NEUBERGER | BERMAN

Neuberger Berman Advisers Management Trust Sustainable Equity Portfolio

Portfolio Highlights

Strategy Overview

- A high conviction fundamental active U.S. large cap equity portfolio of 35-45 holdings

Investment Philosophy

- Quality at a Reasonable Price ("QARP") approach validated by consistent portfolio characteristics, including strong free cash flow, low leverage, and management track record
- Patient long-term business owner mindset: active ownership and shareholder engagement integral to supporting long-term value creation
- Exploiting market short-termism via a long-term investment time horizon, typically 5+ years

Portfolio Manager

Dan Hanson, CFA
Senior Portfolio Manager
31 Years of Industry Experience

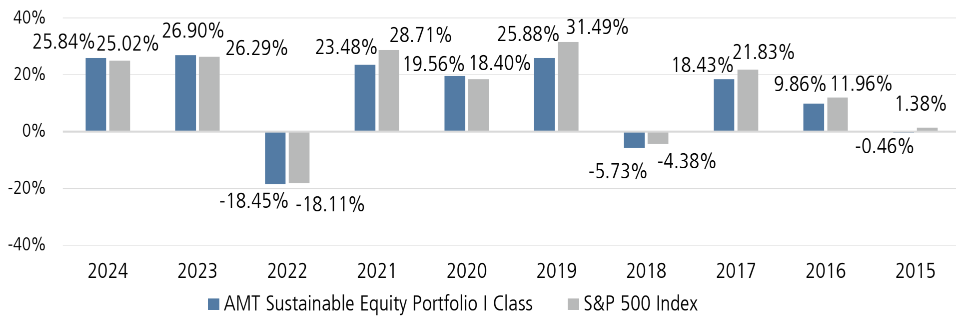
Investment Performance (%)

			Annualized Returns	For periods ended 03/31/25*			
	Quarter	YTD	1 Year	3 Year	5 Years	10 Years	Since Inception
AMT Sustainable Equity Portfolio Class I	-2.75	-2.75	8.69	10.38	18.92	10.95	8.55
AMT Sustainable Equity Portfolio Class S	-2.82	-2.82	8.42	10.10	18.62	10.69	8.40
S&P 500 Index[1]	-4.27	-4.27	8.25	9.06	18.59	12.50	7.97

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 2/18/99 and 5/1/06, respectively. The inception date used to calculate since inception and benchmark performance is that of Class I. Performance shown prior to May 1, 2006 for Class S shares is that of Class I shares.

Annual Returns



Sector Weightings (%)[6]

	AMT Sustainable Equity Portfolio	S&P 500 Index®
Financials	28.8	14.7
Information Technology	26.1	29.6
Consumer Discretionary	13.7	10.3
Health Care	10.6	11.2
Industrials	8.1	8.5
Communication Services	6.9	9.2
Consumer Staples	3.2	6.1
Materials	1.5	2.0
Energy	1.5	3.7
Real Estate	0.0	2.3
Utilities	0.0	2.5

Portfolio Characteristics

Portfolio Assets ($mn)	814.1
Forward P/E[2]	18.82
Median Capitalization ($bn)[2]	171.8
Beta (3 years)[3]	0.94
Standard Deviation (3 years)[4]	16.38
Portfolio Turnover as of 2/28/25 (%)	4
Number of Holdings	36

Portfolio Composition (%)

Common Stocks	99.8
Cash & Cash Equivalents	0.2

Top Ten Holdings (%)

Amazon.com, Inc.	9.1
Microsoft Corporation	8.0
Berkshire Hathaway Inc.	7.4
Alphabet Inc.	6.9
Interactive Brokers Group, Inc.	5.0
Mastercard Incorporated	5.0
GoDaddy Inc.	4.1
Progressive Corporation	3.8
Cigna Group	3.7
Fiserv, Inc.	3.5

Expense Ratios[5]

	Gross Expense	Total (net) Expense
Class I	0.90	N/A
Class S	1.16	1.16

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.

As announced on May 29, 2025, the Neuberger Berman AMT Sustainable Equity Portfolio will be renamed the Neuberger Berman AMT Quality Equity Portfolio, effective on or about July 28, 2025.

The Fund's application of ESG criteria is designed and utilized to help identify companies that demonstrate the potential to create economic value or reduce risk; however, as with the use of any investment criteria in selecting a portfolio, there is no guarantee that the criteria used by the Fund will result in the selection of issuers that will outperform other issuers, or help reduce risk in the portfolio. Investing based on ESG criteria is qualitative and subjective by nature and there is no guarantee that the criteria used by the Fund will reflect the beliefs or values of any particular investor.

The Fund is classified as non-diversified. As such, the percentage of the Fund's assets invested in any single issuer, or a few issuers is not limited as much as it is for a Fund classified as diversified. Investing a higher percentage of its assets in any one or a few issuers could increase the Fund's risk of loss and its share price volatility, because the value of its shares would be more susceptible to adverse events affecting those issuers.

Compared to smaller companies, large-cap companies may be less responsive to changes and opportunities. 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.

Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the portfolio management team believes to be their full value.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. To the extent that the Fund invests in securities or other instruments denominated in or indexed to foreign currencies, changes in currency exchange rates could adversely impact investment gains or add to investment losses.

An individual security may be more volatile, and may perform differently, than the market as a whole. The Fund's portfolio may contain fewer securities than the portfolios of other mutual funds, which increases the risk that the value of the Fund could go down because of the poor performance of one or a few investments.

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. 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.

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.

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.

The Fund may not be able to sell an investment at the price at which the Fund has valued the investment.

The composition, sectors and holdings of the Portfolio are as of the period shown and are subject to change without notice. **Past performance is no guarantee of future results**.

[1]**The S&P 500 Index** is widely regarded as the standard for measuring large-cap U.S. stock market performance and includes a representative sample of leading companies in leading industries. 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 this index is 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 index.

2Figures are derived from FactSet as of 3/31/2025. 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. Additionally, these fund statistics are not a forecast of the Fund's performance. Adjusting for an accounting change at Intuit and the EBITDA based valuation of Level 3, the team estimates that the Forward PE for the Portfolio is lower and the Forward growth rate higher resulting in a lower PEG ratio.

[3]**Beta** 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.

[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.

[5]For 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 1.30% and for Class S at 1.17% (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.

[6]Figures are derived from FactSet as of 3/31/2025. The Global Industry Classification Standard℠ is used to derive the component economic sectors of the benchmark and the Portfolio. The Global Industry Classification Standard ("GICS")℠ 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.