

Neuberger Berman Advisers Management Trust International Equity Portfolio

Portfolio Highlights

Flexible All-Cap Portfolio

Capability to invest across styles, capitalizations and outside the MSCI EAFE Index.

Focus on Companies, Not Countries

Quality, industry-leading companies that are selling at attractive valuations drive portfolio construction.

Experienced Management

Portfolio Managers Elias Cohen and Thomas Hogan are seasoned international investors with an average of over 22 years of industry experience.

Management Team

Elias Cohen, CFA

Portfolio Manager since 2019
21 Years of Industry Experience

Thomas Hogan, CFA

Associate Portfolio Manager since 2021
23 Years of Industry Experience

Sector Weightings (%)⁸

	AMT International Equity Portfolio	MSCI EAFE Index
Industrials	22.1	15.4
Financials	18.1	17.7
Health Care	16.8	13.0
Consumer Staples	11.6	10.2
Information Technology	10.8	8.6
Consumer Discretionary	10.3	11.5
Materials	8.1	8.2
Real Estate	0.5	2.9
Communication Services	0.0	4.8
Energy	0.0	4.1
Utilities	0.0	3.4

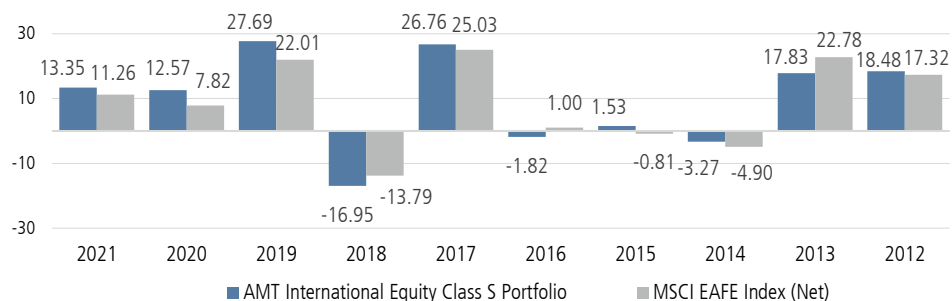
Investment Performance (%)

	Quarter	YTD	Annualized Returns				Since Inception
			1 Year	3 Year	5 Years	10 Years	
AMT International Equity Portfolio Class I ¹	-12.42	-12.42	-2.27	8.92	7.37	6.35	5.25
AMT International Equity Portfolio Class S ¹	-12.46	-12.46	-2.76	8.38	6.93	6.13	5.13
MSCI EAFE® Index (Net) ²	-5.91	-5.91	1.16	7.78	6.72	6.27	5.20

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 1/30/18 and 4/29/05, respectively. The inception date used to calculate since inception and benchmark performance is that of Class S. Performance shown prior to January 30, 2018 for Class I shares is that of Class S shares.

Annual Returns (%)



Portfolio Characteristics

Portfolio Assets (\$mn)	39.1
Trailing P/E ³	19.53
Median Capitalization (\$bn) ³	29.7
Beta (3 years) ⁴	1.06
Standard Deviation (3 years) ⁵	18.88
Portfolio Turnover as of 2/28/22 (%)	39
Number of Holdings	76

Portfolio Composition (%)

Common Stocks	96.2
Cash & Cash Equivalents	3.8

Top Ten Holdings (%)

Roche Holding	3.1
Bunzl Plc	2.9
Novartis AG	2.9
London Stock Exchange Group	2.4
Techtronic Industries	2.4
Sony Corp	2.3
Reed Elsevier	2.2
Pernod Ricard	2.1
Qiagen N.V.	2.1
Diageo Plc	2.1

Expense Ratios⁶

	Gross Expense	Total (net) Expense ⁷
Class I	1.46	1.01
Class S	1.71	1.51

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.

Advisers Management Trust International Equity Portfolio

TOP 15 COUNTRIES ALLOCATIONS (%)

	AMT International Equity Portfolio	MSCI EAFE Index
United Kingdom	25.5	15.3
Japan	14.8	22.3
Switzerland	12.6	10.4
Germany	11.3	8.2
France	9.3	11.4
Netherlands	6.6	4.4
Hong Kong	3.8	2.9
Ireland	3.5	0.6
Sweden	2.8	3.6
United States	1.9	0.0
Singapore	1.6	1.5
Austria	1.2	0.2
Canada	1.1	0.0
China	0.7	0.0
Italy	0.7	2.4

Investing in foreign securities involves greater risks than investing in securities of U.S. issuers, including currency fluctuations, potential political instability, restrictions on foreign investors, less regulation and less market liquidity. The risks involved in seeking capital appreciation from investments primarily in companies based outside the United States are set forth in the prospectus.

To the extent the Fund emphasizes small-, mid-, or large-cap stocks, it takes on the associated risks.

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.

Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries. Securities issued in these countries may be more volatile and less liquid than securities issued in foreign countries with more developed economies or markets.

From time to time, based on market or economic conditions, the Fund may invest a significant portion of its assets in one country or geographic region. If the Fund does so, there is a greater risk that economic, political, regulatory, diplomatic, social and environmental conditions in that particular country or geographic region may have a significant impact on the Fund's performance and that the Fund's performance will be more volatile than the performance of more geographically diversified funds.

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. Currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the U.S. or abroad. 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.

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.

From time to time, the trading market for a particular investment in which the Fund invests, or a particular instrument in which the Fund is invested, may become less liquid or even illiquid. Illiquid investments frequently can be more difficult to purchase or sell at an advantageous price or time, and there is a greater risk that the investments may not be sold for the price at which the Fund is carrying them. Certain investments that were liquid when the Fund purchased them may become illiquid, sometimes abruptly.

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.

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

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 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.

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.

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.

¹The Fund's Investment Manager (the "Manager") absorbs certain expenses of the AMT International Equity Portfolio. Absent such arrangement, the total returns would have been less.

²The MSCI EAFE® Index (Net) (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE® Index consist of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. 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. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Gross total return indexes reinvest as much as possible of a company's dividend distributions, regardless of withholding taxes that a non-resident may experience. Data about the performance of this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.

³Figures are derived from FactSet as of 3/31/2022. The Trailing Price/Earnings (P/E) ratio is the weighted harmonic aggregate of the Trailing P/E ratios of all the stocks currently held in the Portfolio. The Trailing P/E ratio of a stock is calculated by dividing the current ending price of the stock by its trailing 12 months' Earnings Per Share (EPS).

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.

⁷Total (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 Fund 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 for Class I at 1.00% and Class S at 1.50% (each 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.

⁸The 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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