

Neuberger Berman Advisers Management Trust Sustainable Equity Portfolio

I Class Shares
S Class Shares



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



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Legend June 30, 2024 (Unaudited)

Sustainable Equity Portfolio

Other Abbreviations:

Management or NBIA = Neuberger Berman Investment Advisers LLC

Schedule of Investments Sustainable Equity Portfolio^ (Unaudited) June 30, 2024

| Number of Shares | Value | Number of Shares | Value |
|--|-------------------------------|--|--------------------|
| Common Stocks 99.5% | | Household Products 2.0% | |
| | | 169,145 Colgate-Palmolive Co. | \$ 16,413,831 |
| Banks 4.2% | | Insurance 3.3% | |
| 432,942 Bank of America Corp. | \$ 17,218,103 | 128,224 Progressive Corp. | 26,633,407 |
| 83,813 JPMorgan Chase & Co. | 16,952,018 | Interactive Media & Services 8.0% | |
| | 34,170,121 | 361,687 Alphabet, Inc. Class A | 65,881,287 |
| Broadline Retail 9.2% | | IT Services 3.9% | |
| 388,618 Amazon.com, Inc. | 75,100,429* | 230,976 GoDaddy, Inc. Class A | 32,269,657* |
| Capital Markets 3.4% | | Life Sciences Tools & Services 1.9% | |
| 225,779 Interactive Brokers Group, Inc. Class A | 27,680,505 | 41,785 Danaher Corp. | 10,439,983 |
| Communications Equipment 2.3% | | 25,721 IQVIA Holdings, Inc. | 5,438,448* |
| 54,212 Arista Networks, Inc. | 19,000,222* | | 15,878,431 |
| Consumer Staples Distribution & Retail 1.4% | | Machinery 1.3% | |
| 13,225 Costco Wholesale Corp. | 11,241,118 | 114,257 Otis Worldwide Corp. | 10,998,379 |
| Diversified Telecommunication Services 0.6% | | Materials 1.5% | |
| 20,841 Space Exploration Technologies Corp. Class A | 2,334,192* ^{*(a)(b)} | 41,999 Sherwin-Williams Co. | 12,533,762 |
| 22,368 Space Exploration Technologies Corp. Class C | 2,505,216* ^{*(a)(b)} | Multi-Utilities 1.2% | |
| | 4,839,408 | 867,524 National Grid PLC | 9,686,889 |
| Electrical Equipment 1.0% | | Oil, Gas & Consumable Fuels 1.4% | |
| 340,559 Vestas Wind Systems AS | 7,896,869* | 417,150 Coterra Energy, Inc. | 11,125,391 |
| Electronic Equipment, Instruments & Components 1.4% | | Pharmaceuticals 1.4% | |
| 36,073 Zebra Technologies Corp. Class A | 11,144,032* | 41,385 Roche Holding AG | 11,466,075 |
| Financial Services 12.0% | | Semiconductors & Semiconductor Equipment 5.1% | |
| 15 Berkshire Hathaway, Inc. Class A | 9,183,615* | 95,178 Applied Materials, Inc. | 22,461,056 |
| 90,612 Berkshire Hathaway, Inc. Class B | 36,860,962* | 98,441 Texas Instruments, Inc. | 19,149,728 |
| 112,537 Fiserv, Inc. | 16,772,514* | | 41,610,784 |
| 79,821 MasterCard, Inc. Class A | 35,213,832 | Software 12.1% | |
| | 98,030,923 | 28,453 Intuit, Inc. | 18,699,596 |
| Ground Transportation 1.8% | | 179,054 Microsoft Corp. | 80,028,185 |
| 440,885 CSX Corp. | 14,747,603 | | 98,727,781 |
| Health Care Equipment & Supplies 1.8% | | Specialty Retail 0.7% | |
| 48,315 Becton Dickinson & Co. | 11,291,698 | 16,648 Home Depot, Inc. | 5,730,908 |
| 6,694 IDEXX Laboratories, Inc. | 3,261,317* | Technology Hardware, Storage & Peripherals 2.8% | |
| | 14,553,015 | 108,874 Apple, Inc. | 22,931,042 |
| Health Care Providers & Services 7.2% | | Trading Companies & Distributors 4.0% | |
| 107,613 Cencora, Inc. | 24,245,209 | 23,620 United Rentals, Inc. | 15,275,762 |
| 93,210 Cigna Group | 30,812,430 | 19,432 W.W. Grainger, Inc. | 17,532,328 |
| 7,790 UnitedHealth Group, Inc. | 3,967,135 | | 32,808,090 |
| | 59,024,774 | Total Common Stocks (Cost \$400,321,065) | |
| Hotels, Restaurants & Leisure 2.6% | | | 813,777,765 |
| 794,802 Compass Group PLC | 21,653,032 | | |

Schedule of Investments Sustainable Equity Portfolio^ (Unaudited) (cont'd)

| Number of Shares | Value | Number of Shares | Value |
|---|---------------------------------|---|----------------------|
| Preferred Stocks 0.5% | | Investment Companies 0.0% ^(c) | |
| | | 65,656 State Street Institutional Treasury | \$ 65,656 |
| Diversified Telecommunication Services 0.5% | | Money Market Fund Premier | |
| 3,428 Space Exploration Technologies Corp., Series E (Cost \$2,776,680) | \$ 3,839,360 ^{*(a)(b)} | Class, 5.23% ^(d) | |
| | | Total Short-Term Investments | 265,656 |
| | | (Cost \$265,656) | |
| Principal Amount | | Total Investments 100.0% | 817,882,781 |
| | | (Cost \$403,363,401) | |
| | | Other Assets Less Liabilities 0.0% ^(c) | 256,047 |
| Short-Term Investments 0.0% ^(c) | | Net Assets 100.0% | \$818,138,828 |
| Certificates of Deposit 0.0% ^(c) | | | |
| \$100,000 Self Help Credit Union, 0.10%, due 8/16/2024 | 100,000 | | |
| 100,000 Self Help Federal Credit Union, 0.10%, due 9/1/2024 | 100,000 | | |
| | 200,000 | | |

* Non-income producing security.

(a) Value determined using significant unobservable inputs.

(b) Security fair valued as of June 30, 2024 in accordance with procedures approved by the valuation designee. Total value of all such securities at June 30, 2024 amounted to \$8,678,768, which represents 1.1% of net assets of the Fund.

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

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

This security is subject to restrictions on resale. Total value of all such securities at June 30, 2024 amounted to \$8,678,768, which represents 1.1% of net assets of the Fund. Acquisition dates shown with a range, if any, represent securities that were acquired over the period shown in the table.

| Restricted Security | Acquisition Date(s) | Acquisition Cost | Value as of 6/30/2024 | Fair Value Percentage of Net Assets as of 6/30/2024 |
|--|---------------------|--------------------|-----------------------|---|
| Space Exploration Technologies Corp. (Series E Preferred Shares) | 11/7/2023 | \$2,776,680 | \$3,839,360 | 0.5% |
| Space Exploration Technologies Corp. Class A | 8/18/2023 | 1,688,121 | 2,334,192 | 0.3% |
| Space Exploration Technologies Corp. Class C | 8/18/2023 | 1,811,808 | 2,505,216 | 0.3% |
| Total | | \$6,276,609 | \$8,678,768 | 1.1% |

Schedule of Investments Sustainable Equity Portfolio^ (Unaudited) (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of June 30, 2024:

| Asset Valuation Inputs | Level 1 | Level 2 | Level 3 ^(a) | Total |
|--|----------------------|---------------------|------------------------|----------------------|
| Investments: | | | | |
| Common Stocks | | | | |
| Diversified Telecommunication Services | \$ — | \$ — | \$4,839,408 | \$ 4,839,408 |
| Electrical Equipment | — | 7,896,869 | — | 7,896,869 |
| Hotels, Restaurants & Leisure | — | 21,653,032 | — | 21,653,032 |
| Multi-Utilities | — | 9,686,889 | — | 9,686,889 |
| Pharmaceuticals | — | 11,466,075 | — | 11,466,075 |
| Other Common Stocks [#] | 758,235,492 | — | — | 758,235,492 |
| Total Common Stocks | 758,235,492 | 50,702,865 | 4,839,408 | 813,777,765 |
| Preferred Stocks [#] | — | — | 3,839,360 | 3,839,360 |
| Short-Term Investments | — | 265,656 | — | 265,656 |
| Total Investments | \$758,235,492 | \$50,968,521 | \$8,678,768 | \$817,882,781 |

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

(a) The following is a reconciliation between the beginning and ending balances of investments in which significant unobservable inputs (Level 3) were used in determining value:

| (000's omitted) | Beginning balance as of 1/1/2024 | Accrued discounts/ premiums | Realized gain/(loss) | Change in unrealized appreciation/ (depreciation) | Purchases | Sales | Transfers into Level 3 | Transfers out of Level 3 | Balance as of 6/30/2024 | Net change in unrealized appreciation/ (depreciation) from investments still held as of 6/30/2024 |
|-----------------------------------|----------------------------------|-----------------------------|----------------------|---|------------|------------|------------------------|--------------------------|-------------------------|---|
| Investments in Securities: | | | | | | | | | | |
| Common Stocks ⁽¹⁾ | \$4,191 | \$— | \$— | \$ 649 | \$— | \$— | \$— | \$— | \$4,840 | \$ 649 |
| Preferred Stocks ⁽¹⁾ | 3,325 | — | — | 514 | — | — | — | — | 3,839 | 514 |
| Total | \$7,516 | \$— | \$— | \$1,163 | \$— | \$— | \$— | \$— | \$8,679 | \$1,163 |

(1) Quantitative Information about Level 3 Fair Value Measurements:

| Investment type | Fair value at 6/30/2024 | Valuation approach | Significant unobservable input(s) | Input value/ range | Weighted average ^(a) | Impact to valuation from increase in input ^(b) |
|------------------|-------------------------|--------------------|-----------------------------------|--------------------|---------------------------------|---|
| Common Stocks | \$4,839,408 | Market Approach | Transaction Price | \$112.00 | \$112.00 | Increase |
| Preferred Stocks | 3,839,360 | Market Approach | Transaction Price | \$112.00 | \$112.00 | Increase |

(a) The weighted averages disclosed in the table above were weighted by relative fair value.

(b) Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase or decrease in the corresponding input. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

^ 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

SUSTAINABLE EQUITY PORTFOLIO June 30, 2024

Assets

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

| | |
|-------------------------------------|---------------|
| Unaffiliated issuers ^(a) | \$817,882,781 |
| Foreign currency ^(b) | 12 |
| Dividends and interest receivable | 1,156,880 |
| Receivable for securities sold | 409,826 |
| Receivable for Fund shares sold | 193,126 |
| Prepaid expenses and other assets | 32,056 |
| Total Assets | 819,674,681 |

Liabilities

| | |
|--|---------------|
| Payable to investment manager (Note B) | 348,774 |
| Payable for Fund shares redeemed | 732,291 |
| Payable to administrator—net (Note B) | 235,360 |
| Payable to trustees | 11,699 |
| Payable for legal fees | 125,887 |
| Other accrued expenses and payables | 81,842 |
| Total Liabilities | 1,535,853 |
| Net Assets | \$818,138,828 |

Net Assets consist of:

| | |
|---------------------------------------|---------------|
| Paid-in capital | \$344,334,961 |
| Total distributable earnings/(losses) | 473,803,867 |
| Net Assets | \$818,138,828 |

Net Assets

| | |
|---------|---------------|
| Class I | \$670,586,501 |
| Class S | 147,552,327 |

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

| | |
|---------|------------|
| Class I | 17,413,454 |
| Class S | 3,820,542 |

Net Asset Value, offering and redemption price per share

| | |
|---------|---------|
| Class I | \$38.51 |
| Class S | 38.62 |

*Cost of Investments:

| | |
|------------------------------------|---------------|
| (a) Unaffiliated issuers | \$403,363,401 |
| (b) Total cost of foreign currency | \$12 |

Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

SUSTAINABLE EQUITY PORTFOLIO For the Six Months Ended June 30, 2024

Investment Income:

| | |
|--|-------------|
| Income (Note A): | |
| Dividend income—unaffiliated issuers | \$4,369,501 |
| Interest and other income—unaffiliated issuers | 10,140 |
| Foreign taxes withheld | (72,920) |
| Total income | \$4,306,721 |

Expenses:

| | |
|--|-----------|
| Investment management fees (Note B) | 2,069,596 |
| Administration fees (Note B): | |
| Class I | 971,816 |
| Class S | 217,553 |
| Distribution fees (Note B): | |
| Class S | 181,294 |
| Shareholder servicing agent fees: | |
| Class I | 5,302 |
| Class S | 3,120 |
| Audit fees | 20,000 |
| Custodian and accounting fees | 37,881 |
| Insurance | 8,643 |
| Legal fees | 129,209 |
| Shareholder reports | 167,731 |
| Trustees' fees and expenses | 27,165 |
| Miscellaneous and other fees | 20,760 |
| Total expenses | 3,860,070 |
| Expenses reimbursed by Management (Note B) | (5,237) |
| Total net expenses | 3,854,833 |
| Net investment income/(loss) | \$451,888 |

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

Net realized gain/(loss) on:

| | |
|---|------------|
| Transactions in investment securities of unaffiliated issuers | 18,602,001 |
| Settlement of foreign currency transactions | 2,065 |

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

| | |
|---|---------------|
| Investment securities of unaffiliated issuers | 94,493,085 |
| Foreign currency translations | (40,946) |
| Net gain/(loss) on investments | 113,056,205 |
| Net increase/(decrease) in net assets resulting from operations | \$113,508,093 |

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

| | SUSTAINABLE EQUITY PORTFOLIO | |
|---|---|--|
| | Six Months Ended June 30, 2024 (Unaudited) | Fiscal Year Ended December 31, 2023 |
| Increase/(Decrease) in Net Assets: | | |
| From Operations (Note A): | | |
| Net investment income/(loss) | \$451,888 | \$1,515,241 |
| Net realized gain/(loss) on investments | 18,604,066 | 39,215,418 |
| Change in net unrealized appreciation/(depreciation) of investments | 94,452,139 | 123,423,160 |
| Net increase/(decrease) in net assets resulting from operations | 113,508,093 | 164,153,819 |
| Distributions to Shareholders From (Note A): | | |
| Distributable earnings: | | |
| Class I | — | (10,945,145) |
| Class S | — | (2,122,818) |
| Total distributions to shareholders | — | (13,067,963) |
| From Fund Share Transactions (Note D): | | |
| Proceeds from shares sold: | | |
| Class I | 14,809,552 | 21,034,779 |
| Class S | 2,728,192 | 6,894,358 |
| Proceeds from reinvestment of dividends and distributions: | | |
| Class I | — | 10,945,144 |
| Class S | — | 2,122,819 |
| Payments for shares redeemed: | | |
| Class I | (49,667,875) | (57,798,448) |
| Class S | (13,791,961) | (15,534,233) |
| Net increase/(decrease) from Fund share transactions | (45,922,092) | (32,335,581) |
| Net Increase/(Decrease) in Net Assets | 67,586,001 | 118,750,275 |
| Net Assets: | | |
| Beginning of period | 750,552,827 | 631,802,552 |
| End of period | \$818,138,828 | \$750,552,827 |

Notes to Financial Statements Sustainable Equity 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 Sustainable Equity Portfolio (the "Fund") is a separate operating series of the Trust and as of May 2024 is non-diversified (See Report of Votes of Shareholders). 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 and preferred stocks, for which market quotations are available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently

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

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

Certificates of deposit are valued at amortized cost (Level 2 inputs).

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.

The value of the Fund's investments in foreign securities is generally determined using the same valuation methods and inputs as other Fund investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into U.S. dollars using the exchange rates as of 4:00 p.m., Eastern Time on days the New York Stock Exchange ("NYSE") is open for business. Management has approved the use of ICE Data Services ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that the Fund could expect to receive for those securities or when foreign markets are closed and U.S. markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). In the absence of precise information about the market values of these foreign securities as of the time at which the Fund's share price is calculated, Management has determined based on available data that prices adjusted or evaluated in this way are likely to be closer to the prices the Fund could realize on a current sale than the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

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 NYSE is open for business, to determine the value of investments, other assets and liabilities. Purchase and sale prices of securities, and income and expenses, are translated into U.S. dollars at the prevailing rate of exchange on the respective dates of such transactions. Net unrealized foreign currency gain/(loss), if any, arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates and is stated separately in the Statement of Operations.

- 4 Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as the Fund becomes aware of the dividends. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of discount (adjusted for original issue discount, where applicable), if any, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statement of Operations. Included in net realized gain/(loss) on investments are proceeds from the settlement of class action litigation(s) in which the Fund participated as a class member. The amount of such proceeds for the six months ended June 30, 2024, was \$99,080.
- 5 Income tax information:** The Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of the Fund to continue to qualify for treatment as a regulated investment company ("RIC") by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. To the extent the Fund distributes substantially all of its net investment income and net realized capital gains to shareholders, no federal income or excise tax provision is required.

ASC 740 "Income Taxes" sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Fund recognizes interest and penalties, if any, related to unrecognized tax positions as an income tax expense in the Statement of Operations. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. Management has analyzed the Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Fund's financial statements.

For federal income tax purposes, the estimated cost of investments held at June 30, 2024 was \$403,986,145. The estimated gross unrealized appreciation was \$414,512,273 and estimated gross unrealized depreciation was \$669,714 resulting in net unrealized appreciation in value of investments of \$413,842,559 based on cost for U.S. federal income tax purposes.

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

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Fund. For the year ended December 31, 2023, there were no permanent differences requiring a reclassification between total distributable earnings/(losses) and paid-in capital.

The tax character of distributions paid during the years ended December 31, 2023, and December 31, 2022, was as follows:

| Distributions Paid From: | | | | | |
|--------------------------|-------------|---------------------------|--------------|--------------|--------------|
| Ordinary Income | | Long-Term Capital Gain | | Total | |
| 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| \$2,010,320 | \$5,185,793 | \$11,057,643 | \$60,363,785 | \$13,067,963 | \$65,549,578 |

As of December 31, 2023, 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 |
|-------------------------------|--------------------------------------|---|----------------------------------|-----------------------------|---------------|
| \$1,533,493 | \$39,304,653 | \$319,457,628 | \$— | \$— | \$360,295,774 |

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

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

The initial collateral received by the Fund at the beginning of each transaction shall have a value equal to at least 102% of the prior day's market value of the loaned securities (105% in the case of international securities). Collateral in the form of cash and/or securities issued or guaranteed by the U.S. government or

its agencies, equivalent to at least 100% of the market value of securities, is maintained at all times. Thereafter, the value of the collateral is monitored on a daily basis, and collateral is moved daily between a counterparty and the Fund until the close of the transaction. Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of State Street and is included in the Statement of Assets and Liabilities under the caption "Investments in securities at value—Unaffiliated issuers." The total value of securities received as collateral for securities on loan is included in a footnote following the Schedule of Investments, but is not included within the Statement of Assets and Liabilities because the receiving Fund does not have the right to sell or repledge the securities received as collateral. The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. Any increase or decrease in the fair value of the securities loaned and any interest earned or dividends paid or owed on those securities during the term of the loan would accrue to the Fund.

During the six months ended June 30, 2024, the Fund did not participate in securities lending.

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

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

The Fund retains NBIA as its investment manager under a Management Agreement. For such investment management services, the Fund pays NBIA an investment management fee at an annual rate of 0.55% of the first \$250 million of the Fund's average daily net assets, 0.525% of the next \$250 million, 0.50% of the next \$250 million, 0.475% of the next \$250 million, 0.45% of the next \$500 million, 0.425% of the next \$2.5 billion, and 0.40% of average daily net assets in excess of \$4 billion. Accordingly, for the six months ended June 30, 2024, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of 0.52% of the Fund's average daily net assets.

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

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

During the six months ended June 30, 2024, there was no repayment to NBIA under the contractual expense limitation agreement.

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

| Class | Contractual Expense Limitation ^(a) | Expiration | Expenses Reimbursed in Year Ended December 31, | | | |
|----------------|---|------------|---|------|------|-------|
| | | | 2021 | 2022 | 2023 | 2024 |
| | | | Subject to Repayment until December 31, | | | |
| | | | 2024 | 2025 | 2026 | 2027 |
| Class I | 1.30% | 12/31/27 | \$— | \$— | \$— | \$— |
| Class S | 1.17% | 12/31/27 | — | — | — | 5,237 |

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

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

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

Note C—Securities Transactions:

During the six months ended June 30, 2024, there were purchase and sale transactions of long-term securities of \$3,929,343 and \$48,410,954, respectively.

During the six months ended June 30, 2024, no brokerage commissions on securities transactions were paid to affiliated brokers.

Note D—Fund Share Transactions:

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

| For the Six Months Ended June 30, 2024 | | | | | For the Year Ended December 31, 2023 | | | |
|--|-------------|---|--------------------|-----------|--------------------------------------|---|--------------------|-----------|
| | Shares Sold | Shares Issued on Reinvestment of Dividends and Distributions | Shares Redeemed | Total | Shares Sold | Shares Issued on Reinvestment of Dividends and Distributions | Shares Redeemed | Total |
| | | | | | | | | |
| Class I | 404,660 | — | (1,358,570) | (953,910) | 711,903 | 362,782 | (1,924,584) | (849,899) |
| Class S | 74,072 | — | (374,284) | (300,212) | 232,721 | 70,037 | (519,430) | (216,672) |

Note E—Line of Credit:

At June 30, 2024, the Fund was a participant in a syndicated committed, unsecured \$700,000,000 line of credit (the "Credit Facility"), to be used only for temporary or emergency purposes. Series of other investment companies managed by NBIA also participate in this line of credit on substantially the same terms. Interest is charged on borrowings under this Credit Facility at the highest of (a) a federal funds effective rate plus 1.00% per annum, (b) a daily simple Secured Overnight Financing Rate ("SOFR") plus 1.10% per annum, or (c) an overnight bank funding rate plus 1.00% per annum. The Credit Facility has an annual commitment fee of 0.15% per annum of the available line of credit, which is paid quarterly. The Fund has agreed to pay its pro rata share of the annual commitment fee, based on the ratio of its individual net assets to the net assets of all participants at the time the fee is due, and interest charged on any borrowing made by the Fund and other costs incurred by the Fund. Because several funds participate in the Credit Facility, there is no assurance that the Fund will have access to all or any part of the \$700,000,000 at any particular time. There were no loans outstanding for the Fund under the Credit Facility at June 30, 2024. During the six months ended June 30, 2024, the Fund did not utilize the Credit Facility.

Note F—Unaudited Financial Information:

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

Financial Highlights

Sustainable Equity 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

| | Six Months Ended June 30, 2024 (Unaudited) | 2023 | Year Ended December 31, | | | |
|--|--|---------------------|-------------------------|---------------------|---------------------|---------------------|
| | | | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Period | \$33.35 | \$26.80 | \$ 37.03 | \$30.69 | \$26.89 | \$22.70 |
| Income From Investment Operations: | | | | | | |
| Net Investment Income/(Loss) ^a | 0.03 | 0.08 | 0.11 | 0.14 | 0.13 | 0.17 |
| Net Gains or Losses on Securities (both realized and unrealized) | 5.13 | 7.06 | (7.20) | 7.01 | 4.98 | 5.59 |
| Total From Investment Operations | 5.16 | 7.14 | (7.09) | 7.15 | 5.11 | 5.76 |
| Less Distributions From: | | | | | | |
| Net Investment Income | — | (0.10) | (0.14) | (0.13) | (0.17) | (0.11) |
| Net Realized Capital Gains | — | (0.49) | (3.00) | (0.68) | (1.14) | (1.46) |
| Total Distributions | — | (0.59) | (3.14) | (0.81) | (1.31) | (1.57) |
| Net Asset Value, End of Period | \$38.51 | \$33.35 | \$ 26.80 | \$37.03 | \$30.69 | \$26.89 |
| Total Return^b | 15.47% ^{c,d} | 26.90% ^c | (18.45)% | 23.48% ^c | 19.56% ^c | 25.88% ^c |
| Ratios/Supplemental Data | | | | | | |
| Net Assets, End of Period (in millions) | \$670.6 | \$612.6 | \$ 515.1 | \$639.6 | \$544.0 | \$491.3 |
| Ratio of Gross Expenses to Average Net Assets ^e | 0.93% ^f | 0.90% | 0.92% | 0.89% | 0.92% | 0.93% |
| Ratio of Net Expenses to Average Net Assets | 0.93% ^f | 0.90% | 0.92% | 0.89% | 0.92% | 0.93% |
| Ratio of Net Investment Income/(Loss) to Average Net Assets | 0.16% ^f | 0.27% | 0.36% | 0.40% | 0.48% | 0.67% |
| Portfolio Turnover Rate | 1% ^d | 15% | 22% | 15% | 22% | 21% ^g |

Financial Highlights (cont'd)

Class S

| | Six Months Ended June 30, 2024 (Unaudited) | 2023 | Year Ended December 31, | | | |
|--|--|---------------------|-------------------------|---------------------|---------------------|---------------------|
| | | | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Period | \$33.49 | \$26.91 | \$ 37.12 | \$30.78 | \$26.97 | \$22.79 |
| Income (Loss) From Investment Operations: | | | | | | |
| Net Investment Income/(Loss) ^a | (0.02) | 0.00 | 0.03 | 0.05 | 0.06 | 0.10 |
| Net Gains or Losses on Securities (both realized and unrealized) | 5.15 | 7.09 | (7.20) | 7.03 | 5.00 | 5.61 |
| Total From Investment Operations | 5.13 | 7.09 | (7.17) | 7.08 | 5.06 | 5.71 |
| Less Distributions From: | | | | | | |
| Net Investment Income | — | (0.02) | (0.04) | (0.06) | (0.11) | (0.07) |
| Net Realized Capital Gains | — | (0.49) | (3.00) | (0.68) | (1.14) | (1.46) |
| Total Distributions | — | (0.51) | (3.04) | (0.74) | (1.25) | (1.53) |
| Net Asset Value, End of Period | \$38.62 | \$33.49 | \$ 26.91 | \$37.12 | \$30.78 | \$26.97 |
| Total Return^b | 15.32% ^{c,d} | 26.57% ^c | (18.65)% | 23.16% ^c | 19.28% ^c | 25.58% ^c |
| Ratios/Supplemental Data | | | | | | |
| Net Assets, End of Period (in millions) | \$147.6 | \$138.0 | \$ 116.7 | \$152.8 | \$130.0 | \$121.5 |
| Ratio of Gross Expenses to Average Net Assets ^e | 1.18% ^f | 1.16% | 1.18% | 1.16% | 1.17% | 1.18% |
| Ratio of Net Expenses to Average Net Assets | 1.17% ^f | 1.16% ^h | 1.17% | 1.16% ^h | 1.17% ^h | 1.17% |
| Ratio of Net Investment Income/(Loss) to Average Net Assets | (0.09)% ^f | 0.01% | 0.11% | 0.13% | 0.22% | 0.39% |
| Portfolio Turnover Rate | 1% ^d | 15% | 22% | 15% | 22% | 21% ^g |

Notes to Financial Highlights Sustainable Equity Portfolio (Unaudited)

- a Calculated based on the average number of shares outstanding during each fiscal period.
- b Total return based on per share NAV reflects the effects of changes in NAV on the performance of the Fund during each fiscal period. Returns assume income dividends and other distributions, if any, were reinvested. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns and principal will fluctuate and shares, when redeemed, may be worth more or less than original cost. Total return would have been lower if Management had not reimbursed and/or waived certain expenses. 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 The class action proceeds listed in Note A of the Notes to Financial Statements had no impact on the Fund's total returns for the six months ended June 30, 2024. The class action proceeds received in 2023, 2021, 2020 and 2019 had no impact on the Fund's total returns for the years ended December 31, 2023, 2021, 2020 and 2019, respectively.
- d Not annualized.
- e Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee. Management did not reimburse or waive fees during the fiscal periods shown for Class I.
- f Annualized.
- g After the close of business on April 30, 2019, the Fund acquired all of the net assets of Neuberger Berman Advisers Management Trust Guardian Portfolio and Neuberger Berman Advisers Management Trust Large Cap Value Portfolio in a tax-free exchange of shares pursuant to a Plan of Reorganization and Dissolution approved by the Board. Portfolio turnover excludes purchases of \$114,219,008 of securities acquired pursuant to the reorganization, and there were no sales made following a purchase-of-assets transaction relative to the reorganization.
- h 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, | | |
|----------------|-------------------------|-------|-------|
| | 2023 | 2021 | 2020 |
| Class S | 1.15% | 1.14% | 1.17% |

Report of Votes of Shareholders

A Special Meeting of Shareholders was held on March 26, 2024, for the Fund. At the meeting, the following matters were voted on and approved. Shareholders voted to approve a change in the Fund's classification from a diversified to a non-diversified Fund and eliminate the related fundamental policy on diversification.

Proposal – To change the Fund from a diversified to a non-diversified Fund and eliminate the related fundamental policy on diversification. The results of the voting at the meeting are as follows:

| Number of Shares | | |
|------------------|------------------|-------------|
| | Votes Against | Abstentions |
| Votes For | 4,238,014 | 1,339,736 |
| 16,671,476 | | |