

Neuberger Berman Advisers Management Trust Mid Cap Growth Portfolio

Portfolio Highlights

Research-driven Idea Generation

Seek to identify potential catalysts for market revaluation and develop non-consensus investment views

Disciplined Bottom-up Stock Selection

Consistent focus on qualitative, fundamental and valuation analysis has resulted in an attractive risk/reward profile

Experienced Management

Led by an experienced and dedicated team, with an average of 26 years of investment experience

Management Team

Kenneth J. Turek, CFA

Portfolio Manager since 2003
37 Years of Industry Experience

Chad A. Brusco, CFA

Portfolio Manager since 2021
22 Years of Industry Experience

Trevor Moreno, CFA

Portfolio Manager since 2021
22 Years of Industry Experience

Jennifer Blachford

Portfolio Manager since 2021
23 Years of Industry Experience

Sector Weightings (%)⁸

	AMT Mid Cap Growth Portfolio	Russell Midcap Growth Index
Information Technology	32.3	34.8
Industrials	16.6	15.3
Health Care	15.8	17.1
Consumer Discretionary	14.1	15.2
Financials	6.6	5.3
Energy	3.5	2.5
Consumer Staples	2.8	2.0
Communication Services	1.3	3.2
Materials	0.0	2.0
Real Estate	0.0	2.4
Utilities	0.0	0.2

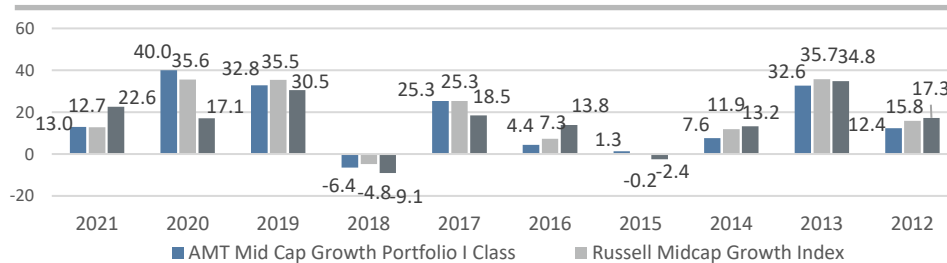
Investment Performance (%)

	Quarter	YTD	Annualized Returns For periods ended 3/31/22*				Since Inception
			1 Year	3 Year	5 Years	10 Years	
AMT Mid Cap Growth Portfolio Class I ¹	-12.44	-12.44	-3.35	15.83	14.98	12.27	10.07
AMT Mid Cap Growth Portfolio Class S ¹	-12.47	-12.47	-3.55	15.60	14.76	11.98	9.85
Russell Midcap Growth Index ²	-12.58	-12.58	-0.89	14.81	15.10	13.52	9.29
Russell Midcap Index ²	-5.68	-5.68	6.92	14.89	12.62	12.85	10.07

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 costs. 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. **The performance information provided for the Portfolio does not reflect fees and expenses of the insurance products or qualified retirement plans.**

*The inception dates of Class I and Class S were 11/3/97 and 2/18/03, respectively. The inception date used to calculate since inception and benchmark performance is that of Class I. Performance shown prior to February 18, 2003 for Class S shares is that of Class I shares.

Annual Returns



Portfolio Characteristics

Portfolio Assets (\$mn)	588.1
Forward P/E ³	23.61
Median Capitalization (\$bn) ³	22.1
Beta (3 years) ⁴	0.95
Standard Deviation (3 years) ⁵	20.59
Portfolio Turnover as of 2/28/22 (%)	44.72
Long-Term Growth Rate ³	18.15
Number of Holdings	79

Portfolio Composition (%)

Common Stocks	93.4
Cash & Cash Equivalents	6.6

Top Ten Equity Holdings (%)

Palo Alto Networks	2.6
Cintas Corp	2.1
United Rentals	2.1
Signature Bank	1.9
Avantor Inc	1.9
On Semiconductor	1.8
Svb Financial Group	1.8
Waste Connections	1.8
BJ's Wholesale Club	1.8
Expedia Inc.	1.7

Expense Ratios⁶

	Gross Expense	Total (net) Expense ⁷
Class I	0.91	N/A
Class S	1.17	1.11

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 summary prospectus, carefully before making an investment.

Small- and mid-capitalization stocks are more vulnerable to financial risks and other risks than stocks of larger companies. They also trade less frequently and in lower volume than larger company stocks, so their market prices tend to be more volatile.

At times, mid-cap companies may be out of favor with investors. Compared to larger companies, mid-cap companies may depend on a more limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources. The securities of mid-cap companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of securities by the underperformance of a sector or during market downturns.

Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. Bad economic news or changing investor perceptions may adversely affect growth stocks across several sectors and industries simultaneously.

Most of the Fund's performance depends on what happens in the stock market, the Portfolio Manager's evaluation of those developments, and the success of the Portfolio Manager in implementing the Fund's investment strategies. The market's behavior can be difficult to predict, particularly in the short term. There can be no guarantee that the Fund will achieve its goal. The Fund may take temporary defensive and cash management positions; to the extent it does, it will not be pursuing its principal investment strategies.

Securities issued by U.S. entities with substantial foreign operations or holdings, or issued by foreign entities listed on a U.S. exchange, may involve additional risks relating to political, economic, or regulatory conditions in foreign countries, as well as currency exchange rates.

A decline in the Fund's average net assets during the current fiscal year due to market volatility or other factors could cause the Fund's expenses for the current fiscal year to be higher than the expense information presented.

An individual security may be more volatile, and may perform differently, than the market as a whole.

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 Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents.

Some countries, including the U.S., are adopting more protectionist trade policies and moving away from the tighter financial industry regulations that followed the 2008 financial crisis. The U.S. is also said to be considering significant new investments in infrastructure and national defense which, coupled with lower federal taxes, could lead to sharply increased government borrowing and higher interest rates. The exact shape of these policies is still being worked out through the political process, but the equity and debt markets may react strongly to expectations, which could increase volatility, especially if the market's expectations for changes in government policies are not borne out.

The Fund may experience periods of heavy redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events; at best, it may only reduce the possibility that the Fund will be affected by such events, and especially those risks that are not intrinsic to the Fund's investment program.

From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market.

Global health pandemics (i.e., COVID-19) have negatively affected and are expected to continue to affect the economies of many nations, individual companies and global markets, including liquidity and increased market volatility, in ways that cannot be known with certainty at the present time. This may have both anticipated and unanticipated material adverse impacts on a Fund.

The composition, sectors, and holdings of the Portfolio are as of the period shown and are subject to change.

¹The Fund's Investment Manager (the "Manager") absorbs certain expenses of the AMT Mid Cap Growth Portfolio. Absent such arrangement, which is subject to change, the total returns would be less.

²The Russell Midcap[®] Growth Index measures the performance of the Russell Midcap[®] Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000[®] Growth Index. The index is market cap-weighted and includes only common stocks incorporated in the United States and its territories. Please note that indices do not take into account any fees and expenses 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.

³Figures are derived from FactSet as of 3/31/2022. The long-term growth rate is calculated weekly by taking the median of all First Call contributing broker estimates of a company's projected earnings growth over a period of two to five years.

Baseline calculates a dollar-weighted figure at the beginning of each month based on the fund's portfolio holdings. The long-term growth rate is based on projections, which may or may not be realized. The Forward Price/Earnings (P/E) ratio is the weighted harmonic aggregate of the Forward P/E ratios of all the stocks currently held in the Portfolio. The Forward P/E ratio of a stock is calculated by dividing the current ending price of the stock by its forecasted calendar year Earnings Per Share (EPS). The forecasted EPS of a company is based on consensus estimates, not Neuberger Berman's own projections, and it may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of, and does not guarantee, these forecasted numbers. The ratio shown excludes companies with negative EPS.

⁴Russell Midcap Growth Index was used to calculate beta which is a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark, and those with a beta less than 1 have in the past been less volatile than the benchmark.

⁵Standard 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.

⁶Information as of most recent prospectus dated May 1, 2021, as amended and supplemented.

⁷For Class S, total (net) expense represents, and for Class I gross expense represents, the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement, if any). The Manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, taxes, transaction costs, 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 for Class I at 1.00% and Class S at 1.10% (each as a % of average net assets). As of the Fund's most recent prospectus, the Manager was not required to waive or reimburse any expenses for Class I pursuant to this arrangement. 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.

⁸Figures are derived from FactSet as of 3/31/2022. The Global Industry Classification StandardSM is used to derive the component economic sectors of the benchmark and the Portfolio. The Global Industry Classification Standard ("GICS")SM was developed by, and is the exclusive property of, MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

The views expressed in this material do not constitute investment advice or recommendations by portfolio management or the Manager.

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.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. Accordingly, "retail" retirement investors are not the intended recipients of this material as they are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately.

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 names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.