

Neuberger Berman Advisers Management Trust

U.S. Equity Index PutWrite Strategy Portfolio

S Class Shares



Semi-Annual Report

June 30, 2020

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

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

U.S. Equity Index PutWrite Strategy Portfolio Commentary

The Neuberger Berman Advisers Management Trust U.S. Equity Index PutWrite Strategy Portfolio Class S generated a total return of -5.34% for the six months ended June 30, 2020 (the reporting period), outperforming its primary benchmark, a blend of 42.5% CBOE S&P 500 One-Week PutWrite Index/42.5% CBOE S&P 500 PutWrite Index/7.5% CBOE Russell 2000 One-Week PutWrite Index/7.5% CBOE Russell 2000 PutWrite Index (collectively, the Index), which posted a total return of -14.83% for the same period.

Just as volatility markets were healing from the ‘Vol-mageddon’ or ‘Vol-pocalypse’ of the first quarter 2018, COVID-19 set fire to global volatility markets. Rich or poor, capitalist or socialist, efficient or dysfunctional, the modern global economy was not prepared for the scope and scale of what is required (or will be required) to contain a global contagion. Option markets simply reacted accordingly and the CBOE S&P 500 Volatility Index (VIX) jumped to a record close of just over 82 on March 16, 2020, but it’s important to keep in mind that the sudden movement is actually a market defense mechanism. Although, once again, a move of this magnitude ended up wiping out some rather seasoned volatility strategies. March 2020 was the most volatile month on record for the S&P 500® Index, even looking all the way back to 1928. In contrast, during the next three months, U.S. equity markets ended one of their best quarters dating back to 1998, which helped push global equity markets (as measured by the MSCI All Country World Index) to their best quarter since 2009. Despite plenty of negative headlines, equity markets during the last quarter seemed to be impervious to bad news, likely due to the extraordinary commitments made by the U.S. Federal Reserve Board.

Over the reporting period, both S&P 500 Index and Russell 2000® Index options exposures detracted from Fund performance. Despite the significant drawdown in March 2020, the Fund’s systematic risk management process resulted in outperformance relative to both the CBOE S&P 500 and Russell 2000 PutWrite indexes. The Fund’s Russell 2000 Index exposure was the largest detractor to relative performance over the reporting period versus the Index; however, the segment managed to individually outperform both the CBOE Russell 2000 PutWrite Index and the CBOE Russell 2000 One-Week PutWrite Index. The Fund’s collateral holdings continue to be a positive contributor to overall performance.

The Fund’s average option notional exposure over the period remained consistent with strategic targets of 85% S&P 500 Index and 15% Russell 2000 Index.

Our closing point is simply that beyond a single observation period, option-writing strategies require both time and volatility to deliver their structured return profiles. As managers running option-writing strategies for years, we have managed to find ways to seek returns across long stretches of time that have lacked elevated levels of volatility—remember VIX’s long-term median is 17. Although light on time (six months), if the recent volatility trends of the first half of 2020 continue, we will finally have the prospect of sustained elevated levels of implied volatility that we view as favorable to our strategy. Therefore, with the calamity of the first half of 2020 behind us, we remain confident that higher levels of volatility for longer will lead to either an attractive total return for 2020 in the event equity markets continue to rally or a hard fought relative excess return if equity markets end the year in the manner they started.

Sincerely,

DEREK DEVENS AND RORY EWING
PORTFOLIO MANAGERS

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

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

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

U.S. Equity Index PutWrite Strategy Portfolio

PORTFOLIO BY TYPE OF SECURITY

(as a % of Total Net Assets)

Rights	0.0%
U.S. Government Agency Securities	79.2
U.S. Treasury Obligations	8.0
Put Options Written	(1.8)
Short-Term Investments	14.3
Other Assets Less Liabilities	0.3
Total	100.0%

PERFORMANCE HIGHLIGHTS¹

	Inception Date	Six Month Period Ended 06/30/2020	Average Annual Total Return Ended 06/30/2020		
			1 Year	5 Years	Life of Fund
Class S*	05/01/2014	-5.34%	0.56%	-0.01%	0.38%
42.5% CBOE S&P 500 One-Week PutWrite Index/42.5% CBOE S&P 500 PutWrite Index/7.5% CBOE Russell 2000 One-Week PutWrite Index/7.5% CBOE Russell 2000 PutWrite Index ^{2,3}		-14.83%	-9.73%	0.65%	1.21%
85% S&P 500 [®] Index/15% Russell 2000 [®] Index ^{2,3}		-4.55%	5.36%	9.80%	9.93%

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

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 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 2019 was 1.73% for Class S shares (before expense reimbursements and/or fee waivers, if any). The expense ratio was 1.06% for Class S shares after expense reimbursements and/or fee waivers. The expense ratios for the semi-annual period ended June 30, 2020 can be found in the Financial Highlights section of this report.

Endnotes

- 1 The Fund was relatively small prior to December 31, 2014, which could have impacted Fund performance. The same techniques used to produce returns in a small fund may not work to produce similar returns in a larger fund. Effective May 1, 2017, Absolute Return Multi-Manager Portfolio changed its name to the U.S. Equity Index PutWrite Strategy Portfolio and changed its investment goal, fees and expenses, principal investment strategies, risks and portfolio manager(s). Prior to that date, the Fund had a higher management fee, different expenses, a different goal and principal investment strategies, which included a multi-manager strategy, and different risks. Its performance prior to that date might have been different if the current fees and expenses, goal, and principal investment strategies had been in effect.
- 2 The date used to calculate Life of Fund performance for the index is May 1, 2014, the Fund's commencement of operations.
- 3 The 42.5% CBOE S&P 500 One-Week PutWrite Index/42.5% CBOE S&P 500 PutWrite Index/7.5% CBOE Russell 2000 One-Week PutWrite Index/7.5% CBOE Russell 2000 PutWrite Index is a blended index composed of 42.5% CBOE S&P 500 One-Week PutWrite Index/42.5% CBOE S&P 500 PutWrite Index/7.5% CBOE Russell 2000 One-Week PutWrite Index/7.5% CBOE Russell 2000 PutWrite Index, and is rebalanced monthly. The CBOE S&P 500® One-Week PutWrite Index is designed to track the performance of a hypothetical strategy that sells an at-the-money (ATM) S&P 500 Index (SPX) put option on a weekly basis. The maturity of the written SPX put option is one week to expiry. The written SPX put option is collateralized by a money market account invested in one-month Treasury bills. The index rolls on a weekly basis, typically every Friday. The CBOE S&P 500 PutWrite Index (PUT) is designed to represent a proposed hypothetical short put strategy. PUT is an award-winning benchmark index that measures the performance of a hypothetical portfolio that sells SPX put options against collateralized cash reserves held in a money market account. The PUT strategy is designed to sell a sequence of one-month, ATM SPX puts and invest cash at one- and three-month Treasury Bill rates. The CBOE Russell 2000® One-Week PutWrite Index is designed to track the performance of a hypothetical strategy that sells an ATM Russell 2000 Index put option on a weekly basis. The maturity of the written Russell 2000 put option is one week to expiry. The written Russell 2000 put option is collateralized by a money market account invested in one-month Treasury bills. The index rolls on a weekly basis, typically every Friday. The CBOE Russell 2000 PutWrite Index is designed to represent a proposed hypothetical short put strategy that sells a monthly ATM Russell 2000 Index put option. The written Russell 2000 put option is collateralized by a money market account invested in one-month Treasury bills. The 85% S&P 500® Index / 15% Russell 2000® Index is a blended index composed of 85% S&P 500 Index and 15% Russell 2000 Index, and is rebalanced monthly. The S&P 500 Index is a float-adjusted market capitalization-weighted index that focuses on the large-cap segment of the U.S. equity market, and includes a significant portfolio of the total value of the market. The Russell 2000 Index is a float-adjusted market capitalization-weighted index that measures the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest 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 individuals cannot invest directly in any index. 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. 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 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).

Endnotes (cont'd)

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, 2020 and held for the entire period. The table illustrates the Fund’s costs in two ways:

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

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

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

Expense Example (Unaudited)

NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST U.S. EQUITY INDEX PUTWRITE STRATEGY PORTFOLIO

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period
Actual	1/1/2020	6/30/2020	1/1/2020 – 6/30/2020
Class S	\$1,000.00	\$ 946.60	\$5.08 ^(a)
Hypothetical (5% annual return before expenses)			
Class S	\$1,000.00	\$1,019.64	\$5.27 ^(b)

(a) Expenses are equal to the annualized expense ratio of 1.05%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown).

(b) Hypothetical expenses are equal to the annualized expense ratio of 1.05%, multiplied by the average account value over the period (assuming a 5% annual return), multiplied by 182/366 (to reflect the one-half year period shown).

Schedule of Investments U.S. Equity Index PutWrite Strategy Portfolio[^] (Unaudited) June 30, 2020

PRINCIPAL AMOUNT		VALUE	NO. OF RIGHTS	VALUE
U.S. Government Agency Securities 79.2%				
\$2,800,000	Federal Agricultural Mortgage Corp., 1.59%, 1/10/2024	\$ 2,921,555		
1,200,000	2.62%, 2/26/2024	1,298,587		
500,000	FFCB, 2.23%, 4/5/2021 ^(a)	507,862		
1,000,000	1.90%, 6/24/2021	1,016,720		
1,000,000	1.60%, 1/21/2022	1,021,583		
4,500,000	FHLB, 2.38%, 9/10/2021 ^(b)	4,611,672		
5,000,000	FHLMC, 2.38%, 2/16/2021	5,067,303		
2,000,000	1.13%, 8/12/2021	2,021,316		
6,500,000	FNMA, 2.75%, 6/22/2021 ^(b)	6,662,191		
	Total U.S. Government Agency Securities	25,128,789		
	(Cost \$24,817,753)			
U.S. Treasury Obligations 8.0%				
2,500,000	U.S. Treasury Notes, 2.38%, 3/15/2021 ^(b)	2,538,770		
	(Cost \$2,514,216)			
Media 0.0%				
	2,550 Media General, Inc., CVR ^{*(d)(e)}	\$ —		
	Total Rights		13	
	(Cost \$7,172)			
SHARES				
Short-Term Investments 14.3%				
Investment Companies 14.3%				
4,552,141	Invesco Government & Agency Portfolio, Institutional Class, 0.10% ^{(a)(f)}			4,552,141
	(Cost \$4,552,141)			
	Total Investments			32,219,713
	(Cost \$31,891,282)			
	Liabilities Less Other Assets (1.5%) ^(g)			(484,726)
	Net Assets 100.0%			\$31,734,987

NO. OF RIGHTS

Rights 0.0%^(c)

Biotechnology 0.0%^(c)

225 Tobira Therapeutics, Inc., CVR^{*(d)(e)} **13**

* Non-income producing security.

- (a) All or a portion of this security is segregated in connection with obligations for options written with a total value of \$5,060,003.
- (b) All or a portion of this security is pledged with the custodian for options written.
- (c) Represents less than 0.05% of net assets of the Fund.
- (d) Security fair valued as of June 30, 2020 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at June 30, 2020 amounted to \$13, which represents 0.0% of net assets of the Fund.
- (e) Value determined using significant unobservable inputs.
- (f) Represents 7-day effective yield as of June 30, 2020.
- (g) Includes the impact of the Fund's open positions in derivatives at June 30, 2020.

Schedule of Investments U.S. Equity Index PutWrite Strategy Portfolio[^] (Unaudited) (cont'd)

Abbreviations

CVR	Contingent Value Rights
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association

Derivative Instruments

Written option contracts ("options written")

At June 30, 2020, the Fund had outstanding options written as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Puts					
Index					
Russell 2000 Index	2	\$ (288,273)	\$1,380	7/2/2020	\$ (760)
Russell 2000 Index	1	(144,137)	1,385	7/2/2020	(440)
Russell 2000 Index	2	(288,273)	1,415	7/2/2020	(2,050)
Russell 2000 Index	2	(288,273)	1,455	7/2/2020	(5,490)
Russell 2000 Index	7	(1,008,956)	1,375	7/10/2020	(9,730)
Russell 2000 Index	1	(144,137)	1,385	7/10/2020	(1,615)
Russell 2000 Index	1	(144,137)	1,505	7/10/2020	(7,500)
Russell 2000 Index	4	(576,546)	1,415	7/17/2020	(13,640)
Russell 2000 Index	2	(288,273)	1,420	7/17/2020	(7,190)
Russell 2000 Index	2	(288,273)	1,450	7/17/2020	(9,730)
Russell 2000 Index	7	(1,008,956)	1,385	7/24/2020	(23,380)
Russell 2000 Index	1	(144,137)	1,420	7/24/2020	(4,520)
Russell 2000 Index	1	(144,137)	1,440	7/24/2020	(5,330)
Russell 2000 Index	1	(144,137)	1,420	7/31/2020	(5,240)
S&P 500 Index	11	(3,410,319)	3,050	7/2/2020	(13,640)
S&P 500 Index	6	(1,860,174)	3,060	7/2/2020	(8,850)
S&P 500 Index	3	(930,087)	3,105	7/2/2020	(9,510)
S&P 500 Index	2	(620,058)	3,115	7/2/2020	(7,440)
S&P 500 Index	11	(3,410,319)	3,030	7/10/2020	(33,275)
S&P 500 Index	1	(310,029)	3,040	7/10/2020	(3,275)
S&P 500 Index	5	(1,550,145)	3,065	7/10/2020	(20,050)
S&P 500 Index	4	(1,240,116)	3,200	7/10/2020	(46,600)
S&P 500 Index	1	(310,029)	3,210	7/10/2020	(12,495)
S&P 500 Index	1	(310,029)	3,070	7/17/2020	(5,655)
S&P 500 Index	9	(2,790,261)	3,095	7/17/2020	(59,175)
S&P 500 Index	11	(3,410,319)	3,105	7/17/2020	(76,780)
S&P 500 Index	1	(310,029)	3,120	7/17/2020	(7,650)
S&P 500 Index	12	(3,720,348)	3,025	7/24/2020	(67,560)
S&P 500 Index	1	(310,029)	3,045	7/24/2020	(6,205)

Schedule of Investments U.S. Equity Index PutWrite Strategy Portfolio[^] (Unaudited) (cont'd)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
S&P 500 Index	1	\$ (310,029)	\$3,095	7/24/2020	\$ (7,950)
S&P 500 Index	1	(310,029)	3,110	7/24/2020	(8,555)
S&P 500 Index	7	(2,170,203)	3,145	7/24/2020	(70,840)
S&P 500 Index	1	(310,029)	3,040	7/31/2020	(7,170)
Total options written (premium received \$1,043,166)					\$(569,290)

For the fiscal period ended June 30, 2020, the average market value for the months where the Fund had options written outstanding was \$(832,612). At June 30, 2020, the Fund had securities pledged in the amount of \$12,787,284 to cover collateral requirements for 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, 2020:

Asset Valuation Inputs	Level 1	Level 2	Level 3*	Total
Investments:				
U.S. Government Agency Securities	\$—	\$25,128,789	\$—	\$25,128,789
U.S. Treasury Obligations	—	2,538,770	—	2,538,770
Rights ^(a)	—	—	13	13
Short-Term Investments	—	4,552,141	—	4,552,141
Total Investments	\$—	\$32,219,700	\$13	\$32,219,713

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

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

	Rights ^(a)
Investments in Securities:	
Beginning Balance, as of January 1, 2020	\$13
Transfers into Level 3	—
Transfers out of Level 3	—
Accrued discounts (premiums)	—
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	—
Purchases	—
Sales	—
Balance, as of June 30, 2020	\$13
Net change in unrealized appreciation/(depreciation) on investments still held as of June 30, 2020	\$—

(a) As of the six months ended June 30, 2020, these investments were fair valued in accordance with procedures approved by the Board of Trustees. These investments did not have a material impact on the Fund's net assets; therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

Schedule of Investments U.S. Equity Index PutWrite Strategy Portfolio[^] (Unaudited) (cont'd)

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

Other Financial Instruments

	Level 1	Level 2	Level 3	Total
Options Written				
Liabilities	\$(569,290)	\$—	\$—	\$(569,290)

[^] 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

U.S. EQUITY INDEX PUTWRITE STRATEGY PORTFOLIO

June 30, 2020

Assets

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

Unaffiliated issuers ^(a)	\$32,219,713
Cash	3,246
Dividends and interest receivable	151,043
Receivable for Fund shares sold	3,885
Receivable from Management—net (Note B)	2,043
Prepaid expenses and other assets	1,159
Total Assets	<u>32,381,089</u>

Liabilities

Options contracts written, at value ^(b) (Note A)	569,290
Payable to investment manager (Note B)	11,544
Payable for Fund shares redeemed	1,995
Payable to trustees	9,155
Other accrued expenses and payables	54,118
Total Liabilities	<u>646,102</u>
Net Assets	<u>\$31,734,987</u>

Net Assets consist of:

Paid-in capital	\$31,000,571
Total distributable earnings/(losses)	734,416
Net Assets	<u>\$31,734,987</u>

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

Net Asset Value, offering and redemption price per share	3,253,275
Class S	\$9.75

*Cost of Investments:

(a) Unaffiliated issuers	\$31,891,282
(b) Premium received from option contracts written	<u>\$1,043,166</u>

Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

U.S. EQUITY INDEX PUTWRITE STRATEGY PORTFOLIO

For the
Six Months Ended
June 30, 2020

Investment Income:

Income (Note A):	
Interest income—unaffiliated issuers	\$258,664
Total income	\$258,664

Expenses:

Investment management fees (Note B)	70,738
Administration fees (Note B)	47,158
Distribution fees (Note B)	39,299
Audit fees	21,309
Custodian and accounting fees	42,615
Insurance expense	459
Legal fees	2,582
Shareholder reports	7,459
Trustees' fees and expenses	24,572
Miscellaneous	2,521
Total expenses	258,712
Expenses reimbursed by Management (Note B)	(93,718)
Total net expenses	164,994
Net investment income/(loss)	\$93,670

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

Net realized gain/(loss) on:

Transactions in investment securities of unaffiliated issuers	66,726
Expiration or closing of option contracts written	(2,639,350)

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

Investment securities of unaffiliated issuers	267,593
Foreign currency translations	8
Option contracts written	333,518
Net gain/(loss) on investments	(1,971,505)
Net increase/(decrease) in net assets resulting from operations	\$(1,877,835)

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

U.S. EQUITY INDEX PUTWRITE STRATEGY PORTFOLIO

	For the Six Months Ended June 30, 2020 (Unaudited)	Fiscal Year Ended December 31, 2019
Increase/(Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income/(loss)	\$93,670	\$277,047
Net realized gain/(loss) on investments	(2,572,624)	3,152,174
Change in net unrealized appreciation/(depreciation) of investments	601,119	175,762
Net increase/(decrease) in net assets resulting from operations	(1,877,835)	3,604,983
Distributions to shareholders from (Note A):		
Distributable earnings	—	(50,670)
Total distributions to shareholders	—	(50,670)
From Fund Share Transactions (Note D):		
Proceeds from shares sold	988,053	22,945,885
Proceeds from reinvestment of dividends and distributions	—	50,670
Payments for shares redeemed	(1,993,316)	(3,976,405)
Net increase/(decrease) from Fund share transactions	(1,005,263)	19,020,150
Net Increase/(Decrease) in Net Assets	(2,883,098)	22,574,463
Net Assets:		
Beginning of period	34,618,085	12,043,622
End of period	\$31,734,987	\$34,618,085

Notes to Financial Statements U.S. Equity Index PutWrite Strategy 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 U.S. Equity Index PutWrite Strategy Portfolio (the “Fund”) is a separate operating series of the Trust and is diversified. The Fund currently offers only Class S shares. The Trust’s Board of Trustees (the “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 (“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” 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 exchange traded options written and rights 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.

The value of the Fund’s investments in debt securities is determined by Management primarily by obtaining valuations from independent pricing services based on readily available bid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Fund:

U.S. Treasury Obligations. Inputs used to value U.S. Treasury securities generally include quotes from several inter-dealer brokers and other market information which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities and reference data, such as market research publications, when available (“Other Market Information”).

U.S. Government Agency Securities. Inputs used to value U.S. Government Agency securities generally include obtaining benchmark quotes and Other Market Information.

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 (“NAV”) per share (Level 2 inputs).

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Board has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Numerous factors may be considered when determining the fair value of a security based on Level 2 or Level 3 inputs, including available analyst, media or other reports, securities within the same industry with recent highly correlated performance, trading in futures or American Depositary Receipts and whether the issuer of the security being fair valued has other securities outstanding.

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 New York Stock Exchange is open for business, to determine the value of investments, other assets and liabilities. Purchase and sale prices of securities, and income and expenses, are translated into U.S. dollars at the prevailing rate of exchange on the respective dates of such transactions. Net unrealized foreign currency gain/(loss), if any, arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates and is stated separately in the Statement of Operations.
- 4 Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as the Fund becomes aware of the dividends. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of discount (adjusted for original issue discount, where applicable) and amortization of premium, where applicable, is

recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statement of Operations.

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

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

For federal income tax purposes, the estimated cost in value of investments held at June 30, 2020, was \$31,891,282. The estimated gross unrealized appreciation was \$701,467 and estimated gross unrealized depreciation was \$39,521 resulting in net unrealized appreciation of \$661,946 based on cost for U.S. federal income tax purposes.

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

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV, or NAV per share of the Fund. For the year ended December 31, 2019, there were no permanent differences requiring a reclassification between total distributable earnings/(losses) and paid-in capital.

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

		Distributions Paid From:							
		Tax-Exempt Income		Long-Term Capital Gain		Return of Capital		Total	
Ordinary Income	2019	2019	2018	2019	2018	2019	2018	2019	2018
\$50,670	\$26,332	\$—	\$—	\$—	\$299,281	\$—	\$—	\$50,670	\$325,613

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

Undistributed Ordinary Income/(Loss)	Undistributed Long-Term Capital Gain	Unrealized Appreciation/(Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
\$1,201,426	\$1,354,433	\$60,835	\$—	\$(4,443)	\$2,612,251

The temporary differences between book basis and tax basis distributable earnings are primarily due to mark-to-market adjustments on options contracts and unamortized organization expenses.

To the extent the Fund’s net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of the Fund not to distribute such gains. Capital loss carryforward rules allow for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term.

During the year ended December 31, 2019, the Fund utilized short-term capital loss carryforwards in the amount of \$337,502 and long-term capital loss carryforwards in the amount of \$520,368, resulting in no capital loss carryforwards at year end.

- 6 **Foreign taxes:** Foreign taxes withheld, if any, represent amounts withheld by foreign tax authorities, net of refunds recoverable.
- 7 **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.
- 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.
- 9 **Investment company securities and exchange-traded funds:** The Fund may invest in shares of other registered investment companies, including exchange-traded funds (“ETFs”), within the limitations prescribed by (a) the 1940 Act, (b) the exemptive order from the Securities and Exchange Commission (“SEC”) that permits the Fund to invest in both affiliated and unaffiliated investment companies, including ETFs, in excess of the limits in Section 12(d)(1)(A) of the 1940 Act, subject to the terms and conditions of such order, or (c) the ETF’s exemptive order or other relief. Some ETFs seek to track the performance of a particular market index. These indices include both broad-based market indices and more narrowly-based indices, including those relating to particular sectors, markets, regions or industries. However, some ETFs have an actively-managed investment objective. ETF shares are traded like traditional equity securities on a national securities exchange or NASDAQ. The Fund will indirectly bear its proportionate share of any management fees and other expenses paid by such other investment companies, which will decrease returns.
- 10 **Derivative instruments:** The Fund’s use of derivatives during the six months ended June 30, 2020, is described below. Please see the Schedule of Investments for the Fund’s open positions in derivatives, at June 30, 2020. 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: The Fund’s principal investment strategy is an options-based strategy. During the six months ended June 30, 2020, the Fund used options written to manage or adjust the risk profile of the Fund or the risk of individual index exposures and to gain exposure more efficiently than through a direct purchase of the underlying security or to gain exposure to securities, markets, sectors or geographical areas. Options written were also used to generate incremental returns.

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

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

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

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

At June 30, 2020, the Fund had the following derivatives (which did not qualify as hedging instruments under ASC 815), grouped by primary risk exposure:

Liability Derivatives

Derivative Type	Statement of Assets and Liabilities Location	Equity Risk
Options written	Option contracts written, at value	\$569,290

The impact of the use of these derivative instruments on the Statement of Operations during the six months ended June 30, 2020, was as follows:

Realized Gain/(Loss)

Derivative Type	Statement of Operations Location	Equity Risk
Options written	Net realized gain/(loss) on: Expiration or closing of option contracts written	\$(2,639,350)

Change in Appreciation / (Depreciation)

Derivative Type	Statement of Operations Location	Equity Risk
Options written	Change in net unrealized appreciation/(depreciation) in value of: Option contracts written	\$333,518

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.

- 11 **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.
- 12 **Other matters—Coronavirus:** The recent outbreak of the novel coronavirus in many countries, which is a rapidly evolving situation, has, among other things, disrupted global travel and supply chains, and has adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility, in ways that cannot necessarily be foreseen at the present time. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on economic and market conditions and trigger a period of global economic slowdown. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact the issuers of the securities held by the Fund.

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

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

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

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

During the six months ended June 30, 2020, there was no repayment to NBIA under this agreement.

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

	Contractual Expense Limitation⁽¹⁾	Expiration	Expenses Reimbursed in Year Ending, December 31,			
			2017	2018	2019	2020
			Subject to Repayment until December 31,			
Class S			2020	2021	2022	2023
	1.05%	12/31/23	\$286,458	\$176,764	\$192,742	93,718

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

Note C—Securities Transactions:

During the six months ended June 30, 2020, there were purchase and sale transactions of long-term securities (excluding written option contracts) as follows:

Purchases of U.S. Government and Agency Obligations	Purchases excluding U.S. Government and Agency Obligations	Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities excluding U.S. Government and Agency Obligations
\$13,251,714	\$—	\$13,989,709	\$54

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

Note D—Fund Share Transactions:

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

	For the Six Months Ended June 30, 2020				For the Year Ended December 31, 2019			
	Shares Issued on Reinvestment of Dividends and		Shares		Shares Issued on Reinvestment of Dividends and		Shares	
	Shares Sold	Distributions	Redeemed	Total	Shares Sold	Distributions	Redeemed	Total
Class S	104,320	—	(213,490)	(109,170)	2,422,391	5,113	(410,612)	2,016,892

Other: At June 30, 2020, affiliated persons, as defined in the 1940 Act, owned 0.09% of the Fund's outstanding shares.

Note E—Line of Credit:

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

Note F—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

U.S. Equity Index PutWrite Strategy Portfolio

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

Class S

	Six Months Ended June 30, 2020 (Unaudited)	2019	Year Ended December 31,			
			2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$10.30	\$ 8.95	\$ 9.90	\$9.28	\$ 9.39	\$10.01
Income From Investment Operations:						
Net Investment Income/(Loss)†	0.03	0.09	0.04	(0.02)	(0.12)	(0.13)
Net Gains or Losses on Securities (both realized and unrealized)	(0.58)	1.28	(0.70)	0.64	0.06	(0.38)
Total From Investment Operations	(0.55)	1.37	(0.66)	0.62	(0.06)	(0.51)
Less Distributions from:						
Dividends from Net Investment Income	—	(0.02)	—	—	—	—
Net Realized Capital Gains	—	—	(0.29)	—	(0.05)	(0.11)
Total Distributions	—	(0.02)	(0.29)	—	(0.05)	(0.11)
Net Asset Value, End of Period	\$ 9.75	\$10.30	\$ 8.95	\$9.90	\$ 9.28	\$ 9.39
Total Return††	(5.34)%**	15.26%	(6.78)%	6.68%	(0.65)%	(5.15)%
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	\$ 31.7	\$ 34.6	\$ 12.0	\$12.2	\$ 14.5	\$ 13.2
Ratio of Gross Expenses to Average Net Assets#	1.65%*	1.72%	2.59%	3.68%	6.83%	7.20%
Ratio of Gross Expenses to Average Net Assets (excluding dividend and interest expense relating to short sales)#	—	—	—	3.50%	5.99%	6.38%
Ratio of Net Expenses to Average Net Assets	1.05%*	1.05%	1.05%	1.72%	3.24%	3.22%
Ratio of Net Expenses to Average Net Assets (excluding dividend and interest expense relating to short sales)	—	—	—	1.54%	2.40%	2.40%
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.60%*	0.97%	0.46%	(0.24)%	(1.33)%	(1.30)%
Portfolio Turnover Rate (including securities sold short)	—	—	—	368%	547%	490%
Portfolio Turnover Rate (excluding securities sold short)	46%**	26%	23%	342%	546%	517%

See Notes to Financial Highlights

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

- †† Total return based on per share NAV reflects the effects of changes in NAV on the performance of the Fund during each fiscal period. Returns assume income dividends and other distributions, if any, were reinvested. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns and principal will fluctuate and shares when redeemed may be worth more or less than original cost. Total return would have been lower if Management had not reimbursed and/or waived certain expenses. The total return information shown does not reflect charges and other expenses that apply to the separate accounts or the related insurance policies or other qualified pension or retirement plans, and the inclusion of these charges and other expenses would reduce the total return for all fiscal periods shown.
- ‡ Calculated based on the average number of shares outstanding during each fiscal period.
- # Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee.
- * Annualized.
- ** Not annualized.

Proxy Voting Policies and Procedures

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

Quarterly Portfolio Schedule

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

Liquidity Risk Management Program

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

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

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

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

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Variable Product Funds

70100 Ameriprise Financial Center
Minneapolis, MN 55474

PRSRT STD
U.S. POSTAGE
PAID
RIVERSOURCE
LIFE INSURANCE
COMPANY