

Neuberger Berman Advisers Management Trust Mid Cap Intrinsic Value Portfolio

I Class Shares
S Class Shares



Semi-Annual Report

June 30, 2020

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

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

Mid Cap Intrinsic Value Portfolio Commentary

The Neuberger Berman Advisers Management Trust Mid Cap Intrinsic Value Portfolio Class I posted a total return of -24.55% for the six months ended June 30, 2020 (the reporting period), underperforming its benchmark, the Russell Midcap® Value Index (the Index), which posted a total return of -18.09% for the same period. (Performance for all share classes is provided in the table immediately following this letter.)

COVID-19 has significantly altered our way of life. Most of the world was severely impacted by the pandemic, which effectively shut down worldwide economies. In order to “flatten the curve” and minimize the spread of the virus, many segments of the economy were shuttered and “stay at home” orders were issued. This caused a severe shock on both the supply and demand sides of the economy. The market reacted by sending stocks into the fastest bear market in history shortly after many indices hit bull market highs.

The stringent shelter in place rules were successful, at least temporarily, in reducing the spread of COVID-19. Monetary authorities and governments around the world were quick to flood the markets with record amounts of liquidity. This policy response, together with apparent advances in treating COVID-19 and developing a vaccine against it, resulted in a sharp rebound in equity markets during the second quarter.

Value investing has trailed growth for over ten years and, for the most part, this trend has accelerated during the current crisis. The discrepancy between growth and value is at record highs. Typically, extreme investment conditions tend to reverse over time. In fact, during certain periods within the second quarter when investors focused on a post-pandemic economic recovery, value stocks beat growth. Our companies, in particular, did extremely well and overall, for the second quarter, the Fund outperformed the Index. At the same time, highly valued growth and momentum stocks performed poorly during these periods.

Many portfolio companies that were hard hit during the first quarter had a strong bounce back in second quarter, though they still posted negative returns for the overall reporting period. Our underweight to the Real Estate sector versus the Index also helped relative performance. On the negative side, performance was adversely impacted by the Fund's travel and leisure related investments, despite our trimming these positions.

We believe that a sustained economic expansion is possible only when one of the treatments or vaccines under development proves to be effective. As we are currently witnessing, when states reopen, COVID-19 cases and hospitalizations tend to increase. Partial shutdowns and a more gradual recovery are likely results.

We anticipate the market to remain volatile as the quantitative factor strategies continue to move between risk-off (momentum, safety, and growth) and risk-on (value and cyclical) characteristics depending on the latest news related to COVID-19 therapeutics or an increase in the number of cases and the potential negative impact on worldwide economic growth. The upcoming presidential election also creates uncertainty. A Biden victory with a Democratic sweep in Congress could result in new regulations and higher corporate tax rates putting pressure on profit growth, in our opinion. Nevertheless, we strongly believe that the recent massive fiscal and monetary stimulus should result in robust GDP growth if COVID-19 is brought under control. The potential for strong economic growth and a record valuation gap between growth and value equities creates, in our opinion, an attractive opportunity for our style of value investing, hopefully in the near future.

Sincerely,

MICHAEL C. GREENE
PORTFOLIO MANAGER

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

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

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

Mid Cap Intrinsic Value Portfolio

SECTOR ALLOCATION

(as a % of Total Investments*)

Communication Services	2.0%
Consumer Discretionary	10.5
Consumer Staples	7.9
Energy	6.7
Financials	8.2
Health Care	9.4
Industrials	15.1
Information Technology	20.1
Materials	2.7
Real Estate	1.6
Utilities	8.0
Short-Term Investments	7.8
Total	100.0%

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

PERFORMANCE HIGHLIGHTS

	Inception Date	Six Month	Average Annual Total Return Ended 06/30/2020			
		Period Ended 06/30/2020	1 Year	5 Years	10 Years	Life of Fund
Class I	08/22/2001	-24.55%	-22.49%	-2.10%	7.35%	5.97%
Class S ²	04/29/2005	-24.63%	-22.70%	-2.33%	7.11%	5.78%
Russell Midcap [®] Value Index ^{1,3}		-18.09%	-11.81%	3.32%	10.29%	8.30%
Russell Midcap [®] Index ^{1,3}		-9.13%	-2.24%	6.76%	12.35%	9.05%

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

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

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

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

As stated in the Fund's most recent prospectus, the total annual operating expense ratios for fiscal year 2019 were 1.02% and 1.27% for Class I and Class S shares, respectively (before expense reimbursements and/ or fee waivers, if any). The expense ratio was 1.26% after expense reimbursements and/ or fee waivers for Class S shares. The expense ratios for the semi-annual period ended June 30, 2020 can be found in the Financial Highlights section of this report.

Endnotes

- 1 The date used to calculate Life of Fund performance for the index is August 22, 2001, the inception date of Class I shares, the Fund's oldest share class.
- 2 Performance shown prior to April 29, 2005 for Class S shares is that of Class I shares, which has lower expenses and correspondingly higher returns than Class S shares.
- 3 The Russell Midcap® Value Index is a float-adjusted market capitalization-weighted index that measures the performance of the mid-cap value segment of the U.S. equity market. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth rates. The index is rebalanced annually in June. The Russell Midcap Index is a float-adjusted market capitalization-weighted index that measures the performance of the mid-cap segment of the U.S. equity market. It includes approximately 800 of the smallest securities in the Russell 1000® Index. The index is rebalanced annually in June. Please note that the indices described in this report do not take into account any fees, expenses or tax consequences of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of an index are prepared or obtained by Neuberger Berman Investment Advisers LLC ("Management") and reflect the reinvestment of income dividends and other distributions, if any. The Fund may invest in securities not included in a described index and generally does not invest in all securities included in a described index.

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

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

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

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

© 2020 Neuberger Berman BD LLC, distributor. All rights reserved.

Information About Your Fund's Expenses (Unaudited)

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

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

Actual Expenses and Performance:

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

Hypothetical Example for Comparison Purposes:

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

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

Expense Example (Unaudited)

NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST MID CAP INTRINSIC VALUE PORTFOLIO

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period	Expense Ratio
Actual	1/1/20	6/30/20	1/1/20 – 6/30/20	
Class I	\$1,000.00	\$ 754.50	\$4.54 ^(a)	1.04%
Class S	\$1,000.00	\$ 753.70	\$5.45 ^(a)	1.25%
Hypothetical (5% annual return before expenses)				
Class I	\$1,000.00	\$1,019.69	\$5.22 ^(b)	1.04%
Class S	\$1,000.00	\$1,018.65	\$6.27 ^(b)	1.25%

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

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

Schedule of Investments Mid Cap Intrinsic Value Portfolio[^] (Unaudited) June 30, 2020

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
Common Stocks 94.4%		Electronic Equipment, Instruments & Components 1.9%	
Aerospace & Defense 5.1%		7,300	CDW Corp. \$ 848,114
27,550	General Dynamics Corp.	17,500	Itron, Inc. 1,159,375*
28,600	Hexcel Corp.		2,007,489
	5,410,915	Entertainment 2.1%	
Auto Components 3.0%		53,050	Lions Gate Entertainment Corp. Class A 393,101*
40,500	Aptiv PLC	267,650	Lions Gate Entertainment Corp. Class B 1,828,049*
	3,155,760		2,221,150
Banks 4.6%		Equity Real Estate Investment Trusts 1.7%	
105,400	BankUnited, Inc.	69,300	CoreCivic, Inc. 648,648
44,100	Comerica, Inc.	24,800	Regency Centers Corp. 1,138,072
28,000	Truist Financial Corp.		1,786,720
	4,865,960	Food & Staples Retailing 1.4%	
Beverages 2.2%		39,400	BJ's Wholesale Club Holdings, Inc. 1,468,438*
69,300	Molson Coors Brewing Co. Class B		Food Products 4.4%
Biotechnology 3.6%		53,100	Hain Celestial Group, Inc. 1,673,181*
34,000	Alexion Pharmaceuticals, Inc.	70,000	TreeHouse Foods, Inc. 3,066,000*
	3,816,160*		4,739,181
Building Products 2.2%		Health Care Equipment & Supplies 3.8%	
70,510	Johnson Controls International PLC	33,700	Zimmer Biomet Holdings, Inc. 4,022,432
	2,407,211	Health Care Providers & Services 2.3%	
Capital Markets 1.1%		75,400	MEDNAX, Inc. 1,289,340*
18,400	State Street Corp.	6,400	Molina Healthcare, Inc. 1,139,072*
	1,169,320		2,428,412
Chemicals 2.8%		Hotels, Restaurants & Leisure 4.8%	
43,100	Ashland Global Holdings, Inc.	141,700	MGM Resorts International 2,380,560
	2,978,210	97,000	Wyndham Destinations, Inc. 2,733,460
Commercial Services & Supplies 3.6%			5,114,020
243,000	Covanta Holding Corp.	Independent Power and Renewable Electricity Producers 3.0%	
113,900	KAR Auction Services, Inc.	124,400	AES Corp. 1,802,556
	3,897,634	77,200	Vistra Energy Corp. 1,437,464
Communications Equipment 3.0%			3,240,020
39,700	Ciena Corp.	IT Services 3.2%	
7,900	Motorola Solutions, Inc.	32,300	Amdocs Ltd. 1,966,424
	3,257,179	331,400	Conduent, Inc. 792,046*
Construction & Engineering 1.2%		28,300	Perspecta, Inc. 657,409
11,200	Valmont Industries, Inc.		3,415,879
	1,272,544		
Electric Utilities 4.1%			
59,100	Evergy, Inc.		
30,300	OGE Energy Corp.		
	4,423,947		

See Notes to Financial Statements

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

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
Machinery 0.8%		Specialty Retail 2.1%	
6,300	Stanley Black & Decker, Inc. \$ 878,094	407,000	Chico's FAS, Inc. \$ 561,660
		43,900	Children's Place, Inc. 1,642,738
Mortgage Real Estate Investment Trusts 2.8%		2,204,398	
197,300	Starwood Property Trust, Inc. 2,951,608		
Multi-Utilities 1.0%		Technology Hardware, Storage & Peripherals 2.1%	
55,900	CenterPoint Energy, Inc. 1,043,653	51,621	Western Digital Corp. 2,279,067
Multiline Retail 1.0%		Trading Companies & Distributors 2.4%	
11,400	Dollar Tree, Inc. 1,056,552*	41,900	AerCap Holdings NV 1,290,520*
		37,700	HD Supply Holdings, Inc. 1,306,305*
Oil, Gas & Consumable Fuels 6.9%		2,596,825	
37,900	EOG Resources, Inc. 1,920,014		
89,900	ONEOK, Inc. 2,986,478		
15,500	Phillips 66 1,114,450		
69,000	Williams Cos., Inc. 1,312,380		
	7,333,322	Total Common Stocks (Cost \$100,809,661) 100,823,664	
Semiconductors & Semiconductor Equipment 6.7%		Short-Term Investments 8.0%	
26,900	Entegris, Inc. 1,588,445	8,509,054	State Street Institutional U.S. Government Money Market Fund Premier Class, 0.12% ^(a) 8,509,054
16,800	NXP Semiconductors NV 1,915,872		
29,000	Skyworks Solutions, Inc. 3,707,940		
	7,212,257	(Cost \$8,509,054)	
Software 3.5%		Total Investments 102.4% 109,332,718	
149,700	Nuance Communications, Inc. 3,788,159*	(Cost \$109,318,715)	
		Liabilities Less Other Assets (2.4)% (2,579,544)	
		Net Assets 100.0% \$106,753,174	

* Non-income producing security.

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

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

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks ^(a)	\$ 100,823,664	\$ —	\$—	\$100,823,664
Short-Term Investments	—	8,509,054	—	8,509,054
Total Investments	\$100,823,664	\$8,509,054	\$—	\$109,332,718

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

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

Statement of Assets and Liabilities (Unaudited)

Neuberger Berman Advisers Management Trust

MID CAP INTRINSIC VALUE PORTFOLIO

June 30, 2020

Assets

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

Unaffiliated issuers ^(a)	\$109,332,718
Dividends and interest receivable	209,337
Receivable for Fund shares sold	108,839
Prepaid expenses and other assets	3,065
Total Assets	\$109,653,959

Liabilities

Payable to investment manager—net (Note B)	50,667
Payable for securities purchased	1,059,803
Payable for Fund shares redeemed	1,674,991
Payable to administrator—net (Note B)	34,495
Payable to trustees	13,019
Other accrued expenses and payables	67,810
Total Liabilities	\$2,900,785

Net Assets

\$106,753,174

Net Assets consist of:

Paid-in capital	\$117,344,547
Total distributable earnings/(losses)	(10,591,373)
Net Assets	\$106,753,174

Net Assets

Class I	\$71,582,750
Class S	35,170,424

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

Class I	5,926,725
Class S	2,497,346

Net Asset Value, offering and redemption price per share

Class I	\$12.08
Class S	14.08

*Cost of Investments:

(a) Unaffiliated issuers	\$109,318,715
--------------------------	---------------

Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

MID CAP INTRINSIC VALUE PORTFOLIO

For the
Six Months Ended
June 30, 2020

Investment Income:

Income (Note A):	
Dividend income—unaffiliated issuers	\$1,367,147
Interest and other income—unaffiliated issuers	19,237
Foreign taxes withheld	(945)
Total income	\$1,385,439

Expenses:

Investment management fees (Note B)	304,248
Administration fees (Note B):	
Class I	111,381
Class S	54,572
Distribution fees (Note B):	
Class S	45,476
Audit fees	22,455
Custodian and accounting fees	30,831
Insurance	2,545
Legal fees	13,207
Shareholder reports	8,652
Trustees' fees and expenses	25,888
Interest	928
Miscellaneous	1,201
Total expenses	621,384
Expenses reimbursed by Management (Note B)	(6,665)
Total net expenses	614,719
Net investment income/(loss)	\$770,720

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

Net realized gain/(loss) on:

Transactions in investment securities of unaffiliated issuers	(9,317,461)
---	-------------

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

Investment securities of unaffiliated issuers	(22,991,471)
Net gain/(loss) on investments	(32,308,932)
Net increase/(decrease) in net assets resulting from operations	\$(31,538,212)

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

MID CAP INTRINSIC VALUE PORTFOLIO

	Six Months Ended June 30, 2020 (Unaudited)	Fiscal Year Ended December 31, 2019
Increase/(Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income/(loss)	\$770,720	\$1,669,602
Net realized gain/(loss) on investments	(9,317,461)	(4,385,081)
Change in net unrealized appreciation/(depreciation) of investments	<u>(22,991,471)</u>	<u>25,137,645</u>
Net increase/(decrease) in net assets resulting from operations	(31,538,212)	22,422,166
Distributions to Shareholders From (Note A):		
Distributable earnings:		
Class I	—	(12,305,037)
Class S	—	<u>(4,563,564)</u>
Total distributions to shareholders	—	(16,868,601)
From Fund Share Transactions (Note D):		
Proceeds from shares sold:		
Class I	11,170,195	13,886,972
Class S	6,475,209	3,950,675
Proceeds from reinvestment of dividends and distributions:		
Class I	—	12,305,037
Class S	—	4,563,564
Payments for shares redeemed:		
Class I	(11,507,323)	(29,056,126)
Class S	<u>(5,618,519)</u>	<u>(12,014,333)</u>
Net increase/(decrease) from Fund share transactions	519,562	(6,364,211)
Net Increase/(Decrease) in Net Assets	(31,018,650)	(810,646)
Net Assets:		
Beginning of period	137,771,824	138,582,470
End of period	\$106,753,174	\$137,771,824

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 offers Class I and Class S shares. The Trust’s Board of Trustees (the “Board”) may establish additional series or classes of shares without the approval of shareholders

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- 3 Foreign currency translations:** The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are normally translated into U.S. dollars using the exchange rate as of 4:00 p.m. Eastern Time, on days the New York Stock Exchange is open for business, to determine the value of investments, other assets and liabilities. Purchase and sale prices of securities, and income and expenses, are translated into U.S. dollars at the prevailing rate of exchange on the respective dates of such transactions. Net unrealized foreign currency gain/(loss), if any, arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates and is stated separately in the Statement of Operations.
- 4 Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as the Fund becomes aware of the dividends. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of discount (adjusted for original issue discount, where applicable), and amortization of premium, where applicable, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statement of Operations.
- 5 Income tax information:** The Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of the Fund to continue to qualify for treatment as a regulated investment company (“RIC”) by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. To the extent the Fund distributes substantially all of its net investment income and net realized capital gains to shareholders, no federal income or excise tax provision is required.

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

For federal income tax purposes, the estimated cost in value of investments held at June 30, 2020 was \$108,199,883. The estimated gross unrealized appreciation was \$20,232,198 and estimated gross unrealized depreciation was \$19,099,363 resulting in net unrealized appreciation of \$1,132,835 based on cost for U.S. federal income tax purposes.

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

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Fund. For the year ended December 31, 2019 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, 2019, and December 31, 2018, was as follows:

Distributions Paid From:					
Ordinary Income		Long-Term Capital Gain		Total	
2019	2018	2019	2018	2019	2018
\$2,807,684	\$886,885	\$14,060,917	\$7,453,572	\$16,868,601	\$8,340,457

As of December 31, 2019, the components of distributable earnings/(accumulated losses) on a U.S. federal income tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Unrealized Appreciation/ (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
\$1,503,586	\$—	\$23,860,457	\$(4,417,204)	\$—	\$20,946,839

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.

To the extent the Fund's net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of the Fund not to distribute such gains. Capital loss carryforward rules allow for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term. As determined at December 31, 2019, the Fund had unused capital loss carryforwards available for federal income tax purposes to offset net realized capital gains, if any, as follows:

**Capital Loss
Carryforwards**

Long-Term	Short-Term
\$4,417,204	\$—

- 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 the Fund receives from REITs are generally composed of income, capital gains, and/or return of REIT capital, but the REITs do not report this information to the Fund until the following calendar year. For the year ended December 31, 2019, the character of distributions, if any, paid to shareholders of the Fund 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 on the books of the Fund to reflect actual results. As a result, the composition of the Fund's distributions as reported herein may differ from the final composition determined after calendar year-end and reported to Fund shareholders on IRS Form 1099-DIV.

- 7 Foreign taxes:** Foreign taxes withheld, if any, represent amounts withheld by foreign tax authorities, net of refunds recoverable.
- 8 Expense allocation:** Certain expenses are applicable to multiple funds within the complex of related investment companies. Expenses directly attributable to a fund are charged to that fund. Expenses of the Trust that are not directly attributable to a particular series of the Trust (e.g., the Fund) are allocated among the series of the Trust, on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the series can otherwise be made fairly. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which NBIA serves as investment manager, that are not directly attributable to a particular investment company in the complex (e.g., the Trust) or series thereof are allocated among the investment companies in the complex or series thereof on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies in the complex or series thereof can otherwise be made fairly. The Fund's expenses (other than those specific to each class) are allocated proportionally each day among its classes based upon the relative net assets of each class.
- 9 Investments in foreign securities:** Investing in foreign securities may involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political instability, nationalization, expropriation, or confiscatory taxation) and the potentially adverse effects of unavailability of public information regarding issuers, less governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States. Foreign securities also may experience greater price volatility, higher rates of inflation, and delays in settlement.
- 10 Investment company securities and exchange-traded funds:** The Fund may invest in shares of other registered investment companies, including exchange-traded funds ("ETFs"), within the limitations prescribed by (a) the 1940 Act, (b) the exemptive order from the Securities and Exchange Commission ("SEC") that permits the Fund to invest in both affiliated and unaffiliated investment companies, including ETFs, in excess of the limits in Section 12(d)(1)(A) of the 1940 Act, subject to the terms and conditions of such order, or (c) the ETF's exemptive order or other relief. Some ETFs seek to track the performance of a particular market index. These indices include both broad-based market indices and more narrowly-based indices, including those relating to particular sectors, markets, regions or industries. However, some ETFs have an actively-managed investment objective. ETF shares are traded like traditional equity securities on a national securities exchange or NASDAQ. The Fund will indirectly bear its proportionate share of any management fees and other expenses paid by such other investment companies, which will decrease returns.
- 11 Securities lending:** The Fund, using State Street Bank and Trust Company ("State Street") as its lending agent, may loan securities to qualified brokers and dealers in exchange for negotiated lender's fees. These fees, if any, would be disclosed within the Statement of Operations under the caption "Income from securities loaned-net" and are net of expenses retained by State Street as compensation for its services as lending agent.

The initial cash collateral received by the Fund at the beginning of each transaction shall have a value equal to at least 102% of the prior day's market value of the loaned securities (105% in the case of international securities). Thereafter, the value of the cash collateral is monitored on a daily basis, and cash collateral is moved daily between

a counterparty and the Fund until the close of the transaction. The Fund may only receive collateral in the form of cash (U.S. dollars). Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of State Street. The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. Any increase or decrease in the fair value of the securities loaned and any interest earned or dividends paid or owed on those securities during the term of the loan would accrue to the Fund.

As of June 30, 2020, the Fund did not participate in securities lending.

- 12 Indemnifications:** Like many other companies, the Trust's organizational documents provide that its officers ("Officers") and trustees ("Trustees") are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust's maximum exposure under these arrangements is unknown as this could involve future claims against the Trust.
- 13 Other:** All net investment income and realized and unrealized capital gains and losses of the Fund are allocated, on the basis of relative net assets, pro rata among its respective classes.
- 14 Other matters—Coronavirus:** The recent outbreak of the novel coronavirus in many countries, which is a rapidly evolving situation, has, among other things, disrupted global travel and supply chains, and has adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility, in ways that cannot necessarily be foreseen at the present time. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on economic and market conditions and trigger a period of global economic slowdown. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact the issuers of the securities held by the Fund.

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

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

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

and expenses were waived or reimbursed, or the expense limitation in place at the time the Fund repays NBIA, whichever is lower. Any such repayment must be made within three years after the year in which NBIA incurred the expense.

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

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

Class	Contractual Expense Limitation ^(a)	Expiration	Expenses Reimbursed in Year Ended December 31, Subject to Repayment until December 31,			
			2017	2018	2019	2020
			2020	2021	2022	2023
Class I	1.50%	12/31/23	\$—	\$—	\$—	\$—
Class S	1.25%	12/31/23	—	—	3,712	6,665

(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, 2020, there were purchase and sale transactions of long-term securities of \$27,087,918 and \$30,130,147, respectively.

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

Note D—Fund Share Transactions:

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

For the Six Months Ended June 30, 2020

	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Class I	966,011	—	(910,577)	55,434
Class S	548,565	—	(395,269)	153,296

For the Year Ended December 31, 2019

	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Class I	819,641	807,417	(1,732,838)	(105,780)
Class S	197,894	256,380	(604,590)	(150,316)

Note E—Line of Credit:

At June 30, 2020, the Fund was a participant in a syndicated committed, unsecured \$700,000,000 line of credit (the “Credit Facility”), to be used only for temporary or emergency purposes. Series of other investment companies managed by Management also participate in this line of credit on substantially the same terms. Interest is charged on borrowings under this Credit Facility at the highest of (a) a federal funds effective rate plus 1.00% per annum, (b) a Eurodollar rate for a one-month period plus 1.00% per annum, and (c) an overnight bank funding rate plus 1.00% per annum. The Credit Facility has an annual commitment fee of 0.15% per annum of the available line of credit, which is paid quarterly. The Fund has agreed to pay its pro rata share of the annual commitment fee, based on the ratio of its individual net assets to the net assets of all participants at the time the fee is due, and interest charged on any borrowing made by the Fund and other costs incurred by the Fund. Because several mutual funds participate in the Credit Facility, there is no assurance that the Fund will have access to all or any part of the \$700,000,000 at any particular time. There were no loans outstanding under the Credit Facility at June 30, 2020. During the period ended June 30, 2020, the Fund did not utilize the Credit Facility.

Note F—Unaudited Financial Information:

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

Financial Highlights

Mid Cap Intrinsic Value Portfolio

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

Class I

	Six Months Ended June 30, 2020 (Unaudited)	2019	Year Ended December 31,			2015
			2018	2017	2016	
Net Asset Value, Beginning of Period	\$ 16.01	\$15.69	\$ 19.58	\$16.91	\$15.85	\$17.87
Income From Investment Operations:						
Net Investment Income/(Loss)[@]	0.09	0.21	0.15	0.14	0.18	0.07
Net Gains or Losses on Securities (both realized and unrealized)	(4.02)	2.31	(3.00)	2.69	2.27	(1.53)
Total From Investment Operations	(3.93)	2.52	(2.85)	2.83	2.45	(1.46)
Less Distributions From:						
Net Investment Income	—	(0.13)	(0.13)	(0.16)	(0.11)	(0.14)
Net Realized Capital Gains	—	(2.07)	(0.91)	—	(1.28)	(0.42)
Total Distributions	—	(2.20)	(1.04)	(0.16)	(1.39)	(0.56)
Net Asset Value, End of Period	\$ 12.08	\$16.01	\$ 15.69	\$19.58	\$16.91	\$15.85
Total Return[†]	(24.55)% [*]	16.74% [^]	(15.28)% [^]	16.74% ^{^‡}	16.17% [^]	(8.34)% [^]
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	\$ 71.6	\$ 94.0	\$ 93.8	\$119.1	\$104.7	\$ 90.7
Ratio of Gross Expenses to Average						
Net Assets[#]	1.04% ^{**}	1.01%	1.00%	0.99%	1.05%	1.03%
Ratio of Net Expenses to Average Net Assets	1.04% ^{**}	1.01%	1.00%	0.97% ^β	1.05%	1.03%
Ratio of Net Investment Income/(Loss) to						
Average Net Assets	1.47% ^{**}	1.22%	0.76%	0.79% ^β	1.12%	0.42%
Portfolio Turnover Rate	25% [*]	14%	34%	35%	36%	41%

Financial Highlights (cont'd)

Class S

	Six Months Ended June 30, 2020 (Unaudited)	2019	Year Ended December 31,			2015
			2018	2017	2016	
Net Asset Value, Beginning of Period	\$ 18.68	\$17.95	\$ 22.22	\$19.19	\$17.78	\$19.95
Income From Investment Operations:						
Net Investment Income/(Loss)[@]	0.09	0.19	0.11	0.10	0.17	0.04
Net Gains or Losses on Securities (both realized and unrealized)	(4.69)	2.66	(3.41)	3.03	2.57	(1.72)
Total From Investment Operations	(4.60)	2.85	(3.30)	3.13	2.74	(1.68)
Less Distributions From:						
Net Investment Income	—	(0.05)	(0.06)	(0.10)	(0.05)	(0.07)
Net Realized Capital Gains	—	(2.07)	(0.91)	—	(1.28)	(0.42)
Total Distributions	—	(2.12)	(0.97)	(0.10)	(1.33)	(0.49)
Net Asset Value, End of Period	\$ 14.08	\$18.68	\$ 17.95	\$22.22	\$19.19	\$17.78
Total Return[†]	(24.63)% [*]	16.43% [^]	(15.48)% [^]	16.35% ^{^†}	15.98% [^]	(8.52)% [^]
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	\$ 35.2	\$ 43.8	\$ 44.8	\$ 59.3	\$ 56.9	\$ 55.6
Ratio of Gross Expenses to Average Net Assets[#]	1.29% ^{**}	1.26%	1.25%	1.25%	1.30%	1.28%
Ratio of Net Expenses to Average Net Assets	1.25% ^{**}	1.25%	1.25% [§]	1.25% [§]	1.25%	1.25%
Ratio of Net Investment Income/(Loss) to Average Net Assets	1.24% ^{**}	0.98%	0.49%	0.49% [§]	0.91%	0.18%
Portfolio Turnover Rate	25% [*]	14%	34%	35%	36%	41%

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

- @ Calculated based on the average number of shares outstanding during each fiscal period.
- ‡ In May 2016, the Fund’s custodian, State Street, announced that it had identified inconsistencies in the way in which the Fund was invoiced for categories of expenses, particularly those deemed “out-of-pocket” costs, from 1998 through November 2015, and refunded to the Fund certain expenses, plus interest, determined to be payable to the Fund for the period in question. These amounts were refunded to the Fund by State Street during the year ended December 31, 2017. These amounts had no impact on the Fund’s total return for the year ended December 31, 2017.
- # Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee and /or if the Fund had not received refunds, plus interest, from State Street noted in ‡ above for custodian out-of-pocket expenses previously paid during the year ended December 31, 2017. Management did not reimburse or waive fees during the fiscal periods shown for Class I.
- * Not Annualized.
- β The custodian expenses refund noted in ‡ above is non-recurring and is included in these ratios. Had the Fund not received the refund, the annualized ratio of net expenses to average net assets and the annualized ratio of net investment income/(loss) to average net assets would have been:

	Ratio of Net Expenses to Average Net Assets Year Ended December 31, 2017	Ratio of Net Investment Income/(Loss) to Average Net Assets Year Ended December 31, 2017
Class I	0.99%	0.77%
Class S	1.25%	0.48%

- † 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.
- ** Annualized.
- ^ The class action proceeds received in 2019, 2018, 2017, 2016 and 2015 had no impact on the Fund’s total returns for the years ended December 31, 2019, 2018, 2017, 2016 and 2015, respectively.

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

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

	Year Ended December 31, 2018	Year Ended December 31, 2017
Class S	1.25%	1.24%

Proxy Voting Policies and Procedures

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

Quarterly Portfolio Schedule

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

Liquidity Risk Management Program

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

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

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

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