

# Neuberger Berman Advisers Management Trust International Equity Portfolio

I Class Shares  
S Class Shares



Semi-Annual Report

June 30, 2021

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

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# International Equity Portfolio Commentary

The Neuberger Berman Advisers Management Trust International Equity Portfolio Class S posted a total return of 10.00% for the six-month period ended June 30, 2021 (the reporting period), outperforming the 8.83% total return of its benchmark, the MSCI EAFE® Index (Net) (the Index) for the same period. (Performance for all share classes is provided in the table immediately following this letter.)

International equity markets advanced this period, as COVID-19 vaccinations quickened in the Eurozone and Japan, allowing for loosening economic and social restrictions. Additionally, the European Commission began approving national recovery plans, paving the way for disbursements from the Next Generation EU recovery plan. Developed international markets (as measured by the Index) outperformed emerging markets (as measured by the MSCI Emerging Markets Index (Net)) this reporting period but trailed the U.S. S&P 500® Index.

By sector, Energy, Financials and Consumer Discretionary stocks drove the Index's performance. All sectors closed up except Utilities, which was down slightly as investors avoided defensive areas. Communication Services and Consumer Staples also underperformed. By country, Austria, the Netherlands and Sweden outperformed. New Zealand and Portugal posted losses, and Japan lagged.

The Fund's outperformance resulted from stock selection, with our advantage most significant within Consumer Discretionary, Materials and Information Technology. By country, stock selection in, and an underweight to, Japan versus the Index were a benefit, as were holdings based in Switzerland and Norway.

Top return contributors included ASML Holding and NXP, semiconductor names, and CRH, an Ireland-based global construction materials conglomerate. ASML reported strong sales for EUV (extreme ultraviolet) tools and fulfilled orders delayed by COVID-19. NXP reported strong results on better-than-expected demand in mobile and auto. CRH announced better-than-expected 2020 results, with optimism further enhanced by expectations of significant U.S. infrastructure investment.

Our overweight to Health Care versus the Index, stock selection within Communication Services, and an underweight to Consumer Discretionary stocks, were relative headwinds. By country, our UK, Israeli and German holdings underperformed.

Individual detractors included Check Point Software, an Israeli cyber security firm. Despite solid quarterly earnings, management lowered earnings per share guidance for 2021. Japan's Daikin Industries, an air conditioning systems maker, announced plans that include aggressive spending and potential mergers and acquisitions (M&A). The market's reaction was mixed given Daikin's M&A record and potential spending-related margin pressure. Canadian software name Kinaxis suffered following pandemic-related delays in new business and as investor sentiment shifted from growth to value. This holding was sold during the reporting period.

While international equities lagged U.S. equities during the first half of 2021, we believe the outperformance we saw in late 2020 may return, given impressive leading indicators. We believe that Europe's greater exposure to cyclical sectors such as Financials, Industrials, Materials and Energy could also help.

We are gratified that after strong relative performance within the growth-oriented markets of the past several years, the Fund finished ahead of the Index in a market where value outperformed.

We believe our disciplined approach to valuation, particularly over the last 18 months—striving to own the right companies at the right price, by trimming high profitability growth names where we believe valuations are stretched, and recycling profits into opportunities elsewhere—protected the Fund against some of the most volatile price movements in high multiple stocks.

The businesses we prefer have attractive end markets and strong competitive positions; especially in areas where investor skepticism has created valuations offering upside potential even under conservative assumptions. We remain engaged with our companies in this period of rising cost pressures to ensure they maintain pricing power, and/or the ability to pass through cost increases. We believe these businesses should be resilient in the event of further supply shocks.

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We retain high conviction in our tried-and-tested approach and our current portfolio companies, which on the whole have performed admirably in a challenging period. We believe stocks of companies like these will reward investors in the environment ahead.

Sincerely,

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

# International Equity Portfolio

## PERFORMANCE HIGHLIGHTS

	Inception Date	Six Month	Average Annual Total Return			Life of Fund
		Period Ended 06/30/2021	1 Year	Ended 06/30/2021		
				5 Years	10 Years	
Class I <sup>2</sup>	01/30/2018	10.31%	35.21%	11.63%	6.54%	6.16%
Class S	04/29/2005	10.00%	34.44%	11.26%	6.36%	6.04%
MSCI EAFE <sup>®</sup> Index (Net) <sup>1,3</sup>		8.83%	32.35%	10.28%	5.89%	5.71%

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

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

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

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

As stated in the Fund's most recent prospectus, the total annual operating expense ratios for fiscal year 2020 were 1.46% and 1.71% for Class I and Class S shares, respectively (before expense reimbursements and/or fee waivers, if any). The expense ratios were 1.01% and 1.51% after expense reimbursements and/or fee waivers for Class I and Class S shares, respectively. The expense ratios for the semi-annual period ended June 30, 2021 can be found in the Financial Highlights section of this report.

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## Endnotes

- 1 The date used to calculate Life of Fund performance for the index is April 29, 2005, the inception date of Class S shares, the Fund's oldest share class.
- 2 Performance shown prior to January 30, 2018, for Class I shares is that of Class S shares, which has higher expenses and correspondingly lower returns than Class I shares.
- 3 The MSCI EAFE® Index (Net) (Europe, Australasia, Far East) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Please note that the index described in this report does not take into account any fees, expenses or tax consequences of investing in the individual securities that it tracks (except the withholding taxes noted above), 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 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, 2021 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 INTERNATIONAL EQUITY PORTFOLIO

	Beginning Account Value 1/1/21	Ending Account Value 6/30/21	Expenses Paid During the Period 1/1/21 – 6/30/21	Expense Ratio
<b>Actual</b>				
Class I	\$1,000.00	\$1,103.10	\$5.27 <sup>(a)</sup>	1.01%
Class S	\$1,000.00	\$1,100.00	\$7.86 <sup>(a)</sup>	1.51%
<b>Hypothetical (5% annual return before expenses)</b>				
Class I	\$1,000.00	\$1,019.79	\$5.06 <sup>(b)</sup>	1.01%
Class S	\$1,000.00	\$1,017.31	\$7.55 <sup>(b)</sup>	1.51%

(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).

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# Legend International Equity Portfolio (Unaudited) June 30, 2021

**Counterparties:**

SSB = State Street Bank and Trust Company

## Schedule of Investments International Equity Portfolio<sup>^</sup> (Unaudited) June 30, 2021

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
<b>Common Stocks 99.3%</b>		<b>Ireland 5.3%</b>	
<b>Austria 1.4%</b>		42,339	CRH PLC
25,258	BAWAG Group AG	10,870	Kerry Group PLC Class A
	<b>\$ 1,344,141<sup>(a)</sup></b>	24,175	Smurfit Kappa Group PLC
			<b>4,971,598</b>
<b>Belgium 0.9%</b>		<b>Israel 1.7%</b>	
11,055	KBC Group NV	13,542	Check Point Software Technologies Ltd.
	<b>842,874</b>		<b>1,572,632*</b>
<b>Canada 0.9%</b>		<b>Italy 1.2%</b>	
45,437	Softchoice Corp.	49,734	Nexi SpA
	<b>806,034*</b>		<b>1,091,574<sup>*(a)</sup></b>
<b>China 2.7%</b>		<b>Japan 13.6%</b>	
9,583	NXP Semiconductors NV	24,500	Bridgestone Corp.
20,500	Shenzhou International Group Holdings Ltd.	5,500	Daikin Industries Ltd.
	1,971,415	4,700	Fujitsu Ltd.
	517,761	9,900	Hoya Corp.
	<b>2,489,176</b>	19,100	Otsuka Corp.
<b>Finland 1.3%</b>		105,600	Sanwa Holdings Corp.
106,488	Nordea Bank Abp	15,100	SCSK Corp.
	<b>1,185,315</b>	7,300	Sony Group Corp.
<b>France 7.0%</b>		37,300	Subaru Corp.
3,844	Air Liquide SA	36,900	TechnoPro Holdings, Inc.
5,252	Arkema SA	24,000	Terumo Corp.
1,335	Kering SA	18,600	Tokio Marine Holdings, Inc.
8,028	Pernod-Ricard SA	11,900	Toyota Motor Corp.
3,621	Teleperformance		
16,331	TOTAL SE		
	738,852		
	<b>6,489,113</b>		<b>12,717,533</b>
<b>Germany 10.2%</b>		<b>Netherlands 6.8%</b>	
4,263	adidas AG	16,576	AerCap Holdings NV
15,825	Brenntag SE	1,441	ASML Holding NV
2,630	Deutsche Boerse AG	16,349	Heineken NV
14,517	Gerresheimer AG	27,781	Intertrust NV
21,515	QIAGEN NV	3,818	Koninklijke DSM NV
1,326	SAP SE	27,382	Koninklijke Philips NV
11,060	SAP SE ADR		
10,920	Scout24 AG		
8,625	Stabilus SA		
	920,890 <sup>(a)</sup>		
	701,067		
	<b>9,525,633</b>		<b>6,389,566</b>
<b>Hong Kong 3.7%</b>		<b>Norway 1.3%</b>	
78,800	AIA Group Ltd.	182,066	Elopak ASA
351,400	HKBN Ltd.	54,713	Sbanken ASA
117,800	Techtronic Industries Co. Ltd.		
	979,380		
	425,429		
	2,057,324		
	<b>3,462,133</b>		<b>1,252,129</b>
<b>India 1.6%</b>		<b>Singapore 1.0%</b>	
70,277	Infosys Ltd. ADR	43,443	DBS Group Holdings Ltd.
	<b>1,489,170</b>		<b>963,067</b>
		<b>Sweden 2.4%</b>	
		53,049	Assa Abloy AB Class B
		6,837	Autoliv, Inc.
			1,598,022
			668,385
			<b>2,266,407</b>



## Schedule of Investments International Equity Portfolio<sup>^</sup> (Unaudited) (cont'd)

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
<b>Switzerland 11.3%</b>		<b>United States 4.9%</b>	
10,459	Julius Baer Group Ltd. \$ 682,534	4,837	Aon PLC Class A \$ 1,154,882
1,465	Lonza Group AG 1,038,365	14,565	Ferguson PLC 2,024,850
13,231	Novartis AG 1,205,769	8,715	Schneider Electric SE 1,371,090
609	Partners Group Holding AG 922,468		<b>4,550,822</b>
4,825	Roche Holding AG 1,817,621		<b>Total Common Stocks</b>
257	SGS SA 792,735		<b>(Cost \$67,898,450)</b>
46,211	SIG Combibloc Group AG 1,255,601		
3,219	Sonova Holding AG 1,210,713		
978	Tecan Group AG 484,534		
74,165	UBS Group AG 1,135,019		
	<b>10,545,359</b>		
<b>United Kingdom 20.1%</b>		<b>Short-Term Investments 3.1%</b>	
47,338	Barratt Developments PLC 455,235	<b>Investment Companies 3.1%</b>	
62,587	Bunzl PLC 2,068,315	195,217	State Street Institutional Treasury Money Market Fund Premier Class, 0.01% <sup>(c)</sup> 195,217
69,836	Clinigen Group PLC 597,980	2,648,358	State Street Navigator Securities Lending Government Money Market Portfolio, 0.02% <sup>(c)</sup> 2,648,358 <sup>(d)</sup>
19,857	DCC PLC 1,625,567		
24,089	Diageo PLC 1,153,285		
63,895	Electrocomponents PLC 909,491		
26,056	Fevertree Drinks PLC 927,393		
148,868	Ibstock PLC 439,453 <sup>(a)</sup>		
11,514	London Stock Exchange Group PLC 1,269,407		
64,837	Prudential PLC 1,231,879		
16,188	Reckitt Benckiser Group PLC 1,432,471		
59,351	RELX PLC 1,575,504		
47,203	Rightmove PLC 424,032		
28,547	Savills PLC 454,124		
52,810	Smith & Nephew PLC 1,141,439		
52,973	St. James's Place PLC 1,082,309		
22,381	Unilever PLC 1,310,062		
27,009	Weir Group PLC 691,562*		
	<b>18,789,508</b>		
			<b>Total Short-Term Investments</b>
			<b>(Cost \$2,843,575)</b>
			<b>Total Investments 102.4%</b>
			<b>(Cost \$70,742,025)</b>
			Liabilities Less Other Assets (2.4%) (2,208,267)
			<b>Net Assets 100.0%</b>
			<b>\$93,379,092</b>

\* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve directed selling efforts in the United States and as such may have restrictions on resale. Total value of all such securities at June 30, 2021 amounted to \$4,977,307, which represents 5.3% of net assets of the Fund.
- (b) All or a portion of this security is on loan at June 30, 2021. Total value of all such securities at June 30, 2021 amounted to \$2,501,329 for the Fund (see Note A of Notes to Financial Statements).
- (c) Represents 7-day effective yield as of June 30, 2021.
- (d) Represents investment of cash collateral received from securities lending.

## Schedule of Investments International Equity Portfolio<sup>^</sup> (Unaudited) (cont'd)

### POSITIONS BY INDUSTRY

Industry	Investments at Value	Percentage of Net Assets
Trading Companies & Distributors	\$ 7,323,025	7.9%
Health Care Equipment & Supplies	5,994,205	6.4%
Beverages	5,843,904	6.3%
Capital Markets	5,550,784	5.9%
IT Services	5,362,822	5.7%
Professional Services	5,210,873	5.6%
Banks	5,016,597	5.4%
Life Sciences Tools & Services	4,766,937	5.1%
Insurance	4,221,344	4.5%
Building Products	3,918,860	4.2%
Machinery	3,449,953	3.7%
Software	3,312,973	3.5%
Textiles, Apparel & Luxury Goods	3,271,132	3.5%
Containers & Packaging	3,137,977	3.4%
Pharmaceuticals	3,023,390	3.2%
Semiconductors & Semiconductor Equipment	2,961,416	3.2%
Construction Materials	2,581,268	2.8%
Chemicals	2,044,494	2.2%
Auto Components	1,783,174	1.9%
Automobiles	1,775,885	1.9%
Industrial Conglomerates	1,625,567	1.7%
Food Products	1,518,336	1.6%
Household Products	1,432,471	1.5%
Electrical Equipment	1,371,090	1.5%
Interactive Media & Services	1,344,922	1.4%
Personal Products	1,310,062	1.4%
Household Durables	1,165,884	1.2%
Computers	806,034	0.9%
Oil, Gas & Consumable Fuels	738,852	0.8%
Real Estate Management & Development	454,124	0.5%
Diversified Telecommunication Services	425,429	0.5%
Short-Term Investments and Other Liabilities—Net	635,308	0.7%
	<b>\$93,379,092</b>	<b>100.0%</b>

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## Schedule of Investments International Equity Portfolio<sup>^</sup> (Unaudited) (cont'd)

The following is a summary, categorized by Level (see Note A of Notes to Financial Statements), of inputs used to value the Fund's investments as of June 30, 2021:

<b>Asset Valuation Inputs</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments:				
Common Stocks <sup>(a)</sup>	\$92,743,784	\$ —	\$—	\$92,743,784
Short-Term Investments	—	2,843,575	—	2,843,575
<b>Total Investments</b>	<b>\$92,743,784</b>	<b>\$2,843,575</b>	<b>\$—</b>	<b>\$95,587,359</b>

(a) The Schedule of Investments provides a geographic categorization as well as a Positions by Industry summary.

<sup>^</sup> A balance indicated with a “—”, reflects either a zero balance or an amount that rounds to less than 1.

# Statement of Assets and Liabilities (Unaudited)

## Neuberger Berman Advisers Management Trust

### INTERNATIONAL EQUITY PORTFOLIO

June 30, 2021

#### Assets

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

Unaffiliated issuers <sup>(a)</sup>	\$95,587,359
Foreign currency <sup>(b)</sup>	686,586
Dividends and interest receivable	306,002
Receivable for securities sold	163,064
Receivable from Management—net (Note B)	444
Receivable for securities lending income (Note A)	3,458
Prepaid expenses and other assets	2,013
Total Assets	96,748,926

#### Liabilities

Payable to investment manager (Note B)	66,299
Payable for securities purchased	592,499
Payable for Fund shares redeemed	12,435
Payable to trustees	12,423
Payable for loaned securities collateral (Note A)	2,648,358
Other accrued expenses and payables	37,820
Total Liabilities	3,369,834
Net Assets	\$93,379,092

#### Net Assets consist of:

Paid-in capital	\$60,388,129
Total distributable earnings/(losses)	32,990,963
Net Assets	\$93,379,092

#### Net Assets

Class I	\$76,074,887
Class S	17,304,205

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

Class I	4,707,107
Class S	1,069,983

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

Class I	\$16.16
Class S	16.17

#### †Securities on loan, at value:

Unaffiliated issuers	\$2,501,329
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#### \*Cost of Investments:

(a) Unaffiliated Issuers	\$70,742,025
(b) Total cost of foreign currency	\$689,788

# Statement of Operations (Unaudited)

## Neuberger Berman Advisers Management Trust

**INTERNATIONAL  
EQUITY  
PORTFOLIO**

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**For the  
Six Months Ended  
June 30, 2021**

**Investment Income:**

Income (Note A):	
Dividend income—unaffiliated issuers	\$1,143,620
Interest and other income—unaffiliated issuers	2,044
Income from securities loaned—net	7,970
Foreign taxes withheld	(86,618)
Total income	\$1,067,016

**Expenses:**

Investment management fees (Note B)	383,098
Administration fees (Note B):	
Class I	110,089
Class S	25,123
Distribution fees (Note B):	
Class S	20,936
Shareholder servicing agent fees:	
Class I	194
Class S	987
Audit fees	20,055
Custodian and accounting fees	38,729
Insurance	1,274
Legal fees	9,500
Shareholder reports	9,779
Trustees' fees and expenses	25,226
Interest	1,188
Miscellaneous	7,354
Total expenses	653,532
Expenses reimbursed by Management (Note B)	(158,604)
Total net expenses	494,928
Net investment income/(loss)	\$572,088

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

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

Transactions in investment securities of unaffiliated issuers	6,500,933
Settlement of foreign currency transactions	3,466

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

Investment securities of unaffiliated issuers	1,812,579
Foreign currency translations	(10,948)
Net gain/(loss) on investments	8,306,030
Net increase/(decrease) in net assets resulting from operations	\$8,878,118

# Statements of Changes in Net Assets

## Neuberger Berman Advisers Management Trust

	<b>INTERNATIONAL EQUITY PORTFOLIO</b>	
	<b>Six Months Ended June 30, 2021 (Unaudited)</b>	<b>Fiscal Year Ended December 31, 2020</b>
<b>Increase/(Decrease) in Net Assets:</b>		
<b>From Operations (Note A):</b>		
Net investment income/(loss)	\$572,088	\$347,238
Net realized gain/(loss) on investments	6,504,399	776,209
Net increase from payments by affiliates (Note B)	—	37,878
Change in net unrealized appreciation/(depreciation) of investments	<u>1,801,631</u>	<u>8,141,947</u>
Net increase/(decrease) in net assets resulting from operations	8,878,118	9,303,272
<b>Distributions to Shareholders From (Note A):</b>		
Distributable earnings:		
Class I	—	(3,802,291)
Class S	<u>—</u>	<u>(819,339)</u>
Total distributions to shareholders	—	(4,621,630)
<b>From Fund Share Transactions (Note D):</b>		
Proceeds from shares sold:		
Class I	11,686	1,292,000
Class S	674,524	946,058
Proceeds from reinvestment of dividends and distributions:		
Class I	—	3,802,291
Class S	—	819,339
Payments for shares redeemed:		
Class I	(2,438,117)	(3,556,277)
Class S	<u>(1,281,779)</u>	<u>(2,880,224)</u>
Net increase/(decrease) from Fund share transactions	(3,033,686)	423,187
<b>Net Increase/(Decrease) in Net Assets</b>	5,844,432	5,104,829
<b>Net Assets:</b>		
Beginning of period	87,534,660	82,429,831
End of period	<u>\$93,379,092</u>	<u>\$87,534,660</u>

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# Notes to Financial Statements International Equity Portfolio (Unaudited)

## Note A—Summary of Significant Accounting Policies:

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

A balance indicated with a “—”, reflects either a zero balance or a balance that rounds to less than 1.

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

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

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

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

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

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

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

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

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

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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 with a readily determinable fair value are valued using the respective fund’s daily calculated net asset value (“NAV”) per share (Level 2 inputs).

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Board has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security’s disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company’s or issuer’s financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Fund’s investments in foreign securities is generally determined using the same valuation methods and inputs as other Fund investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into U.S. dollars using the exchange rates as of 4:00 p.m., Eastern Time on days the New York Stock Exchange (“NYSE”) is open for business. The Board has approved the use of ICE Data Services (“ICE”) to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that the Fund could expect to receive for those securities or on days when foreign markets are closed and U.S. markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). In the absence of precise information about the market values of these foreign securities as of the time as of which the Fund’s share price is calculated, the Board has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices the Fund could realize on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

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

In December 2020, the Securities and Exchange Commission (“SEC”) adopted Rule 2a-5 under the 1940 Act, which establishes requirements for determining fair value in good faith for purposes of the 1940 Act, including related oversight and reporting requirements. The rule also defines when market quotations are “readily available” for purposes of the 1940 Act, which is the threshold for determining whether a fund must fair value a security. The rule became effective on March 8, 2021, however, the SEC adopted an eighteen-month transition period beginning from the effective date. Management is currently evaluating this guidance.

- 3 Foreign currency translations:** The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are normally translated into U.S. dollars using the exchange rate as of 4:00 p.m. Eastern Time, on days the NYSE is open for business, to determine the value of investments, other assets and liabilities. Purchase and sale prices of securities, and income and expenses, are translated into U.S. dollars at the prevailing rate of



exchange on the respective dates of such transactions. Net unrealized foreign currency gain/(loss), if any, arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates and is stated separately in the Statement of Operations.

- 4 Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as the Fund becomes aware of the dividends. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of discount (adjusted for original issue discount, where applicable), and amortization of premium, where applicable, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statement of Operations. Included in net realized gain/(loss) on investments are proceeds from the settlement of class action litigation(s) in which the Fund participated as a class member. The amount of such proceeds for the six months ended June 30, 2021, was \$504,415.
- 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, 2021, the Fund did not have any unrecognized tax positions.

For federal income tax purposes, the estimated cost of investments held at June 30, 2021 was \$70,856,462. The estimated gross unrealized appreciation was \$25,255,380 and estimated gross unrealized depreciation was \$524,483 resulting in net unrealized appreciation in value of investments of \$24,730,897 based on cost for U.S. federal income tax purposes.

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

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Fund. For the year ended December 31, 2020, the Fund recorded permanent reclassifications primarily related to prior period adjustments.

Paid-in Capital	Total Distributable Earnings/(Losses)
\$3	\$(3)

The tax character of distributions paid during the years ended December 31, 2020, and December 31, 2019, was as follows:

		Distributions Paid From:			
		Long-Term Capital Gain		Total	
Ordinary Income		2020	2019	2020	2019
2020	2019				
\$852,050	\$619,365	\$3,769,580	\$3,188,601	\$4,621,630	\$3,807,966

As of December 31, 2020, 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
\$352,968	\$826,530	\$22,933,347	\$—	\$—	\$24,112,845

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

- 6 **Distributions to shareholders:** The Fund may earn income, net of expenses, daily on its investments. Distributions from net investment income and net realized capital gains, if any, are generally distributed once a year (usually in October) and are recorded on the ex-date.
- 7 **Foreign taxes:** Foreign taxes withheld, if any, represent amounts withheld by foreign tax authorities, net of refunds recoverable.
- 8 **Expense allocation:** Certain expenses are applicable to multiple funds within the complex of related investment companies. Expenses directly attributable to a fund are charged to that fund. Expenses of the Trust that are not directly attributable to a particular series of the Trust (e.g., the Fund) are allocated among the series of the Trust, on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the series can otherwise be made fairly. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which NBIA serves as investment manager, that are not directly attributable to a particular investment company in the complex (e.g., the Trust) or series thereof are allocated among the investment companies in the complex or series thereof on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies in the complex or series thereof can otherwise be made fairly. The Fund's expenses (other than those specific to each class) are allocated proportionally each day among its classes based upon the relative net assets of each class.
- 9 **Investments in foreign securities:** Investing in foreign securities may involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political instability, nationalization, expropriation, or confiscatory taxation) and the potentially adverse effects of unavailability of public information regarding issuers, less governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States. Foreign securities also may experience greater price volatility, higher rates of inflation, and delays in settlement.
- 10 **Investment company securities and exchange-traded funds:** The Fund may invest in shares of other registered investment companies, including exchange-traded funds ("ETFs"), within the limitations prescribed by (a) the 1940 Act, (b) the exemptive order from the SEC that permits the Fund to invest in both affiliated and unaffiliated investment companies, including ETFs, in excess of the limits in Section 12(d)(1)(A) of the 1940 Act, subject to the terms and conditions of such order, or (c) the ETF's exemptive order or other relief. Some ETFs seek to track the performance of a particular market index. These indices include both broad-based market indices and more narrowly-based indices, including those relating to particular sectors, markets, regions or industries. However, some ETFs have an actively-managed investment objective. ETF shares are traded like traditional equity securities on a national securities exchange or NASDAQ. The Fund will indirectly bear its proportionate share of any management fees and other expenses paid by such other investment companies, which will decrease returns.

In October 2020, the SEC adopted Rule 12d1-4, which permits a fund to exceed the limits prescribed by Section 12 of the 1940 Act in the absence of an exemptive order, if the Fund complies with the adopted framework for fund of funds arrangements. Rule 12d1-4 contains elements from the SEC's current exemptive orders and rules permitting fund of funds arrangements, and includes (i) limits on control and voting; (ii) required evaluations and findings; (iii) required fund of funds investment agreements; and (iv) limits on complex structures. In connection with the

new rule, on or about January 19, 2022, the SEC is expected to rescind the Fund's current exemptive order and Rule 12d1-2 under the 1940 Act. After this occurs, a fund seeking to exceed the limits in Section 12 of the 1940 Act will need to rely on Rule 12d1-4.

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

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

As of June 30, 2021, the Fund had outstanding loans of securities to certain approved brokers, with a value of \$2,501,329, for which it received collateral as follows:

	<u>Remaining Contractual Maturity of the Agreements</u>				Total
	Overnight and Continuous	Less Than 30 Days	Between 30 & 90 Days	Greater Than 90 Days	
<b>Securities Lending Transactions<sup>(a)</sup></b>					
<b>Common Stocks</b>	\$2,648,358	\$—	\$—	\$—	\$2,648,358

- (a) Amounts represent the payable for loaned securities collateral received.

The Fund is required to disclose both gross and net information for assets and liabilities related to over-the-counter derivatives, repurchase and reverse repurchase agreements, and securities lending and securities borrowing transactions, if any, that are eligible for offset or subject to an enforceable master netting or similar agreement. The Fund's securities lending assets at fair value are reported gross in the Statement of Assets and Liabilities. The following tables present the Fund's securities lending assets by counterparty and net of the related collateral received by the Fund for assets as of June 30, 2021.

Description	<b>Gross Amounts Offset in the Statement of</b>		
	Gross Amounts of Recognized Assets	Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Securities Lending	\$2,501,329	\$—	\$2,501,329
<b>Total</b>	<b>\$2,501,329</b>	<b>\$—</b>	<b>\$2,501,329</b>

**Gross Amounts Not Offset in the Statement of Assets and Liabilities**

Counterparty	<b>Net Amounts of</b>			
	Assets Presented in the Statement of Assets and Liabilities	Liabilities Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
SSB	\$2,501,329	\$—	\$(2,501,329)	\$—
<b>Total</b>	<b>\$2,501,329</b>	<b>\$—</b>	<b>\$(2,501,329)</b>	<b>\$—</b>

- (a) Collateral received is limited to an amount not to exceed 100% of the net amount of assets in the tables presented above.
- (b) Net Amount represents amounts subject to loss at June 30, 2021, in the event of a counterparty failure.

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- 12 Indemnifications:** Like many other companies, the Trust’s organizational documents provide that its officers (“Officers”) and trustees (“Trustees”) are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust’s maximum exposure under these arrangements is unknown as this could involve future claims against the Trust.
- 13 Other:** All net investment income and realized and unrealized capital gains and losses of the Fund are allocated, on the basis of relative net assets, pro rata among its respective classes.
- 14 Other matters—Coronavirus:** The outbreak of the novel coronavirus in many countries has, among other things, disrupted global travel and supply chains, and adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility. The development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on global economic and market conditions. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact the issuers of the securities held by the Fund.

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

The Fund retains NBIA as its investment manager under a Management Agreement. For such investment management services, the Fund pays NBIA an investment management fee at the annual rate of 0.85% of the first \$250 million of the Fund’s average daily net assets, 0.825% of the next \$250 million, 0.80% of the next \$250 million, 0.775% of the next \$250 million, 0.75% of the next \$500 million, 0.725% of the next \$1 billion, and 0.70% of average daily net assets in excess of \$2.5 billion. Accordingly, for the six months ended June 30, 2021, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of 0.85% of the Fund’s average daily net assets.

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

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

During the six months ended June 30, 2021, there was no repayment to NBIA under these agreements.

At June 30, 2021, the Fund’s contingent liabilities to NBIA under the agreements were as follows:

Class	Contractual Expense Limitation <sup>(a)</sup>	Expiration	Expenses Reimbursed in Year Ended December 31, Subject to Repayment until December 31,			
			2018	2019	2020	2021
			2021	2022	2023	2024
Class I	1.00%	12/31/24	\$262,560 <sup>(b)</sup>	\$281,611	\$269,970	\$145,413
Class S	1.50%	12/31/24	52,969	34,567	28,846	13,191

- (a) Expense limitation per annum of the Fund’s average daily net assets.  
(b) Period from January 30, 2018 (Commencement of Operations) to December 31, 2018.

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

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

## Note C—Securities Transactions:

During the six months ended June 30, 2021, there were purchase and sale transactions of long-term securities of \$13,120,956 and \$13,877,423, respectively.

During the six months ended June 30, 2021, 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, 2021 and for the year ended December 31, 2020, was as follows:

Class	For the Six Months Ended June 30, 2021				For the Year Ended December 31, 2020			
	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Class I	793	—	(155,860)	(155,067)	87,832	287,399	(300,412)	74,819
Class S	44,148	—	(82,850)	(38,702)	73,576	61,651	(221,681)	(86,454)

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## Note E—Line of Credit:

At June 30, 2021, 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 NBIA 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; provided that should the Administrative Agent of the Credit Facility determine that the Eurodollar rate is unavailable, then the interest rate option described in (b) shall be replaced with a benchmark replacement determined to be applicable by such Administrative Agent. The Credit Facility has an annual commitment fee of 0.15% per annum of the available line of credit, which is paid quarterly. The Fund has agreed to pay its pro rata share of the annual commitment fee, based on the ratio of its individual net assets to the net assets of all participants at the time the fee is due, and interest charged on any borrowing made by the Fund and other costs incurred by the Fund. Because several mutual funds participate in the Credit Facility, there is no assurance that the Fund will have access to all or any part of the \$700,000,000 at any particular time. There were no loans outstanding under the Credit Facility at June 30, 2021. During the period ended June 30, 2021, the Fund did not utilize the Credit Facility.

## Note F—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

## International Equity Portfolio

The following tables include selected data for a share outstanding throughout each period and other performance information derived from the Financial Statements. Amounts that do not round to \$0.01 or \$(0.01) per share are presented as \$0.00 or \$(0.00), respectively. Ratios that do not round to 0.01% or (0.01)% are presented as 0.00% or (0.00)%, respectively. A “—” indicates that the line item was not applicable in the corresponding period.

### Class I

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Year Ended December 31, 2019	Period from January 30, 2018 <sup>(a)</sup> to December 31, 2018
<b>Net Asset Value, Beginning of Period</b>	\$14.65	\$13.77	\$11.30	\$ 14.42
<b>Income From Investment Operations:</b>				
<b>Net Investment Income/(Loss)<sup>@</sup></b>	0.10	0.07	0.13	0.13
<b>Net Gains or (Losses) on Securities (both realized and unrealized)</b>	1.41	1.65	3.01	(3.18)
<b>Total From Investment Operations</b>	1.51	1.72	3.14	(3.05)
<b>Less Distributions From:</b>				
<b>Net Investment Income</b>	—	(0.14)	(0.12)	(0.07)
<b>Net Realized Capital Gains</b>	—	(0.70)	(0.55)	—
<b>Total Distributions</b>	—	(0.84)	(0.67)	(0.07)
<b>Voluntary Contribution from Management</b>	—	0.01	—	—
<b>Net Asset Value, End of Period</b>	\$16.16	\$14.65	\$13.77	\$ 11.30
<b>Total Return<sup>†</sup></b>	10.31% <sup>**^</sup>	13.14% <sup>^(b)</sup>	28.35% <sup>^</sup>	(21.20)% <sup>*</sup>
<b>Ratios/Supplemental Data</b>				
<b>Net Assets, End of Period (in millions)</b>	\$ 76.1	\$ 71.2	\$ 65.9	\$ 53.6
<b>Ratio of Gross Expenses to Average Net Assets<sup>#</sup></b>	1.40% <sup>**</sup>	1.45%	1.47%	1.49% <sup>**</sup>
<b>Ratio of Net Expenses to Average Net Assets</b>	1.01% <sup>**</sup>	1.00%	1.00%	1.01% <sup>**</sup>
<b>Ratio of Net Investment Income/(Loss) to Average Net Assets</b>	1.36% <sup>**</sup>	0.56%	1.00%	1.12% <sup>**</sup>
<b>Portfolio Turnover Rate</b>	15% <sup>*</sup>	31%	26%	31% <sup>^^*</sup>

## Financial Highlights (cont'd)

### Class S

	Six Months Ended June 30, 2021 (Unaudited)	2020	Year Ended December 31,			
			2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	\$ 14.70	\$ 13.81	\$ 11.30	\$ 13.63	\$ 10.82	\$ 11.15
<b>Income From Investment Operations:</b>						
<b>Net Investment Income/(Loss)<sup>@</sup></b>	0.07	0.01	0.06	0.02	0.05	0.08
<b>Net Gains or (Losses) on Securities (both realized and unrealized)</b>	1.40	1.65	3.02	(2.33)	2.84	(0.28)
<b>Total From Investment Operations</b>	1.47	1.66	3.08	(2.31)	2.89	(0.20)
<b>Less Distributions From:</b>						
<b>Net Investment Income</b>	—	(0.07)	(0.02)	(0.02)	(0.08)	(0.07)
<b>Net Realized Capital Gains</b>	—	(0.70)	(0.55)	—	—	(0.06)
<b>Total Distributions</b>	—	(0.77)	(0.57)	(0.02)	(0.08)	(0.13)
<b>Voluntary Contribution from Management</b>	—	0.01	—	—	—	—
<b>Net Asset Value, End of Period</b>	\$ 16.17	\$ 14.70	\$ 13.81	\$ 11.30	\$ 13.63	\$ 10.82
<b>Total Return†</b>	10.00% <sup>**^</sup>	12.57% <sup>^(b)</sup>	27.69% <sup>^</sup>	(16.95)%	26.76%	(1.82)%
<b>Ratios/Supplemental Data</b>						
<b>Net Assets, End of Period (in millions)</b>	\$ 17.3	\$ 16.3	\$ 16.5	\$ 15.2	\$ 83.6	\$ 74.8
<b>Ratio of Gross Expenses to Average Net Assets<sup>#</sup></b>	1.66% <sup>**</sup>	1.70%	1.72%	1.73%	1.74%	1.78%
<b>Ratio of Net Expenses to Average Net Assets</b>	1.51% <sup>**</sup>	1.50%	1.50%	1.51%	1.50%	1.50%
<b>Ratio of Net Investment Income/(Loss) to Average Net Assets</b>	0.86% <sup>**</sup>	0.06%	0.51%	0.13%	0.42%	0.76%
<b>Portfolio Turnover Rate</b>	15% <sup>*</sup>	31%	26%	31%	23%	28%



# Notes to Financial Highlights International Equity Portfolio (Unaudited)

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

(a) The date investment operations commenced.

(b) Had the Fund not received the voluntary contribution listed in Note B of the Notes to Financial Statements, the total return based on per share NAV for the year ended December 31, 2020, would have been:

	<b>Year Ended December 31, 2020</b>
<b>Class I</b>	13.06%
<b>Class S</b>	12.50%

† 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.

^ Had the Fund not received the class action proceeds listed in Note A of the Notes to Financial Statements, total return based on per share NAV for the six months ended June 30, 2021 would have been 9.69% and 9.39% for Class I and Class S shares, respectively. The class action proceeds received in 2020 had no impact on the Fund's total return for the year ended December 31, 2020. Had the Fund not received class action proceeds in 2019, total return based on per share NAV for the year ended December 31, 2019 would have been:

	<b>Year Ended December 31, 2019</b>
<b>Class I</b>	28.07%
<b>Class S</b>	27.41%

# Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee.

\* Not Annualized.

\*\* Annualized.

^^ Portfolio turnover is calculated at the Fund level. Percentage indicated was calculated for the year ended December 31, 2018 for Class I.

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## Proxy Voting Policies and Procedures

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

## Quarterly Portfolio Schedule

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

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**VARIABLE PORTFOLIO FUNDS**

70100 Ameriprise Financial Center  
Minneapolis, MN 55474