NEUBERGER | BERMAN

Neuberger Berman Advisers Management Trust

Sustainable Equity Portfolio

I Class Shares
S Class Shares

Semi-Annual Report

June 30, 2020

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

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

B0738 08/20

Sustainable Equity Portfolio Commentary

The Neuberger Berman Advisers Management Trust Sustainable Equity Portfolio Class I generated a total return of –6.28% for the six months ended June 30, 2020 (the reporting period), trailing the –3.08% 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.)

After a steep correction on fears about economic impacts of the global COVID-19 pandemic, the market rebounded dramatically, erasing much of its earlier losses. For the reporting period, Information Technology (IT) and Consumer Discretionary posted positive results, though all other sectors within the Index, particularly Energy and Financials, declined.

The U.S. Federal Reserve Board's (Fed) unprecedented support was a major catalyst for the rebound. The Fed's actions helped alleviate Corporate America's worst fears by providing liquidity in fixed income markets, narrowing spreads and lowering the cost of capital. This, plus a commitment to keeping interest rates low, propelled mega-cap growth momentum, further narrowing the markets and enhancing investor appetite for growth stocks. Given our valuation-sensitive approach, this was a headwind to our relative performance.

Optimism about potential vaccines and treatments for COVID-19 further supported the rebound. May's better-than-expected unemployment numbers, plus early signs of recovery in consumer confidence, point to a gradual recovery. However, a sustained uptick in cases or second wave could hamper this trajectory.

The Fund benefited most from an overweight versus the Index and stock selection in Health Care. Top contributors included Microsoft, which exceeded estimates and generated robust free cash flow growth. Further, the pandemic and related challenges highlighted the significance of digital transformation for enterprises. New addition Regeneron Pharmaceuticals outperformed as an ophthalmology competitor received disappointing clinical news, and on its prominent role in developing a potential COVID-19 treatment.

Stock selection in Consumer Discretionary detracted most from relative returns. Individual detractors included Noble Energy, which we sold as disruption in energy markets caused by geopolitical concerns, then exacerbated by COVID-19, created an unfavorable outlook. Compass, the global contract caterer serving clients in business, sports and leisure, education, and healthcare declined with the global lockdown. We believe Compass is well positioned to emerge even stronger.

Additional sales during the reporting period included American Express, Ryanair, Gildan Activewear, Kroger, and EQT. Other additions included Accenture, Starbucks, Colgate, EverSource Energy, Otis, Discovery Communications, and Booking Holdings.

Looking ahead, though COVID-19 remains a threat until we have an effective vaccine, healthcare systems are better prepared today—with enhanced testing, more personal protective gear and increased hospital capacity; this, combined with social distancing, should help mitigate a sharp resurgence.

Unprecedented stimulus from the Fed and Congress has cushioned some of the economic impact on individuals and businesses, but we anticipate market volatility to continue as long as the pandemic lasts. In periods of dislocation, second order effects can be challenging to predict. Excesses from good times, typically involving financial leverage, can result in forced liquidations, dislocating prices from fundamentals. While this creates opportunities for fundamental investors, we are extremely cautious that markets can dislocate far below fundamental valuation. Thus, we remain deliberate in our decisions. We also remain mindful of the impact of potential inflation across our Fund, given growing fiscal deficits.

We continue to strive to position the Fund toward best-in-class businesses that we believe are likely to be beneficiaries within the existing disruption and upon a rebound in demand, while being mindful of valuation. Our team's process of identifying businesses that we believe have good growth prospects, high return on invested capital, strong balance sheets, and ESG leadership and diversification, positions the Fund well for a variety of backdrops.

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, please visit www.nb.com/sustainableequity.

Sustainable Equity Portfolio

SECTOR ALLOCATION

(as a % of Total Investments*)

Communication Services	9.1%
Consumer Discretionary	9.1
Consumer Staples	4.3
Financials	10.0
Health Care	19.6
Industrials	14.3
Information Technology	25.1
Materials	3.1
Real Estate	1.3
Utilities	3.0
Short-Term Investments	1.1
Total	100.0%

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

PERFORMANCE HIGHLIGHTS

	Inception Date	Six Month Period Ended 06/30/2020	Average Annual Total Return Ended 06/30/2020 1 Year	5 Years	10 Years	Life of Fund
Class I	02/18/1999	–6.28%	3.68%	7.44%	11.25%	7.03%
Class S[2]	05/01/2006	–6.38%	3.41%	7.21%	11.04%	6.91%
S&P 500® Index[1,3]		–3.08%	7.51%	10.73%	13.99%	6.46%

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

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

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

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

As stated in the Fund's most recent prospectus, the total annual operating expense ratios for fiscal year 2019 were 0.93% and 1.18% 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, 2020 can be found in the Financial Highlights section of this report.

Endnotes

1 The date used to calculate Life of Fund performance for the index is February 18, 1999, the inception date of Class I shares, the Fund's 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.

Information About Your Fund's Expenses (Unaudited)

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

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

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

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

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

Expense Example (Unaudited)

NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST SUSTAINABLE EQUITY PORTFOLIO

Actual	Beginning Account Value 1/1/20	Ending Account Value 6/30/20	Expenses Paid During the Period 1/1/20 – 6/30/20	Expense Ratio
Class I	$1,000.00	$ 937.20	$4.43[(a)]	0.92%
Class S	$1,000.00	$ 936.20	$5.63[(a)]	1.17%
Hypothetical (5% annual return before expenses)				
Class I	$1,000.00	$1,020.29	$4.62[(b)]	0.92%
Class S	$1,000.00	$1,019.05	$5.87[(b)]	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 182/366 (to reflect the one-half year period shown).

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

Schedule of Investments Sustainable Equity Portfolio^ (Unaudited) June 30, 2020

NUMBER OF SHARES		VALUE
Common Stocks 98.9%		
Auto Components 2.3%		
161,851	Aptiv PLC	**$ 12,611,430**
Banks 4.9%		
179,217	JPMorgan Chase & Co.	16,857,151
277,009	U.S. Bancorp	10,199,471
		27,056,622
Biotechnology 2.0%		
17,945	Regeneron Pharmaceuticals, Inc.	**11,191,399***
Capital Markets 2.0%		
118,855	Intercontinental Exchange, Inc.	**10,887,118**
Communications Equipment 1.9%		
48,888	Arista Networks, Inc.	**10,267,947***
Electric Utilities 1.0%		
66,323	Eversource Energy	**5,522,716**
Electrical Equipment 3.3%		
175,984	Vestas Wind Systems A/S	**18,021,247**
Electronic Equipment, Instruments & Components 3.2%		
68,136	Zebra Technologies Corp. Class A	**17,439,409***
Equity Real Estate Investment Trusts 1.3%		
323,259	Weyerhaeuser Co.	**7,260,397**
Health Care Equipment & Supplies 8.2%		
62,316	Becton, Dickinson & Co.	14,910,349
103,943	Danaher Corp.	18,380,241
131,038	Medtronic PLC	12,016,185
		45,306,775
Health Care Providers & Services 6.0%		
140,897	AmerisourceBergen Corp.	14,198,191
101,157	Cigna Corp.	18,982,111
		33,180,302
Hotels, Restaurants & Leisure 3.1%		
671,662	Compass Group PLC	9,241,034
104,903	Starbucks Corp.	7,719,812
		16,960,846

NUMBER OF SHARES		VALUE
Household Products 1.4%		
105,830	Colgate-Palmolive Co.	**$ 7,753,106**
Insurance 3.1%		
212,269	Progressive Corp.	**17,004,870**
Interactive Media & Services 3.9%		
15,158	Alphabet, Inc. Class A	**21,494,802***
Internet & Direct Marketing Retail 1.0%		
3,533	Booking Holdings, Inc.	**5,625,737***
IT Services 7.4%		
55,834	Accenture PLC Class A	11,988,677
189,195	Cognizant Technology Solutions Corp. Class A	10,750,060
60,949	MasterCard, Inc. Class A	18,022,619
		40,761,356
Machinery 3.8%		
104,418	Otis Worldwide Corp.	5,937,207
106,220	Stanley Black & Decker, Inc.	14,804,944
		20,742,151
Materials 1.8%		
17,392	Sherwin-Williams Co.	**10,049,967**
Media 5.2%		
493,534	Comcast Corp. Class A	19,237,955
443,727	Discovery, Inc. Class A	9,362,640*
		28,600,595
Multi-Utilities 2.0%		
920,007	National Grid PLC	**11,224,449**
Personal Products 2.9%		
301,045	Unilever NV	**16,036,667**
Pharmaceuticals 3.3%		
52,207	Roche Holding AG	**18,087,091**
Road & Rail 2.0%		
158,341	CSX Corp.	**11,042,701**
Semiconductors & Semiconductor Equipment 4.3%		
189,078	Texas Instruments, Inc.	**24,007,234**

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

NUMBER OF SHARES		VALUE
Software 8.3%		
45,160	Intuit, Inc.	$ 13,375,940
159,649	Microsoft Corp.	32,490,168
		45,866,108
Specialty Chemicals 1.3%		
125,969	Novozymes A/S B Shares	**7,303,165**
Specialty Retail 2.7%		
103,119	Advance Auto Parts, Inc.	**14,689,302**
Trading Companies & Distributors 5.3%		
108,644	United Rentals, Inc.	16,192,302*
41,678	W.W. Grainger, Inc.	13,093,560
		29,285,862
	Total Common Stocks (Cost $407,752,426)	**545,281,371**
Short-Term Investments 1.1%		

PRINCIPAL AMOUNT		
Certificates of Deposit 0.0%[(a)]		
$ 100,000	Self Help Credit Union, 0.25%, due 7/29/2020	100,000
100,000	Self Help Federal Credit Union, 0.25%, due 9/14/2020	100,000
		200,000

NUMBER OF SHARES		VALUE
Investment Companies 1.1%		
5,729,745	State Street Institutional Treasury Money Market Fund Premier Class, 0.11%[(b)]	**$ 5,729,745**
	Total Short-Term Investments (Cost $5,929,745)	**5,929,745**
	Total Investments 100.0% (Cost $413,682,171)	**551,211,116**
	Other Assets Less Liabilities 0.0%[(a)]	171,230
	Net Assets 100.0%	**$551,382,346**

* 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, 2020.

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

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	$465,367,718	84.4%
United Kingdom	36,502,150	6.6%
Denmark	25,324,412	4.6%
Switzerland	18,087,091	3.3%
Short-Term Investments and Other Assets-Net	6,100,975	1.1%
	$551,382,346	**100.0%**

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

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks				
Electrical Equipment	$ —	$18,021,247	$—	$ 18,021,247
Hotels, Restaurants & Leisure	7,719,812	9,241,034	—	16,960,846
Multi-Utilities	—	11,224,449	—	11,224,449
Pharmaceuticals	—	18,087,091	—	18,087,091
Specialty Chemicals	—	7,303,165	—	7,303,165
Other Common Stocks[(a)]	473,684,573	—	—	473,684,573
Total Common Stocks	481,404,385	63,876,986	—	545,281,371
Short-Term Investments	—	5,929,745	—	5,929,745
Total Investments	**$481,404,385**	**$69,806,731**	**$—**	**$551,211,116**

(a) The Schedule of Investments provides information on the industry categorization as well as a Positions by Country summary.

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

Statement of Assets and Liabilities (Unaudited)

Neuberger Berman Advisers Management Trust

	SUSTAINABLE EQUITY PORTFOLIO
	June 30, 2020
Assets	
Investments in securities, at value* (Note A)—see Schedule of Investments:	
Unaffiliated issuers[(a)]	$551,211,116
Foreign currency[(b)]	10
Dividends and interest receivable	759,516
Receivable for Fund shares sold	97,173
Prepaid expenses and other assets	31,465
Total Assets	552,099,280
Liabilities	
Payable to investment manager—net (Note B)	242,791
Payable for Fund shares redeemed	201,068
Payable to administrator—net (Note B)	157,185
Payable to trustees	12,860
Payable for legal fees	45,414
Other accrued expenses and payables	57,616
Total Liabilities	716,934
Net Assets	$551,382,346
Net Assets consist of:	
Paid-in capital	$389,756,513
Total distributable earnings/(losses)	161,625,833
Net Assets	$551,382,346
Net Assets	
Class I	$444,868,875
Class S	106,513,471
Shares Outstanding ($.001 par value; unlimited shares authorized)	
Class I	17,651,444
Class S	4,218,289
Net Asset Value, offering and redemption price per share	
Class I	$25.20
Class S	25.25
*** Cost of Investments:**	
(a) Unaffiliated Issuers	$413,682,171
(b) Total cost of foreign currency	$10

Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

	SUSTAINABLE EQUITY PORTFOLIO
	For the Six Months Ended June 30, 2020
Investment Income:	
Income (Note A):	
Dividend income—unaffiliated issuers	$4,700,813
Interest and other income—unaffiliated issuers	37,895
Foreign taxes withheld	(172,041)
Total income	$4,566,667
Expenses:	
Investment management fees (Note B)	1,451,536
Administration fees (Note B):	
Class I	655,561
Class S	159,906
Distribution fees (Note B):	
Class S	133,255
Audit fees	22,952
Custodian and accounting fees	50,747
Insurance	8,179
Legal fees	66,651
Repayment to Management of expenses previously assumed by Management (Note B)	3,236
Shareholder reports	47,730
Trustees' fees and expenses	25,939
Miscellaneous	4,171
Total expenses	2,629,863
Net investment income/(loss)	$1,936,804
Realized and Unrealized Gain/(Loss) on Investments (Note A):	
Net realized gain/(loss) on:	
Transactions in investment securities of unaffiliated issuers	(4,507,644)
Settlement of foreign currency transactions	12,239
Change in net unrealized appreciation/(depreciation) in value of:	
Investment securities of unaffiliated issuers	(35,611,541)
Foreign currency translations	4,415
Net gain/(loss) on investments	(40,102,531)
Net increase/(decrease) in net assets resulting from operations	$(38,165,727)

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

	SUSTAINABLE EQUITY PORTFOLIO	
	Six Months Ended June 30, 2020 (Unaudited)	**Fiscal Year Ended December 31, 2019**
Increase/(Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income/(loss)	$1,936,804	$3,291,759
Net realized gain/(loss) on investments	(4,495,405)	23,854,153
Change in net unrealized appreciation/(depreciation) of investments	(35,607,126)	86,950,452
Net increase/(decrease) in net assets resulting from operations	(38,165,727)	114,096,364
Distributions to Shareholders From (Note A):		
Distributable earnings:		
Class I	—	(27,383,729)
Class S	—	(6,650,912)
Total distributions to shareholders	—	(34,034,641)
From Fund Share Transactions (Note D):		
Proceeds from shares sold:		
Class I	8,112,812	50,062,884
Class S	1,389,363	48,642,200
Proceeds from reinvestment of dividends and distributions:		
Class I	—	27,383,729
Class S	—	6,650,912
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	(24,310,757)	(42,305,183)
Class S	(8,455,929)	(17,528,030)
Net increase/(decrease) from Fund share transactions	(23,264,511)	124,135,931
Net Increase/(Decrease) in Net Assets	(61,430,238)	204,197,654
Net Assets:		
Beginning of period	612,812,584	408,614,930
End of period	$551,382,346	$612,812,584

Notes to Financial Statements Sustainable Equity Portfolio (Unaudited)

Note A—Summary of Significant Accounting Policies:

1 **General:** Neuberger Berman Advisers Management Trust (the "Trust") is a Delaware statutory trust organized pursuant to an Amended and Restated Trust Instrument dated March 27, 2014. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and its shares are registered under the Securities Act of 1933, as amended. Neuberger Berman Advisers Management Trust Sustainable Equity Portfolio (the "Fund") is a separate operating series of the Trust and 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.

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 & 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 or evaluated 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 discount (adjusted for

original issue discount, where applicable), and amortization of premium, where applicable, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statement of Operations.

5 **Income tax information:** The Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of the Fund to continue to qualify for treatment as a regulated investment company ("RIC") by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. To the extent the Fund distributes substantially all of its net investment income and net realized capital gains to shareholders, no federal income or excise tax provision is required.

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

For federal income tax purposes, the estimated cost in value of investments held at June 30, 2020 was $414,649,951. The estimated gross unrealized appreciation was $149,725,192 and estimated gross unrealized depreciation was $13,164,027 resulting in net unrealized appreciation of $136,561,165 based on cost for U.S. federal income tax purposes.

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

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Fund. For the year ended December 31, 2019, the Fund recorded the following permanent reclassifications primarily related to book to tax differences transferred to a surviving fund due to a reorganization. For the year ended December 31, 2019, the Fund recorded the following permanent reclassifications:

Paid-in Capital	Total Distributable Earnings/(Losses)
$137,842	$(137,842)

The tax character of distributions paid during the years ended December 31, 2019, and December 31, 2018, was as follows:

Distributions Paid From:					
Ordinary Income		Long-Term Capital Gain		Total	
2019	2018	2019	2018	2019	2018
$2,241,408	$4,303,645	$31,793,233	$22,166,095	$34,034,641	$26,469,740

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

Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Unrealized Appreciation/ (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
$3,284,616	$24,327,166	$172,179,778	$—	$—	$199,791,560

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

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

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

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

8 **Expense allocation:** Certain expenses are applicable to multiple funds within the complex of related investment companies. Expenses directly attributable to a fund are charged to that fund. Expenses of the Trust that are not directly attributable to a particular series of the Trust (e.g., the Fund) are allocated among the series of the Trust, on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the series can otherwise be made fairly. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which NBIA serves as investment manager, that are not directly attributable to a particular investment company in the complex (e.g., the Trust) or series thereof are allocated among the investment companies in the complex or series thereof on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies in the complex or series thereof can otherwise be made fairly. The Fund's expenses (other than those specific to each class) are allocated proportionally each day among its classes based upon the relative net assets of each class.

9 **Investments in foreign securities:** Investing in foreign securities may involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political instability, nationalization, expropriation, or confiscatory taxation) and the potentially adverse effects of unavailability of public information regarding issuers, less governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States. Foreign securities also may experience greater price volatility, higher rates of inflation, and delays in settlement.

10 **Investment company securities and exchange-traded funds:** The Fund may invest in shares of other registered investment companies, including exchange-traded funds ("ETFs"), within the limitations prescribed by (a) the 1940 Act, (b) the exemptive order from the Securities and Exchange Commission ("SEC") that permits the Fund to invest in both affiliated and unaffiliated investment companies, including ETFs, in excess of the limits in Section 12(d)(1)(A) of the 1940 Act, subject to the terms and conditions of such order, or (c) the ETF's exemptive order or other relief. Some ETFs seek to track the performance of a particular market index. These indices include both broad-based market indices and more narrowly-based indices, including those relating to particular sectors,

markets, regions or industries. However, some ETFs have an actively-managed investment objective. ETF shares are traded like traditional equity securities on a national securities exchange or NASDAQ. The Fund will indirectly bear its proportionate share of any management fees and other expenses paid by such other investment companies, which will decrease returns.

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

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

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

12 **Indemnifications:** Like many other companies, the Trust's organizational documents provide that its officers ("Officers") and trustees ("Trustees") are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust's maximum exposure under these arrangements is unknown as this could involve future claims against the Trust.

13 **Other:** All net investment income and realized and unrealized capital gains and losses of the Fund are allocated, on the basis of relative net assets, pro rata among its respective classes.

14 **Other matters—Coronavirus:** The recent outbreak of the novel coronavirus in many countries, which is a rapidly evolving situation, has, among other things, disrupted global travel and supply chains, and has adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility, in ways that cannot necessarily be foreseen at the present time. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on economic and market conditions and trigger a period of global economic slowdown. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact the issuers of the securities held by the Fund.

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

The Fund retains NBIA as its investment manager under a Management Agreement. For such investment management services, the Fund pays NBIA a fee at the annual rate of 0.55% of the first $250 million of the Fund's average daily net assets, 0.525% of the next $250 million, 0.50% of the next $250 million, 0.475% of the next $250 million, 0.45% of the next $500 million, 0.425% of the next $2.5 billion, and 0.40% of average daily net assets in excess of $4 billion. Accordingly, for the six months ended June 30, 2020, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of 0.53% 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, 2020, the Fund's Class S shares repaid Management $3,236, under its contractual expense limitation.

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

			Expenses Reimbursed in Year Ended December 31,			
			2017	2018	2019	2020
			Subject to Repayment until December 31,			
Class	**Contractual Expense Limitation[(a)]**	**Expiration**	**2020**	**2021**	**2022**	**2023**
Class I	1.30%	12/31/23	$—	$—	$—	$—
Class S	1.17%	12/31/23	11,840	20,826	1,611	—

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

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

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

Note C—Securities Transactions:

During the six months ended June 30, 2020, there were purchase and sale transactions of long-term securities of $84,859,444 and $103,052,419, respectively.

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

Note D—Fund Share Transactions:

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

For the Six Months Ended June 30, 2020

	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Class I	358,739	—	(981,027)	(622,288)
Class S	58,084	—	(343,835)	(285,751)

For the Year Ended December 31, 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	1,935,571	1,095,787	1,956,524	(1,650,810)	3,337,072
Class S	1,862,001	265,188	4,775	(680,000)	1,451,964

Note E—Line of Credit:

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

Note F—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 "Reorganization Portfolios"). All Reorganization 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.

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

Large Cap Value Portfolio	Shares Prior to Reorganization	Shares Issued by the Surviving Portfolio	Net Assets Prior to Reorganization
Class I	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. For financial reporting purposes, assets received and shares issued by the Surviving Portfolio were recorded at fair value; however, the cost basis of the investments received from the Merging Portfolios were carried forward to align ongoing reporting of the Surviving Portfolio's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

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 Changes in Net Assets as of December 31, 2019.

Note G—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, 2020 (Unaudited)	Year Ended December 31, 2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	$26.89	$22.70	$25.61	$22.57	$21.46	$23.88
Income From Investment Operations:						
Net Investment Income/(Loss)[@]	0.09	0.17	0.14	0.12	0.13	0.16
Net Gains or Losses on Securities (both realized and unrealized)	(1.78)	5.59	(1.48)	3.99	1.94	(0.28)
Total From Investment Operations	(1.69)	5.76	(1.34)	4.11	2.07	(0.12)
Less Distributions From:						
Net Investment Income	—	(0.11)	(0.13)	(0.13)	(0.16)	(0.14)
Net Realized Capital Gains	—	(1.46)	(1.44)	(0.94)	(0.80)	(2.16)
Total Distributions	—	(1.57)	(1.57)	(1.07)	(0.96)	(2.30)
Net Asset Value, End of Period	$25.20	$26.89	$22.70	$25.61	$22.57	$21.46
Total Return[†]	(6.28)%*	25.88%^	(5.73)%^	18.43%^[‡]	9.86%	(0.46)%^
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	$444.9	$491.3	$339.0	$379.6	$329.1	$307.6
Ratio of Gross Expenses to Average Net Assets[#]	0.92%**	0.93%	0.95%	0.94%	1.00%	0.98%
Ratio of Net Expenses to Average Net Assets	0.92%**	0.93%	0.95%	0.93%[ß]	1.00%	0.98%
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.76%**	0.67%	0.53%	0.50%[ß]	0.59%	0.70%
Portfolio Turnover Rate	16%*	21%[ñ]	13%	18%	31%	24%

Financial Highlights (cont'd)

Class S

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	$26.97	$22.79	$25.69	$22.66	$21.54	$23.93
Income From Investment Operations:						
Net Investment Income/(Loss)[@]	0.06	0.10	0.08	0.06	0.09	0.12
Net Gains or Losses on Securities (both realized and unrealized)	(1.78)	5.61	(1.48)	3.99	1.94	(0.27)
Total From Investment Operations	(1.72)	5.71	(1.40)	4.05	2.03	(0.15)
Less Distributions From:						
Net Investment Income	—	(0.07)	(0.06)	(0.08)	(0.11)	(0.08)
Net Realized Capital Gains	—	(1.46)	(1.44)	(0.94)	(0.80)	(2.16)
Total Distributions	—	(1.53)	(1.50)	(1.02)	(0.91)	(2.24)
Net Asset Value, End of Period	$25.25	$26.97	$22.79	$25.69	$22.66	$21.54
Total Return[†]	(6.38)%*	25.58%^	(5.94)%^	18.11%^[‡]	9.64%	(0.59)%^
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	$106.5	$121.5	$ 69.6	$ 85.7	$ 78.2	$ 74.9
Ratio of Gross Expenses to Average Net Assets[#]	1.17%**	1.18%	1.20%	1.19%	1.25%	1.23%
Ratio of Net Expenses to Average Net Assets	1.17%**[§]	1.17%	1.17%	1.17%[ß]	1.17%	1.17%
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.51%**	0.39%	0.31%	0.25%[ß]	0.42%	0.52%
Portfolio Turnover Rate	16%*	21%[ñ]	13%	18%	31%	24%

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.

* Not annualized.

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

‡ In May 2016, the Fund's custodian, State Street, announced that it had identified inconsistencies in the way in which the Fund was invoiced for categories of expenses, particularly those deemed "out-of-pocket" costs, from 1998 through November 2015, and refunded to the Fund certain expenses, plus interest, determined to be payable to the Fund for the period in question. These amounts were refunded to the Fund by State Street during the year ended December 31, 2017. These amounts had no impact on the Fund's total returns 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.

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

	Six Months Ended June 30, 2020
Class S	1.17%

** Annualized

Notes to Financial Highlights Sustainable Equity 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%	0.48%
Class S	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 of $114,219,008 of securities acquired pursuant to the reorganization, and there were no sales made following a purchase-of-assets transaction relative to the reorganization.

Proxy Voting Policies and Procedures

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

Quarterly Portfolio Schedule

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

Liquidity Risk Management Program

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

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

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

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