

Neuberger Berman Advisers Management Trust Mid Cap Growth Portfolio

I Class Shares
S Class Shares



Semi-Annual Report

June 30, 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 Growth Portfolio Commentary

The Neuberger Berman Advisers Management Trust Mid Cap Growth Portfolio Class I generated a total return of 10.35% for the six-month period ended June 30, 2021 (the reporting period), trailing its benchmark, the Russell Midcap® Growth Index (the Index), which returned 10.44% for the same period. (Performance for all share classes is provided in the table immediately following this letter.)

The first half of 2021 was largely defined by resurgent economic development and the inflationary and interest rate worries stoked by the sharp reacceleration of growth, which ultimately triggered a rapid jump in the yield on the 10-year U.S. Treasury Note. While an upward trend in rates was not unexpected, we believe the velocity of that move fueled a broad and forceful rotation away from higher expectation growth stocks, previous COVID “winners” and secular themes, shifting market sentiment towards more value-style investments and reopening cyclical. Later in the reporting period, as the yield on the 10-year Treasury retreated and eventually found an equilibrium, sentiment again shifted as investors returned to growth, especially within Information Technology (IT) and Health Care, creating a more balanced environment between secular and cyclical opportunities to close out the reporting period.

During the reporting period, strong stock selection within Financials, IT and Industrials wasn’t entirely able to offset weakness within Health Care and the negative impact of our underweight allocations to Real Estate and Energy. At the industry level, positive trends around rates, deposits and loan growth translated to strong fundamentals for Banks and that segment being the leading contributor to performance, while stock specific issues and the broader rotation away from higher risk/reward investments resulted in our Biotechnology allocation being the leading detractor to performance. Drilling down to our holdings, Generac Holdings, which designs, manufactures and markets power generation equipment and other power products, was the leading contributor as continued environmental challenges, such as the fires in California and the devastating cold snap in Texas, spurred demand for both new sales and system upgrades, while RingCentral, Inc., which provides cloud-based unified communication and collaboration solutions to support an increasingly mobile and distributed workforce, fell victim to the rate-driven rotation out of high expectation growth stocks, that proved especially harsh towards technology-based businesses and perceived COVID beneficiaries, and became the top detractor. Given that our investment thesis for RingCentral remains intact, we remain strong holders despite the recent volatility.

Looking ahead, we believe worries of an over-heating economy will fade as growth normalizes and stimulus efforts wind down, and that the U.S. Federal Reserve Board’s inflation objectives and current approach to interest rates will ultimately be a positive for our style of investing. We remain cautiously optimistic that the second half of 2021 will continue to be a positive environment for equities, even if the market vacillates between embracing growth- and value-style sentiment and opportunities. We also see the potential for more of a bottom-up stock-pickers market, with an opportunity for underlying fundamentals to be a differentiator for both higher expectation secular growth trends, as more selective buyers gauge opportunities following the recent valuation reset, and reopening cyclical plays, where companies will need to transition from delivering “less bad” to positive metrics that begin to exceed increasing expectations. Regardless of how the balance of the year ultimately unfolds, our goal will be to develop and maintain an effective portfolio balance between secular and cyclical exposure, with a focus on identifying business models with long-term sustainability, highlighted by intriguing and underappreciated catalysts, expanding addressable markets, compelling top- and bottom-line fundamentals and balance sheet strength.

Sincerely,

KENNETH J. TUREK
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 Growth Portfolio

SECTOR ALLOCATION

(as a % of Total Investments*)

Communication Services	5.5%
Consumer Discretionary	15.4
Consumer Staples	2.9
Financials	4.5
Health Care	17.5
Industrials	16.5
Information Technology	36.5
Materials	0.8
Short-Term Investments	0.4
Total	100.0%

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

PERFORMANCE HIGHLIGHTS

	Inception Date	Six Month Period Ended 06/30/2021	Average Annual Total Return Ended 06/30/2021			
			1 Year	5 Years	10 Years	Life of Fund
Class I	11/03/1997	10.35%	44.93%	20.77%	14.09%	10.91%
Class S ²	02/18/2003	10.23%	44.63%	20.44%	13.79%	10.69%
Russell Midcap [®] Growth Index ^{1,3}		10.44%	43.77%	20.52%	15.13%	10.13%
Russell Midcap [®] Index ^{1,3}		16.25%	49.80%	15.62%	13.24%	10.43%

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

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

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

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

As stated in the Fund's most recent prospectus, the total annual operating expense ratios for fiscal year 2020 were 0.91% and 1.17% for Class I and Class S shares, respectively (before expense reimbursements and/or fee waivers, if any). The expense ratio was 1.11% after expense reimbursements and/or fee waivers for Class S shares. The expense ratios for the semi-annual period ended June 30, 2021 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 November 3, 1997, the inception date of Class I shares, the Fund's oldest share class.
- 2 Performance shown prior to February 18, 2003 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® Growth Index is a float-adjusted market capitalization-weighted index that measures the performance of the mid-cap growth segment of the U.S. equity market. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth rates. The index is rebalanced annually in June. The Russell Midcap Index is a float-adjusted market capitalization-weighted index that measures the performance of the mid-cap segment of the U.S. equity market. It includes approximately 800 of the smallest securities in the Russell 1000® Index. The index is rebalanced annually in June. Please note that the indices described in this report do not take into account any fees, expenses or tax consequences of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of an index are prepared or obtained by Neuberger Berman Investment Advisers LLC and reflect the reinvestment of income dividends and other distributions, if any. The Fund may invest in securities not included in a described index and generally does not invest in all securities included in a described index.

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

Shares of the separate Neuberger Berman Advisers Management Trust Portfolios, including the Fund, are not available to the general public. Shares of the Fund may be purchased only by life insurance companies to be held in their separate accounts, which fund variable annuity and variable life insurance policies, and by qualified pension and retirement plans. Statistics and projections in this report are derived from sources deemed to be reliable but cannot be regarded as a representation of future results of the Fund. This report is prepared for the general information of shareholders and is not an offer of shares of the Fund. Shares are sold only through the currently effective prospectus, which must precede or accompany this report.

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

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Information About Your Fund's Expenses (Unaudited)

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

This table is designed to provide information regarding costs related to your investments. The following examples are based on an investment of \$1,000 made at the beginning of the six month period ended June 30, 2021 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 GROWTH PORTFOLIO

	Beginning Account Value 1/1/21	Ending Account Value 6/30/21	Expenses Paid During the Period 1/1/21 – 6/30/21	Expense Ratio
Actual				
Class I	\$1,000.00	\$1,103.50	\$4.69 ^(a)	0.90%
Class S	\$1,000.00	\$1,102.30	\$5.73 ^(a)	1.10%
Hypothetical (5% annual return before expenses)				
Class I	\$1,000.00	\$1,020.33	\$4.51 ^(b)	0.90%
Class S	\$1,000.00	\$1,019.34	\$5.51 ^(b)	1.10%

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

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

Schedule of Investments Mid Cap Growth Portfolio^ (Unaudited) June 30, 2021

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
Common Stocks 99.6%			
Aerospace & Defense 3.2%		Electrical Equipment 3.3%	
34,400	Axon Enterprise, Inc.	\$ 6,081,920*	
44,300	HEICO Corp.	6,176,306	
20,000	Teledyne Technologies, Inc.	8,376,600*	
		20,634,826	
Airlines 0.7%		Electronic Equipment, Instruments & Components 3.5%	
25,000	Allegiant Travel Co.	4,850,000*	
Auto Components 1.5%		Entertainment 1.9%	
39,300	Aptiv PLC	6,183,069*	
32,500	Visteon Corp.	3,930,550*	
		10,113,619	
Banks 3.9%		Food & Staples Retailing 1.1%	
40,000	Pinnacle Financial Partners, Inc.	3,531,600	
43,000	Signature Bank	10,562,950	
20,000	SVB Financial Group	11,128,600*	
		25,223,150	
Beverages 1.0%		Health Care Equipment & Supplies 8.1%	
6,400	Boston Beer Co., Inc. Class A	6,533,120*	
Biotechnology 3.4%		10,500	Align Technology, Inc.
72,500	Exact Sciences Corp.	9,012,475*	
40,000	Fate Therapeutics, Inc.	3,471,600*	
102,800	Horizon Therapeutics PLC	9,626,192*	
		22,110,267	
Building Products 0.6%		Health Care Providers & Services 0.6%	
40,000	Fortune Brands Home & Security, Inc.	3,984,400	
Capital Markets 0.6%		49,200	Encompass Health Corp.
8,900	MarketAxess Holdings, Inc.	3,839,076	
Commercial Services & Supplies 3.1%		Health Care Technology 1.2%	
29,500	Cintas Corp.	25,000	Veeva Systems, Inc. Class A
75,000	Waste Connections, Inc.	7,773,750*	
		20,226,250	
Containers & Packaging 0.8%		Hotels, Restaurants & Leisure 3.8%	
63,900	Ball Corp.	5,177,178	
Diversified Consumer Services 0.8%		4,900	Chipotle Mexican Grill, Inc.
66,400	Chegg, Inc.	5,518,504*	
		50,000	Darden Restaurants, Inc.
		110,000	DraftKings, Inc. Class A
		25,000	Expedia Group, Inc.
		24,727,616	
		Household Products 0.8%	
		63,900	Church & Dwight Co., Inc.
		5,445,558	

Schedule of Investments Mid Cap Growth Portfolio^ (Unaudited) (cont'd)

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
Interactive Media & Services 3.6%		Software 15.9%	
32,000 IAC/InterActiveCorp.	\$ 4,933,440*	47,500 Avalara, Inc.	\$ 7,685,500*
25,000 Match Group, Inc.	4,031,250*	55,000 Cloudflare, Inc. Class A	5,821,200*
137,500 Pinterest, Inc. Class A	10,855,625*	12,664 Coupa Software, Inc.	3,319,361*
75,000 Vimeo, Inc.	3,675,000*	30,000 CrowdStrike Holdings, Inc. Class A	7,539,300*
	23,495,315	40,000 DocuSign, Inc.	11,182,800*
		35,000 Five9, Inc.	6,418,650*
		20,000 HubSpot, Inc.	11,654,400*
IT Services 7.1%		72,500 Manhattan Associates, Inc.	10,500,900*
22,500 EPAM Systems, Inc.	11,496,600*	35,000 Paylocity Holding Corp.	6,678,000*
17,500 MongoDB, Inc.	6,326,600*	54,100 Q2 Holdings, Inc.	5,549,578*
35,000 Okta, Inc.	8,563,800*	40,000 RingCentral, Inc. Class A	11,623,200*
17,500 Twilio, Inc. Class A	6,897,800*	125,000 Trade Desk, Inc. Class A	9,670,000*
40,000 WEX, Inc.	7,756,000*	27,500 Zscaler, Inc.	5,941,650*
17,500 Wix.com Ltd.	5,079,900*		103,584,539
	46,120,700		
Leisure Products 0.9%		Specialty Retail 7.7%	
45,000 Polaris, Inc.	6,163,200	34,400 Best Buy Co., Inc.	3,955,312
		36,900 Burlington Stores, Inc.	11,881,431*
Life Sciences Tools & Services 3.4%		54,100 CarMax, Inc.	6,987,015*
293,000 Avantor, Inc.	10,404,430*	75,000 Dick's Sporting Goods, Inc.	7,514,250
18,606 Bio-Rad Laboratories, Inc. Class A	11,987,660*	44,300 Five Below, Inc.	8,561,861*
	22,392,090	51,087 Foot Locker, Inc.	3,148,492
		14,800 O'Reilly Automotive, Inc.	8,379,908*
			50,428,269
Machinery 1.3%		Trading Companies & Distributors 1.7%	
39,300 IDEX Corp.	8,647,965	34,400 United Rentals, Inc.	10,973,944*
Multiline Retail 0.6%		Total Common Stocks (Cost \$386,751,551)	
45,000 Ollie's Bargain Outlet Holdings, Inc.	3,785,850*		650,921,865
Pharmaceuticals 0.9%		Short-Term Investments 0.4%	
54,100 Catalent, Inc.	5,849,292*	Investment Companies 0.4%	
Professional Services 1.4%		2,418,554 State Street Institutional U.S. Government Money Market Fund Premier Class, 0.03% ^(a)	2,418,554
110,000 CoStar Group, Inc.	9,110,200*		(Cost \$2,418,554)
Road & Rail 1.2%		Total Investments 100.0% (Cost \$389,170,105)	
32,000 Old Dominion Freight Line, Inc.	8,121,600		653,340,419
Semiconductors & Semiconductor Equipment 10.0%		Other Assets Less Liabilities 0.0%^(b)	
37,500 Enphase Energy, Inc.	6,886,125*		146,456
92,500 Entegris, Inc.	11,374,725	Net Assets 100.0%	
31,500 KLA Corp.	10,212,615		\$653,486,875
125,000 Marvell Technology, Inc.	7,291,250	* Non-income producing security.	
32,500 Monolithic Power Systems, Inc.	12,137,125	(a) Represents 7-day effective yield as of June 30, 2021.	
235,000 ON Semiconductor Corp.	8,995,800*	(b) Represents less than 0.05% of net assets of the Fund.	
65,000 Teradyne, Inc.	8,707,400		
	65,605,040		

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

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, 2021:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks ^(a)	\$650,921,865	\$ —	\$—	\$650,921,865
Short-Term Investments	—	2,418,554	—	2,418,554
Total Investments	\$650,921,865	\$2,418,554	\$—	\$653,340,419

(a) The Schedule of Investments provides information on the industry or sector 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 GROWTH PORTFOLIO

June 30, 2021

Assets

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

Unaffiliated issuers ^(a)	\$653,340,419
Dividends and interest receivable	79,829
Receivable for securities sold	460,204
Receivable for Fund shares sold	283,060
Receivable for securities lending income (Note A)	704
Prepaid expenses and other assets	20,672

Total Assets	654,184,888
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Liabilities

Payable to investment manager (Note B)	273,474
Payable for Fund shares redeemed	117,725
Payable to administrator—net (Note B)	240,080
Payable to trustees	12,403
Other accrued expenses and payables	54,331

Total Liabilities	698,013
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Net Assets	\$653,486,875
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Net Assets consist of:

Paid-in capital	\$268,498,944
Total distributable earnings/(losses)	384,987,931
Net Assets	\$653,486,875

Net Assets

Class I	\$151,410,390
Class S	502,076,485

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

Class I	3,447,340
Class S	12,630,618

Net Asset Value, offering and redemption price per share

Class I	\$43.92
Class S	39.75

*Cost of Investments:

(a) Unaffiliated Issuers	\$389,170,105
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Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

MID CAP GROWTH PORTFOLIO

For the
Six Months Ended
June 30, 2021

Investment Income:

Income (Note A):	
Dividend income—unaffiliated issuers	\$732,519
Interest and other income—unaffiliated issuers	1,302
Income from securities loaned-net	1,905
Foreign taxes withheld	(4,273)
Total income	\$731,453

Expenses:

Investment management fees (Note B)	1,638,633
Administration fees (Note B):	
Class I	215,628
Class S	711,764
Distribution fees (Note B):	
Class S	593,137
Shareholder servicing agent fees:	
Class I	5,278
Class S	3,690
Audit fees	20,055
Custodian and accounting fees	41,106
Insurance	8,267
Legal fees	67,555
Shareholder reports	11,874
Trustees' fees and expenses	25,226
Interest	2,990
Miscellaneous	15,274
Total expenses	3,360,477
Expenses reimbursed by Management (Note B)	(95,692)
Total net expenses	3,264,785
Net investment income/(loss)	\$(2,533,332)

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

Net realized gain/(loss) on:

Transactions in investment securities of unaffiliated issuers	48,260,827
Settlement of foreign currency transactions	(10)

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

Investment securities of unaffiliated issuers	15,500,333
Net gain/(loss) on investments	63,761,150
Net increase/(decrease) in net assets resulting from operations	\$61,227,818

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

	MID CAP GROWTH PORTFOLIO	
	Six Months Ended June 30, 2021 (Unaudited)	Fiscal Year Ended December 31, 2020
Increase/(Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income/(loss)	\$(2,533,332)	\$(3,491,631)
Net realized gain/(loss) on investments	48,260,817	78,554,300
Change in net unrealized appreciation/(depreciation) of investments	15,500,333	102,197,342
Net increase/(decrease) in net assets resulting from operations	61,227,818	177,260,011
Distributions to Shareholders From (Note A):		
Distributable earnings:		
Class I	—	(5,782,156)
Class S	—	(21,091,814)
Total distributions to shareholders	—	(26,873,970)
From Fund Share Transactions (Note D):		
Proceeds from shares sold:		
Class I	8,899,197	16,001,264
Class S	15,637,454	10,204,641
Proceeds from reinvestment of dividends and distributions:		
Class I	—	5,782,156
Class S	—	21,091,814
Payments for shares redeemed:		
Class I	(11,130,861)	(32,484,568)
Class S	(19,714,619)	(67,867,539)
Net increase/(decrease) from Fund share transactions	(6,308,829)	(47,272,232)
Net Increase/(Decrease) in Net Assets	54,918,989	103,113,809
Net Assets:		
Beginning of period	598,567,886	495,454,077
End of period	\$653,486,875	\$598,567,886

Notes to Financial Statements Mid Cap Growth 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 Growth 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 with a readily determinable fair value 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. Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security’s disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company’s or issuer’s financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

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

In December 2020, the Securities and Exchange Commission (“SEC”) adopted Rule 2a-5 under the 1940 Act, which establishes requirements for determining fair value in good faith for purposes of the 1940 Act, including related oversight and reporting requirements. The rule also defines when market quotations are “readily available” for purposes of the 1940 Act, which is the threshold for determining whether a fund must fair value a security. The rule became effective on March 8, 2021, however, the SEC adopted an eighteen-month transition period beginning from the effective date. Management is currently evaluating this guidance.

- 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. 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, 2021, was \$2,232.

- 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, 2021, the Fund did not have any unrecognized tax positions.

For federal income tax purposes, the estimated cost of investments held at June 30, 2021 was \$389,189,966. The estimated gross unrealized appreciation was \$266,015,651 and estimated gross unrealized depreciation was \$1,865,198 resulting in net unrealized appreciation in value of investments of \$264,150,453 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, 2020, the Fund recorded permanent reclassifications related to prior year true up adjustments:

Paid-in Capital	Total Distributable Earnings/(Losses)
\$(37,500)	\$37,500

The tax character of distributions paid during the years ended December 31, 2020, and December 31, 2019, was as follows:

Distributions Paid From:					
Ordinary Income		Long-Term Capital Gain		Total	
2020	2019	2020	2019	2020	2019
\$—	\$—	\$26,873,970	\$35,014,129	\$26,873,970	\$35,014,129

As of December 31, 2020, 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
\$1,246,637	\$73,863,356	\$248,650,120	\$—	\$—	\$323,760,113

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

- 6 Distributions to shareholders:** The Fund may earn income, net of expenses, daily on its investments. Distributions from net investment income and net realized capital gains, if any, are generally distributed once a year (usually in October) and are recorded on the ex-date.

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- 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 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.

In October 2020, the SEC adopted Rule 12d1-4, which permits a fund to exceed the limits prescribed by Section 12 of the 1940 Act in the absence of an exemptive order, if the Fund complies with the adopted framework for fund of funds arrangements. Rule 12d1-4 contains elements from the SEC's current exemptive orders and rules permitting fund of funds arrangements, and includes (i) limits on control and voting; (ii) required evaluations and findings; (iii) required fund of funds investment agreements; and (iv) limits on complex structures. In connection with the new rule, on or about January 19, 2022, the SEC is expected to rescind the Fund's current exemptive order and Rule 12d1-2 under the 1940 Act. After this occurs, a fund seeking to exceed the limits in Section 12 of the 1940 Act will need to rely on Rule 12d1-4.

- 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 June 30, 2021, the Fund did not have any outstanding loans of securities.

- 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 outbreak of the novel coronavirus in many countries has, among other things, disrupted global travel and supply chains, and 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. The development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on global economic and market conditions. 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 an investment management 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, 2021, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of 0.53% 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, 2021, there was no repayment to NBIA under these agreements.

At June 30, 2021, the Fund's contingent liabilities to NBIA under the agreements were as follows:

			Expenses Reimbursed in Year Ended December 31,			
			2018	2019	2020	2021
			Subject to Repayment until December 31,			
Class	Contractual Expense Limitation ^(a)	Expiration	2021	2022	2023	2024
Class I	1.00%	12/31/24	\$—	\$—	\$—	\$—
Class S	1.10%	12/31/24	253,455	240,462	214,503	95,692

- (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, 2021, there were purchase and sale transactions of long-term securities of \$137,487,681 and \$138,330,001, respectively.

During the six months ended June 30, 2021, 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, 2021 and for the year ended December 31, 2020, was as follows:

	For the Six Months Ended June 30, 2021				For the Year Ended December 31, 2020			
	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	213,523	—	(268,610)	(55,087)	501,565	160,437	(1,003,283)	(341,281)
Class S	415,086	—	(519,230)	(104,144)	361,450	645,602	(2,312,974)	(1,305,922)

Note E—Line of Credit:

At June 30, 2021, 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 Eurodollar rate for a one-month period plus 1.00% per annum, and (c) an overnight bank funding rate plus 1.00% per annum; provided that should the Administrative Agent of the Credit Facility determine that the Eurodollar rate is unavailable, then the interest rate option described in (b) shall be replaced with a benchmark replacement determined to be applicable by such Administrative Agent. 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, 2021. During the period ended June 30, 2021, 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 Growth 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, 2021 (Unaudited)	2020	Year Ended December 31,			
			2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$39.80	\$29.76	\$24.09	\$27.79	\$22.61	\$22.73
Income From Investment Operations:						
Net Investment Income/(Loss)[®]	(0.14)	(0.17)	(0.09)	(0.07)	0.01	(0.08)
Net Gains or (Losses) on Securities (both realized and unrealized)	4.26	11.89	7.86	(1.48)	5.68	1.04
Total From Investment Operations	4.12	11.72	7.77	(1.55)	5.69	0.96
Less Distributions From:						
Net Realized Capital Gains	—	(1.68)	(2.10)	(2.15)	(0.51)	(1.08)
Net Asset Value, End of Period	\$43.92	\$39.80	\$29.76	\$24.09	\$27.79	\$22.61
Total Return[†]	10.35% ^{^*}	39.98%	32.75% [^]	(6.40)% [^]	25.29% ^{^‡}	4.40% [^]
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	\$151.4	\$139.4	\$114.4	\$ 93.2	\$106.4	\$ 85.8
Ratio of Gross Expenses to Average Net Assets[#]	0.90%**	0.91%	0.92%	0.93%	0.94%	0.99%
Ratio of Net Expenses to Average Net Assets	0.90%**	0.91%	0.92%	0.93%	0.65% [®]	0.99%
Ratio of Net Investment Income/(Loss) to Average Net Assets	(0.66)%**	(0.54)%	(0.32)%	(0.25)%	0.04% [®]	(0.35)%
Portfolio Turnover Rate	22% [*]	54%	47%	50%	57%	54%

Financial Highlights (cont'd)

Class S

	Six Months Ended June 30, 2021 (Unaudited)	2020	Year Ended December 31,			
			2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$36.06	\$27.14	\$22.16	\$25.77	\$21.12	\$21.35
Income From Investment Operations:						
Net Investment Income/(Loss)®	(0.16)	(0.22)	(0.13)	(0.11)	(0.12)	(0.12)
Net Gains or (Losses) on Securities (both realized and unrealized)	3.85	10.82	7.21	(1.35)	5.28	0.97
Total From Investment Operations	3.69	10.60	7.08	(1.46)	5.16	0.85
Less Distributions From:						
Net Realized Capital Gains	—	(1.68)	(2.10)	(2.15)	(0.51)	(1.08)
Net Asset Value, End of Period	\$39.75	\$36.06	\$27.14	\$22.16	\$25.77	\$21.12
Total Return†	10.23% ^{^*}	39.71%	32.48% [^]	(6.56)% [^]	24.56% ^{^‡}	4.16% [^]
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	\$502.1	\$459.2	\$381.1	\$299.4	\$317.7	\$244.4
Ratio of Gross Expenses to Average Net Assets#	1.14% ^{**}	1.16%	1.17%	1.18%	1.19%	1.24%
Ratio of Net Expenses to Average Net Assets	1.10% ^{**}	1.10%	1.10%	1.10%	1.18% [§]	1.24%
Ratio of Net Investment Income/(Loss) to Average Net Assets	(0.87)% ^{**}	(0.74)%	(0.50)%	(0.42)%	(0.52)% [§]	(0.59)%
Portfolio Turnover Rate	22% [*]	54%	47%	50%	57%	54%

Notes to Financial Highlights Mid Cap Growth Portfolio (Unaudited)

@ Calculated based on the average number of shares outstanding during each fiscal period.

† 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.

^ The class action proceeds listed in Note A of the Notes to Financial Statements had no impact on the Fund's total return for the six months ended June 30, 2021. The class action proceeds received in 2019, 2018 and 2017 had no impact on the Fund's total returns for the years ended December 31, 2019, 2018 and 2017, respectively. Had the Fund not received class action proceeds in 2016, total return based on per share NAV for the year ended December 31, 2016 would have been:

	Year Ended December 31, 2016
Class I	4.35%
Class S	4.11%

‡ 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 Class S's total return for the year ended December 31, 2017. Had the Fund not received the custodian expenses refund, the total return based on per share NAV for the year ended December 31, 2017 for Class I would have been 24.93%.

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. Management did not reimburse or waive fees during fiscal period ended December 31, 2016 for Class S.

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

- ß 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	0.94%	(0.29)%
Class S	1.18%	(0.53)%

* Not Annualized.

** Annualized.

Proxy Voting Policies and Procedures

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

Quarterly Portfolio Schedule

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

