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Neuberger Berman Advisers Management Trust

U.S. Equity Index PutWrite Strategy Portfolio

S Class Shares

Semi-Annual Report

June 30, 2018

S0117 08/18

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 -1.31% for the six months ended June 30, 2018, trailing the 1.74% total return of its benchmark, a blend of 85% CBOE S&P 500® PutWrite Index and 15% CBOE Russell 2000® PutWrite Index (the "benchmark"), for the same period.

Year-to-date performance results continue to reflect the extreme performance of the benchmark during the first quarter, rather than a structural change in market conditions. To the contrary, material increases in both index option implied volatility[1] levels and short-term U.S. Treasury rates have created what we believe is a healthy market environment for index putwrite strategies.

As we see it, equity markets appear to have transitioned to a more favorable environment for our strategies through a series of small, abruptly painful events rather than a major dislocation. The favorable environment includes a resetting of equity market implied volatility to levels that are materially higher than 2017 averages, the departure of a number of speculative volatility strategies from the markets, and interest rates that have increased significantly. We have been waiting a long time for a less robust equity environment with higher volatility and higher rates, yet we always presumed the transition to that environment would require a more dramatic event. Now that we seem to be there, we believe a value proposition such as ours, of allocating to lower volatility equity strategies, remains as high as ever.

The Fund posted a gain during the second quarter, but performance lagged the underlying benchmark due to the benchmark's higher market exposure (beta) held at the beginning of the quarter. Within the Fund, our S&P 500 and Russell 2000 PutWrite strategies continued to recover from the first quarter, which favored the passive CBOE S&P 500 PutWrite and CBOE Russell 2000 PutWrite Index methodologies.

Year-to-date, S&P 500 put writing remains a detractor on cumulative results, as losses resulting from the first quarter price reversals of the S&P 500 Index are still weighing on cumulative premium collection. Despite the short spell of volatility during the first quarter, the S&P 500 Index has returned 14.37% over the past 12 months which is a market environment in which we would anticipate the Fund's S&P 500 strategy to underperform.

The Fund's Russell 2000 put writing strategy was a positive contributor to the Fund on an absolute basis, year to date. However, similar to S&P 500 put writing, put writing on the Russell 2000 Index underperformed relative to the underlying Russell 2000 Index which had a strong second quarter, returning 7.66% year-to-date through June 30.

We continue to roll maturing bond collateral into new 2 to 3 year U.S. Treasury Notes at yield levels that are markedly higher than six months ago.

As we reflect on our strategy results in the first half of 2018 and look forward to the second half of 2018, we feel compelled to drop 'cautious' from the 'cautious optimism' we had coming into the year. We are pleased to have avoided a significant erosion of capital suffered by many volatility and risk-premia strategies year-to-date, and believe we will see increased market uncertainty without a full recessionary economic environment, which we anticipate will bode well for our ability to earn equity index option premiums and short-term bond income (these compound meaningfully over quarters and years, not days, weeks and months) relative to a continued dependence on capital appreciation.

Sincerely,

Derek Devens
Portfolio Manager

[1] Implied volatility is the anticipated volatility inferred by the option prices observed in the market.

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

PORTFOLIO BY TYPE OF SECURITY

(as a % of Total Net Assets)

Corporate Bonds	0.0%
Rights	0.0
U.S. Government Agency Securities	57.5
U.S. Treasury Obligations	42.7
Put Options Written	(1.9)
Short-Term Investments	1.7
Other Assets Less Liabilities	0.0
Total	100.0%

PERFORMANCE HIGHLIGHTS[1]

	Inception Date	Six Month Period Ended 06/30/2018	Average Annual Total Return Ended 06/30/2018 1-Year	Life of Fund
U.S. Equity Index PutWrite Strategy Portfolio Class S*	05/01/2014	-1.31%	2.95%	-0.17%
85% CBOE S&P 500® PutWrite Index/15% CBOE Russell 2000® PutWrite Index[2,3]		1.74%	5.20%	6.95%

***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 performance data current to the most recent month-end, please visit http://www.nb.com/amtportfolios/performance.

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

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

Returns would have been lower if Neuberger Berman Investment Advisers LLC ("NBIA" or "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 estimated total annual operating expense ratios for fiscal year 2018 is 2.10% for Class S shares (before expense reimbursements and/or fee waivers, if any). The estimated total annual operating expense ratio for fiscal year 2018 is 1.06% for Class S shares after expense reimbursements and/or fee waivers. The expense ratios for the semi-annual period ended June 30, 2018, can be found in the Financial Highlights section of this report.

Endnotes

1 The 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 managers. Prior to that date, the Fund had a higher management fee, different expenses, and a different goal and principal investment strategies, which included a multi-manager strategy, and 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. Effective May 1, 2017, the Fund began comparing its performance to the 85% CBOE S&P 500® PutWrite Index and 15% CBOE Russell 2000® PutWrite Index rather than the HFRX Global Hedge Fund Index to correspond with the Fund's revised principal investment strategy, as discussed in Endnote 1 above and Note A in the Notes to Financial Statements.

3 The 85% CBOE S&P 500 PutWrite Index and 15% CBOE Russell 2000 PutWrite Index is a blended index composed of 85% CBOE S&P 500 PutWrite Index and 15% CBOE Russell 2000 PutWrite Index, and is rebalanced monthly. The CBOE S&P 500 PutWrite Index tracks the value of a passive investment strategy which consists of overlaying S&P 500 (SPX) short put options over a money market account invested in one- and three-months Treasury bills. The SPX puts are struck at-the-money and are sold on a monthly basis. The CBOE Russell 2000 PutWrite Index tracks the value of a passive investment strategy which consists of overlaying Russell 2000 (RUT) short put options over a money market account invested in one-month Treasury bills. The RUT puts are struck at-the-money and are sold on a monthly basis. 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).

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 you can obtain by calling 877.628.2583.

Information About Your Fund's Expenses (Unaudited)

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

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

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

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

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

Expense Example

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

Actual	Beginning Account Value 1/1/2018	Ending Account Value 6/30/2018	Expenses Paid During the Period 1/1/2018 – 6/30/2018
Class S	$1,000.00	$ 986.90	$5.17(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, 2018

PRINCIPAL AMOUNT		VALUE
U.S. Government Agency Securities 57.5%		
$1,000,000	Federal Agricultural Mortgage Corp. 1.64%, 4/17/2020	$ 983,556
1,000,000	FFCB 1.18%, 10/18/2019	982,479
1,500,000	FHLB 1.00%, 9/26/2019	1,473,855
1,700,000	FHLMC 1.50%, 1/17/2020	1,673,852
1,000,000	FNMA 1.75%, 6/20/2019	993,868
	Total U.S. Government Agency Securities (Cost $6,195,820)	**6,107,610**
U.S. Treasury Obligations 42.7%		
	U.S. Treasury Notes	
600,000	1.00%, 3/15/2019	594,774
2,000,000	1.63%, 3/15/2020[a]	1,970,235
2,000,000	1.63%, 6/30/2020[b]	1,964,453
	Total U.S. Treasury Obligations (Cost $4,609,266)	**4,529,462**

NO. OF RIGHTS		VALUE
Rights 0.0%[c]		
Biotechnology 0.0%[c]		
500	Dyax Corp., CVR*[d][e][f]	555
225	Tobira Therapeutics, Inc., CVR*[d][e][f]	14
		569
Media 0.0%		
2,550	Media General, Inc., CVR*[d][e][f]	$ —
	Total Rights (Cost $7,172)	**569**

PRINCIPAL AMOUNT		VALUE
Corporate Bonds 0.0%		
Oil, Gas & Consumable Fuels 0.0%		
$ 18,000	Midstates Petroleum Co., Inc. Escrow 10.00%, 6/1/2020[d][e][f][g] **(Cost $—)**	—

SHARES		VALUE
Short-Term Investments 1.7%		
Investment Companies 1.7%		
185,668	Invesco Government & Agency Portfolio Institutional Class, 1.81%[h]	185,668
132	Morgan Stanley Institutional Liquidity Funds Treasury Portfolio Institutional Class, 1.46%[b][h]	132
	Total Investment Companies (Cost $185,800)	**185,800**
	Total Investments 101.9% (Cost $10,998,058)	**10,823,441**
	Liabilities Less Other Assets (1.9%)[i]	(196,641)
	Net Assets 100.0%	**$10,626,800**

* Non-income producing security.

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

(b) All or a portion of this security is segregated in connection with obligations for options written with a total value of $1,964,585.

(c) Represents less than 0.05% of net assets.

(d) Security fair valued as of June 30, 2018 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at June 30, 2018 amounted to $569, which represents 0.0% of net assets of the Fund.

(e) Illiquid security.

(f) Value determined using significant unobservable inputs.

(g) Defaulted security.

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

(i) Includes the impact of the Fund's open positions in derivatives at June 30, 2018.

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

Equity swap contracts ("equity swaps")

For the six months ended June 30, 2018, the average notional value of swaps for the Fund was $1,052 for long positions.

At June 30, 2018, there were no open equity swaps for the Fund.

Written option contracts ("options written")

At June 30, 2018, the Fund had outstanding options written as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Puts					
Index Funds					
Russell 2000 Index	2	$ (328,613)	$1,665	7/6/2018	$ (4,880)
Russell 2000 Index	1	(164,307)	1,670	7/6/2018	(2,820)
Russell 2000 Index	1	(164,307)	1,675	7/13/2018	(3,600)
Russell 2000 Index	1	(164,307)	1,680	7/13/2018	(3,985)
Russell 2000 Index	1	(164,307)	1,680	7/20/2018	(4,245)
Russell 2000 Index	1	(164,307)	1,685	7/20/2018	(4,610)
Russell 2000 Index	1	(164,307)	1,650	7/27/2018	(2,975)
Russell 2000 Index	1	(164,307)	1,670	7/27/2018	(3,985)
S&P 500 Index	1	(271,837)	2,730	7/6/2018	(2,250)
S&P 500 Index	1	(271,837)	2,745	7/6/2018	(3,105)
S&P 500 Index	5	(1,359,185)	2,760	7/6/2018	(21,075)
S&P 500 Index	2	(543,674)	2,770	7/6/2018	(10,140)
S&P 500 Index	1	(271,837)	2,770	7/13/2018	(5,490)
S&P 500 Index	8	(2,174,696)	2,785	7/13/2018	(53,680)
S&P 500 Index	3	(815,511)	2,760	7/20/2018	(15,360)
S&P 500 Index	3	(815,511)	2,770	7/20/2018	(17,310)
S&P 500 Index	1	(271,837)	2,780	7/20/2018	(6,500)
S&P 500 Index	2	(543,674)	2,705	7/27/2018	(6,280)
S&P 500 Index	1	(271,837)	2,715	7/27/2018	(3,455)
S&P 500 Index	5	(1,359,185)	2,740	7/27/2018	(22,375)
Total options written (premium received $118,266)					**$(198,120)**

For the six months ended June 30, 2018, the Fund had an average notional value of $(163,705) in options written. At June 30, 2018, the Fund had securities pledged in the amount of $1,970,235 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 Notes to Financial Statements), of inputs used to value the Fund's investments as of June 30, 2018:

Asset Valuation Inputs

	Level 1	Level 2	Level 3*	Total
Investments:				
U.S. Government Agency Securities	$—	$ 6,107,610	$ —	$ 6,107,610
U.S. Treasury Obligations	—	4,529,462	—	4,529,462
Rights				
Biotechnology	—	—	569	569
Media	—	—	—(b)	—(b)
Total Rights	—	—	569	569
Corporate Bonds(a)	—	—	—(b)	—(b)
Short-Term Investments	—	185,800	—	185,800
Total Long Positions	**$—**	**$10,822,872**	**$569**	**$10,823,441**

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

(b) Amount less than one dollar.

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

	Beginning balance as of 1/1/2018	Accrued discounts/ (premiums)	Realized gain/loss and change in unrealized appreciation/ (depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 6/30/2018	Net change in unrealized appreciation/ (depreciation) from investments still held as of 6/30/2018
Investments in Securities:									
Rights(a)									
Biotechnology	$ 569	$—	$ —	$—	$ —	$—	$—	$569	$—
Food & Staples Retailing	535	—	354	—	(889)	—	—	—	—
Media	—(b)	—	—	—	—	—	—	—(b)	—
Corporate Bonds(a)									
Oil, Gas & Consumable Fuels	—(b)	—	—	—	—	—	—	—(b)	—
Common Stock(a)									
Capital Markets	—(b)	—	—(b)	—	—(b)	—	—	—	—
Semiconductors & Semiconductor Equipment	—(b)	—	—(b)	—	—(b)	—	—	—	—

	Beginning balance as of 1/1/2018	Accrued discounts/ (premiums)	Realized gain/loss and change in unrealized appreciation/ (depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 6/30/2018	Net change in unrealized appreciation/ (depreciation) from investments still held as of 6/30/2018
Investments in Securities (cont'd):									
Loan Assignments									
Semiconductors & Semiconductor Equipment	$ 714	$—	$ 98	$—	$ (812)	$—	$—	$ —	$—
Warrants									
Biotechnology	—(b)	—	—	—	—(b)	—	—	—	—
Total	**$1,818**	**$—**	**$452**	**$—**	**$(1,701)**	**$—**	**$—**	**$569**	**$—**

(a) As of the six months ended June 30, 2018, these securities were 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 and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

(b) Amount less than one dollar.

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

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, 2018:

Other Financial Instruments

	Level 1	Level 2	Level 3*	Total
Options Written				
Liabilities	$(198,120)	$—	$—	$(198,120)

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

	Beginning balance as of 1/1/2018	Accrued discounts/ (premiums)	Realized gain/loss and change in unrealized appreciation/ (depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 6/30/2018	Net change in unrealized appreciation/ (depreciation) from investments still held as of 6/30/2018
Other Financial Instruments:									
Equity swaps									
United States	$1,609	$—	$1,208	$—	$(2,817)	$—	$—	$—	$—

Statement of Assets and Liabilities (Unaudited)

Neuberger Berman Advisers Management Trust

	U.S. EQUITY INDEX PUTWRITE STRATEGY PORTFOLIO
	June 30, 2018
Assets	
Investments in securities, at value* (Note A)—see Schedule of Investments:	
Unaffiliated issuers[(a)]	$10,823,441
Dividends and interest receivable	51,477
Receivable for securities sold	239,701
Receivable for Fund shares sold	2
Receivable from administrator—net (Note B)	9,451
Prepaid expenses and other assets	307
Total Assets	11,124,379
Liabilities	
Options contracts written, at value[(b)] (Note A)	198,120
Due to custodian	204,453
Payable to investment manager (Note B)	4,119
Payable for securities purchased	21,270
Payable for Fund shares redeemed	7,196
Payable to trustees	19,655
Accrued expenses and other payables	42,766
Total Liabilities	497,579
Net Assets	$10,626,800
Net Assets consist of:	
Paid-in capital	$10,641,570
Undistributed net investment income/(loss)	20,035
Accumulated net realized gains/(losses) on investments	219,653
Net unrealized appreciation/(depreciation) in value of investments	(254,458)
Net Assets	$10,626,800
Shares Outstanding ($.001 par value; unlimited shares authorized)	1,088,046
Net Asset Value, offering and redemption price per share	
Class S	$9.77
***Cost of Investments:**	
[(a)]Unaffiliated issuers	$10,998,058
[(b)]Premium received from option contracts written	$118,266

Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

	U.S. EQUITY INDEX PUTWRITE STRATEGY PORTFOLIO
	For the Six Months Ended June 30, 2018
Investment Income:	
Income (Note A):	
Dividend income—unaffiliated issuers	$50
Interest income—unaffiliated issuers	90,042
Foreign taxes withheld (Note A)	(51)
Total income	$90,041
Expenses:	
Investment management fees (Note B)	26,914
Administration fees (Note B)	17,943
Distribution fees (Note B)	14,952
Audit fees	26,679
Custodian and accounting fees	22,810
Insurance expense	305
Legal fees	14,878
Shareholder reports	8,773
Trustees' fees and expenses	22,315
Miscellaneous	209
Total expenses	155,778
Expenses reimbursed by Management (Note B)	(92,776)
Total net expenses	63,002
Net investment income/(loss)	$27,039
Realized and Unrealized Gain/(Loss) on Investments (Note A):	
Net realized gain/(loss) on:	
Transactions in investment securities of unaffiliated issuers	(43,736)
Settlement of foreign currency transactions	11
Expiration or closing of option contracts written	(49,814)
Expiration or closing of swap contracts	2,817
Change in net unrealized appreciation/(depreciation) in value of:	
Investment securities of unaffiliated issuers	(27,113)
Foreign currency transactions	(47)
Option contracts written	(95,468)
Swap contracts	(1,609)
Net gain/(loss) on investments	(214,959)
Net increase/(decrease) in net assets resulting from operations	$(187,920)

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

	U.S. EQUITY INDEX PUTWRITE STRATEGY PORTFOLIO	
	Six Months Ended June 30, 2018 (Unaudited)	**Year Ended December 31, 2017**
Increase/(Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income/(loss)	$27,039	$(35,534)
Net realized gain/(loss) on investments	(90,722)	1,163,926
Change in net unrealized appreciation/(depreciation) of investments	(124,237)	(241,673)
Net increase/(decrease) in net assets resulting from operations	(187,920)	886,719
From Fund Share Transactions (Note D):		
Proceeds from shares sold	4,530,794	5,171,887
Payments for shares redeemed	(5,883,843)	(8,343,867)
Net increase/(decrease) from Fund share transactions	(1,353,049)	(3,171,980)
Net Increase/(Decrease) in Net Assets	(1,540,969)	(2,285,261)
Net Assets:		
Beginning of period	12,167,769	14,453,030
End of period	$10,626,800	$12,167,769
Undistributed net investment income/(loss) at end of period	20,035	(7,004)

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 currently comprised of eight separate operating series (each individually a "Fund," and collectively the "Funds") each of which is diversified. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and its shares are registered under the 1933 Act, as amended (the "1933 Act"). Neuberger Berman Advisers Management Trust U.S. Equity Index PutWrite Strategy Portfolio (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.

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

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

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

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

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

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

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

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

The value of the Fund's investments in 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:

Corporate Bonds. Inputs used to value corporate debt securities generally include relative credit information, observed market movements, sector news, U.S. Treasury yield curve or relevant benchmark curve, and other market information which may include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, and reference data, such as market research publications, when available ("Other Market Information").

U.S. Treasury Obligations. Inputs used to value U.S. Treasury securities generally include quotes from several inter-dealer brokers and 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 per share (Level 2 inputs).

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

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

3 **Foreign currency translations:** The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are normally translated into U.S. dollars using the exchange rate as of 4:00 p.m. Eastern Time, on days the NYSE is open for business, to determine the value of investments, other assets and liabilities. Purchase and sale prices of securities, and income and expenses, are translated into U.S. dollars at the prevailing rate of exchange on the respective dates of such transactions. Net unrealized foreign currency gain (loss), if any, arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates and is stated separately in the Statement of Operations.

4 **Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as the Fund becomes aware of the dividends. Non-cash dividends included in dividend income, if any, are recorded

at the fair market value of the securities received. Interest income, including accretion of discount (adjusted for original issue discount, where applicable) and amortization of premium, where applicable, and accretion of discount on short-term investments, if any, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statement of Operations.

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

The Fund has adopted the provisions of ASC 740 "Income Taxes" ("ASC 740"). ASC 740 sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Fund recognizes interest and penalties, if any, related to unrecognized tax positions as an income tax expense in the Statement of Operations. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. As of June 30, 2018, the Fund did not have any unrecognized tax positions.

At June 30, 2018, the cost of long security positions for U.S. federal income tax purposes was $10,998,058. Gross unrealized appreciation of long security positions and derivative instruments was $4,397 and gross unrealized depreciation of long security positions and derivative instruments (if any) was $258,868, resulting in net unrealized depreciation of $254,471 based on cost for U.S. federal income tax purposes.

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

As determined on December 31, 2017, permanent differences resulting primarily from different book and tax accounting were reclassified at year end. Such differences are attributed to the tax treatment of paydown losses on mortgage-backed securities, income recognized on swap transactions, the tax treatment of foreign currency gains and losses, payments in lieu of dividends on short sales, non-deductible excise tax accrued, return of capital payments received from certain investments, gains and losses from passive foreign investment companies, income received from partnerships, non-taxable dividends, and net operating loss netted against short term capital gains. These reclassifications had no effect on net income, net asset value ("NAV") or NAV per share of the Fund. For the year ended December 31, 2017, the Fund recorded the following permanent reclassifications:

Paid-in Capital	Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gains/(Losses) on Investments
$(40,937)	$73,211	$(32,274)

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

Distributions Paid From:									
Ordinary Income		Tax-Exempt Income		Long-Term Capital Gain		Return of Capital		Total	
2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
$—	$77,182	$—	$—	$—	$—	$—	$—	$—	$77,182

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

Undistributed Ordinary Income/(Loss)	Undistributed Long-Term Capital Gain	Unrealized Appreciation/ (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
$33,833	$291,724	$(147,011)	$—	$(5,396)	$173,150

The temporary differences between book basis and tax basis distributable earnings are primarily due to: losses disallowed on wash sales, mark-to-market adjustments on swaps and options, unamortized organization expenses and tax adjustments related to swap contracts. To the extent the Fund's net realized capital gains, if any, can be offset by capital loss carryforwards, if any, it is the policy of the Fund not to distribute such gains.

To the extent the Fund's net realized capital gains, if any, can be offset by capital loss carryforwards, if any, it is the policy of the Fund not to distribute such gains. During the year ended December 31, 2017, the Fund utilized longterm and short-term capital loss carryforwards in the amount of:

Long-Term	Short-Term
$275,624	$251,598

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). Income distributions and capital gain distributions to shareholders are recorded on the ex-date.

It is the policy of the Fund to pass through to its shareholders substantially all real estate investment trust ("REIT") distributions and other income it receives, less operating expenses. The distributions received from REITs are generally composed of income, capital gains, and/or return of REIT capital, but the REITs do not report this information to the Fund until the following calendar year. At June 30, 2018, the Fund estimated these amounts for the period January 1, 2018 to June 30, 2018 within the financial statements because the 2018 information is not available from the REITs until after the Fund's fiscal year-end. All estimates are based upon REIT information sources available to the Fund together with actual IRS Forms 1099-DIV received to date. For the year ended December 31, 2017, the character of distributions paid to shareholders of the Fund disclosed within the Statements of Changes in Net Assets is based on estimates made at that time. Based on past experience it is possible that a portion of the Fund's distributions during the current fiscal year, if any, will be considered tax return of capital, but the actual amount of the tax return of capital, if any, is not determinable until after the Fund's fiscal year-end. After calendar year-end, when the Fund learns the nature of the distributions paid by REITs during that year, distributions previously identified as income are often recharacterized as return of capital and/or capital gain. After all applicable REITs have informed the Fund of the actual breakdown of distributions paid to the Fund during its fiscal year, estimates previously recorded are adjusted on the books of the Fund to reflect actual results. As a result, the composition of the Fund's distributions as reported herein may differ from the final composition determined after calendar year-end and reported to the Fund shareholders on IRS Form 1099-DIV.

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

except where a more appropriate allocation of expenses to each of the investment companies in the complex or series thereof can otherwise be made fairly.

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

10 **Investment company securities, exchange traded funds and exchange traded notes:** The Fund may invest in shares of other registered investment companies, including exchange traded funds ("ETFs"), within the limitations prescribed by the 1940 Act or pursuant to an exemptive order from the Securities and Exchange Commission that permits the Fund to invest in both affiliated and unaffiliated investment companies, including ETF, in excess of the limits in Section 12(d)(1)(A) of the 1940 Act, as amended, subject to the terms and conditions of such order. Some ETFs seek to track the performance of a particular market index. These indices include both broad-based market indices and more narrowly-based indices, including those relating to particular sectors, markets, regions or industries. However, some ETFs have actively-managed investment objectives. ETF shares are traded like traditional equity securities on a national securities exchange or NASDAQ. The Fund will indirectly bear its proportionate share of any management fees and other expenses paid by such other investment companies, which will increase expenses and decrease returns. The Fund may also invest in exchange traded notes ("ETNs"). ETNs are senior, unsecured, unsubordinated debt securities that are linked to the performance of a particular market index or strategy. The issuer of the ETN pays the Fund an amount based on the returns of the underlying index or strategy, plus principal at maturity. The Fund will bear any applicable fees to the issuer upon redemption or maturity, which will increase expenses and decrease returns.

11 **Derivative instruments:** The Fund's use of derivatives during the six months ended June 30, 2018, is described below. Please see the Schedule of Investments for the Fund's open positions in derivatives, if any, at June 30, 2018. The Fund has adopted the provisions of ASC 815 "Derivatives and Hedging" ("ASC 815"). The disclosure requirements of ASC 815 distinguish between derivatives that qualify for hedge accounting and those that do not. Because investment companies value their derivatives at fair value and recognize changes in fair value through the Statement of Operations, they do not qualify for hedge accounting. Accordingly, even though the Fund's investments in derivatives may represent economic hedges, they are considered non-hedge transactions for purposes of this disclosure.

Equity swap contracts: During the six months ended June 30, 2018, the Fund used equity swaps to provide investment exposure to certain investments, primarily foreign securities.

Equity swaps are two-party contracts in which counterparties exchange the return on a specified reference security, basket of securities, security index or index component for the return based on a fixed or floating interest rate during the period of the swap. Equity swaps are marked to market daily based on the value of the underlying reference entity and the change, if any, is recorded as an unrealized gain or loss. Equity swaps normally do not involve the delivery of securities or other underlying assets. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement, and is generally determined based on limits and thresholds established as part of an International Swaps and Derivatives Association agreement between the Fund and the counterparty. If the other party to an equity swap defaults, the Fund's risk of loss consists of the net amount of payments that the Fund is contractually entitled to receive, if any. Equity swaps are derivatives and their value can be very volatile. To the extent that future market trends, the values of assets or economic factors are not accurately analyzed and predicted, the Fund may suffer a loss, which may exceed the related amounts shown in the Statement of Assets and Liabilities. Periodic payments received or paid by the Fund are recorded as realized gains or losses.

Options: During the six months ended June 30, 2018, 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. Purchased option contracts ("options purchased") were used to enhance returns and to manage or adjust the risk profile and to gain investment exposure more efficiently than through a direct purchase of the underlying security or to gain exposure to certain securities, markets, sectors or geographical areas.

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 covered call or put option that the Fund has written expires unexercised, the Fund will realize a gain in the amount of the premium.

The Fund may write or purchase options on exchange traded futures contracts ("futures option") to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A futures option is an option contract in which the underlying instrument is a specific futures contract.

As a result of the Fund's new put writing investment strategy effective May 1, 2017, the Fund (as the seller of the 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. The proceeds received by the Fund for writing put options will generally be invested in fixed income instruments, money market mutual funds and ETFs in order to seek to offset any liabilities the Fund incurs from writing put options. Please see the Fund's prospectus for additional information on its principal investment strategies and risks.

At June 30, 2018, 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	$(198,120)
Total Value—Liabilities		**$(198,120)**

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

Realized Gain/(Loss)

Derivative Type	**Statement of Operations Location**	**Equity Risk**
Options purchased	Net realized gain/(loss) on: Transactions in investment securities of unaffiliated issuers	$(7)
Options written	Net realized gain/(loss) on: Expiration or closing of option contracts written	(49,814)
Swaps	Net realized gain/(loss) on: Expiration or closing of swap contracts	2,817
Total Realized Gain/(Loss)		**$(47,004)**

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	$(95,468)
Swaps	Change in net unrealized appreciation/ (depreciation) in value of: Swap contracts	(1,609)
Total Change in Appreciation/ (Depreciation)		**$(97,077)**

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

The Fund discloses both gross and net information for assets and liabilities related to derivatives, repurchase and reverse repurchase agreements, and securities lending and securities borrowing transactions that are eligible for offset or subject to an enforceable master netting or similar agreement. The Fund's derivative assets and liabilities at fair value by type are reported gross in the Statement of Assets and Liabilities.

12 **Indemnifications:** Like many other companies, the Trust's organizational documents provide that its officers ("Officers") and trustees ("Trustees") are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust's maximum exposure under these arrangements is unknown as this could involve future claims against the Trust.

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

The Fund retains Management as its investment manager under a Management Agreement. For such investment management services, effective May 1, 2017, the Fund pays Management a fee at the annual rate of 0.450% of the Fund's average daily net assets. Prior to May 1, 2017, the Fund paid Management a fee at the annual rate of 1.700% of the first $250 million of the Fund's average daily net assets, 1.675% of the next $250 million, 1.650% of the next $250 million, 1.625% of the next $250 million, 1.600% of the next $500 million, 1.575% of the next $2.5 billion, and

1.550% of average daily net assets in excess of $4 billion. Accordingly, for the six months ended June 30, 2018, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of 0.45% of the Fund's average daily net assets.

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

Management 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 limitations as detailed in the following table. These undertakings exclude 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 Management for fees and expenses waived or reimbursed provided that repayment does not cause the annual operating expenses to exceed its expense limitation in place at the time the fees and expenses were waived or reimbursed, and the repayment is made within three years after the year in which Management incurred the expense.

During the six months ended June 30, 2018, there was no repayment to Management under its contractual expense limitation.

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

			Expenses Reimbursed in Year Ended December 31,			
			2015	2016	2017	2018
			Subject to Repayment until December 31,			
	Contractual Expense Limitation[1]	Expiration	2018	2019	2020	2021
Class S	1.05%	12/31/21	$446,549	$508,177	$286,458	$92,776

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

Prior to May 1, 2017, Management engaged Blue Jay Capital Management, LLC, Cramer Rosenthal McGlynn, LLC, GAMCO Asset Management Inc., Good Hill Partners LP, Lazard Asset Management LLC, Levin Capital Strategies, LP, Portland Hill Asset Management Limited, Sound Point Capital Management, L.P., and TPH Asset Management, LP as subadvisers to provide investment management services. Management compensated the subadvisers out of the investment advisory fees it received from the Fund.

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

Note C—Securities Transactions:

During the six months ended June 30, 2018, there were purchase and sale transactions of long-term securities (excluding equity swaps and 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
$2,559,121	$5,293	$3,146,406	$7,396

During the six months ended June 30, 2018, no brokerage commissions on securities transactions were paid to affiliated brokers.

Note D—Fund Share Transactions:

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

	For the Six Months Ended June 30, 2018				For the Year Ended December 31, 2017			
	Shares Sold	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	457,831	—	(599,070)	(141,239)	541,638	—	(869,120)	(327,482)

Other: At June 30, 2018, there was an affiliated investor owning 3.9% of the Fund's outstanding shares.

Note E—Line of Credit:

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

Note F—Recent Accounting Pronouncement:

In March 2017, FASB issued Accounting Standards Update No. 2017-08, "Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities" ("ASU 2017-08"). ASU 2017-08 shortens the amortization period to the earliest call date for certain purchased callable debt securities held at a premium. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Management is currently evaluating the impact of applying this guidance.

Note G—Unaudited Financial Information:

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

Financial Highlights

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, 2018 (Unaudited)	Year Ended December 31, 2017	2016	2015	Period from May 1, 2014^ to December 31, 2014
Net Asset Value, Beginning of Period	$ 9.90	$ 9.28	$ 9.39	$10.01	$10.00
Income From Investment Operations:					
Net Investment Income/(Loss)‡	0.02	(0.02)	(0.12)	(0.13)	(0.08)
Net Gains or Losses on Securities (both realized and unrealized)	(0.15)	0.64	0.06	(0.38)	0.09
Total From Investment Operations	(0.13)	0.62	(0.06)	(0.51)	0.01
Less Distributions from:					
Net Realized Capital Gains	—	—	(0.05)	(0.11)	—
Total Distributions	—	—	(0.05)	(0.11)	—
Net Asset Value, End of Period	$ 9.77	$ 9.90	$ 9.28	$ 9.39	$10.01
Total Return††	(1.31)%**	6.68%	(0.65)%	(5.15)%	0.10%**
Ratios/Supplemental Data					
Net Assets, End of Period (in millions)	$ 10.6	$ 12.2	$ 14.5	$ 13.2	$ 8.5
Ratio of Gross Expenses to Average Net Assets#	2.60%*	3.68%	6.83%	7.20%	9.43%*@
Ratio of Gross Expenses to Average Net Assets (excluding dividend and interest expenses relating to short sales)#	—	3.50%	5.99%	6.38%	8.88%*@
Ratio of Net Expenses to Average Net Assets	1.05%*	1.72%	3.24%	3.22%	3.25%*@
Ratio of Net Expenses to Average Net Assets (excluding dividend and interest expenses relating to short sales)	—	1.54%	2.40%	2.40%	2.69%*@
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.45%*	(0.24)%	(1.33)%	(1.30)%	(1.21)%*@
Portfolio Turnover Rate (including securities sold short)	—	368%	547%	490%	264%**
Portfolio Turnover Rate (excluding securities sold short)	22%**	342%	546%	517%	213%**

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 may 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.

@ Organization expense, which is a non-recurring expense, is included in these ratios on a non-annualized basis.

* Annualized.

** Not annualized.

^ The date investment operations commenced.

Proxy Voting Policies and Procedures

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

Quarterly Portfolio Schedule

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