

Neuberger Berman Advisers Management Trust Mid Cap Intrinsic Value Portfolio

I Class Shares
S Class Shares



Semi-Annual Report
June 30, 2018

Mid Cap Intrinsic Value Portfolio Commentary

For the six months ended June 30, 2018, the Neuberger Berman Advisers Management Trust Mid Cap Intrinsic Value Portfolio Class I generated a total return of 1.79%, outperforming its benchmark, the Russell Midcap® Value Index (the Index) which posted a total return of -0.16% for the same period. (Performance for all share classes is provided in the table immediately following this letter.)

After being down at the end of the first quarter of 2018, the Index advanced in the second quarter of 2018 recovering most of its first quarter losses. Stocks reacted positively to strong earnings gains, fueled in part by the new corporate tax cuts. Continuing recent trends, momentum and growth factors strongly outperformed value. In our opinion, we are in the later stages of this economic cycle and we anticipate rising inflation and interest rates to result in continued market volatility.

Equity markets entered 2018 with above average price to earnings ratios. As we exit the first half of the year, valuations have dropped to five year average lows driven by a slightly down market and extraordinary earnings growth. Looking ahead to the back half of 2018, we expect many cross currents to create volatility in a market that appears to us to be discounting a somewhat positive scenario. Interest rates, despite rising year to date, remain below normal levels, but with inflation picking up, we believe they are likely to move higher.

Tax reform, deregulation and continued government spending have contributed to the acceleration in economic growth and corporate earnings. While inflation has increased, it remains near the U.S. Federal Reserve's (Fed) target level. Mergers and acquisitions (M&A) activity is booming. In our opinion, a recession appears unlikely in the near term and with market valuations at average levels, a bear market is doubtful. However, interest rates are rising and the Fed is anticipated to accelerate its quantitative tightening. Inflation is up and oil prices have jumped substantially. The European Central Bank is predicted to end its open market purchases in December and the potential for a trade war has been weighing on the market. All of which have the potential to have a negative impact on the market.

Stock specific factors had a big impact on the portfolio during the first half of 2018. Performance was helped by M&A activity—both Envision Healthcare and Vectren Corp. agreed to be acquired in all cash transactions, Northrop Grumman completed its previously announced acquisition of Orbital ATK, Wyndham Destinations completed its spin-off of Wyndham Hotels and Resorts and Devon Energy approved the sale of its ownership interest in EnLink and will use the proceeds to return cash to shareholders. TreeHouse Foods, Teva Pharmaceuticals and SeaWorld Entertainment, each with a new CEO, rebounded sharply based on new strategic plans and better than expected earnings. Several of our Technology holdings—Nuance Communications and Flex (2018 guidance was below expectations)—and Producer Durables companies—American Airlines (rising fuel costs), General Dynamics (North Korean discussions), and Itron (poor first quarter results)—came under pressure during the period.

During the first half of the year we were active in the portfolio. We initiated nine new positions and added to six. We also participated in an IPO, but sold the position after it opened at a significant premium to the IPO price and close to our near-term intrinsic value estimate¹. On the sell side, we eliminated two names and trimmed nine, after most rallied strongly during the period.

As we begin the second half of 2018, we believe interest rates will continue to rise making significant gains in the index difficult. However, valuations have dropped to more normal levels and a recession seems unlikely to us for the near-term. We anticipate M&A activity to remain robust which usually benefits our investment style. In our opinion, the changes we have made during the last six months have improved the Fund's risk/reward profile. Barring a meaningful escalation in trade wars and given the portfolio's discount to our intrinsic value estimate and our focus on franchises with a demonstrated ability to generate cash, we believe the Fund has the potential to generate moderate returns during the remainder of the year.

Sincerely,

MICHAEL C. GREENE
PORTFOLIO MANAGER

¹Intrinsic value reflects the portfolio management team's analysis and estimates of a company's value. There is no guarantee that any intrinsic values will be realized; security prices may decrease regardless of intrinsic values.

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

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

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

Mid Cap Intrinsic Value Portfolio

SECTOR ALLOCATION (as a % of Total Investments*)	
Consumer Discretionary	10.5%
Consumer Staples	6.6
Energy	10.0
Financial Services	18.7
Health Care	9.9
Materials & Processing	5.7
Producer Durables	13.9
Technology	16.6
Utilities	5.2
Short-Term Investments	2.9
Total	100.0%

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

PERFORMANCE HIGHLIGHTS						
	Inception Date	Six Month	Average Annual Total Return Ended 06/30/2018			
		Period Ended 06/30/2018	1 Year	5 Years	10 Years	Life of Fund
Mid Cap Intrinsic Value Portfolio Class I	08/22/2001	1.79%	8.61%	10.85%	8.62%	8.68%
Mid Cap Intrinsic Value Portfolio Class S ²	04/29/2005	1.67%	8.30%	10.57%	8.38%	8.50%
Russell Midcap [®] Value Index ^{1,3}		-0.16%	7.60%	11.27%	10.06%	9.91%
Russell Midcap [®] Index ^{1,3}		2.35%	12.33%	12.22%	10.23%	9.83%

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

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

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

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

As stated in the Fund's most recent prospectus, the total annual operating expense ratios for fiscal year 2017 were 1.00% and 1.26% for Class I and Class S shares, respectively (before expense reimbursements and/or fee waivers, if any). The total annual operating expense ratio for Class S includes the class's repayment of expenses previously reimbursed and/or fees previously waived by Management. The expense ratios for the semi-annual period ended June 30, 2018, 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 August 22, 2001, the inception date of the oldest share class.
- 2 Performance shown prior to April 29, 2005 for Class S shares is that of Class I shares, which has lower expenses and correspondingly higher returns than Class S shares.
- 3 The Russell Midcap[®] Value Index is a float-adjusted market capitalization-weighted index that measures the performance of the mid-cap value segment of the U.S. equity market. It includes those Russell Midcap[®] Index companies with lower price-to-book ratios and lower forecasted growth rates. The index is rebalanced annually in June. The Russell Midcap Index is a float-adjusted market capitalization-weighted index that measures the performance of the mid-cap segment of the U.S. equity market. It includes approximately 800 of the smallest securities in the Russell 1000[®] Index. The index is rebalanced annually in June. Please note that the indices described in this report do not take into account any fees, expenses or tax consequences of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of an index are prepared or obtained by Neuberger Berman Investment Advisers LLC (“Management”) and reflect the reinvestment of income dividends and other distributions, if any. The Fund may invest in securities not included in a described index and generally does not invest in all securities included in a described index.

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

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

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

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

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Information About Your Fund's Expenses (Unaudited)

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

This table is designed to provide information regarding costs related to your investments. The following examples are based on an investment of \$1,000 made at the beginning of the six month period ended June 30, 2018 and held for the entire period. The table illustrates the Fund's costs in two ways:

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

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

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

Expense Example (Unaudited)

NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST MID CAP INTRINSIC VALUE PORTFOLIO

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period	Expense Ratio
Actual	1/1/18	6/30/18	1/1/18 – 6/30/18	
Class I	\$1,000.00	\$1,017.90	\$4.95 ^(a)	0.99%
Class S	\$1,000.00	\$1,016.70	\$6.25 ^(a)	1.25%
Hypothetical (5% annual return before expenses)				
Class I	\$1,000.00	\$1,019.89	\$4.96 ^(b)	0.99%
Class S	\$1,000.00	\$1,018.60	\$6.26 ^(b)	1.25%

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

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

Schedule of Investments Mid Cap Intrinsic Value Portfolio (Unaudited) June 30, 2018

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
Common Stocks 97.0%		Electric Utilities 1.6%	
		43,700 Edison International	\$ 2,764,899
Aerospace & Defense 6.0%		Electrical Equipment 1.1%	
16,500 Esterline Technologies Corp.	\$ 1,217,700*	16,300 Acuity Brands, Inc.	1,888,681
27,550 General Dynamics Corp.	5,135,595		
29,900 Hexcel Corp.	1,984,762	Electronic Equipment, Instruments & Components 2.6%	
25,400 Spirit AeroSystems Holdings, Inc. Class A	2,182,114	207,800 Flex Ltd.	2,932,058*
	10,520,171	27,900 Itron, Inc.	1,675,395*
Airlines 1.7%			4,607,453
78,300 American Airlines Group, Inc.	2,972,268	Equity Real Estate Investment Trusts 3.0%	
Banks 7.7%		113,300 CoreCivic, Inc.	2,706,737
94,300 BankUnited, Inc.	3,852,155	109,170 Invitation Homes, Inc.	2,517,460
56,800 BB&T Corp.	2,864,992		5,224,197
35,500 Comerica, Inc.	3,227,660	Food Products 4.9%	
175,900 KeyCorp	3,437,086	133,300 Hain Celestial Group, Inc.	3,972,340*
	13,381,893	87,000 TreeHouse Foods, Inc.	4,568,370*
Beverages 1.7%			8,540,710
42,900 Molson Coors Brewing Co. Class B	2,918,916	Health Care Equipment & Supplies 3.0%	
Biotechnology 1.1%		47,000 Zimmer Biomet Holdings, Inc.	5,237,680
15,400 Alexion Pharmaceuticals, Inc.	1,911,910*	Health Care Providers & Services 2.4%	
Building Products 2.3%		39,500 Envision Healthcare Corp.	1,738,395*
121,510 Johnson Controls International PLC	4,064,510	24,400 Molina Healthcare, Inc.	2,389,736*
Capital Markets 1.7%			4,128,131
32,300 State Street Corp.	3,006,807	Hotels, Restaurants & Leisure 2.3%	
Chemicals 3.3%		123,400 SeaWorld Entertainment, Inc.	2,692,588*
34,400 Ashland Global Holdings, Inc.	2,689,392	12,700 Wyndham Destinations, Inc.	562,229
140,139 Valvoline, Inc.	3,022,798	12,700 Wyndham Hotels & Resorts, Inc.	747,141
	5,712,190		4,001,958
Commercial Services & Supplies 2.3%		Household Durables 1.9%	
243,000 Covanta Holding Corp.	4,009,500	22,400 Whirlpool Corp.	3,275,552
Communications Equipment 3.2%		Independent Power and Renewable Electricity Producers 2.5%	
99,600 ARRIS International PLC	2,434,722*	329,900 AES Corp.	4,423,959
121,300 Ciena Corp.	3,215,663*	IT Services 4.3%	
	5,650,385	26,600 Amdocs Ltd.	1,760,654
Construction & Engineering 1.9%		165,900 Conduent, Inc.	3,014,403*
21,700 Valmont Industries, Inc.	3,271,275	67,100 Teradata Corp.	2,694,065*
			7,469,122

Schedule of Investments Mid Cap Intrinsic Value Portfolio (Unaudited) (cont'd)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
Media 2.7%			Software 4.2%		
38,150	Lions Gate Entertainment Corp. Class A	\$ 946,883	42,700	Check Point Software Technologies Ltd.	\$ 4,170,936*
38,150	Lions Gate Entertainment Corp. Class B	894,999	222,500	Nuance Communications, Inc.	3,089,413*
121,100	MSG Networks, Inc. Class A	2,900,345*			7,260,349
		4,742,227			
Mortgage Real Estate Investment 2.5%			Specialty Retail 2.6%		
197,300	Starwood Property Trust, Inc.	4,283,383	11,600	Best Buy Co., Inc.	865,128
			207,600	Chico's FAS, Inc.	1,689,864
			131,200	Party City Holdco, Inc.	2,000,800*
					4,555,792
Multi-Utilities 1.1%			Technology Hardware, Storage & Peripherals 2.3%		
26,900	Vectren Corp.	1,922,005	52,421	Western Digital Corp.	4,057,910
Multiline Retail 1.2%			Trading Companies & Distributors 3.5%		
57,700	Macy's, Inc.	2,159,711	112,400	AerCap Holdings NV	6,086,460*
Oil, Gas & Consumable Fuels 8.2%			Total Common Stocks (Cost \$134,798,732)		
148,400	Cabot Oil & Gas Corp.	3,531,920			168,963,014
83,100	Devon Energy Corp.	3,653,076			
64,500	ONEOK, Inc.	4,504,035			
95,900	Williams Cos., Inc.	2,599,849			
		14,288,880	Short-Term Investments 2.9%		
Pharmaceuticals 3.5%			Investment Companies 2.9%		
46,400	Perrigo Co. PLC	3,383,024	5,111,545	State Street Institutional U.S. Government Money Market Fund Premier Class, 1.82% ^(a)	5,111,545
107,900	Teva Pharmaceutical Industries Ltd. ADR	2,624,128			
		6,007,152	Total Investments 99.9% (Cost \$139,910,277)		
Semiconductors & Semiconductor Equipment 2.7%			Other Assets Less Liabilities 0.1%		
106,800	ON Semiconductor Corp.	2,374,698*			188,188
23,200	Skyworks Solutions, Inc.	2,242,280			
		4,616,978	Net Assets 100.0%		
					\$174,262,747

* Non-income producing security.

(a) Represents 7-day effective yield as of June 30, 2018.

Schedule of Investments Mid Cap Intrinsic Value Portfolio (Unaudited) (cont'd)

The following is a summary, categorized by Level (see Note A of Notes to Financial Statements), of inputs used to value the Fund's investments as of June 30, 2018:

Asset Valuation Inputs	Level 1	Level 2	Level 3 ^(b)	Total
Investments:				
Common Stocks ^(a)	\$168,963,014	\$ —	\$—	\$168,963,014
Short-Term Investments	—	5,111,545	—	5,111,545
Total Long Positions	\$168,963,014	\$5,111,545	\$—	\$174,074,559

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

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

	Beginning balance, as of 1/1/2018	Accrued discounts/ (premiums)	Realized gain/(loss)	Change in unrealized appreciation/ (depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 6/30/2018	Net change in unrealized appreciation/ (depreciation) from investments still held as of 6/30/2018
Investments in Securities:										
Rights^(c)										
Food & Staples										
Retailing	\$21,106	\$—	\$(4,194)	\$20,040	\$—	\$(36,952)	\$—	\$—	\$—	\$—
Total	\$21,106	\$—	\$(4,194)	\$20,040	\$—	\$(36,952)	\$—	\$—	\$—	\$—

(c) At the beginning of the period, this security was valued based on a single quotation obtained from a dealer. The Fund held no Level 3 investments at June 30, 2018.

As of the six months ended June 30, 2018, no securities were transferred from one level (as of December 31, 2017) to another.

Statement of Assets and Liabilities (Unaudited)

Neuberger Berman Advisers Management Trust

MID CAP INTRINSIC VALUE PORTFOLIO

June 30, 2018

Assets

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

Unaffiliated issuers ^(a)	\$174,074,559
Dividends and interest receivable	390,107
Receivable for securities sold	923,623
Receivable for Fund shares sold	10,656
Prepaid expenses and other assets	4,593
Total Assets	\$175,403,538

Liabilities

Payable to investment manager (Note B)	79,172
Payable for securities purchased	835,451
Payable for Fund shares redeemed	129,574
Payable to administrator—net (Note B)	55,094
Payable to trustees	404
Accrued expenses and other payables	41,096
Total Liabilities	\$1,140,791
Net Assets	\$174,262,747

Net Assets consist of:

Paid-in capital	\$122,810,787
Undistributed net investment income/(loss)	1,740,319
Accumulated net realized gains/(losses) on investments	15,547,359
Net unrealized appreciation/(depreciation) in value of investments	34,164,282
Net Assets	\$174,262,747

Net Assets

Class I	\$118,229,401
Class S	56,033,346

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

Class I	5,933,673
Class S	2,480,987

Net Asset Value, offering and redemption price per share

Class I	\$19.93
Class S	22.59

*Cost of Investments:

(a) Unaffiliated issuers	\$139,910,277
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Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

MID CAP INTRINSIC VALUE PORTFOLIO

For the
Six Months Ended
June 30, 2018

Investment Income:

Income (Note A):

Dividend income—unaffiliated issuers	\$1,513,963
Interest income—unaffiliated issuers	30,073
Foreign taxes withheld (Note A)	(2,060)
Total income	<u>\$1,541,976</u>

Expenses:

Investment management fees (Note B)	477,163
Administration fees (Note B):	
Class I	174,432
Class S	85,838
Distribution fees (Note B):	
Class S	71,532
Audit fees	23,088
Custodian and accounting fees	22,380
Insurance expense	2,846
Legal fees	33,227
Repayment to Management of expenses previously assumed by Management (Note B)	4,661
Shareholder reports	11,043
Trustees' fees and expenses	21,336
Interest expense (Note A)	31
Miscellaneous	5,017
Total net expenses	<u>932,594</u>
Net investment income/(loss)	<u>\$609,382</u>

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

Net realized gain/(loss) on:

Transactions in investment securities of unaffiliated issuers	7,693,449
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Change in net unrealized appreciation/(depreciation) in value of:

Investment securities of unaffiliated issuers	(5,172,259)
Net gain/(loss) on investments	<u>2,521,190</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$3,130,572</u>

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

MID CAP INTRINSIC VALUE PORTFOLIO

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Increase/(Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income/(loss)	\$609,382	\$1,180,800
Net realized gain/(loss) on investments	7,693,449	17,280,535
Change in net unrealized appreciation/(depreciation) of investments	<u>(5,172,259)</u>	<u>7,764,324</u>
Net increase/(decrease) in net assets resulting from operations	3,130,572	26,225,659
Distributions to Shareholders From (Note A):		
Net investment income:		
Class I	—	(961,599)
Class S	<u>—</u>	<u>(290,561)</u>
Total distributions to shareholders	—	(1,252,160)
From Fund Share Transactions (Note D):		
Proceeds from shares sold:		
Class I	9,460,177	21,410,589
Class S	1,625,972	9,368,377
Proceeds from reinvestment of dividends and distributions:		
Class I	—	961,599
Class S	—	290,561
Payments for shares redeemed:		
Class I	(12,522,859)	(24,400,598)
Class S	<u>(5,793,953)</u>	<u>(15,887,986)</u>
Net increase/(decrease) from Fund share transactions	(7,230,663)	(8,257,458)
Net Increase/(Decrease) in Net Assets	(4,100,091)	16,716,041
Net Assets:		
Beginning of period	178,362,838	161,646,797
End of period	\$174,262,747	\$178,362,838
Undistributed net investment income/(loss) at end of period	\$1,740,319	\$1,130,937

Notes to Financial Statements Mid Cap Intrinsic Value Portfolio (Unaudited)

Note A—Summary of Significant Accounting Policies:

- 1 **General:** Neuberger Berman Advisers Management Trust (the “Trust”) is a Delaware statutory trust organized pursuant to an Amended and Restated Trust Instrument dated March 27, 2014. The Trust is currently comprised of eight separate operating series (each individually a “Fund,” and collectively the “Funds”) each of which is diversified. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”), and its shares are registered under the Securities Act of 1933, as amended. Neuberger Berman Advisers Management Trust Mid Cap Intrinsic Value Portfolio (the “Fund”) currently offers Class I and Class S shares. The Trust’s Board of Trustees (the “Board”) may establish additional series or classes of shares without the approval of shareholders.

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

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 “Financial Services—Investment Companies.”

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”) requires Neuberger Berman Investment Advisers LLC (“Management”) to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

Shares of the Fund are not available to the general public and may be purchased only by life insurance companies to serve as an investment vehicle for premiums paid under their variable annuity and variable life insurance contracts and to certain qualified pension and other retirement plans.

- 2 **Portfolio valuation:** In accordance with ASC 820 “Fair Value Measurement” (“ASC 820”), all investments held by the Fund are carried at the value that Management believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund’s investments, some of which are discussed below. Significant Management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1—quoted prices in active markets for identical investments
- Level 2—other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3—unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Fund’s investments in equity securities, for which market quotations are readily available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price (“NOCP”) provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern

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

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

Investments in non-exchange traded investment companies are valued using the respective fund’s daily calculated net asset value 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.

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

- 3 Foreign currency translations:** The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are normally translated into U.S. dollars using the exchange rate as of 4:00 p.m. Eastern Time, on days the NYSE is open for business, to determine the value of investments, other assets and liabilities. Purchase and sale prices of securities, and income and expenses, are translated into U.S. dollars at the prevailing rate of exchange on the respective dates of such transactions. Net unrealized foreign currency gain/(loss), if any, arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates and is stated separately in the Statement of Operations.
- 4 Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as the Fund becomes aware of the dividends. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of original issue discount, where applicable, and accretion of discount on short-term investments, if any, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statement of Operations. Included in net realized gain/(loss) on investments are proceeds from the settlements of class action litigation in which the Fund participated as a class member. The amount of such proceeds for the six months ended June 30, 2018 was \$463.
- 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, 2018, the Fund did not have any unrecognized tax positions.

At June 30, 2018, the cost of long security positions and derivative instruments (if any) for U.S. federal income tax purposes was \$139,265,427. Gross unrealized appreciation of long security positions was \$39,581,984 and gross unrealized depreciation of long security positions was \$4,772,852 resulting in net unrealized appreciation of \$34,809,132 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.

As determined on December 31, 2017, permanent differences resulting primarily from different book and tax accounting were reclassified at year end. Such differences are attributed to the tax treatment of prior year adjustments, return of capital distributions from real estate investment trusts (“REITs”) and capital gain distributions from REITs. These reclassifications had no effect on net income, net asset value (“NAV”) or NAV per share of the Fund. For the year ended December 31, 2017, the Fund recorded the following permanent reclassifications:

	Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gains/(Losses) on Investments
Paid-in Capital		
\$(33)	\$(35,683)	\$35,716

The tax character of distributions paid during the years ended December 31, 2017 and December 31, 2016 was as follows:

Distributions Paid From:					
Ordinary Income		Long-Term Capital Gain		Total	
2017	2016	2017	2016	2017	2016
\$1,252,160	\$766,176	\$—	\$10,781,252	\$1,252,160	\$11,547,428

As of December 31, 2017, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Unrealized Appreciation/ (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
\$1,130,937	\$7,418,091	\$39,772,360	\$—	\$—	\$48,321,388

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

To the extent the Fund’s net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of the Fund not to distribute such gains. The Regulated Investment Company Modernization Act of 2010 (the “Act”) made changes to the capital loss carryforward rules allowing for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term (“Post-Enactment”). Rules in effect previously limited the carryforward period to eight years and all carryforwards were considered short-term in character (“Pre-Enactment”). As determined at December 31, 2017, the Fund had no unused capital loss carryforwards available for federal income tax purposes to offset net realized capital gains.

Post-Enactment capital loss carryforwards must be fully used before Pre-Enactment capital loss carryforwards; therefore, under certain circumstances, Pre-Enactment capital loss carryforwards available as of the report date may expire unused.

During the year ended December 31, 2017, the Fund utilized capital loss carryforwards of \$9,779,072.

- 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). Income distributions and capital gain distributions to shareholders 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. At June 30, 2018, the Fund estimated these amounts within the financial statements because the 2018 information is not available from the REITs until after the Fund’s fiscal year-end. All estimates are based upon REIT information sources available to the Fund together with actual IRS Forms 1099-DIV received to date. For the year ended December 31, 2017, the character of distributions, if any, paid to shareholders disclosed within the Statements of Changes in Net Assets is based on estimates made at that time. Based on past experience it is possible that a portion of the Fund’s distributions during the current fiscal year, if any, will be considered tax return of capital, but the actual amount of the tax return of capital, if any, is not determinable until after the Fund’s fiscal year-end. After calendar year-end, when the Fund learns the nature of the distributions paid by REITs during that year, distributions previously identified as income are often re-characterized as return of capital and/or capital gain. After all applicable REITs have informed the Fund of the actual breakdown of distributions paid to the Fund during its fiscal year, estimates previously recorded are adjusted on the books of the Fund to reflect actual results. As a result, the composition of the Fund’s distributions as reported herein may differ from the final composition determined after calendar year-end and reported to Fund shareholders on IRS Form 1099-DIV.

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

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

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

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- 10 Investment company securities and exchange-traded funds:** The Fund may invest in shares of other registered investment companies, including exchange-traded funds (“ETFs”), within the limitations prescribed by the 1940 Act or pursuant to an exemptive order from the Securities and Exchange Commission 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, as amended, subject to the terms and conditions of such order. Some ETFs seek to track the performance of a particular market index. These indices include both broad-based market indices and more narrowly-based indices, including those relating to particular sectors, markets, regions or industries. However, some ETFs have an actively-managed investment objective. ETF shares are traded like traditional equity securities on a national securities exchange or NASDAQ. The Fund will indirectly bear its proportionate share of any management fees and other expenses paid by such other investment companies, which will increase expenses and decrease returns.
- 11 Securities Lending:** The Fund, using State Street Bank and Trust Company (“State Street”) as its lending agent, may loan securities to qualified brokers and dealers in exchange for negotiated lender’s fees. These fees, if any, would be disclosed within the Statement of Operations under the caption “Income from securities loaned-net” and are net of expenses retained by State Street as compensation for its services as lending agent.
- The initial cash collateral received by the Fund at the beginning of each transaction shall have a value equal to at least 102% of the prior day’s market value of the loaned securities (105% in the case of international securities). 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.
- As of June 30, 2018, the Fund did not participate in securities lending.
- 12 Indemnifications:** Like many other companies, the Trust’s organizational documents provide that its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust’s maximum exposure under these arrangements is unknown as this could involve future claims against the Trust.
- 13 Other:** All net investment income and realized and unrealized capital gains and losses of the Fund are allocated, on the basis of relative net assets, pro rata among its respective classes.

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

The Fund retains Management as its investment manager under a Management Agreement. For such investment management services, the Fund pays Management a fee at the annual rate of 0.55% of the first \$250 million of the Fund’s average daily net assets, 0.525% of the next \$250 million, 0.50% of the next \$250 million, 0.475% of the next \$250 million, 0.45% of the next \$500 million, 0.425% of the next \$2.5 billion, and 0.40% of average daily net assets in excess of \$4 billion. Accordingly, for the six months ended June 30, 2018, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of 0.55% of the Fund’s average daily net assets.

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

Management has contractually agreed to waive fees and/or reimburse the Fund’s Class I and Class S shares so that the total annual operating expenses of those classes do not exceed the expense limitations as detailed in the

following table. These undertakings include fees payable to Management but exclude interest, taxes, transaction costs, brokerage commissions, acquired fund fees and expenses, extraordinary expenses, and dividend and interest expenses relating to short sales, if any (commitment fees relating to borrowings are treated as interest for purposes of this exclusion) (“annual operating expenses”); consequently, net expenses may exceed the contractual expense limitations. The Fund has agreed that each of its classes will repay Management for fees and expenses waived or reimbursed for that class provided that repayment does not cause that class’s annual operating expenses to exceed its contractual expense limitation in place at the time the fees and expenses were waived or reimbursed, or the expense limitation in place at the time the Fund repays Management, whichever is lower. Any such repayment must be made within three years after the year in which Management incurred the expense.

During the six months ended June 30, 2018, Class S repaid Management \$4,661 under its contractual expense limitation.

At June 30, 2018, the Fund’s contingent liabilities to Management under its contractual expense limitation were as follows:

Class	Contractual Expense Limitation ^(a)	Expiration	Expenses Reimbursed in Year Ended December 31,			
			2015	2016	2017	2018
			Subject to Repayment until December 31,			
			2018	2019	2020	2021
Class I	1.50%	12/31/21	\$—	\$—	\$—	\$—
Class S	1.25%	12/31/21	11,802	23,969	—	—

(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.

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, 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, 2018, there were purchase and sale transactions of long-term securities of \$27,291,638 and \$32,704,253, respectively.

During the six months ended June 30, 2018, 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, 2018 and for the year ended December 31, 2017 was as follows:

For the Six Months Ended June 30, 2018

	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Class I	480,150	—	(631,133)	(150,983)
Class S	72,494	—	(258,203)	(185,709)

For the Year Ended December 31, 2017

	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Class I	1,178,093	50,293	(1,333,957)	(105,571)
Class S	459,971	13,384	(774,232)	(300,877)

Note E—Line of Credit:

At June 30, 2018, the Fund was a participant in a syndicated committed, unsecured \$700,000,000 line of credit (the “Credit Facility”), to be used only for temporary or emergency purposes. Series of other investment companies managed by Management also participate in this line of credit on substantially the same terms. Interest is charged on borrowings under this Credit Facility at the highest of (a) a federal funds effective rate plus 1.00% per annum, (b) a Eurodollar rate for a one-month period plus 1.00% per annum, and (c) an overnight bank funding rate plus 1.00% per annum. The Credit Facility has an annual commitment fee of 0.15% per annum of the available line of credit, which is paid quarterly. The Fund has agreed to pay its pro rata share of the annual commitment fee, based on the ratio of its individual net assets to the net assets of all participants at the time the fee is due and payable, and interest charged on any borrowing made by the Fund and other costs incurred by the Fund. Because several mutual funds participate in the Credit Facility, there is no assurance that the Fund will have access to all or any part of the \$700,000,000 at any particular time. There were no loans outstanding under the Credit Facility at June 30, 2018. During the period ended June 30, 2018, the Fund did not utilize the Credit Facility.

Note F—Custodian Out-of-Pocket Expenses Refunded:

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. The amounts in the table below represent the refunded expenses and 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.

Expenses Refunded	Interest Paid to the Fund
\$29,788	\$2,504

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

Mid Cap Intrinsic Value 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, 2018 (Unaudited)	2017	Year Ended December 31,			
			2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$ 19.58	\$16.91	\$15.85	\$17.87	\$16.38	\$12.09
Income From Investment Operations:						
Net Investment Income/(Loss)[@]	0.08	0.14	0.18	0.07	0.20	0.17
Net Gains or Losses on Securities (both realized and unrealized)	0.27	2.69	2.27	(1.53)	1.98	4.30
Total From Investment Operations	0.35	2.83	2.45	(1.46)	2.18	4.47
Less Distributions From:						
Net Investment Income	—	(0.16)	(0.11)	(0.14)	(0.19)	(0.18)
Net Realized Capital Gains	—	—	(1.28)	(0.42)	(0.50)	—
Total Distributions	—	(0.16)	(1.39)	(0.56)	(0.69)	(0.18)
Voluntary Contribution from Management	—	—	—	—	0.00	—
Net Asset Value, End of Period	\$19.93	\$19.58	\$16.91	\$15.85	\$17.87	\$16.38
Total Return[†]	1.79% ^{^*}	16.74% ^{^‡}	16.17% [^]	(8.34)% [^]	13.84% ^μ	37.05% [^]
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	\$118.2	\$119.1	\$104.7	\$ 90.7	\$ 92.4	\$ 84.1
Ratio of Gross Expenses to Average Net Assets[#]	0.99% ^{**}	0.99%	1.05%	1.03%	1.02%	1.03%
Ratio of Net Expenses to Average Net Assets	0.99% ^{**}	0.97% ^β	1.05%	1.03%	1.02%	1.03%
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.79% ^{**}	0.79% ^β	1.12%	0.42%	1.20%	1.16%
Portfolio Turnover Rate	16% [*]	35%	36%	41%	30%	35%

Financial Highlights (cont'd)

Class S

	Six Months Ended June 30, 2018 (Unaudited)	2017	Year Ended December 31,			
			2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$22.22	\$19.19	\$17.78	\$19.95	\$18.20	\$13.43
Income From Investment Operations:						
Net Investment Income/(Loss)[@]	0.06	0.10	0.17	0.04	0.18	0.15
Net Gains or Losses on Securities (both realized and unrealized)	0.31	3.03	2.57	(1.72)	2.21	4.77
Total From Investment Operations	0.37	3.13	2.74	(1.68)	2.39	4.92
Less Distributions From:						
Net Investment Income	—	(0.10)	(0.05)	(0.07)	(0.14)	(0.15)
Net Realized Capital Gains	—	—	(1.28)	(0.42)	(0.50)	—
Total Distributions	—	(0.10)	(1.33)	(0.49)	(0.64)	(0.15)
Voluntary Contribution from Management	—	—	—	—	0.00	—
Net Asset Value, End of Period	\$22.59	\$22.22	\$19.19	\$17.78	\$19.95	\$18.20
Total Return[†]	1.67% ^{^*}	16.35% ^{‡^}	15.98% [^]	(8.52)% [^]	13.56% ^μ	36.71% [^]
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	\$ 56.0	\$ 59.3	\$ 56.9	\$ 55.6	\$ 62.9	\$ 62.5
Ratio of Gross Expenses to Average Net Assets[#]	1.25% ^{**}	1.25%	1.30%	1.28%	1.27%	1.28%
Ratio of Net Expenses to Average Net Assets	1.25% ^{\$**}	1.25% ^{β\$}	1.25%	1.25%	1.25%	1.25%
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.52% ^{**}	0.49% ^β	0.91%	0.18%	0.97%	0.95%
Portfolio Turnover Rate	16% [*]	35%	36%	41%	30%	35%

Notes to Financial Highlights Mid Cap Intrinsic Value Portfolio (Unaudited)

- @ Calculated based on the average number of shares outstanding during each fiscal period.
- ‡ The Custodian Out-of-Pocket Expenses Refunded as listed in Note F of the Notes to Financial Statements had no impact on the Fund's total return for the year ended December 31, 2017.
- ^ The class action proceeds listed in Note A of the Notes to Financial Statements had no impact on the Fund's total return for the six months ended June 30, 2018. The class action proceeds received in 2017 had no impact on the Fund's total return for the year ended December 31, 2017. The class action proceeds received in 2016 had no impact on the Fund's total return for the year ended December 31, 2016. The class action proceeds received in 2015 had no impact on the Fund's total return for the year ended December 31, 2015. Had the Fund not received class action proceeds in 2013, total return based on per share NAV for the year ended December 31, 2013 would have been 36.88% and 36.56% for Class I and Class S, respectively.
- † 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.
- μ The voluntary contribution received in 2014 had no impact on the Fund's total return for the year ended December 31, 2014.
- # Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee. Management did not reimburse or waive fees during the fiscal periods shown for Class I.
- ** Annualized.
- β Custodian Out-of-Pocket Expenses Refunded, as listed in Note F of the Notes to Financial Statements, is non-recurring, and is included in these ratios. Had the Fund not received the refund, the annualized ratios of net expenses to average net assets and 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	0.99%	0.77%
Class S	1.25%	0.48%

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

§ 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, 2018	Year Ended December 31, 2017
Class S	1.24%	1.24%

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 Securities and Exchange Commission'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 Securities and Exchange Commission's website at www.sec.gov, and on Management's website at www.nb.com.

Quarterly Portfolio Schedule

The Trust files a complete schedule of portfolio holdings for the Fund with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Forms N-Q are available on the Securities and Exchange Commission's website at www.sec.gov and may be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330. The information on Form N-Q is available upon request, without charge, by calling 800-877-9700 (toll free).

