

Neuberger Berman Advisers Management Trust Sustainable Equity Portfolio

Portfolio Highlights

Longstanding Track Record

One of the world's first ESG portfolios to incorporate ESG criteria as part of the fundamentals-based due diligence process. Low turnover, high conviction, focused portfolio has delivered long-term risk-adjusted returns in a variety of markets.

Fundamentals-based Bottom-up Research with ESG Integration

The strategy follows a fundamentals-based bottom-up, valuation-sensitive approach where ideas are deployed in a diversified portfolio of 35 – 45 names, targeting long-term returns through stock selection.

In-depth Proprietary Research and Analysis

The team conducts research to identify companies demonstrating best-in-class leadership, secularly advantaged growth, balance sheet strength, ESG leadership, valuation metrics and profitability. ESG criteria include workplace policies, sustainable supply chains, product integrity and governance and disclosure, environmental impact and community impact.

Management Team

Dan Hanson, CFA

Senior Portfolio Manager
28 Years of Industry Experience

Please note Daniel Hanson, CFA, assumed group head and investment discretion for the Portfolio on April 1, 2022.

Ingrid Dyott and Sajjad Ladiwala, CFA, plan to retire effective December 31, 2022 and June 30, 2022, respectively.

Sector Weightings (%)⁸

	AMT Sustainable Equity Portfolio	S&P 500 Index®
Information Technology	29.0	28.0
Health Care	16.9	13.6
Industrials	15.0	7.9
Communication Services	10.4	9.4
Financials	9.5	11.1
Consumer Discretionary	9.4	12.0
Consumer Staples	4.4	6.1
Utilities	2.8	2.7
Materials	1.5	2.6
Energy	0.0	3.9
Real Estate	0.0	2.7

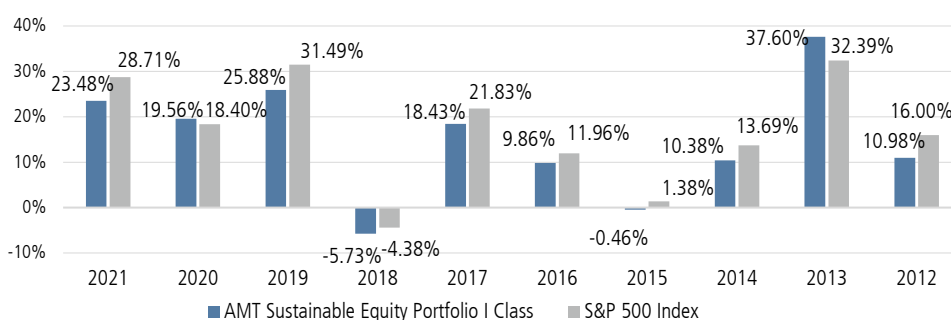
Investment Performance (%)

	Quarter	YTD	Annualized Returns				Since Inception
			1 Year	3 Year	5 Years	10 Years	
AMT Sustainable Equity Portfolio Class I ¹	-5.83	-5.83	8.13	16.12	12.89	12.54	8.31
AMT Sustainable Equity Portfolio Class S ¹	-5.90	-5.90	7.87	15.81	12.61	12.30	8.18
S&P 500 Index ²	-4.60	-4.60	15.65	18.92	15.99	14.64	7.83

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



Portfolio Characteristics

Portfolio Assets (\$mn)	737.0
Forward P/E ³	18.15
Median Capitalization (\$bn) ³	74.1
Beta (3 years) ⁴	0.97
Standard Deviation (3 years) ⁵	17.47
Portfolio Turnover as of 2/28/22 (%)	14
Number of Holdings	38

Portfolio Composition (%)

Common Stocks	98.9
Cash & Cash Equivalents	1.1

Top Ten Holdings (%)

Microsoft Corp.	5.5
Alphabet Inc Cl A	4.7
Texas Instruments	4.4
Cigna Corp	3.7
Progressive Corp.	3.5
Intercontinentalexchange Group, Inc.	3.4
Mastercard, Inc. Class A	3.3
W.W. Grainger	3.2
Comcast Corp. Class A	3.2
Advance Auto Parts	3.2

Expense Ratios^{6,7}

	Gross Expense ⁷	Total (net) Expense ⁷
Class I	0.92	0.92
Class S	1.18	1.18

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.

Advisers Management Trust Sustainable Equity Portfolio

Mid-capitalization stocks are more vulnerable to financial risks and other risks than larger stocks. They are generally less liquid than larger stocks, so their market prices tend to be more volatile. Large-cap stocks are subject to all the risks of stock market investing, including the risk that they may lose value. The Fund's social policy could cause it to underperform similar funds that do not have a social policy. Among the reasons for this are: undervalued stocks that do not meet the social criteria could outperform those that do, economic or political changes could make certain companies less attractive for investment, and the social policy could cause the Fund to sell or avoid stocks that subsequently perform well.

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. The use of the Fund's ESG criteria could also affect the Fund's exposure to certain sectors or industries, and could impact the Fund's investment performance depending on whether the ESG criteria used are ultimately reflected in the market.

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. It is not possible for the Manager or the other Fund service providers to identify all of the cybersecurity or other operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Some countries, including the U.S., are considering the adoption of more protectionist trade policies, moving away from the tighter financial industry regulations that followed the 2008 financial crisis. 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.

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.

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

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 without notice.

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

²The 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.

³Figures are derived from FactSet as of 3/31/2022. 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.

⁴A 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 1.30% 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, 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.

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