

Neuberger Berman Advisers Management Trust Large Cap Value Portfolio

I Class Shares



Semi-Annual Report

June 30, 2018

Large Cap Value Portfolio Commentary

The Neuberger Berman Advisers Management Trust Large Cap Value Portfolio Class I posted a total return of -1.02% for the six months ended June 30, 2018, outperforming its benchmark, the Russell 1000® Value Index (the Index), which posted a -1.69% total return for the same period.

The equity market started the year off strong, propelled by the prospect of easier financial regulations and pro-business tax cuts under President Trump. Volatility soon rose, however, as rising inflation ignited concerns that the U.S. Federal Reserve would tighten rates more severely than some had hoped. Stocks were further pressured by anxiety about global trade, as President Trump began to carry out his promise to impose tariffs on select goods from China and other countries. The market steadied towards the back half of the period as U.S. corporate share repurchases reached record levels, earnings and revenue growth remained robust, and the domestic economy continued to be bolstered by record low unemployment and healthy consumer spending.

Over the past six months, the strongest performing sectors within the Index were Energy and Information Technology. Defensive segments such as Consumer Staples and Telecommunication Services underperformed the overall Index for the period, as did Industrials and Financials.

The largest contribution to Fund performance relative to the Index during the period came from Consumer Discretionary. This was largely due to shares of an athletic apparel retailer that soared as the company has consistently beat earnings expectations for the past several quarters, and management has projected better than expected guidance for the full year. Our heavier exposure to Utilities versus the Index was also positive on a relative basis as this was an outperforming area of the market. Within this area we owned two electric Utilities that experienced outsized returns, which further boosted relative performance.

Energy was the largest detractor from returns relative to the Index. We had less exposure to this outperforming segment of the market than the Index, and our holdings underperformed their Index sector counterparts. The largest drag in this segment was a gas-levered exploration and production holding, which dropped as a result of weak natural gas prices. Our lighter weighting in Information Technology was also negative, and our holdings in aggregate posted a negative absolute return, while this sector in the Index generated a positive absolute return.

The Fund's use of written options contributed positively to performance during the period.

While strong earnings growth and record share buybacks have contributed to the rise in equities since the start of the year, if these factors remain in place, we believe they could continue to push the market higher going forward. We remain cautious, however, as valuations have soared, that certain areas of the market could be susceptible to a pullback if investors take profits amidst growing uncertainty over the global economy and mounting anxiety that the Trump administration's efforts to correct trade imbalances could result in a full-blown trade war. A rising U.S. dollar and tightening interest rates also pose risks to domestic equities and underscore our rather guarded stance. Within this environment we are exploring all areas of the market for price dislocations that we believe could turn into rewarding investment opportunities. Our portfolio construction strategy entails seeking to uncover what we believe are underappreciated stocks with hidden value that can be realized if specific catalysts play out over time, and we believe that this approach is fundamental to generating favorable returns over the long term.

Sincerely,

ELI M. SALZMANN
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.

Large Cap Value Portfolio

SECTOR ALLOCATION

(as a % of Total Investments*)

Consumer Discretionary	3.9%
Consumer Staples	18.4
Energy	6.4
Financials	15.1
Health Care	19.7
Industrials	6.3
Information Technology	2.5
Materials	5.1
Telecommunication Services	5.2
Utilities	13.1
Short-Term Investments	4.3
Total	100.0%

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

PERFORMANCE HIGHLIGHTS

	Inception Date	Six Month	Average Annual Total Return Ended 06/30/2018			
		Period Ended 06/30/2018	1 Year	5 Years	10 Years	Life of Fund
Large Cap Value Portfolio Class I	03/22/1994	-1.02%	7.35%	9.90%	5.42%	8.39%
Russell 1000® Value Index ^{1,2}		-1.69%	6.77%	10.34%	8.49%	9.46%

The performance data quoted represent past performance and do not indicate future results. Current performance may be lower or higher than the performance data quoted. For 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 ratio for fiscal year 2017 was 1.12% for Class I shares (before expense reimbursements and/or fee waivers, if any). 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 March 22, 1994, the Fund's commencement of operations.
- 2 The Russell 1000[®] Value Index is a float-adjusted market capitalization-weighted index that measures the performance of the large-cap value segment of the U.S. equity market. It includes those Russell 1000[®] Index companies with lower price-to-book ratios and lower forecasted growth rates. The index is rebalanced annually in June. The Russell 1000 Index is a float-adjusted market capitalization-weighted index that measures the performance of the large-cap segment of the U.S. equity market, and includes approximately 1,000 of the largest securities in the Russell 3000[®] Index (which measures the performance of the 3,000 largest U.S. public companies based on total market capitalization). 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 LARGE CAP VALUE PORTFOLIO

	Beginning Account Value 1/1/18	Ending Account Value 6/30/18	Expenses Paid During the Period 1/1/18 – 6/30/18
Actual			
Class I	\$1,000.00	\$ 989.80	\$5.48 ^(a)
Hypothetical (5% annual return before expenses)			
Class I	\$1,000.00	\$1,019.29	\$5.56 ^(b)

(a) Expenses are equal to the annualized expense ratio of 1.11%, 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 ratio of 1.11%, 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 Large Cap Value Portfolio (Unaudited) June 30, 2018

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
Common Stocks 94.2%		Food & Staples Retailing 4.2%	
Air Freight & Logistics 1.0%		4,679	Costco Wholesale Corp. \$ 977,817
3,025	FedEx Corp. \$ 686,857	22,700	Walmart, Inc. 1,944,255
		2,922,072	
Banks 5.9%		Food Products 7.6%	
5,178	Citigroup, Inc. 346,512	31,537	Conagra Brands, Inc. 1,126,817
19,088	JPMorgan Chase & Co. 1,988,970	20,895	Kraft Heinz Co. 1,312,624
5,362	M&T Bank Corp. 912,344	69,521	Mondelez International, Inc. 2,850,361
1,881	PNC Financial Services Group, Inc. 254,123		Class A
9,462	SunTrust Banks, Inc. 624,681		
4,126,630		5,289,802	
Beverages 0.7%		Health Care Equipment & Supplies 2.5%	
4,493	PepsiCo, Inc. 489,153	15,436	Abbott Laboratories 941,442
		4,772	Baxter International, Inc. 352,364
		5,656	Medtronic PLC 484,210
		1,778,016	
Capital Markets 1.8%		Health Care Providers & Services 9.4%	
5,944	CME Group, Inc. 974,341	25,364	Centene Corp. 3,125,098*
3,602	Intercontinental Exchange, Inc. 264,927	5,548	Cigna Corp. 942,883
1,239,268		5,295	Express Scripts Holding Co. 408,827*
		18,626	HCA Healthcare, Inc. 1,911,028
		1,246	Quest Diagnostics, Inc. 136,985
		6,524,821	
Diversified Telecommunication Services 5.1%		Hotels, Restaurants & Leisure 0.5%	
33,117	AT&T, Inc. 1,063,387	5,959	Carnival Corp. 341,510
50,475	CenturyLink, Inc. 940,854		
31,547	Verizon Communications, Inc. 1,587,129		
3,591,370			
Electric Utilities 9.3%		Household Products 3.7%	
20,791	American Electric Power Co., Inc. 1,439,777	2,804	Church & Dwight Co., Inc. 149,061
4,518	Entergy Corp. 365,009	31,306	Procter & Gamble Co. 2,443,746
58,559	Exelon Corp. 2,494,613		
44,115	FirstEnergy Corp. 1,584,170		
3,723	NextEra Energy, Inc. 621,853		
6,505,422		2,592,807	
Energy Equipment & Services 0.8%		Insurance 4.2%	
7,931	Schlumberger Ltd. 531,615	5,148	Aon PLC 706,151
		27,952	Athene Holding Ltd. Class A 1,225,416*
		7,713	Chubb Ltd. 979,705
		2,911,272	
Equity Real Estate Investment Trusts 8.1%		Metals & Mining 5.1%	
2,314	AvalonBay Communities, Inc. 397,753	76,445	Newmont Mining Corp. 2,882,741
16,943	Equity Residential 1,079,100	11,603	Rio Tinto PLC ADR 643,734
1,449	Mid-America Apartment Communities, Inc. 145,871		
11,350	Prologis, Inc. 745,582		
4,310	Public Storage 977,767		
5,971	Simon Property Group, Inc. 1,016,204		
5,710	SL Green Realty Corp. 574,026		
19,639	Weyerhaeuser Co. 716,038		
5,652,341		3,526,475	
		Multi-Utilities 3.6%	
		13,529	DTE Energy Co. 1,402,010
		29,593	NiSource, Inc. 777,704
		2,687	Sempra Energy 311,988
		2,491,702	

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

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
Multiline Retail 0.7%		Specialty Retail 0.7%	
9,476 Nordstrom, Inc.	\$ 490,667	3,916 Tiffany & Co.	\$ 515,346
Oil, Gas & Consumable Fuels 5.6%		Technology Hardware, Storage & Peripherals 0.3%	
6,110 Cabot Oil & Gas Corp.	145,418	8,621 HP, Inc.	195,610
11,654 EOG Resources, Inc.	1,450,107		
19,046 Exxon Mobil Corp.	1,575,676		
6,304 Phillips 66	708,002		
	3,879,203	Textiles, Apparel & Luxury Goods 1.9%	
		10,658 lululemon Athletica, Inc.	1,330,651*
		Total Common Stocks	
		(Cost \$62,211,593)	
			65,668,833
Personal Products 1.9%		Short-Term Investments 4.2%	
24,108 Unilever NV	1,343,298		
Pharmaceuticals 7.4%		Investment Companies 4.2%	
15,011 Johnson & Johnson	1,821,435	2,950,929 State Street Institutional	2,950,929
22,049 Merck & Co., Inc.	1,338,374	U.S. Government Money	
55,745 Pfizer, Inc.	2,022,429	Market Fund Premier	
	5,182,238	Class, 1.82% ^(a)	
		(Cost \$2,950,929)	
Software 2.2%		Total Investments 98.4%	
8,436 Autodesk, Inc.	1,105,875*	(Cost \$65,162,522)	
4,308 Microsoft Corp.	424,812	Other Assets Less Liabilities 1.6%	1,090,129
	1,530,687	Net Assets 100.0%	
			\$69,709,891

* Non-income producing security.

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

Derivative Instruments

Written option contracts ("options written")

At June 30, 2018, the Fund did not have any outstanding options written.

For the six months ended June 30, 2018, the Fund had an average market value of \$(293,723) in options written.

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	Total
Investments:				
Common Stocks ^(a)	\$65,668,833	\$ —	\$—	\$65,668,833
Short-Term Investments	—	2,950,929	—	2,950,929
Total Investments	\$65,668,833	\$2,950,929	\$—	\$68,619,762

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

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

LARGE CAP VALUE PORTFOLIO

June 30, 2018

Assets

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

Unaffiliated issuers ^(a)	\$68,619,762
Dividends and interest receivable	83,079
Receivable for securities sold	3,234,307
Receivable for Fund shares sold	127,434
Receivable for securities lending income (Note A)	141
Prepaid expenses and other assets	15,855
Total Assets	72,080,578

Liabilities

Payable to investment manager (Note B)	31,211
Payable for securities purchased	2,133,903
Payable for Fund shares redeemed	155,595
Payable to administrator (Note B)	17,024
Payable to trustees	531
Accrued expenses and other payables	32,423
Total Liabilities	2,370,687
Net Assets	\$69,709,891

Net Assets consist of:

Paid-in capital	\$52,699,624
Undistributed net investment income/(loss)	1,291,536
Accumulated net realized gains/(losses) on investments	12,261,491
Net unrealized appreciation/(depreciation) in value of investments	3,457,240
Net Assets	\$69,709,891

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

4,214,769

Net Asset Value, offering and redemption price per share

\$16.54

*Cost of Investments:

(a) Unaffiliated issuers	\$65,162,522
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Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

LARGE CAP VALUE PORTFOLIO

For the
Six Months Ended
June 30, 2018

Investment Income:

Income (Note A):	
Dividend income—unaffiliated issuers	\$828,126
Interest income—unaffiliated issuers	29,083
Income from securities loaned—net (Note A)	538
Foreign taxes withheld (Note A)	(1,155)
Total income	\$856,592

Expenses:

Investment management fees (Note B)	193,393
Administration fees (Note B)	105,487
Audit fees	23,088
Custodian and accounting fees	23,735
Insurance expense	1,192
Legal fees	11,909
Shareholder reports	7,861
Trustees' fees and expenses	21,336
Interest expense (Note A)	76
Miscellaneous	2,232
Total net expenses	390,309
Net investment income/(loss)	\$466,283

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

Net realized gain/(loss) on:

Transactions in investment securities of unaffiliated issuers	4,923,497
Expiration or closing of option contracts written	72,590

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

Investment securities of unaffiliated issuers	(6,567,680)
Option contracts written	274,520
Net gain/(loss) on investments	(1,297,073)
Net increase/(decrease) in net assets resulting from operations	\$(830,790)

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

LARGE CAP 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)	\$466,283	\$872,157
Net realized gain/(loss) on investments	4,996,087	8,159,891
Change in net unrealized appreciation/(depreciation) of investments	<u>(6,293,160)</u>	<u>89,872</u>
Net increase/(decrease) in net assets resulting from operations	(830,790)	9,121,920
Distributions to Shareholders From (Note A):		
Net investment income	—	(414,816)
Net realized gain on investments	<u>—</u>	<u>(1,941,117)</u>
Total distributions to shareholders	—	(2,355,933)
From Fund Share Transactions (Note D):		
Proceeds from shares sold	5,008,168	7,712,376
Proceeds from reinvestment of dividends and distributions	—	2,355,933
Payments for shares redeemed	<u>(7,717,160)</u>	<u>(22,206,583)</u>
Net increase/(decrease) from Fund share transactions	(2,708,992)	(12,138,274)
Net Increase/(Decrease) in Net Assets	(3,539,782)	(5,372,287)
Net Assets:		
Beginning of period	73,249,673	78,621,960
End of period	\$69,709,891	\$73,249,673
Undistributed net investment income/(loss) at end of period	\$1,291,536	\$825,253

Notes to Financial Statements Large Cap 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 Large Cap Value Portfolio (the “Fund”) currently offers only Class I 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 \$7,978.
- 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 \$65,393,138. Gross unrealized appreciation of long security positions was \$4,507,081 and gross unrealized depreciation of long security positions was \$1,280,457 resulting in net unrealized appreciation of \$3,226,624 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 foreign currency gains and losses, prior year return of capital adjustments and non-taxable adjustments to income. 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:

Paid-in Capital	Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gains/(Losses) on Investments
\$—	\$(47,032)	\$47,032

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
\$1,951,874	\$470,886	\$404,059	\$5,161,853	\$2,355,933	\$5,632,739

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
\$3,975,222	\$4,172,326	\$9,693,509	\$—	\$—	\$17,841,057

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

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

- 9 Investments in foreign securities:** Investing in foreign securities may involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political instability, nationalization, expropriation, or confiscatory taxation) and the potentially adverse effects of unavailability of public information regarding issuers, less governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States. Foreign securities also may experience greater price volatility, higher rates of inflation, and delays in settlement.
- 10 Investment company securities and exchange-traded funds:** The Fund may invest in shares of other registered investment companies, including exchange-traded funds (“ETFs”), within the limitations prescribed by the 1940 Act 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 Derivative instruments:** The Fund’s use of derivatives during the six months ended June 30, 2018, is described below. Please see the Schedule of Investments for the Fund’s open positions in derivatives, if any, at June 30, 2018. The Fund has adopted the provisions of ASC 815 “Derivatives and Hedging” (“ASC 815”). The disclosure requirements of ASC 815 distinguish between derivatives that qualify for hedge accounting and those that do not. Because investment companies value their derivatives at fair value and recognize changes in fair value through the Statement of Operations, they do not qualify for hedge accounting. Accordingly, even though the Fund’s investments in derivatives may represent economic hedges, they are considered non-hedge transactions for purposes of this disclosure.

Options: During the six months ended June 30, 2018, the Fund used options written to enhance 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.

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 covered 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 impact of the use of these derivative instruments on the Statement of Operations during the six months ended June 30, 2018, was as follows:

Realized Gain/(Loss)

Derivative Type	Statement of Operations	Equity Risk	Total
	Location		
Options written	Net realized gain/(loss) on: expiration or closing of option contracts written	\$72,590	\$72,590
Total Realized Gain/(Loss)		\$72,590	\$72,590

Change in Appreciation/(Depreciation)

Derivative Type	Statement of Operations	Equity Risk	Total
	Location		
Options written	Change in net unrealized appreciation/(depreciation) in value of: option contracts written	\$274,520	\$274,520
Total Change in Appreciation/(Depreciation)		\$274,520	\$274,520

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

- 12 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. For the six months ended June 30, 2018, the Fund received net income under the securities lending arrangement of \$538.

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 have any outstanding loans of securities.

- 13 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.

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

Management has contractually agreed to waive fees and/or reimburse the Fund so that the total annual operating expenses do not exceed the expense limitation as detailed in the following table. This undertaking excludes fees payable to Management, 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 limitation. The Fund has agreed that it will repay Management 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 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, there was no repayment to Management under its contractual expense limitation.

At June 30, 2018, the Fund had no contingent liability to Management under its contractual expense limitation.

Class	Contractual Expense Limitation ^(a)	Expiration	Expenses Reimbursed in Year Ended December 31,			
			2015	2016	2017	2018
Class I	1.00%	12/31/21	\$—	\$—	\$—	\$—

Subject to Repayment until December 31,

(a) Expense limitation per annum of the Fund'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.

Note C—Securities Transactions:

During the six months ended June 30, 2018, there were purchase and sale transactions of long-term securities (excluding option contracts) of \$69,020,765 and \$71,050,220, 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	For the Year Ended December 31, 2017
Shares Sold	300,437	488,560
Shares Issued on Reinvestment of Dividends and Distributions	—	145,788
Shares Redeemed	(470,560)	(1,408,535)
Total	(170,123)	(774,187)

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
\$90,198	\$9,969

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

Large Cap Value 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 I

	Six Months Ended June 30, 2018 (Unaudited)	2017	Year Ended December 31,			2013
			2016	2015	2014	
Net Asset Value, Beginning of Period	\$ 16.71	\$ 15.24	\$ 13.19	\$ 16.39	\$ 15.04	\$ 11.60
Income From Investment Operations:						
Net Investment Income/(Loss)[@]	0.11	0.19	0.13	0.14	0.11	0.10
Net Gains or Losses on Securities (both realized and unrealized)	(0.28)	1.83	3.34	(2.00)	1.36	3.50
Total From Investment Operations	(0.17)	2.02	3.47	(1.86)	1.47	3.60
Less Distributions From:						
Net Investment Income	—	(0.10)	(0.12)	(0.12)	(0.12)	(0.16)
Net Realized Capital Gains	—	(0.45)	(1.30)	(1.22)	—	—
Total Distributions	—	(0.55)	(1.42)	(1.34)	(0.12)	(0.16)
Voluntary Contribution from Management	—	—	—	—	0.00	—
Net Asset Value, End of Period	\$ 16.54	\$ 16.71	\$ 15.24	\$ 13.19	\$ 16.39	\$ 15.04
Total Return[†]	(1.02)% ^{**^}	13.36% ^{†^}	27.37% [^]	(11.80)% [^]	9.85% ^{μ^}	31.14% [^]
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	\$ 69.7	\$ 73.2	\$ 78.6	\$ 53.3	\$ 70.3	\$ 69.9
Ratio of Gross Expenses to Average Net Assets[#]	1.11% ^{**}	1.11%	1.18%	1.14%	1.10%	1.13%
Ratio of Net Expenses to Average Net Assets	1.11% ^{**}	0.98% ^β	1.18%	1.14%	1.10%	1.13%
Ratio of Net Investment Income/(Loss) to Average Net Assets	1.33% ^{**}	1.20% ^β	0.89%	0.89%	0.71%	0.78%
Portfolio Turnover Rate	103% [*]	91%	93%	153%	130%	165%

Notes to Financial Highlights Large Cap Value Portfolio (Unaudited)

- @ Calculated based on the average number of shares outstanding during each fiscal period.
- † Total return based on per share NAV reflects the effects of changes in NAV on the performance of the Fund during each fiscal period. Returns assume income dividends and other distributions, if any, were reinvested. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns and principal will fluctuate and shares, when redeemed, may be worth more or less than original cost. Total return would have been lower if Management had not reimbursed and/or waived certain expenses. The total return information shown does not reflect charges and other expenses that apply to the separate accounts or the related insurance policies or other qualified pension or retirement plans, and the inclusion of these charges and other expenses would reduce the total return for all fiscal periods shown.
- ^ The class action proceeds listed in Note A of the Notes to Financial Statements had no impact on the Fund's total return for the six months ended June 30, 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. Had the Fund not received class action proceeds in 2015, total return based on per share NAV for the year ended December 31, 2015 would have been (11.94)%. Had the Fund not received class action proceeds in 2014, total return based on per share NAV for the year ended December 31, 2014 would have been 9.72%. 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 30.61%.
- μ The voluntary contribution received in 2014 had no impact on the Fund's total return for the year ended December 31, 2014.
- * Not annualized.
- ‡ Had the Fund not received the Custodian Out-of-Pocket Expenses Refunded listed in Note F of the Notes to Financial Statements, the total return based on per share NAV for the year ended December 31, 2017 would have been 13.22%.
- # 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.
- ** 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
1.11%	1.06%

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).

