

Neuberger Berman Advisers Management Trust Mid Cap Growth Portfolio

Portfolio Highlights

Strategy Overview

- Research-driven, bottom-up fundamental and qualitative investment process that seeks to identify mis-priced catalysts across the mid cap growth universe
- Highly collaborative Co-Portfolio Management structure that fully leverages the team's research expertise, empowering nimble and efficient decisions-making
- Active approach to security selection, portfolio construction and risk management
- Well-diversified, style- and cap-consistent portfolio

Management Team

Chad A. Bruso, CFA

Portfolio Manager since 2020
27 Years of Industry Experience

Trevor Moreno, CFA

Portfolio Manager since 2020
25 Years of Industry Experience

Jennifer Blachford

Portfolio Manager since 2021
27 Years of Industry Experience

Sector Weightings (%)⁶

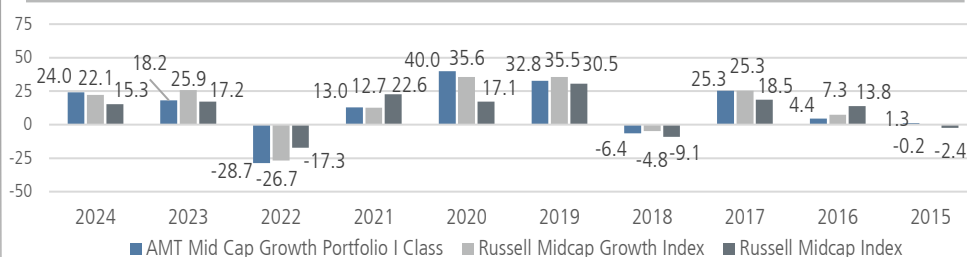
	AMT Mid Cap Growth Portfolio	Russell Midcap Growth Index
Information Technology	23.6	26.9
Industrials	17.8	17.4
Health Care	15.3	13.6
Financials	13.6	12.7
Consumer Discretionary	12.9	14.3
Communication Services	5.4	3.9
Consumer Staples	3.4	2.2
Energy	3.4	4.9
Materials	1.2	1.1
Real Estate	0.0	1.2
Utilities	0.0	1.7

Investment Performance (%)

	Quarter	YTD	Annualized Returns				For periods ended 03/31/25*
			1 Year	3 Year	5 Years	10 Years	Since Inception
AMT Mid Cap Growth Portfolio Class I	-8.98	-8.98	-1.77	2.77	12.87	8.68	9.24
AMT Mid Cap Growth Portfolio Class S	-9.05	-9.05	-1.98	2.58	12.66	8.43	9.03
Russell Midcap Growth Index ¹	-7.12	-7.12	3.57	6.16	14.86	10.14	8.95
Russell Midcap Index ¹	-3.40	-3.40	2.59	4.62	16.28	8.82	9.46

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)	496.7
Forward P/E ²	27.70
Median Capitalization (\$bn) ²	34.3
Beta (3 years) ³	0.97
Standard Deviation (3 years) ⁴	21.59
Portfolio Turnover as of 2/28/25 (%)	100.64
Long-Term Growth Rate ²	16.41
Number of Holdings	78

Portfolio Composition (%)

Common Stocks	96.7
Cash & Cash Equivalents	3.3

Top Ten Equity Holdings (%)

Cencora, Inc.	4.6
Palantir Technologies Inc. Class A	4.6
Tradeweb Markets, Inc. Class A	3.0
W.W. Grainger, Inc.	2.4
Arthur J. Gallagher & Co.	2.4
Roblox Corp. Class A	2.3
HEICO Corporation	2.3
Targa Resources Corp.	2.2
IDEXX Laboratories, Inc.	2.2
Datadog, Inc. Class A	2.1

Expense Ratios⁵

	Gross Expense	Total (net) Expense
Class I	0.93	N/A
Class S	1.18	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.

Neuberger Berman Advisers Management Trust Mid Cap Growth Portfolio

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.

National economies are increasingly interconnected, as are global financial markets, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. Some countries, including the U.S., have in recent years adopted more protectionist trade policies. The rise in protectionist trade policies, changes to some major international trade agreements and the potential for changes to others, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time. Equity markets in the U.S. and China have been very sensitive to the outlook for resolving the U.S.-China "trade war," a trend that may continue in the future. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty.

The Fund may experience periods of large or frequent 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.

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.

The composition, sectors, and holdings of the Portfolio are as of the period shown and are subject to change. **Past performance is no guarantee of future results.**

¹The **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. Effective after the market close on March 21, 2025, FTSE Russell is implementing a capping methodology to all Russell U.S. Style Indices including this one. Any individual company weights in the index greater than 22.5% will be capped, and the sum of all individual companies that have an index weight greater than 4.5% will be capped to a 45% aggregate weight in the index. This will be applied quarterly going forward, but historical index returns will not be restated. 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.

²Figures are derived from FactSet as of 3/31/2025. 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.

³**Russell 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. Effective after the market close on March 21, 2025, FTSE Russell implemented a capping methodology to all Russell U.S. Style Indices including this one. Any individual company weights in the index greater than 22.5% will be capped, and all individual companies that have an index weight greater than 4.5% will be capped to a 45% aggregate weight in the index. This will be applied quarterly going forward, but historical index returns will not be restated.

⁴**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.

⁵For 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, transaction costs, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, taxes including any expenses relating to tax reclaims, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 12/31/2027 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, 2024, as amended and supplemented.

⁶Figures are derived from FactSet as of 3/31/2025. 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.

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