

# Neuberger Berman Advisers Management Trust Sustainable Equity Portfolio

I Class Shares  
S Class Shares



Semi-Annual Report

June 30, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, you may no longer receive paper copies of the Fund's annual and semi-annual shareholder reports by mail from the insurance company that issued your variable annuity and variable life insurance contract or from the financial intermediary that administers your qualified pension or retirement plan, unless you specifically request paper copies of the reports from your insurance company or financial intermediary. Instead, the reports will be made available on the Fund's website [www.nb.com/AMTliterature](http://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.

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# Sustainable Equity Portfolio Commentary

The Neuberger Berman Advisers Management Trust Sustainable Equity Portfolio Class I generated a total return of 13.79% for the six months ended June 30, 2019, trailing the 18.54% total return of its benchmark, the S&P 500® Index (the Index). (Performance for all share classes is provided in the table immediately following this letter.)

Equities rallied this period on optimism around periodic breaks in trade tensions and a favorable stance by the U.S. Federal Reserve Board (Fed). Volatility remained high, however, as tariff concerns resulted in lowered business confidence and heightened global economic uncertainty. Reacting both to the economic risks posed by tariff negotiations and subdued inflation, the Fed expressed a willingness to step in with economic stimulus if needed.

Despite volatility, market returns continued to be narrowly driven rather than broad-based, with Information Technology the biggest driver of Index returns this period. This sector has been insulated from concerns around geopolitical risks, trade disruptions and fears of a material economic slowdown that have impacted investor sentiment elsewhere.

While the growth momentum driven market backdrop continues to pose headwinds for valuation sensitive investors like us, we believe heightened volatility presents opportunities to add high quality businesses to the portfolio at attractive valuations.

Stock selection within Financials and Health Care benefited the Fund's performance relative to the Index the most, with Danaher and Progressive top individual contributors. Danaher announced it would acquire GE's health care assets, which we believe further positions the diversified life sciences company to capture strong organic growth and increase its portfolio of innovative products.

Progressive—the only Fortune 500 Company with both a female CEO and board chair—continued to deliver double-digit net premium growth. Market segmentation, underwriting practices, bundled offerings, and a direct distribution model remain competitive advantages for the insurer, in our view.

The Fund lagged the Index the most within Industrials and Consumer Staples, with Kroger and Cigna among key detractors for the period. Kroger, a tech-savvy grocery retailer, is an emerging leader in the transition towards online pickup and delivery. Weakness stemmed from fourth quarter earnings disappointments, but we continue to believe management is making smart investments for long-term success.

Cigna, a global health insurance company, came under pressure along with industry participants over the potential impact of drug rebate changes as well as health care reform discussions. We believe the company's business model can successfully adapt to either of these changes should they occur.

Given volatility, we were able to buy what we believe to be high quality companies from our wish list, including Vestas Wind Systems, Stanley Black & Decker, United Rentals and Microsoft and we sold Cimarex and eBay during this period.

Despite current healthy economic fundamentals, we anticipate a continued slow growth environment ahead. In our view, a tight labor market indicates reduced slack, and geopolitical concerns—particularly the Chinese economic slowdown, continued uncertainty created by Brexit, and potential disruptions to global trade resulting from the current U.S. administration's trade policies—could be sources of continued market volatility and constraints on global economic growth.

Given this outlook and our long-term investment time horizon, we continue to focus on owning best-in-class businesses positioned to benefit from secular growth trends (energy efficiency, health and wellness, accelerating innovation, etc.) that we believe should enable them to grow and increase market share within a slower growth backdrop.

We believe the fundamentals of the businesses we own can translate this top-line growth into stronger, advantaged bottom-line growth, supported by competitive advantages, attractive return on capital profiles, and demonstrated leadership in environmental, social and governance (ESG) practices. We also believe our portfolio holdings have the balance sheet strength and free cash flow generation that could enable them to weather global economic turmoil, should it occur.

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We look forward to continuing to serve your investment needs.

Sincerely,

INGRID S. DYOTT AND SAJJAD S. LADIWALA  
CO-PORTFOLIO MANAGERS

**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 managers. The opinions are as of the date of this report and are subject to change without notice.

*To read more on how we integrate sustainability issues into our investment process, including our new white paper on climate change, please visit [www.nb.com/sustainableequity](http://www.nb.com/sustainableequity).*

# Sustainable Equity Portfolio

## SECTOR ALLOCATION

(as a % of Total Investments\*)

Communication Services	7.8%
Consumer Discretionary	11.1
Consumer Staples	5.8
Energy	4.2
Financials	15.4
Health Care	20.9
Industrials	13.5
Information Technology	14.0
Materials	4.5
Real Estate	1.5
Short-Term Investments	1.3
Total	100.0%

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

## PERFORMANCE HIGHLIGHTS

	Inception Date	Six Month	Average Annual Total Return Ended 06/30/2019			
		Period Ended 06/30/2019	1 Year	5 Years	10 Years	Life of Fund
Class I	02/18/1999	13.79%	3.01%	7.91%	12.91%	7.20%
Class S <sup>2</sup>	05/01/2006	13.69%	2.78%	7.69%	12.71%	7.09%
S&P 500 <sup>®</sup> Index <sup>1,3</sup>		18.54%	10.42%	10.71%	14.70%	6.41%

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 performance data current to the most recent month-end, please visit <http://www.nb.com/amtportfolios/performance>.

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

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

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

As stated in the Fund's most recent prospectus, the total annual operating expense ratios for fiscal year 2018 were 0.95% and 1.20% for Class I and Class S shares, respectively (before expense reimbursements and/or fee waivers, if any). The expense ratio was 1.18% for Class S shares after expense reimbursements and/or fee waivers. The expense ratios for the semi-annual period ended June 30, 2019, can be found in the Financial Highlights section of this report.

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## Endnotes

- 1 The date used to calculate Life of Fund performance for the index is February 18, 1999, the inception date of the oldest share class.
- 2 Performance shown prior to May 1, 2006 for Class S shares is that of Class I shares, which has lower expenses and correspondingly higher returns than Class S shares.
- 3 The S&P 500® Index is a float-adjusted market capitalization-weighted index that focuses on the large-cap segment of the U.S. equity market, and includes a significant portion of the total value of the market. Please note that the index described in this report does not take into account any fees, expenses or tax consequences of investing in the individual securities that it tracks, and that individuals cannot invest directly in any index. Data about the performance of an index are prepared or obtained by Neuberger Berman Investment Advisers LLC (“Management”) and reflect the reinvestment of income dividends and other distributions, if any. The Fund may invest in securities not included in a described index and generally does not invest in all securities included in a described index.

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

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

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

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

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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, 2019 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 SUSTAINABLE EQUITY PORTFOLIO

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period	Expense Ratio
Actual	1/1/19	6/30/19	1/1/19 – 6/30/19	
Class I	\$1,000.00	\$1,137.90	\$4.98 <sup>(a)</sup>	0.94%
Class S	\$1,000.00	\$1,136.90	\$6.20 <sup>(a)</sup>	1.17%
<b>Hypothetical (5% annual return before expenses)</b>				
Class I	\$1,000.00	\$1,020.13	\$4.71 <sup>(b)</sup>	0.94%
Class S	\$1,000.00	\$1,018.99	\$5.86 <sup>(b)</sup>	1.17%

(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 Sustainable Equity Portfolio<sup>^</sup> (Unaudited) June 30, 2019

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
<b>Common Stocks 98.9%</b>		<b>Industrial Conglomerates 1.6%</b>	
		52,026 3M Co.	\$ 9,018,187
<b>Airlines 1.7%</b>		<b>Insurance 3.6%</b>	
156,648 Ryanair Holdings PLC ADR	\$ 10,047,403*	258,219 Progressive Corp.	20,639,445
<b>Auto Components 3.1%</b>		<b>Interactive Media &amp; Services 3.0%</b>	
221,420 Aptiv PLC	17,897,379	15,903 Alphabet, Inc. Class A	17,219,768*
<b>Banks 5.8%</b>		<b>IT Services 4.6%</b>	
161,702 JPMorgan Chase & Co.	18,078,283	196,232 Cognizant Technology Solutions Corp. Class A	12,439,147
292,942 U.S. Bancorp	15,350,161	52,625 MasterCard, Inc. Class A	13,920,891
	<b>33,428,444</b>		<b>26,360,038</b>
<b>Capital Markets 3.7%</b>		<b>Machinery 3.8%</b>	
250,416 Intercontinental Exchange, Inc.	21,520,751	150,461 Stanley Black & Decker, Inc.	21,758,165
<b>Chemicals 2.4%</b>		<b>Media 4.9%</b>	
29,519 Sherwin-Williams Co.	13,528,263	661,750 Comcast Corp. Class A	27,978,790
<b>Consumer Finance 2.3%</b>		<b>Oil, Gas &amp; Consumable Fuels 2.7%</b>	
108,310 American Express Co.	13,369,786	407,751 EQT Corp.	6,446,543
<b>Electrical Equipment 1.0%</b>		408,953 Noble Energy, Inc.	9,160,547
67,879 Vestas Wind Systems A/S	5,863,271		<b>15,607,090</b>
<b>Energy Equipment &amp; Services 1.5%</b>		<b>Personal Products 3.3%</b>	
213,005 Schlumberger Ltd.	8,464,819	312,239 Unilever NV	18,959,152
<b>Equity Real Estate Investment Trusts 1.5%</b>		<b>Pharmaceuticals 2.6%</b>	
335,280 Weyerhaeuser Co.	8,831,275	54,146 Roche Holding AG	15,233,762
<b>Food &amp; Staples Retailing 2.5%</b>		<b>Professional Services 1.8%</b>	
670,574 Kroger Co.	14,558,162	104,796 ManpowerGroup, Inc.	10,123,294
<b>Health Care Equipment &amp; Supplies 10.6%</b>		<b>Semiconductors &amp; Semiconductor Equipment 4.1%</b>	
84,312 Becton, Dickinson & Co.	21,247,467	204,344 Texas Instruments, Inc.	23,450,517
154,857 Danaher Corp.	22,132,163	<b>Software 5.3%</b>	
179,219 Medtronic PLC	17,454,138	46,840 Intuit, Inc.	12,240,697
	<b>60,833,768</b>	136,895 Microsoft Corp.	18,338,454
<b>Health Care Providers &amp; Services 7.7%</b>			<b>30,579,151</b>
212,636 AmerisourceBergen Corp.	18,129,345	<b>Specialty Chemicals 2.1%</b>	
104,919 Cigna Corp.	16,529,989	260,651 Novozymes A/S B Shares	12,154,700
245,049 Premier, Inc. Class A	9,583,866*	<b>Specialty Retail 3.8%</b>	
	<b>44,243,200</b>	140,968 Advance Auto Parts, Inc.	21,728,808
<b>Hotels, Restaurants &amp; Leisure 2.5%</b>			
599,280 Compass Group PLC	14,361,112		

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

NUMBER OF SHARES	VALUE
<b>Textiles, Apparel &amp; Luxury Goods 1.8%</b>	
260,275 Gildan Activewear, Inc.	<b>\$ 10,067,437</b>
<b>Trading Companies &amp; Distributors 3.6%</b>	
69,337 United Rentals, Inc.	9,196,167*
43,227 W.W. Grainger, Inc.	11,594,778
	<b>20,790,945</b>
<b>Total Common Stocks</b>	<b>568,616,882</b>
<b>(Cost \$444,397,843)</b>	

### Short-Term Investments 1.3%

#### PRINCIPAL AMOUNT

<b>Certificates of Deposit 0.0%<sup>(a)</sup></b>	
\$ 100,000 Self Help Credit Union, 0.25%, due 7/29/2019	100,000
100,000 Self Help Federal Credit Union, 0.25%, due 9/22/2019	100,000
	<b>200,000</b>

#### NUMBER OF SHARES

<b>Investment Companies 1.3%</b>	
7,355,065 State Street Institutional Treasury Money Market Fund Premier Class, 2.17% <sup>(b)</sup>	<b>7,355,065</b>
<b>Total Short-Term Investments</b>	<b>7,555,065</b>
<b>(Cost \$7,555,065)</b>	
<b>Total Investments 100.2%</b>	<b>576,171,947</b>
<b>(Cost \$451,952,908)</b>	
Liabilities Less Other Assets (0.2)%	(1,244,719)
<b>Net Assets 100.0%</b>	<b>\$574,927,228</b>

\* Non-income producing security.

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

(b) Represents 7-day effective yield as of June 30, 2019.

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## Schedule of Investments Sustainable Equity Portfolio<sup>^</sup> (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, 2019:

<b>Asset Valuation Inputs</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments:				
Common Stocks <sup>(a)</sup>	\$568,616,882	\$ —	\$—	\$568,616,882
Short-Term Investments	—	7,555,065	—	7,555,065
<b>Total Investments</b>	<b>\$568,616,882</b>	<b>\$7,555,065</b>	<b>\$—</b>	<b>\$576,171,947</b>

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

<sup>^</sup> A balance indicated with a “—”, either reflects 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, 2019

#### Assets

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

Unaffiliated issuers <sup>(a)</sup>	\$576,171,947
Foreign currency <sup>(b)</sup>	10
Dividends and interest receivable	668,314
Receivable for Fund shares sold	21,304
Prepaid expenses and other assets	27,246
Total Assets	576,888,821

#### Liabilities

Payable to investment manager—net (Note B)	248,885
Payable for securities purchased	1,182,170
Payable for Fund shares redeemed	231,936
Payable to administrator—net (Note B)	164,469
Payable to trustees	8,696
Accrued expenses and other payables	125,437
Total Liabilities	1,961,593
Net Assets	\$574,927,228

#### Net Assets consist of:

Paid-in capital	\$400,435,098
Total distributable earnings/(losses)	174,492,130
Net Assets	\$574,927,228

#### Net Assets

Class I	\$458,480,235
Class S	116,446,993

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

Class I	17,747,007
Class S	4,494,098

#### Net Asset Value, offering and redemption price per share

Class I	\$25.83
Class S	25.91

#### \*Cost of Investments:

(a) Unaffiliated Issuers	\$451,952,908
(b) Total cost of foreign currency	\$10

# Statement of Operations (Unaudited)

## Neuberger Berman Advisers Management Trust

**SUSTAINABLE  
EQUITY  
PORTFOLIO**

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**For the  
Six Months Ended  
June 30, 2019**

### Investment Income:

Income (Note A):	
Dividend income—unaffiliated issuers	\$4,768,080
Interest and other income—unaffiliated issuers	110,837
Foreign taxes withheld	(135,401)
Total income	<u>\$4,743,516</u>

### Expenses:

Investment management fees (Note B)	1,299,083
Administration fees (Note B):	
Class I	594,064
Class S	132,245
Distribution fees (Note B):	
Class S	110,205
Audit fees	22,965
Custodian and accounting fees	44,498
Insurance expense	7,117
Legal fees	82,800
Shareholder reports	40,377
Trustees' fees and expenses	20,342
Interest expense	23
Miscellaneous	21,573
Total expenses	<u>2,375,292</u>
Expenses reimbursed by Management (Note B)	(4,805)
Total net expenses	<u>2,370,487</u>
Net investment income/(loss)	<u>\$2,373,029</u>

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

#### Net realized gain/(loss) on:

Transactions in investment securities of unaffiliated issuers	14,226,716
Settlement of foreign currency transactions	70

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

Investment securities of unaffiliated issuers	38,021,192
Foreign currency translations	3,444

Net gain/(loss) on investments	<u>52,251,422</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$54,624,451</u>

# Statements of Changes in Net Assets

## Neuberger Berman Advisers Management Trust

	<b>SUSTAINABLE EQUITY PORTFOLIO</b>	
	<b>Six Months Ended June 30, 2019 (Unaudited)</b>	<b>Year Ended December 31, 2018</b>
<b>Increase/(Decrease) in Net Assets:</b>		
<b>From Operations (Note A):</b>		
Net investment income/(loss)	\$2,373,029	\$2,253,151
Net realized gain/(loss) on investments	14,226,786	31,779,438
Change in net unrealized appreciation/(depreciation) of investments	<u>38,024,636</u>	<u>(57,486,060)</u>
Net increase/(decrease) in net assets resulting from operations	54,624,451	(23,453,471)
<b>Distributions to Shareholders From (Note A):</b>		
Distributable earnings:		
Class I	—	(22,066,494)
Class S	<u>—</u>	<u>(4,403,246)</u>
Total distributions to shareholders	—	(26,469,740)
<b>From Fund Share Transactions (Note D):</b>		
Proceeds from shares sold:		
Class I	42,349,930	8,513,562
Class S	46,089,703	5,816,916
Proceeds from reinvestment of dividends and distributions:		
Class I	—	22,066,494
Class S	—	4,403,246
Proceeds from shares issued in connection with tax-free reorganizations (Note F):		
Class I	51,104,256	—
Class S	125,163	—
Payments for shares redeemed:		
Class I	(19,714,598)	(29,595,142)
Class S	<u>(8,266,607)</u>	<u>(17,992,156)</u>
Net increase/(decrease) from Fund share transactions	111,687,847	(6,787,080)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>166,312,298</b>	<b>(56,710,291)</b>
<b>Net Assets:</b>		
Beginning of period	408,614,930	465,325,221
End of period	<b>\$574,927,228</b>	<b>\$408,614,930</b>

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# 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 currently comprised of six separate operating series (each individually a “Fund,” and collectively the “Funds”) each of which is diversified. 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”) 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 “—”, either reflects a zero balance or a balance that rounds to less than 1.

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

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 Neuberger Berman Investment Advisers LLC (“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. 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—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

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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).

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

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. The Board has approved the use of ICE Data Pricing and Reference Data LLC (“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 on days 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 as of which the Fund’s share price is calculated, the Board has determined on the basis of available data that prices adjusted in this way are likely to be closer to the prices the Fund could realize on a current sale than are 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 next trades.

- 3 Foreign currency translations:** The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are normally translated into U.S. dollars using the exchange rate as of 4:00 p.m. Eastern Time, on days the 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 original issue discount, where applicable, and accretion of discount on short-term investments, 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, 2019 was \$363.

- 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, 2019, the Fund did not have any unrecognized tax positions.

At June 30, 2019, the cost for all long security positions for U.S. federal income tax purposes was \$453,469,132. Gross unrealized appreciation of long security positions and derivative instruments (if any) was \$149,117,915 and gross unrealized depreciation of long security positions and derivative instruments (if any) was \$26,415,100 resulting in net unrealized appreciation of \$122,702,815 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, 2018, 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, 2018 and December 31, 2017 was as follows:

<b>Distributions Paid From:</b>					
<b>Ordinary Income</b>		<b>Long-Term Capital Gain</b>		<b>Total</b>	
<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
\$4,303,645	\$3,218,402	\$22,166,095	\$15,363,468	\$26,469,740	\$18,581,870

As of December 31, 2018, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Capital Gain</b>	<b>Unrealized Appreciation/ (Depreciation)</b>	<b>Loss Carryforwards and Deferrals</b>	<b>Other Temporary Differences</b>	<b>Total</b>
\$2,239,903	\$31,790,109	\$83,165,731	\$—	\$—	\$117,195,743

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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 non-taxable distributions from corporate stock.

**6 Distributions to shareholders:** The Fund may earn income, net of expenses, daily on its investments.

Distributions from net investment income and net realized capital gains, if any, are generally distributed once a year (usually in October) and are recorded on the ex-date.

It is the policy of the Fund to pass through to its shareholders substantially all real estate investment trust (“REIT”) distributions and other income it receives, less operating expenses. The distributions received from REITs are generally composed of income, capital gains, and/or return of REIT capital, but the REITs do not report this information to the Fund until the following calendar year. At June 30, 2019, the Fund estimated these amounts for the period January 1, 2019 to June 30, 2019 within the financial statements because the 2019 information is not available from the REITs until after the Fund’s fiscal year-end. All estimates are based upon REIT information sources available to the Fund together with actual IRS Forms 1099-DIV received to date. For the year ended December 31, 2018, the character of distributions, if any, paid to shareholders disclosed within the Statements of Changes in Net Assets is based on estimates made at that time. Based on past experience it is possible that a portion of the Fund’s distributions during the current fiscal year, if any, will be considered tax return of capital, but the actual amount of the tax return of capital, if any, is not determinable until after the Fund’s fiscal year-end. After calendar year-end, when the Fund learns the nature of the distributions paid by REITs during that year, distributions previously identified as income are often re-characterized as return of capital and/or capital gain. After all applicable REITs have informed the Fund of the actual breakdown of distributions paid to the Fund during its fiscal year, estimates previously recorded are adjusted on the books of the Fund to reflect actual results. As a result, the composition of the Fund’s distributions as reported herein may differ from the final composition determined after calendar year-end and reported to Fund shareholders on IRS Form 1099-DIV.

**7 Foreign taxes:** Foreign taxes withheld, if any, represent amounts withheld by foreign tax authorities, net of refunds recoverable.

**8 Expense allocation:** Certain expenses are applicable to multiple funds within the complex of related investment companies. Expenses directly attributable to a fund are charged to that fund. Expenses of the Trust that are not directly attributable to a particular series of the Trust (e.g., the Fund) are allocated among the series of the Trust, on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the series can otherwise be made fairly. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which Management 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 the 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 the 1940 Act, the exemptive order from the Securities and Exchange Commission (“SEC”) that permits the Fund to

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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 the ETF's exemptive order. 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 increase expenses and decrease returns.

- 11 Securities lending:** The Fund, using State Street Bank and Trust Company ("State Street") as its lending agent, may loan securities to qualified brokers and dealers in exchange for negotiated lender's fees. These fees, if any, would be disclosed within the Statement of Operations under the caption "Income from securities loaned-net" and are net of expenses retained by State Street as compensation for its services as lending agent.

The initial cash collateral received by the Fund at the beginning of each transaction shall have a value equal to at least 102% of the prior day's market value of the loaned securities (105% in the case of international securities). Thereafter, the value of the cash collateral is monitored on a daily basis, and cash collateral is moved daily between a counterparty and the Fund until the close of the transaction. The Fund may only receive collateral in the form of cash (U.S. dollars). Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of State Street. The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. Any increase or decrease in the fair value of the securities loaned and any interest earned or dividends paid or owed on those securities during the term of the loan would accrue to the Fund.

As of June 30, 2019, the Fund did not participate in securities lending.

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

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

The Fund retains Management as its investment manager under a Management Agreement. For such investment management services, the Fund pays Management a fee at the annual rate of 0.55% of the first \$250 million of the Fund's average daily net assets, 0.525% of the next \$250 million, 0.50% of the next \$250 million, 0.475% of the next \$250 million, 0.45% of the next \$500 million, 0.425% of the next \$2.5 billion, and 0.40% of average daily net assets in excess of \$4 billion. Accordingly, for the six months ended June 30, 2019, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of 0.54% of the Fund's average daily net assets.

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

Management 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 Management 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 Management, whichever is lower. Any such repayment must be made within three years after the year in which Management incurred the expense.

During the six months ended June 30, 2019, there was no repayment to Management under the Fund’s contractual expense limitations.

At June 30, 2019, the Fund’s contingent liabilities to Management under its contractual expense limitations were as follows:

Class	Contractual Expense Limitation <sup>(a)</sup>	Expiration	Expenses Reimbursed in Year Ended December 31, Subject to Repayment until December 31,			
			2019	2020	2021	2022
Class I	1.30%	12/31/22	\$—	\$—	\$—	\$—
Class S	1.17%	12/31/22	54,583	15,076	20,826	4,805

(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, 2019, there were purchase and sale transactions of long-term securities of \$54,765,646 and \$54,759,873, respectively.

During the six months ended June 30, 2019, 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, 2019 and for the year ended December 31, 2018 was as follows:

### For the Six Months Ended June 30, 2019

	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Issued in Connection With Tax-Free Reorganization (see Note F)	Shares Redeemed	Total
Class I	1,639,579	—	1,956,524	(785,756)	2,810,347
Class S	1,763,671	—	4,775	(326,424)	1,442,022

### For the Year Ended December 31, 2018

	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Class I	335,290	891,936	(1,116,631)	110,595
Class S	221,485	177,122	(681,518)	(282,911)

## Note E—Line of Credit:

At June 30, 2019, the Fund was a participant in a syndicated committed, unsecured \$700,000,000 line of credit (the “Credit Facility”), to be used only for temporary or emergency purposes. Series of other investment companies managed by Management also participate in this line of credit on substantially the same terms. Interest is charged on borrowings under this Credit Facility at the highest of (a) a federal funds effective rate plus 1.00% per annum, (b) a Eurodollar rate for a one-month period plus 1.00% per annum, and (c) an overnight bank funding rate plus 1.00% per annum. The Credit Facility has an annual commitment fee of 0.15% per annum of the available line of credit, which is paid quarterly. The Fund has agreed to pay its pro rata share of the annual commitment fee, based on the ratio of its individual net assets to the net assets of all participants at the time the fee is due and payable, 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, 2019. During the period ended June 30, 2019, the Fund did not utilize the Credit Facility.

## Note F—Reorganizations:

At a meeting held on December 13, 2018, the Board of the Trust approved two separate tax-free reorganizations of Neuberger Berman Advisers Management Trust Guardian Portfolio (“Guardian Portfolio”) and Neuberger Berman Advisers Management Trust Large Cap Value Portfolio (“Large Cap Value Portfolio”) (each, a “Merging Portfolio”) into the Fund (the “Surviving Portfolio,” and together with the Merging Portfolios, the “Portfolios”). All Portfolios are series of the Trust. After the close of business on April 30, 2019, the Surviving Portfolio acquired all of the net assets of the Merging Portfolios in a tax-free exchange of shares pursuant to the Plan of Reorganization and Dissolution approved by the Board. Accordingly, shareholders of each Merging Portfolio became shareholders of the Surviving Portfolio.

<b>Guardian Portfolio</b>	<b>Shares Prior to Reorganization</b>	<b>Shares Issued by the Surviving Portfolio</b>	<b>Net Assets Prior to Reorganization</b>
<b>Class I</b>	743,986	308,792	\$8,065,623
<b>Class S</b>	11,758	4,775	125,163

  

<b>Large Cap Value Portfolio</b>	<b>Shares Prior to Reorganization</b>	<b>Shares Issued by the Surviving Portfolio</b>	<b>Net Assets Prior to Reorganization</b>
<b>Class I</b>	3,418,695	1,647,732	\$43,038,633

The appreciation of Guardian Portfolio and Large Cap Value Portfolio were \$2,282,095 and \$389,841, respectively, as of the date of the reorganization. The combined net assets of the Surviving Portfolio immediately after the reorganization were \$594,631,684.

Assuming the reorganization had been completed on January 1, 2019, the beginning of the reporting period of the Surviving Portfolio, the Surviving Portfolio's pro forma results of operations for the period ended June 30, 2019, were as follows:

Net Investment Income (Loss)	\$3,039,016
Net Realized and Unrealized Gains/Losses on Investments and Foreign Currency Transactions	68,782,245
Net Increase/Decrease in Net Assets resulting from Operations	\$71,821,261

Because the combined investment portfolios have been managed as a single integrated portfolio since the reorganization was completed, it is not practicable to separate the amounts of revenue and earnings of the Merging Portfolios that have been included in the Surviving Portfolio's Statement of Operations as of June 30, 2019.

## Note G—Recent Accounting Pronouncement:

In August 2018, FASB issued Accounting Standards Update No. 2018-13, "Fair Value Measurement (Topic 820: Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement)" ("ASU 2018-13"). ASU 2018-13 eliminates the requirement to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the timing of transfers between levels of the fair value hierarchy and the valuation processes for Level 3 fair value measurements. ASU 2018-13 will require the disclosure of the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements and the changes in unrealized gains and losses for recurring Level 3 fair value measurements. ASU 2018-13 will also require that information is provided about the measurement uncertainty of Level 3 fair value measurements as of the reporting date. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019 and allows for early adoption of either the entire standard or only the provisions that eliminate or modify the disclosure requirements. Management has elected to adopt early the provisions that eliminate the disclosure requirements. Management is still currently evaluating the impact of applying the rest of the guidance.

## Note H—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 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, 2019 (Unaudited)	2018	Year Ended December 31,			2014
			2017	2016	2015	
<b>Net Asset Value, Beginning of Period</b>	\$22.70	\$25.61	\$22.57	\$21.46	\$23.88	\$21.72
<b>Income From Investment Operations:</b>						
<b>Net Investment Income/(Loss)<sup>@</sup></b>	0.13	0.14	0.12	0.13	0.16	0.15
<b>Net Gains or Losses on Securities (both realized and unrealized)</b>	3.00	(1.48)	3.99	1.94	(0.28)	2.10
<b>Total From Investment Operations</b>	3.13	(1.34)	4.11	2.07	(0.12)	2.25
<b>Less Distributions From:</b>						
<b>Net Investment Income</b>	—	(0.13)	(0.13)	(0.16)	(0.14)	(0.09)
<b>Net Realized Capital Gains</b>	—	(1.44)	(0.94)	(0.80)	(2.16)	—
<b>Total Distributions</b>	—	(1.57)	(1.07)	(0.96)	(2.30)	(0.09)
<b>Voluntary Contribution from Management</b>	—	—	—	—	—	0.00
<b>Net Asset Value, End of Period</b>	\$25.83	\$22.70	\$25.61	\$22.57	\$21.46	\$23.88
<b>Total Return<sup>†</sup></b>	13.79% <sup>*^</sup>	(5.73)% <sup>^</sup>	18.43% <sup>^‡</sup>	9.86%	(0.46)% <sup>^</sup>	10.38% <sup>μ</sup>
<b>Ratios/Supplemental Data</b>						
<b>Net Assets, End of Period (in millions)</b>	\$458.5	\$339.0	\$379.6	\$329.1	\$307.6	\$301.3
<b>Ratio of Gross Expenses to Average Net Assets<sup>#</sup></b>	0.94% <sup>**</sup>	0.95%	0.94%	1.00%	0.98%	0.98%
<b>Ratio of Net Expenses to Average Net Assets</b>	0.94% <sup>**</sup>	0.95%	0.93% <sup>β</sup>	1.00%	0.98%	0.98%
<b>Ratio of Net Investment Income/(Loss) to Average Net Assets</b>	1.03% <sup>**</sup>	0.53%	0.50% <sup>β</sup>	0.59%	0.70%	0.68%
<b>Portfolio Turnover Rate</b>	12% <sup>*ñ</sup>	13%	18%	31%	24%	37%

## Financial Highlights (cont'd)

### Class S

	Six Months Ended June 30, 2019 (Unaudited)	2018	Year Ended December 31,				2014
			2017	2016	2015		
<b>Net Asset Value, Beginning of Period</b>	\$22.79	\$25.69	\$22.66	\$21.54	\$23.93	\$21.76	
<b>Income From Investment Operations:</b>							
<b>Net Investment Income/(Loss)<sup>@</sup></b>	0.10	0.08	0.06	0.09	0.12	0.12	
<b>Net Gains or Losses on Securities (both realized and unrealized)</b>	3.02	(1.48)	3.99	1.94	(0.27)	2.08	
<b>Total From Investment Operations</b>	3.12	(1.40)	4.05	2.03	(0.15)	2.20	
<b>Less Distributions From:</b>							
<b>Net Investment Income</b>	—	(0.06)	(0.08)	(0.11)	(0.08)	(0.03)	
<b>Net Realized Capital Gains</b>	—	(1.44)	(0.94)	(0.80)	(2.16)	—	
<b>Total Distributions</b>	—	(1.50)	(1.02)	(0.91)	(2.24)	(0.03)	
<b>Voluntary Contribution from Management</b>	—	—	—	—	—	0.00	
<b>Net Asset Value, End of Period</b>	\$25.91	\$22.79	\$25.69	\$22.66	\$21.54	\$23.93	
<b>Total Return<sup>†</sup></b>	13.69% <sup>*^</sup>	(5.94)% <sup>^</sup>	18.11% <sup>^‡</sup>	9.64%	(0.59)% <sup>^</sup>	10.11% <sup>μ</sup>	
<b>Ratios/Supplemental Data</b>							
<b>Net Assets, End of Period (in millions)</b>	\$116.4	\$ 69.6	\$ 85.7	\$ 78.2	\$ 74.9	\$ 81.1	
<b>Ratio of Gross Expenses to Average Net Assets<sup>#</sup></b>	1.18% <sup>**</sup>	1.20%	1.19%	1.25%	1.23%	1.23%	
<b>Ratio of Net Expenses to Average Net Assets</b>	1.17% <sup>**</sup>	1.17%	1.17% <sup>β</sup>	1.17%	1.17%	1.17%	
<b>Ratio of Net Investment Income/(Loss) to Average Net Assets</b>	0.77% <sup>**</sup>	0.31%	0.25% <sup>β</sup>	0.42%	0.52%	0.52%	
<b>Portfolio Turnover Rate</b>	12% <sup>*ñ</sup>	13%	18%	31%	24%	37%	

# Notes to Financial Highlights Sustainable Equity 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, 2019. The class action proceeds received in 2018, 2017 and 2015 had no impact on the Fund's total return for the years ended December 31, 2018, 2017 and 2015, respectively.
- μ The voluntary contribution received in 2014 had no impact on the Fund's total return for the year ended December 31, 2014.
- \* Not annualized.
- ‡ 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. These amounts had no impact on the Fund's total return for the year ended December 31, 2017.
- # Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee and/or if the Fund had not received refunds, plus interest, from State Street noted in ‡ above for custodian out-of-pocket expenses previously paid during the year ended December 31, 2017. Management did not reimburse or waive fees during the fiscal periods shown for Class I.
- \*\* Annualized.
- β The custodian expenses refund noted in ‡ above is non-recurring and is included in these ratios. Had the Fund not received the refund, the annualized ratio of net expenses to average net assets and the annualized ratio of net investment income/(loss) to average net assets would have been:

	<b>Ratio of Net Expenses to Average Net Assets Year Ended December 31, 2017</b>	<b>Ratio of Net Investment Income/ (Loss) to Average Net Assets Year Ended December 31, 2017</b>
<b>Class I</b>	0.94%	0.48%
<b>Class S</b>	1.17%	0.25%

- ñ 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 ("Guardian") and Neuberger Berman Advisers Management Trust Large Cap Value Portfolio ("Large Cap Value") in a tax-free exchange of shares pursuant to a Plan of Reorganization and Dissolution approved by the Board. Portfolio turnover excludes purchases and sales of securities by Guardian and Large Cap Value (Merging Portfolios) prior to the merger date.

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## 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](http://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](http://www.sec.gov), and on Neuberger Berman's website at [www.nb.com](http://www.nb.com).

## Quarterly Portfolio Schedule

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