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Neuberger Berman Advisers Management Trust

U.S. Equity Index PutWrite Strategy Portfolio

S Class Shares

Semi-Annual Report

June 30, 2022

S0117 08/22

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

The Neuberger Berman Advisers Management Trust U.S. Equity Index PutWrite Strategy Portfolio Class S generated a total return of –12.64% for the six-month period ended June 30, 2022 (the reporting period), underperforming its benchmark, a blend consisting of 50% Cboe S&P 500 One-Week PutWrite Index and 50% Cboe S&P 500 PutWrite Index (collectively, the Index), which posted a total return of –9.66% for the same period.

On February 28, 2022, the Fund began comparing its performance to the Index rather than the 42.5% Cboe S&P 500 One-Week PutWrite Index/42.5% Cboe S&P 500 PutWrite Index/7.5% Cboe Russell 2000 One-Week PutWrite Index/7.5% Cboe Russell 2000 PutWrite Index, because the Index has characteristics that are more representative of the Fund's investment strategy than its previous index. From the close of February 28, 2022 (the effective date of the change) through the end of the reporting period, the Fund returned –7.53%, outperforming the Index, which returned –8.05%. For the entire reporting period, the Fund returned –12.64%, underperforming the prior index, which returned –9.85% for the same period.

Every financial market's regime change is different, but each tends to be characterized by a few simple catalysts that manifest through markets in less predictable ways. This time around it's unanticipated (anticipated) inflation and the U.S. Federal Reserve Board's (Fed) aggressive rate policy and, in our opinion, there isn't much left to debate. Both the U.S. equity and bond markets, as measured by the S&P 500® Index and Bloomberg U.S. Aggregate Bond Index, respectively, just had their worst combined six-month period since the inception of the Bloomberg U.S. Aggregate Bond Index in 1976. Ironically, one simplifying explanation for the steep sell off is that investors decided to heed the modern market wisdom of "don't fight the Fed". If everyone knows that asset prices decline when the Fed raises rates, well, then investors need to sell their assets. But who buys them? Voilà, a good old-fashioned liquidity event that smooshes almost all risk assets except commodities. With this theory in mind, we believe that U.S. recession concerns are likely overdone, and that the labor market's relative strength is a more relevant indicator than gross domestic product measures which are currently in flux due to an unprecedented global pandemic and the related inventory effects.

Year-to-date, the S&P 500 Index collapsed –19.96% while the Cboe S&P 500 PutWrite ("PUT") fell –7.28%. Over the same period, the Cboe S&P 500 One-Week PutWrite's ("WPUT") weekly rolling strategy notably underperformed the monthly rolling of the PUT by –481 basis points, returning –12.09%. Over the reporting period, the Fund's S&P 500 PutWrite segment detracted from the overall Fund as it lagged both the PUT and WPUT. During the reporting period, the Fund's collateral segment also struggled and finished behind the ICE BofA 0-3 Month U.S. Treasury Bill Index return of 0.16%.

During the first quarter of 2022, the Fund adjusted its average option notional exposure from the strategic target of 85% S&P 500 Index and 15% Russell 2000® Index to 100% S&P 500 Index. We believe the U.S. small cap public equity universe is evolving into a less productive investment opportunity for several reasons, including:

- Private equity capital has grown to material levels over the last two decades.
- With increased demand to find investments, many private investors are holding investments until they reach larger market capitalizations than they have in the past.
- New investment vehicles such as Special Acquisition Corporations (SPACs) acquire or merge with smaller companies which result in the companies dropping out of small cap indices.
- Some small cap indices are relatively concentrated in a few names.
- Retail investors can now influence smaller company prices and create 'meme' stocks that may have an outsized effect on small cap index performance.

We believe the challenges facing public U.S. small cap equities have contributed to the erosion in the risk efficiency of a Russell 2000 Index put writing strategy relative to a S&P 500 Index put writing strategy. Hence, we have removed the Russell 2000 equity exposure from our Fund. We believe this adjustment has the potential to result in a reduction in strategy volatility levels and an overall increased level of risk efficiency.

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

Sincerely,

Derek Devens
Portfolio Manager

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

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

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

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

PORTFOLIO BY TYPE OF SECURITY

(as a % of Total Net Assets)

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

PERFORMANCE HIGHLIGHTS[1]

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

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

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

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

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

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

Returns would have been lower if Neuberger Berman Investment Advisers LLC ("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 ratio for fiscal year 2021 was 1.53% for Class S shares (before expense reimbursements and/or fee waivers, if any). The expense ratio was 1.06% for Class S shares after expense reimbursements and/or fee waivers. The expense ratios for the semi-annual period ended June 30, 2022 can be found in the Financial Highlights section of this report.

Endnotes (Unaudited)

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 50% Cboe S&P 500 One-Week PutWrite Index/50% Cboe S&P 500 PutWrite Index is a blended index composed of 50% Cboe S&P 500 One-Week PutWrite Index/50% Cboe S&P 500 PutWrite Index, and is rebalanced monthly. 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 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. 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 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).

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

Endnotes (Unaudited) (cont'd)

representation of future results of the Fund. This report is prepared for the general information of shareholders and is not an offer of shares of the Fund. Shares are sold only through the currently effective prospectus, which must precede or accompany this report.

The "Neuberger 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.

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, 2022 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

Actual	**Beginning Account Value 1/1/2022**	**Ending Account Value 6/30/2022**	**Expenses Paid During the Period 1/1/2022 – 6/30/2022**
Class S	$1,000.00	$ 873.60	$4.88[(a)]
Hypothetical (5% annual return before expenses)			
Class S	$1,000.00	$1,019.59	$5.26[(b)]

(a) Expenses are equal to the annualized expense ratio of 1.05%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

(b) Hypothetical expenses are equal to the annualized expense ratio of 1.05%, multiplied by the average account value over the period (assuming a 5% annual return), multiplied by 181/365 (to reflect the one-half year period shown).

Schedule of Investments U.S. Equity Index PutWrite Strategy Portfolio^ (Unaudited) June 30, 2022

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

NO. OF RIGHTS		VALUE
Rights 0.0%		
Biotechnology 0.0%		
225	Tobira Therapeutics, Inc., CVR*[(d)(e)] **(Cost $3,092)**	**$ —**

SHARES		
Short-Term Investments 4.2%		
Investment Companies 4.2%		
1,491,740	Invesco Government & Agency Portfolio, Institutional Class, 1.38%[(c)(f)]	1,491,740
1,843	Morgan Stanley Institutional Liquidity Funds Treasury Portfolio, Institutional Class, 0.97%[(c)(f)]	1,843
	Total Investment Companies (Cost $1,493,583)	**1,493,583**
Total Investments 101.2% (Cost $36,557,793)		**35,960,210**
Liabilities Less Other Assets (1.2%)[(g)]		(413,457)
Net Assets 100.0%		**$35,546,753**

* Non-income producing security.

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

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

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

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

(e) Value determined using significant unobservable inputs.

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

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

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
SOFR	Secured Overnight Financing Rate

Derivative Instruments

Written option contracts ("options written")

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

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Puts					
Index					
S&P 500 Index	6	$(2,271,228)	$3,755	7/1/2022	$ (12,150)
S&P 500 Index	3	(1,135,614)	3,770	7/1/2022	(2,625)
S&P 500 Index	11	(4,163,918)	3,790	7/1/2022	(26,400)
S&P 500 Index	2	(757,076)	3,870	7/1/2022	(17,200)
S&P 500 Index	2	(757,076)	3,670	7/8/2022	(3,640)
S&P 500 Index	1	(378,538)	3,685	7/8/2022	(2,100)
S&P 500 Index	5	(1,892,690)	3,755	7/8/2022	(20,500)
S&P 500 Index	1	(378,538)	3,765	7/8/2022	(4,600)
S&P 500 Index	2	(757,076)	3,770	7/8/2022	(9,400)
S&P 500 Index	13	(4,920,994)	3,910	7/8/2022	(176,800)
S&P 500 Index	12	(4,542,456)	3,675	7/15/2022	(46,200)
S&P 500 Index	10	(3,785,380)	3,685	7/15/2022	(41,050)
S&P 500 Index	1	(378,538)	3,760	7/15/2022	(6,530)
S&P 500 Index	1	(378,538)	3,770	7/15/2022	(6,925)
S&P 500 Index	1	(378,538)	3,790	7/15/2022	(7,775)
S&P 500 Index	1	(378,538)	3,770	7/22/2022	(8,655)
S&P 500 Index	2	(757,076)	3,775	7/22/2022	(17,860)
S&P 500 Index	20	(7,570,760)	3,890	7/22/2022	(300,000)
S&P 500 Index	1	(378,538)	3,900	7/29/2022	(17,100)
Total options written (premium received $1,049,894)					**$(727,510)**

For the six months ended June 30, 2022, the average market value for the months where the Fund had options written outstanding was $(769,237). At June 30, 2022, the Fund had securities pledged in the amount of $17,479,613 to cover collateral requirements for options written.

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 the Notes to Financial Statements), of inputs used to value the Fund's investments as of June 30, 2022:

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

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

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

	Rights[(a)]
Assets:	
Investments in Securities:	
Beginning Balance as of January 1, 2022	$ —
Transfers into Level 3	—
Transfers out of Level 3	—
Accrued discounts/(premiums)	—
Realized gain/(loss)	(3,809)
Change in unrealized appreciation/(depreciation)	4,080
Purchases	—
Sales	(271)
Balance as of June 30, 2022	$ —
Net change in unrealized appreciation/(depreciation) on investments still held as of June 30, 2022	$ —

(a) As of the six months ended June 30, 2022, 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.

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

Other Financial Instruments

	Level 1	**Level 2**	**Level 3**	**Total**
Options Written				
Liabilities	$(727,510)	$—	$—	$(727,510)

^ 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, 2022
Assets	
Investments in securities, at value* (Note A)—see Schedule of Investments:	
Unaffiliated issuers[(a)]	$35,960,210
Cash	231,095
Dividends and interest receivable	134,995
Receivable for Fund shares sold	47,284
Prepaid expenses and other assets	286
Total Assets	36,373,870
Liabilities	
Options contracts written, at value[(b)] (Note A)	727,510
Payable to administrator—net (Note B)	2,437
Payable to investment manager (Note B)	13,344
Payable for Fund shares redeemed	8,280
Payable to trustees	14,626
Payable for audit fees	21,313
Payable for custodian fees	22,073
Other accrued expenses and payables	17,534
Total Liabilities	827,117
Net Assets	$35,546,753
Net Assets consist of:	
Paid-in capital	$34,166,501
Total distributable earnings/(losses)	1,380,252
Net Assets	$35,546,753
Shares Outstanding ($.001 par value; unlimited shares authorized)	3,572,609
Net Asset Value, offering and redemption price per share	
Class S	$9.95
***Cost of Investments:**	
(a) Unaffiliated issuers	$36,557,793
(b) Premium received from option contracts written	$1,049,894

Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

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

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

	U.S. EQUITY INDEX PUTWRITE STRATEGY PORTFOLIO	
	Six Months Ended June 30, 2022 (Unaudited)	**Fiscal Year Ended December 31, 2021**
Increase/(Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income/(loss)	$(103,130)	$(205,768)
Net realized gain/(loss) on investments	(4,408,061)	6,690,022
Change in net unrealized appreciation/(depreciation) of investments	(659,808)	(110,223)
Net increase/(decrease) in net assets resulting from operations	(5,170,999)	6,374,031
Distributions to Shareholders From (Note A):		
Distributable earnings	—	(2,529,384)
Total distributions to shareholders	—	(2,529,384)
From Fund Share Transactions (Note D):		
Proceeds from shares sold	3,209,035	6,125,738
Proceeds from reinvestment of dividends and distributions	—	2,529,383
Payments for shares redeemed	(3,813,360)	(7,222,835)
Net increase/(decrease) from Fund share transactions	(604,325)	1,432,286
Net Increase/(Decrease) in Net Assets	(5,775,324)	5,276,933
Net Assets:		
Beginning of period	41,322,077	36,045,144
End of period	$35,546,753	$41,322,077

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 equity securities, 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 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 a 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.

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, 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 updating and implementing policies and procedures to ensure compliance with Rule 2a-5 by the September 8, 2022 compliance date.

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, 2022, the Fund did not have any unrecognized tax positions.

For federal income tax purposes, the estimated cost of investments held at June 30, 2022, was $35,507,899. The estimated gross unrealized appreciation was $19,755 and estimated gross unrealized depreciation was $722,775 resulting in net unrealized depreciation in value of investments of $703,020 based on cost for U.S. federal income tax purposes.

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

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV, or NAV per share of the Fund. For the year ended December 31, 2021, there were no permanent differences requiring a reclassification between total distributable earnings/(losses) and paid-in capital.

The tax character of distributions paid during the years ended December 31, 2021, and December 31, 2020, was as follows:

Distributions Paid From:					
Ordinary Income		Long-Term Capital Gain		Total	
2021	2020	2021	2020	2021	2020
$1,087,058	$1,201,796	$1,442,326	$1,354,523	$2,529,384	$2,556,319

As of December 31, 2021, 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 (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
$2,516,110	$4,081,877	$(43,245)	$—	$(3,491)	$6,551,251

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.

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 the 1940 Act, in reliance on rules adopted by the SEC, particularly Rule 12d1-4 under the 1940 Act, which became effective on January 19, 2022, or any other applicable exemptive relief. Prior to the effectiveness of Rule 12d1-4, a Fund was permitted 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 exemptive orders. These exemptive orders along with Rule 12d1-2 were rescinded upon the effectiveness of Rule 12d1-4. Rule 12d1-4 contains elements from the SEC's prior exemptive orders 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. 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, 2022, is described below. Please see the Schedule of Investments for the Fund's open positions in derivatives at June 30, 2022. The disclosure requirements of ASC 815 "Derivatives and Hedging" ("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.

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

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

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

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

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

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

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

Liability Derivatives

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

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

Realized Gain/(Loss)

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

Change in Appreciation/(Depreciation)

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

While the Fund may receive rights and warrants in connection with its investments in securities, these rights and warrants are not considered "derivative 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.

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

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

The Fund retains NBIA as its administrator under an Administration Agreement. The Fund pays NBIA an administration fee at the annual rate of 0.30% of its average daily net assets under this agreement. Additionally, NBIA retains JPMorgan Chase Bank, NA ("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 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, 2022, there was no repayment to NBIA under this agreement.

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

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

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

Neuberger Berman BD LLC (the "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, 2022, there were purchase and sale transactions of long-term securities (excluding written option contracts) as follows:

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

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

Note D—Fund Share Transactions:

Share activity for the six months ended June 30, 2022 and for the year ended December 31, 2021 was as follows:

	For the Six Months Ended June 30, 2022				For the Year Ended December 31, 2021			
	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 S	298,905	—	(354,263)	(55,358)	545,032	228,078	(640,606)	132,504

Other: At June 30, 2022, affiliated persons, as defined in the 1940 Act, owned 0.08% of the Fund's outstanding shares.

Note E—Line of Credit:

At June 30, 2022, 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 daily simple Secured Overnight Financing Rate ("SOFR") plus 1.10% 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 daily simple SOFR 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, 2022. During the period ended June 30, 2022, the Fund did not utilize the Credit Facility.

Note F—Recent Accounting Pronouncement:

In January 2021, the FASB issued Accounting Standards Update No. 2021-01 ("ASU 2021-01"), "Reference Rate Reform (Topic 848)". ASU 2021-01 is an update of ASU 2020-04, which is in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of LIBOR, regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The ASU 2021-01 update clarifies that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. The amendments in this update are effective immediately through December 31, 2022, for all entities. Management is currently evaluating the implications, if any, of the additional requirements and its impact on the Fund's financial statements.

In June 2022, FASB issued Accounting Standards Update No. 2022-03, "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2022-03"). ASU 2022-03 clarifies the guidance in ASC 820, related to the measurement of the fair value of an equity security subject to contractual sale restrictions, where it eliminates the ability to apply a discount to fair value of these securities, and introduces disclosure requirements related to such equity securities. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023, and allows for early adoption. Management is currently evaluating the impact of applying this update.

Note G—Other Matters:

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

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

Note H—Unaudited Financial Information:

The financial information included in this interim report is taken from the records of the Fund without audit by an independent registered public accounting firm. Annual reports contain audited financial statements.

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, 2022 (Unaudited)	Year Ended December 31, 2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	$11.39	$10.31	$10.30	$ 8.95	$ 9.90	$ 9.28
Income From Investment Operations:						
Net Investment Income/(Loss)‡	(0.03)	(0.06)	0.04	0.09	0.04	(0.02)
Net Gains or Losses on Securities (both realized and unrealized)	(1.41)	1.89	0.77	1.28	(0.70)	0.64
Total From Investment Operations	(1.44)	1.83	0.81	1.37	(0.66)	0.62
Less Distributions From:						
Net Investment Income	—	(0.03)	(0.09)	(0.02)	—	—
Net Realized Capital Gains	—	(0.72)	(0.71)	—	(0.29)	—
Total Distributions	—	(0.75)	(0.80)	(0.02)	(0.29)	—
Net Asset Value, End of Period	$ 9.95	$11.39	$10.31	$10.30	$ 8.95	$ 9.90
Total Return††	(12.64)%*	17.94%	8.26%	15.26%	(6.78)%	6.68%
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	$ 35.5	$ 41.3	$ 36.0	$ 34.6	$ 12.0	$ 12.2
Ratio of Gross Expenses to Average Net Assets#	1.49%**	1.52%	1.61%	1.72%	2.59%	3.68%
Ratio of Gross Expenses to Average Net Assets (excluding dividend and interest expense relating to short sales)#	—%**	—%	—%	—%	—%	3.50%
Ratio of Net Expenses to Average Net Assets	1.05%**	1.05%	1.05%	1.05%	1.05%	1.72%
Ratio of Net Expenses to Average Net Assets (excluding dividend and interest expense relating to short sales)	—%**	—%	—%	—%	—%	1.54%
Ratio of Net Investment Income/(Loss) to Average Net Assets	(0.55)%**	(0.53)%	0.36%	0.97%	0.46%	(0.24)%
Portfolio Turnover Rate (including securities sold short)	—%*	—%	—%	—%	—%	368%
Portfolio Turnover Rate (excluding securities sold short)	17%*	44%	48%	26%	23%	342%

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

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

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

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

* Not annualized.

** Annualized.

Proxy Voting Policies and Procedures

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

Quarterly Portfolio Schedule

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

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, which for the relevant period included, among other factors, market volatility as a result of geopolitical tensions (e.g., Russia's invasion of Ukraine) and the emergence of new COVID variants. 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 April 1, 2021 through March 31, 2022. 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.