

# Neuberger Berman Advisers Management Trust U.S. Equity Index PutWrite Strategy Portfolio

## Portfolio Highlights

### Investment Strategy

Seeks long-term, equity-like returns with less volatility (lower standard deviation) and market beta than broader equity markets by writing put options on the S&P 500 Index. Written put options are fully collateralized by a laddered high quality, limited duration fixed income portfolio.

### Portfolio Applications

An options portfolio with limited equity market exposure may be used to seek low volatility U.S. equity exposure or as a daily liquid alternative to certain long/short hedge fund offerings.

### Experienced Team

Dedicated team has successfully managed institutional accounts since 2011. The portfolio provides an opportunity for clients to access the strategy through variable insurance contracts.

### Management Team

#### Derek Devens, CFA

Portfolio Manager  
23 Years of Industry Experience

#### Rory Ewing

Portfolio Manager  
19 Years of Industry Experience

## Investment Performance (%)

	Annualized Returns For periods ended 03/31/22*					Since Inception
	Quarter	YTD	1 Year	3 Year	5 Year	
NB AMT U.S. Equity Index PutWrite Strategy Portfolio Class S <sup>1</sup>	-3.51	-3.51	7.44	10.03	6.87	3.68
50% / 50% PutWrite Blended Benchmark <sup>2</sup>	0.96	0.96	13.30	7.50	5.02	5.15
Previous Blended Benchmark <sup>2</sup>	0.83	0.83	12.09	6.44	4.03	4.49
S&P 500 Index <sup>3</sup>	-4.60	-4.60	15.65	18.92	15.99	13.89

**Performance data quoted represent past performance, which is no guarantee of future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. 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 [www.nb.com/amtperformance](http://www.nb.com/amtperformance). **The performance information provided for the Portfolio does not reflect fees and expenses of the insurance products or qualified retirement plans.**

The inception date for the Advisers Management Trust U.S. Equity Index PutWrite Strategy Portfolio Class S is 5/1/14. The inception date used to calculate since inception and benchmark performance is that of Class S. The current management team began managing the Portfolio on May 1, 2017 using the current put writing strategy. Prior to May 1, 2017, the Portfolio had a higher management fee, different fees and expenses, a different goal, different portfolio managers and different principal investment strategies and risks, which included a multi-manager strategy and the use of sub-advisers. The Portfolio's performance prior to that date might have been different if the current management fee, fees and expenses, goal, and principal investment strategies had been in effect. \*On May 1, 2017, the Portfolio changed its principal investment strategy. Effective that date it began comparing its performance to the 85% Cboe S&P 500<sup>®</sup> PutWrite Index/15% Cboe Russell 2000<sup>®</sup> PutWrite Index rather than the HFRX Global Hedge Fund Index to correspond with the Portfolio's revised principal investment strategy.

<sup>2</sup>The PutWrite Benchmark is represented by 50% Cboe S&P 500 PutWrite Index (PUT) and 50% Cboe S&P 500 One-Week PutWrite Index (WPUT). Prior to February 28, 2022, the Fund's benchmark ("Previous Blended Benchmark") was represented by 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, and 7.5% Cboe Russell 2000 PutWrite Index.

### Collateral Characteristics\*\*

Weighted Average Duration	0.9
Number of Holdings	13
Collateral Investments (%)	
Cash	8.37%
U.S. Treasury Bonds	22.26%
Less than 1 Year	22.26%
1 to 3 Years	0.0%
Greater than 3 Years	0.0%
Agency Bonds (Investment Grade)	69.37%

### Portfolio Characteristics

Portfolio Assets (\$mn)	\$39.1
Index Exposures (S&P 500)	100.0

### Option Statistics\*\*

	Short Put Options
Notional % of Collateral	99.17
Weighted Average % of Moneyness	99.6%
Weighted Average Days to Expiration	17.44
Weighted Average Breakeven	97.90
Short Market Value % of Collateral	-1.20
Weighted Average Delta	0.43
Number of Holdings	21

### Expense Ratios<sup>1</sup>

	Gross Expense	Total (net) Expense
Class S <sup>1</sup>	1.63	1.07

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, and summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.

**The portfolio composition, strategy, risks and fees and expenses, and accordingly the performance, of alternative products such as options strategies may differ significantly from other traditional asset class offerings, including equities and fixed income products. In up markets, the Portfolio typically will not participate in the full gain of the underlying index above the premium collected.**

**\*\*Definitions**

**Option Market Value** is the current market value of the option positions.

**Option Intrinsic Value** is the aggregate intrinsic gains/losses for the option positions.

**Weighted Average Days to Expiration** is the average number of days to expiration (weighted by notional exposures).

**Weighted Average Breakeven** is the average percentage decline/increase required for the underlying price level to fall/rise below the breakeven price level (strike less/plus the premium collected).

**Beta** is a measure of the systematic risk of a security or portfolio. Beta measures the historical sensitivity of portfolio or security excess returns to movement in the excess return of the market index. The value of beta is expressed as a percentage of the market where the market beta is 1.0. A security or portfolio with a beta above the market has volatility greater than the market.

**Notional** is the option notional (strike price x contracts x multiplier) held at prime broker.

**Notional % of Collateral** is the option notional of puts or calls (as applicable) divided by total collateral.

**Weighted Average % of Moneyness** is the average strike price as a percentage of the current underlying index/ETF price.

**Short Market Value % of Collateral** is the short market value of options divided by collateral investments.

**Standard Deviation** is a statistical measure of portfolio risk. The standard deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk.

**Weighted Average Delta** is the average percentage ratio comparing the change in the price of an asset.

**Weighted Average Duration** is expressed as a number of years from its purchase date. It is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. It is an important measure for investors to consider, as bonds with higher durations carry more risk and have higher price volatility than bonds with lower durations.

*Unless otherwise stated, information (including holdings and portfolio characteristics) is as of the quarter end indicated in the document title and is subject to change without notice.*

Shares in the Portfolio may fluctuate, sometimes significantly, based on market conditions, interest rates, credit quality and other factors. Most of the Fund's performance depends on what happens in the equity, fixed income and options markets. Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. The market's behavior is unpredictable and there can be no guarantee that the Portfolio will achieve its goal. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To the extent the Portfolio invests more heavily in market sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Small- and mid-capitalization stocks may be more volatile and vulnerable to risks, may trade less frequently and in lower volume, than larger companies. Large-cap stocks are subject to all the risks of stock market investing, including value loss. If a call is enacted, the Portfolio may have to instead invest in a lower-yielding security and forego upside.

The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Portfolio.

Derivatives involve risks different from, and in some respects greater than, those associated with more traditional investments, as derivatives can be highly complex and volatile, difficult to value, highly illiquid, and the Portfolio may not be able to close out or sell a derivative at a particular time or at an anticipated price. Derivatives can create leverage, investment exposure can exceed total assets, and the Portfolio could lose more than the amount it invests. There can be no assurance that the Fund's use of any leverage will be successful.

By writing put options, the Portfolio assumes the risk of declines in the value of the underlying instrument and the risk that it must purchase the underlying instrument at an exercise price that may be higher than the market price of the instrument, including the possibility of a loss up to the entire strike price of each option it sells but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. If there is a broad market decline and the Portfolio is not able to close out its written put options, it may result in substantial losses to the Portfolio. The Portfolio will receive a premium from writing options, but the premium received may not be sufficient to offset any losses sustained from exercised put options. Put writing makes an explicit trade-off between up-market participation and down-market participation, while still seeking reasonable returns in flat markets. As such, in up markets, the Portfolio typically will not participate in the full gain of the underlying index above the premium collected.

Debt is subject to the credit risk of the issuer. The Fund's performance could be affected if borrowers pay back principal on certain debt securities before or after the market anticipates. Although certain securities carry U.S. government guarantees, these guarantees do not extend to shares of the Portfolio itself or to the market prices of the securities; not all securities issued by the U.S. government and its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury.

Portfolio performance is dependent upon the Portfolio Managers' success in implementing the Fund's investment strategies and in implementing and managing the investment models that assist in allocating the Fund's assets. The Portfolio may engage in active and frequent trading and have high portfolio turnover, which may increase transaction costs and adversely affect performance. The Fund's investments in ETFs subject it to such ETF's expenses and risks, including tracking error, inability to sell underperforming stocks included in their index, secondary market trading at prices below the value of their underlying portfolios and liquidity.

The COVID-19 health pandemic has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets. This has impacted and may continue to impact the issuers of the securities held by the Fund.

<sup>1</sup>Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's investment manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Portfolio so that the total annual operating expenses are capped (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 12/31/2024 at 1.05% for Class S (as a % of average net assets). Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectus dated May 1, 2021, as amended and supplemented.

<sup>2</sup>The **Choe 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 S&P 500 Index put options against collateralized cash reserves held in a money market account. The PUT strategy is designed to sell a sequence of one-month, at-the-money, S&P 500 Index puts and invest cash at one- and three-month Treasury Bill rates. The **Choe Russell 2000 PutWrite Index (PUTR)** is designed to represent a proposed hypothetical short put strategy that sells a monthly at-the-money (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 **Choe S&P 500 One-Week PutWrite Index (WPUT)** 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 **Choe Russell 2000 One-Week PutWrite Index (WPTR)** is designed to track the performance of a hypothetical strategy that sells an at-the-money (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.

<sup>3</sup>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 portion of the total value of the market. The **Russell 2000® Index** is a float-adjusted market capitalization-weighted index that measures the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index (which measures the performance of the 3,000 largest U.S. public companies based on total market capitalization).

Please note that indices do not take into account any fees and expenses or taxes of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of these indices are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Portfolio may invest in many securities not included in the above described indices.

The investments for the Portfolio are managed by the same portfolio manager(s) who manage one or more of the other mutual funds that have similar names, investment objectives and investment styles as the Portfolio. You should be aware that the Portfolio is likely to differ from the other mutual funds in size, cash flow pattern and tax matters. Accordingly, the holdings and performance of the Portfolio can be expected to vary from those of the other mutual funds.

Shares of the separate Portfolios of Neuberger Berman Advisers Management Trust are sold only through the currently effective prospectuses and are not available to the general public. Shares of the AMT Portfolios may be purchased only by life insurance companies to be used with their separate accounts which fund variable annuity and variable life insurance policies or qualified retirement plans and are also available as an underlying investment fund for certain qualified retirement plans. The performance information provided for the Portfolio does not reflect fees and expenses of the insurance companies or plans.

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