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Neuberger Berman Advisers Management Trust

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Some investors continue to expect equity index implied volatility to spike to levels typically seen during crisis events. We note a few things. First, and most importantly, implied volatility levels are high and have been creeping higher. Second, we take the increase in implied volatility levels to suggest that option/volatility markets are not pricing in a high probability of a deep U.S. economic recession, yet. Third, short lived market volatility episodes are not as constructive for option strategy returns as multi-year runs of above average levels. The Cboe Volatility Index (VIX) at 60 may be great for CNBC viewership and long-volatility strategy marketing efforts but crisis levels of VIX usually suggest something is breaking or is about to break. VIX between 20 and 40 is •nice, very nice•. We believe signs still point to a multi-year run of above average implied volatility levels. Many option investors couldn•t wait for the regime change and deployed direct or indirect leverage to amplify option premium collection. The risks of leverage are well documented and can often lead to bad outcomes. We believe our approach to putwriting, using a collateralized approach, positions us well to navigate the higher volatility we anticipate over the long-term.

Sincerely,

DEREK DEVENS
PORTFOLIO MANAGER

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

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

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

U.S. Equity Index PutWrite Strategy Portfolio (Unaudited)

PORTFOLIO BY TYPE OF SECURIT

(as a % of Total Net Assets)

Rights	0.0%
U.S. Government Agency Securities	75.2
U.S. Treasury Obligations	21.8
Put Options Written	(2.0)
Short-Term Investments	4.2
Other Assets Less Liabilities	0.8
Total	100.0%

PERFORMANCE HIGHLIGHTS[1]

	Inception Date	Six Month Period Ended 06/30/2022	Average Annual Total Return Ended 06/30/2022 1 Year	5 Years	Life of Fund
Class S*	05/01/2014	…12.64%	…7.63%	4.57%	2.32%
50% Cboe S&P 500 One-Week PutWrite Index/50% Cboe S&P 500 PutWrite Index[^,2,3]		…9.66%	…3.42%	2.24%	3.57%
42.5% Cboe S&P 500 One-Week PutWrite Index/42.5% Cboe S&P 500 PutWrite Index/7.5% Cboe Russell 2000 One-Week PutWrite Index/7.5% Cboe Russell 2000 PutWrite Index[2,3]		…9.85%	…4.79%	1.25%	2.93%
S&P 500 Index[^,2,3]		…19.96%	…10.62%	11.31%	11.02%

* Prior to May 1, 2017, the Fund had different investment goals, fees and expenses, principal investment strategies and portfolio managers. Please also see Endnote 1.

^ On February 28, 2022, the Fund began comparing its performance to the 50% Cboe S&P 500 One-Week PutWrite Index/50% Cboe S&P 500 PutWrite Index rather than the 42.5% Cboe S&P 500 One-Week PutWrite Index/42.5% Cboe S&P 500 PutWrite Index/7.5% Cboe Russell 2000 One-Week PutWrite Index/7.5% Cboe Russell 2000 PutWrite Index because the 50% Cboe S&P 500 One-Week PutWrite Index/50% Cboe S&P 500 PutWrite Index has characteristics that are more representative of the Fund•s investment strategy than its previous index.

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 (•NBIAŽ) had not reimbursed certain expenses and/or waived a portion of the investment management fees during certain of the periods shown. Repayment by a class (of expenses previously reimbursed and/or fees previously waived by NBIA) will decrease the class•s returns. Please see Note B in the Notes to Financial Statements for specific information regarding expense reimbursement and/or fee waiver arrangements.

As stated in the Fund•s most recent prospectus, the total annual operating expense ratio for fiscal year 2021 was 1.53% for Class S shares (before expense reimbursements and/or fee waivers, if any). The expense ratio was 1.06% for Class S shares after expense reimbursements and/or fee waivers. The expense ratios for the semi-annual period ended June 30, 2022 can be found in the Financial Highlights section of this report.

1 The Fund was relatively small prior to December 31, 2014, which could have impacted Fund performance. The same techniques used to produce returns in a small fund may not work to produce similar returns in a larger fund. Effective May 1, 2017, Absolute Return Multi-Manager Portfolio changed its name to the U.S. Equity Index PutWrite Strategy Portfolio and changed its investment goal, fees and expenses, principal investment strategies, risks and portfolio manager(s). Prior to that date, the Fund had a higher management fee, different expenses, a different goal and principal investment strategies, which

Endnotes (Unaudited) (cont•d)

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 BermanŽ name and logo and •Neuberger Berman Investment Advisers LLCŽ 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.

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, 2022 and held for the entire period. The table illustrates the Fund•s costs in two ways:

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)Ž is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In 83)Ž is usefultrvide)Že and do not innd epaid evfulentireny
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Schedule of Investments U.S. Equity Index PutWrite Strategy Portfolio^ (Unaudited) June 30, 2022

PRINCIPAL AMOUNT		VALUE
U.S. Government Agency Securities 75.2%		
	Federal Agricultural Mortgage Corp.,	
$2,800,000	1.59%, 1/10/2024 (a)	$ 2,742,862
1,200,000	2.62%, 2/26/2024 (a)	1,193,024
	FFCB,	
1,000,000	(SOFR + 0.05%), 1.56%, 2/17/2023 (b)	1,000,202
1,000,000	0.13%, 5/10/2023 (c)	976,952
	FHLB,	
4,500,000	3.25%, 6/9/2023	4,512,802
	FHLMC,	
2,500,000	0.13%, 7/25/2022	2,497,785
6,000,000	0.25%, 11/6/2023 (a)	5,787,891
	FNMA,	
8,000,000	2.88%, 9/12/2023	7,999,273
	Total U.S. Government Agency Securities (Cost $27,231,519)	26,710,791
U.S. Treasury Obligations 21.8%		
	U.S. Treasury Notes,	
3,100,000	1.50%, 9/15/2022 (a)	3,098,926
2,500,000	1.63%, 12/15/2022 (a)	2,491,113
2,200,000	0.50%, 3/15/2023 (a)	2,165,797
	Total U.S. Treasury Obligations (Cost $7,829,599)	7,755,836

NO. OF RIGHTS		VALUE
Rights 0.0%		
Biotechnology 0.0%		
225	Tobira Therapeutics, Inc., CVR*(d)(e) (Cost $3,092)	$ „
SHARES		
Short-Term Investments 4.2%		
Investment Companies 4.2%		
1,491,740	Invesco Government & Agency Portfolio, Institutional Class, 1.38%(c)(f)	1,491,740
1,843	Morgan Stanley Institutional Liquidity Funds Treasury Portfolio, Institutional Class, 0.97%(c)(f)	1,843
	Total Investment Companies (Cost $1,493,583)	1,493,583
Total Investments 101.2% (Cost $36,557,793)		35,960,210
Liabilities Less Other Assets (1.2%)(g)		(413,457)
Net Assets 100.0%		$35,546,753

* Non-income producing security.

(a) All or a portion of this security is pledged with the custodian for options written.

(b) Variable or floating rate security. The interest rate shown was the current rate as of June 30, 2022, and changes periodically.

(c) All or a portion of this security is segregated in connection with obligations for options written with a total value of $2,080,399.

(d) Security fair valued as of June 30, 2022, in accordance with procedures approved by the Board of Trustees. Total value of all such securities at June 30, 2022, amounted to $0, which represents 0.0% of net assets of the Fund.

(e) Value determined using significant unobservable inputs.

(f) Represents 7-day effective yield as of June 30, 2022.

(g) Includes the impact of the Fund•s open positions in derivatives at June 30, 2022.

Abbreviations

CVR Contingent Value Rights
FFCB Federal Farm Credit Bank
FHLB Federal Home Loan Bank
FHLMC Federal Home Loan Mortgage Corp.
FNMA Federal National Mortgage Association
SOFR Secured Overnight Financing Rate

Derivative Instruments

Written option contracts (•options writtenŽ)

At June 30, 2022, the Fund had outstanding options written as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Puts					
Index					

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund•s investments as of June 30, 2022:

Asset Valuation Inputs	Level 1	Level 2	Level 3*	Total
Investments:				
U.S. Government Agency Securities	$„	$26,710,791	$„	$26,710,791
U.S. Treasury Obligations	„	7,755,836	„	7,755,836
Rights(a)	„	„	„	„
Short-Term Investments	„	1,493,583	„	1,493,583
Total Long Positions	$„	$35,960,210	$„	$35,960,210

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

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

Neuberger Berman Advisers Management Trust

	U.S. EQUITY INDEX PUTWRITE STRATEGY PORTFOLIO
	June 30, 2022
Assets	
Investments in securities, at value* (Note A),,see Schedule of Investments:	
Unaffiliated issuers[(a)]	

Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

	U.S. EQUITY INDEX PUTWRITE STRATEGY PORTFOLIO
	For the Six Months Ended June 30, 2022
Investment Income:	
Income (Note A):	
Interest income„unaffiliated issuers	$95,041
Total income	$95,041
Expenses:	
Investment management fees (Note B)	84,993
Administration fees (Note B)	56,662
Distribution fees (Note B)	47,218
Shareholder servicing agent fees	1,626
Audit fees	21,313
Custodian and accounting fees	37,697
Insurance	509
Legal fees	3,544
Shareholder reports	5,950
Trustees• fees and expenses	21,858
Total expenses	281,370
Expenses reimbursed by Management (Note B)	(83,199)
Total net expenses	198,171
Net investment income/(loss)	$(103,130)
Realized and Unrealized Gain/(Loss) on Investments (Note A):	
Net realized gain/(loss) on:	
Transactions in investment securities of unaffiliated issuers	(3,753)
Settlement of foreign currency transactions	(8)
Expiration or closing of option contracts written	(4,404,300)
Change in net unrealized appreciation/(depreciation) in value of:	
Investment securities of unaffiliated issuers	(554,308)
Foreign currency translations	(63)
Option contracts written	(105,437)
Net gain/(loss) on investments	(5,067,869)
Net increase/(decrease) in net assets resulting from operations	$(5,170,999)

Neuberger Berman Advisers Management Trust

	U.S. EQUITY INDEX PUTWRITE STRATEGY PORTFOLIO	
	Six Months Ended June 30, 2022 (Unaudited)	Fiscal Year Ended December 31, 2021
Increase/(Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income/(loss)	$(103,130)	$(205,768)
Net realized gain/(loss) on investments	(4,408,061)	6,690,022
Change in net unrealized appreciation/(depreciation) of investments	(659,808)	(110,223)
Net increase/(decrease) in net assets resulting from operations	(5,170,999)	6,374,031
Distributions to Shareholders From (Note A):		
Distributable earnings	„	(2,529,384)
Total distributions to shareholders	„	(2,529,384)
From Fund Share Transactions (Note D):		
Proceeds from shares sold	F [(Total distreh4loss))-21.3(	

Note A„Summary of Significant Accounting Policies:

1 General:Neuberger Berman Advisers Management Trust (the •TrustŽ) 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 ActŽ), and its shares are registered under the Securities Act of 1933, as amended. Neuberger Berman Advisers Management Trust U.S. Equity Index PutWrite Strategy Portfolio (the •FundŽ) is a separate operating series of the Trust and is diversified. The Fund currently offers only Class S shares. The Trust•s Board of Trustees (the •BoardŽ) may establish additional series or classes of shares without the approval of shareholders.

A balance indicated with a •„Ž, 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 (•FASBŽ) Accounting Standards Codification (•ASCŽ) Topic 946 •Financial Services„Investment Companies.Ž

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (•GAAPŽ) requires Neuberger Berman Investment Advisers LLC (•ManagementŽ or •NBIAŽ) 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:

3 Foreign currency translations: The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are normally translated into U.S. dollars using the exchange rate as of 4:00 p.m. Eastern Time, on days the New York Stock Exchange is open for business, to determine the value of investments, other assets and liabilities. Purchase and sale prices of securities, and income and expenses, are translated into U.S. dollars at the prevailing rate of exchange on the respective dates of such transactions. Net unrealized foreign currency gain/(loss), if any, arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates and is stated separately in the Statement of Operations.

4 Securities transactions and investment income: Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as the Fund becomes aware of the dividends. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of discount (adjusted for original issue discount, where applicable) and amortization of premium, where applicable, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statement of Operations.

5 Income tax information: The Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of the Fund to continue to qualify for treatment as a regulated investment company (•RICŽ) 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 TaxesŽ (•ASC 740Ž). 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, 2022, the Fund did not have any unrecognized tax positions.

For federal income tax purposes, the estimated cost of investments held at June 30, 2022, was $35,507,899. The estimated gross unrealized appreciation was $19,755 and estimated gross unrealized depreciation was $722,775 resulting in net unrealized depreciation in value of investments of $703,020 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, 2021, 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, 2021, and December 31, 2020, was as follows:

Distributions Paid From:

In October 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies. Rule 18f-4 will impose limits on the amount of derivatives a fund could enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is more than a limited specified exposure to establish and maintain a derivatives risk management program and appoint a derivatives risk manager. While the new rule became effective February 19, 2021, funds will not be required to fully comply with the new rule until August 19, 2022. It is not currently clear what impact, if any, the new rule will have on the availability, liquidity or performance of derivatives. When fully implemented, the new rule may require changes in how the Fund will use derivatives, may adversely affect the Fund•s performance and may increase costs related to the Fund•s use of derivatives.

Options:The Fund•s principal investment strategy is an options-based strategy. During the six months ended June 30, 2022, the Fund used options written to manage or adjust the risk profile of the Fund or the risk of individual index exposures and to gain exposure more efficiently than through a direct purchase of the underlying security or to gain exposure to securities, markets, sectors or geographical areas. Options written were also used to generate incremental returns.

Premiums paid by the Fund upon purchasing a call or put option are recorded in the asset section of the Fund•s Statement of Assets and Liabilities and are subsequently adjusted to the current market value. When an option is exercised, closed, or expired, the Fund realizes a gain or loss and the asset is eliminated. For purchased call options, the Fund•s loss is limited to the amount of the option premium paid.

Premiums received by the Fund upon writing a call option or a put option are recorded in the liability section of the Fund•s Statement of Assets and Liabilities and are subsequently adjusted to the current market value. When an option is exercised, closed, or expired, the Fund realizes a gain or loss and the liability is eliminated.

When the Fund writes a call option on an underlying asset it does not own, its exposure on such an option is theoretically unlimited. When writing a covered call option, the Fund, in return for the premium, gives up the opportunity for profit from a price increase in the underlying security above the exercise price, but conversely retains the risk of loss should the price of the security decline. When writing a put option, the Fund, in return for the premium, takes the risk that it must purchase the underlying security at a price that may be higher than the current market price of the security. If a call or put option that the Fund has written expires unexercised, the Fund will realize a gain in the amount of the premium. All securities covering outstanding written options are held in escrow by the custodian bank.

The Fund (as the seller of a put option) receives premiums from the purchaser of the option in exchange for providing the purchaser with the right to sell the underlying instrument to the Fund at a specific price (i.e., the exercise price or strike price). If the market price of the instrument underlying the option exceeds the strike price, it is anticipated that the option would go unexercised and the Fund would earn the full premium upon the option•s expiration or a portion of the premium upon the option•s early termination. If the market price of the instrument underlying the option drops below the strike price, it is anticipated that the option would be exercised and the Fund would pay the option buyer the difference between the market value of the underlying instrument and the strike price.

At June 30, 2022, the Fund had the following derivatives (which did not qualify as hedging instruments under ASC 815), grouped by primary risk exposure:

Liability Derivatives

Derivative Type	Statement of Assets and Liabilities Location	Equity Risk
Options written	Option contracts written, at value	$(727,510)

The impact of the use of derivative instruments on the Statement of Operations during the six months ended June 30, 2022, was as follows:

Realized Gain/(Loss)

Derivative Type	Statement of Operations Location	Equity Risk
Options written	Net realized gain/(loss) on: Expiration or closing of option contracts written	$(4,404,300)

Change in Appreciation/(Depreciation)

Derivative Type	Statement of Operations Location	Equity Risk
Options written	Change in net unrealized appreciation/(depreciation) in value of: Option contracts written	$(105,437)

While the Fund may receive rights and warrants in connection with its investments in securities, these rights and warrants are not considered •derivative instrumentsŽ under ASC 815.

11 Indemnifications:Like many other companies, the Trust•s organizational documents provide that its officers (•OfficersŽ) and trustees (•TrusteesŽ) 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.

Note B„Investment Management Fees, Administration Fees, Distribution Arrangements, and Other Transactions With Affiliates:

The Fund retains NBIA as its investment manager under a Management Agreement. For such investment management services, the Fund pays NBIA an investment management fee at the annual rate of 0.45% of the Fund•s average daily net assets.

The Fund retains NBIA as its administrator under an Administration Agreement. The Fund pays NBIA an administration fee at the annual rate of 0.30% of its average daily net assets under this agreement. Additionally, NBIA retains JPMorgan Chase Bank, NA (•JPMŽ) as its sub-administrator under a Sub-Administration Agreement. NBIA pays JPM a fee for all services received under the Sub-Administration Agreement.

NBIA has contractually agreed to waive fees and/or reimburse the Fund so that the total annual operating expenses do not exceed the expense limitation as detailed in the following table. This undertaking excludes interest, taxes, brokerage commissions, dividend and interest expenses relating to short sales, acquired fund fees and expenses, and extraordinary expenses, if any (commitment fees relating to borrowings are treated as interest for purposes of this exclusion) (•annual operating expensesŽ); consequently, net expenses may exceed the contractual expense limitation. The Fund has agreed that it will repay NBIA for fees and expenses waived or reimbursed provided that repayment does not cause the 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, 2022, there was no repayment to NBIA under this agreement.

At June 30, 2022, the Fund•s contingent liabilities to NBIA under the agreement were as follows:

			Expenses Reimbursed in Year Ending, December 31,			
			2019	2020	2021	2022
			Subject to Repayment Until December 31,			
	Contractual Expense Limitation (1)	Expiration	2022	2023	2024	2025
Class S	1.05%	12/31/25	$192,742	$183,237	$184,142	$83,199

(1) Expense limitation per annum of the Fund•s average daily net assets.

Neuberger Berman BD LLC (the •DistributorŽ) is the Fund•s •principal underwriterŽ within the meaning of the 1940 Act. It acts as agent in arranging for the sale of the Fund•s Class S shares. The Board has adopted a distribution and shareholder services plan (the •PlanŽ) 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 (•intermediariesŽ) 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, 2022, there were purchase and sale transactions of long-term securities (excluding written option contracts) as follows:

Purchases of U.S. Government and Agency Obligations	Purchases excluding U.S. Government and Agency Obligations	Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities excluding U.S. Government and Agency Obligations
$16,173,424	$137	$4,501,992	$271

During the six months ended June 30, 2022, no brokerage commissions on securities transactions were paid to affiliated brokers.

Note D„Fund Share Transactions:

where it eliminates the ability to apply a discount to fair value of these securities, and introduces disclosure requirements related to such equity securities. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023, and allows for early adoption. Management is currently evaluating the impact of applying this update.

Note G„Other Matters:

Coronavirus:The outbreak of the novel coronavirus in many countries has, among other things, disrupted global travel and supply chains, and adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility. The development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on global economic and market conditions. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact the issuers of the securities held by the Fund and in turn, may impact the financial performance of the Fund.

Russia’s invasion of Ukraine:Russia•s invasion of Ukraine, and corresponding events in late February 2022, have had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia•s actions, various governments, including the United States, have issued broad-ranging economic sanctions against Russia. The current events have had, and could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of the Fund•s investments beyond any direct exposure to Russian or Ukrainian issuers. The duration of ongoing hostilities and the vast array of sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of the Fund and its investments or operations could be negatively impacted.

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.

U.S. Equity Index PutWrite Strategy Portfolio

The following table includes 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 S

	Six Months Ended June 30,	Year Ended December 31,				
	2022	2021	2020	2019	2018	2017

Notes to Financial Highlights U.S. Equity Index PutWrite Strategy Portfolio

†† 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.

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

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.

* Not annualized.

** Annualized.

Proxy Voting Policies and Procedures

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

Quarterly Portfolio Schedule

The Trust files a complete schedule of portfolio holdings 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. The Trust•s Form N-PORT is available on the SEC•s website at www.sec.gov. The portfolio holdings information on Form N-PORT is available upon request, without charge, by calling 800-877-9700 (toll-free).