independent Fund Trustees, approved the continuation of the Agreement for the Fund. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the Fund and its shareholders; (ii) a comparison of the Fund's performance, fees and expenses relative to its benchmark, various peers or similar accounts, as applicable; (iii) the costs of the services provided by, and the estimated profit or loss by Management from its relationships with the Fund; (iv) any apparent or anticipated economies of scale in relation to the services Management provides to the Fund and whether any such economies of scale are shared with Fund shareholders; and (v) any "fall-out" benefits likely to accrue to Management and its affiliates from their relationship with the Fund.

In evaluating the Agreement, the Board, including the Independent Fund Trustees, reviewed extensive materials provided by Management in response to questions submitted by the Independent Fund Trustees and Independent Counsel, which the Contract Review Committee annually considers and updates. It also met with senior representatives of Management regarding its personnel, operations, and profitability as they relate to the Fund. The annual contract review extends over at least two regular meetings of the Board to allow Management additional time to respond to any questions the Independent Fund Trustees may have on their initial review of the materials and for the Independent Fund Trustees to consider those responses.

In connection with its deliberations, the Board also considered the broad range of information relevant to the annual contract review that is provided to the Board (including its various standing committees) at meetings throughout the year. The Board established the Contract Review Committee, which is comprised solely of Independent Fund Trustees, to assist in its evaluation and analysis of materials for the annual contract review. The Board has also established other committees that focus throughout the year on specific areas relevant to the annual contract review, such as Fund performance or compliance matters, and that are charged with specific responsibilities regarding the annual contract review. Those committees provide reports to the full Board, including the members of the Contract Review Committee, which consider that information as part of the annual contract review process.

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

Provided below is a description of the Board's contract approval process and material factors that the Board considered at its meetings regarding renewal of the Agreement and the compensation to be paid thereunder. In connection with its approval of the continuation of the Agreement, the Board evaluated the terms of the Agreement, the overall fairness of the Agreement to the Fund, and whether the Agreement was in the best interests of the Fund and its shareholders. The Board's determination to approve the continuation of the Agreement was based on a comprehensive consideration of all information provided to the Board throughout the year and in connection with the annual contract review. The Board considered the Fund's investment management agreement separately from those of other funds of the Trust.

This description is not intended to include all of the factors considered by the Board. The Board members did not identify any particular information or factor that was all-important or controlling, and each Trustee may have attributed different weights to the various factors. Additionally, the information and factors considered, and weight placed on any particular information or factor may change over time. The Board focused on the costs and benefits of the Agreement to the Fund and, through the Fund, its shareholders.

Nature, Extent, and Quality of Services

With respect to the nature, extent, and quality of the services provided, the Board considered the investment philosophy and decision-making processes of, and the qualifications, experience, capabilities, and succession plans of, and the resources available to, the portfolio management personnel of Management who perform services for the Fund. The Board noted that Management also provides certain administrative services, including fund accounting, compliance, and shareholder support services. The Board also considered Management's policies and practices regarding brokerage, commissions, other trading costs, and allocation of portfolio transactions and reviewed the quality of the execution services that Management had provided. The Board also reviewed Management's use of brokers to execute Fund transactions that provide research services to Management. Moreover, the Board considered Management's approach to potential conflicts of interest both generally and between the Fund's investments and those of other funds or accounts managed by Management.

The Board recognized the extensive range of services that Management provides to the Fund beyond the investment management services. The Board noted that Management is also responsible for monitoring compliance with the Fund's investment objectives, policies, and restrictions, as well as compliance with applicable law, including implementing regulatory initiatives of the U.S. Securities and Exchange Commission and other regulators. The Board considered that Management assumes significant ongoing entrepreneurial and business risks as the investment adviser and sponsor for the Fund, for which it is entitled to reasonable compensation. The Trustees also considered that Management's responsibilities include continual management of investment, operational, cybersecurity, enterprise, valuation, liquidity, legal, regulatory, and compliance risks as they relate to the Fund, and the Board considers on a regular basis information regarding Management's processes for monitoring and managing risk. In addition, the Board also noted that when Management launches a new fund or share class, it assumes entrepreneurial risk with respect to that fund or share class, until it maintains a certain level of assets, if ever, that is profitable to Management.

The Board also reviewed and evaluated Management's activities under its contractual obligation to oversee the Fund's various outside service providers, including its renegotiation of certain service providers' fees and its evaluation of service providers' infrastructure, cybersecurity programs, compliance programs, and business continuity programs, among other matters. The Board also considered Management's ongoing development of its own infrastructure and information technology to support the Fund through, among other things, cybersecurity, business continuity planning, and risk management. In addition, the Board noted the positive compliance history of Management, as no significant compliance problems were reported to the Board with respect to Management. The Board also considered the general structure of the portfolio managers' compensation and whether this structure provides appropriate incentives to act in the best interests of the Fund. The Board also considered the ability of Management to attract and retain qualified personnel to service the Fund and the ability to plan for succession.

Fund Performance

The Board requested a report from an outside consulting firm that specializes in the analysis of fund industry data that compared the Fund's performance, along with its fees and other expenses, to various peers, including a group of industry peers ("Expense Group") and a broader universe of funds pursuing generally similar strategies with the same investment classification and/or objective ("Performance Universe"). The Performance Universe was composed of two types of funds: proprietary funds that are operated by insurance companies or their affiliates, and non-proprietary funds, such as the Fund, operated for insurance company investors by independent investment managers. The Board considered the Fund's performance and fees in light of the limitations inherent in the consulting firm's methodology for constructing such comparative groups and determining which investment companies should be included in the comparative groups, noting differences as compared to certain fund industry ranking and rating systems. The Board also considered the impact and inherent limitation on the comparisons due to the number of funds included in certain of the Fund's Expense Group and Performance Universe.

With respect to investment performance, the Board considered information regarding the Fund's short-, intermediate- and long-term performance, net of the Fund's fees and expenses, on an absolute basis, relative to a benchmark index that does not deduct the fees or expenses of investing, and compared to the performance of the Performance Universe. The Board also reviewed performance in relation to certain measures of the degree of investment risk undertaken by the portfolio managers.

The Performance Universe referenced in this section was identified by the consulting firm, as discussed above. For any period of underperformance, the Board considered the magnitude and duration of that underperformance relative to the Performance Universe, and/or the benchmark (e.g., the amount by which a Fund underperformed, including, for example, whether the Fund slightly underperformed or significantly underperformed its benchmark).

With respect to performance quintile rankings for the Fund compared to its Performance Universe, the first quintile represents the highest (best) performance and the fifth quintile represents the lowest performance. For investment performance comparisons, the Board looked at the Fund's Class I as a proxy for both of the Fund's classes.

The Board considered that, based on performance data for the periods ended March 31, 2024: (1) as compared to its benchmark, the Fund's performance was lower for the 1-, 3-, 5- and 10-year periods; and (2) as compared to its Performance Universe, the Fund's performance was in the fourth quintile for the 1- and 3-year periods and the fifth quintile for the 5- and 10-year periods.

Noting that the Fund underperformed over certain periods, the Board discussed with Management the Fund's performance, potential reasons for the relative performance, and, if necessary, steps that Management had taken, or intended to take, to improve performance. The Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board further acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance. The Board also considered Management's responsiveness to the Fund's relative performance. In this regard, the Board noted that performance is only one of the factors that it deems relevant to its consideration of the Agreement and that, after considering all relevant factors, it can determine to approve the continuation of the Agreement notwithstanding the Fund's relative performance.

Fee Rates, Profitability, and Fall-out Benefits

With respect to the overall fairness of the Agreement, the Board considered the fee structure for the Fund under the Agreement as compared to the Expense Group provided by the consulting firm, as discussed above. The Expense Group was comprised of only non-proprietary funds, such as the Fund, operated for insurance company investors by independent investment managers. The Board reviewed a comparison of the Fund's management fee to its Expense Group. The Board noted that the comparative management fee analysis includes, in the Fund's management fee, the separate administrative fees paid to Management. However, the Board noted that some funds in the Expense Group pay directly from fund assets for certain services that Management covers out of the administration fees for the Fund. Accordingly, the Board also considered the Fund's total expense ratio as compared with its Expense Group as a way of taking account of these differences.

The Board compared the Fund's contractual and actual management fees to the contractual and actual management fees, respectively, of the Fund's Expense Group. (The actual management fees are the contractual management fees reduced by any fee waivers or other adjustments.) The Board also compared the Fund's total expenses to the total expenses of the Fund's Expense Group. The Board noted that the Fund's actual management fee and total expenses were higher than the Expense Group, and considered whether specific portfolio management, administration or oversight needs or the Fund's relatively small size contributed to the Fund's actual management fee and total expenses. With respect to the quintile rankings for fees and total expenses (net of waivers or other adjustments, if any) for the Fund compared to its Expense Group, the first quintile represents the lowest (best) fees and/or total expenses and the fifth quintile represents the highest fees and/or total expenses. For fee comparisons, the Board looked at the Fund's Class I as a proxy for both of the Fund's classes.

The Board considered that, as compared to its Expense Group, the Fund's contractual management fee and actual management fee each ranked in the fourth quintile and the total expenses ranked in the fifth quintile.

In addition to considering the above-referenced factors, the Board took note of its ongoing dialogue with Management regarding the dynamics of the insurance/annuity marketplace. The Board considered, among other matters, related tax restrictions and the unique challenges facing that market generally, which assisted the Board in understanding the context for the Fund's expense ratio and performance.

In concluding that the benefits accruing to Management and its affiliates by virtue of their relationship with the Fund were reasonable in light of the costs of providing the investment advisory and other services and the benefits accruing to the Fund, the Board reviewed specific data as to Management's estimated profit on the Fund for a recent period on a pre-tax basis without regard to distribution expenses. (The Board also reviewed data on Management's estimated loss on the Fund after distribution/servicing expenses and taxes were factored in, as indicators of the health of the business and the extent to which Management is directing its profits into the growth of the business.)

The Board considered the consistent cost allocation methodology that Management used in developing its estimated profitability figures. In addition, the Board engaged an independent accounting firm the prior year to review the profitability methodology utilized by Management when preparing this information and, discussed with the accounting firm its conclusion that Management's process for calculating and reporting its estimated profitability figures aligned with the consultant's guiding principles and industry practices.

The Board further noted Management's representation that its estimate of profitability is derived using a methodology that is consistent with the methodology used to assess and/or report measures of profitability elsewhere at the firm. In addition, the Board recognized that Management's calculations regarding its costs may not reflect all risks, including regulatory, legal, operational, cybersecurity, reputational, and, where appropriate, entrepreneurial risks, associated with offering and managing a fund in the current regulatory and market environment. The Board also considered any fall-out (i.e., indirect) benefits likely to accrue to Management or its affiliates from their relationship with the Fund, such as research it may receive from broker-dealers executing the Fund's portfolio transactions on an agency basis. The Board recognized that Management and its affiliates should be entitled to earn a reasonable level of profits for services they provide to the Fund and, based on its review, concluded that Management's reported level of estimated profitability on the Fund was reasonable.

Information Regarding Services to Other Clients

The Board also considered other funds and separate accounts that were advised or sub-advised by Management or its affiliates with investment objectives, policies and strategies that were similar to those of the Fund, and compared the fees charged to the Fund to the fees charged to such comparable funds and separate accounts. The Board considered the appropriateness and reasonableness of any differences between the fees charged to a Fund and such comparable funds and/or separate accounts, and determined that differences in fees and fee structures were consistent with the differences in the management and other services provided. The Board explored with

Management its assertion that to the extent the rates of fees paid by some such accounts, except other Neuberger Berman registered funds, were lower than the fee rates paid by the corresponding Fund, the differences reflected Management's greater level of responsibilities and significantly broader scope of services to the Fund, the more extensive regulatory obligations and risks associated with managing the Fund, and other financial considerations with respect to creation, sponsorship, and maintenance of the Fund.

Economies of Scale

The Board also evaluated apparent or anticipated economies of scale in relation to the services Management provides to the Fund. The Board considered whether the Fund's fee structure provides for a reduction of payments resulting from the use of breakpoints, the size of any breakpoints in the Fund's advisory fees, and whether any such breakpoints are set at appropriate asset levels. The Board also compared the breakpoint structure to that of the Expense Group. In addition, the Board considered the expense limitation and/or fee waiver arrangements that reduces Fund expenses at all asset levels which can have an effect similar to breakpoints in sharing economies of scale with shareholders and provide protection from an increase in expenses if the Fund's assets decline. The Board also considered that Management has provided, at no added cost to the Fund, certain additional services, including but not limited to, services required by new regulations or regulatory interpretations, services impelled by changes in the securities markets or the business landscape, and/or services requested by the Board. The Board considered that this is a way of sharing economies of scale with the Fund and its shareholders.

Conclusions

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

Notice to Shareholders

100.00% of the dividends earned during the fiscal year ended December 31, 2024 qualify for the dividends received deduction for corporate shareholders.

The Fund designates $3,826,855 as a capital gain distribution.