

Neuberger Berman Advisers Management Trust Short Duration Bond Portfolio

Fund Highlights

High-Quality Focus

High credit quality strategy focused on generating attractive risk-adjusted returns.

Grounded in Research

All investment decisions are based on internally generated research and utilization of the team's quantitative tools.

Experienced Management

Portfolio management team averages 25 years of investment experience.

Management Team

David M. Brown

Portfolio Co-Manager since 2021
31 Years of Industry Experience

Michael Foster

Portfolio Co-Manager since 2008
27 Years of Industry Experience

Wolf Norman Milner

Portfolio Co-Manager since 2020
26 Years of Industry Experience

Matthew McGinnis

Portfolio Co-Manager since 2017
14 Years of Industry Experience

30-Day SEC Yield (%)⁴

Class I	3.40
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Expense Ratios⁵

	Gross Expense	Total (net) Expense
Class I	0.86	N/A

Investment Performance (%)

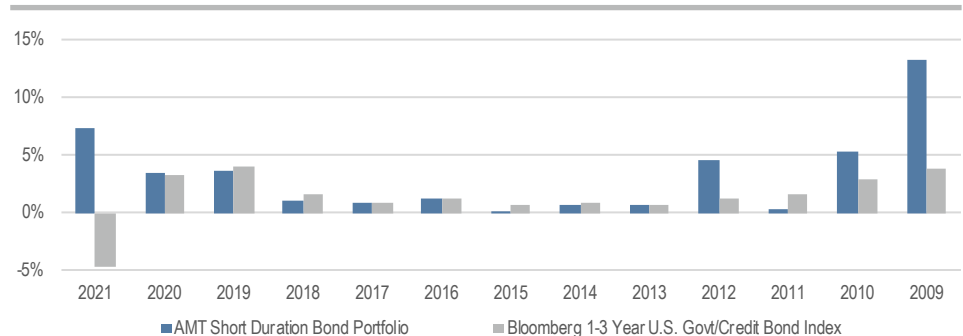
As of March 31, 2022*

	Quarter	YTD	Average Annualized				Since Inception
			1 Year	3 Years	5 Years	10 Years	
AMT Short Duration Bond Portfolio Class I ¹	-2.86	-2.86	-2.78	1.18	1.28	1.17	4.38
Bloomberg 1-3 Yr U.S. Govt/Credit Bond Index ²	-2.49	-2.49	-2.91	1.02	1.26	1.09	4.90

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 date for Class I was 9/10/84.

Annual Returns (%)



Sector Weightings (%)

ABS	16.6
CMBS	15.5
IG Credit	53.6
Agency MBS	1.3
Non-Agency RMBS	11.8
Treasuries	0.3
Cash	0.9

Credit Quality (%)⁶

AAA	20.7
AA	4.6
A	21.9
BBB	35.3
BB and below	16.5
Cash	0.9

Portfolio Characteristics³

Portfolio Assets (\$mn)	104.6
Weighted Average Maturity (years)	3.19
Standard Deviation (3 Year)	3.93
Sharpe Ratio (3 Year)	0.10
Number of Holdings	201

Duration Distribution (%)

Less than One Year	28.8
One to Two Years	17.0
Two to Three Years	22.4
Three to Five Years	25.8
Five Years +	6.0

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.

Shares in the Fund may fluctuate, sometimes significantly, based on interest rates, market conditions, credit quality and other factors. In a rising interest rate environment, the value of an income fund is likely to fall. The Portfolio may invest up to 10% of its assets, at the time of purchase, in high-yield securities and may also invest in foreign securities, which may increase share price volatility. The market's behavior is unpredictable and there can be no guarantee that the Fund will achieve its goal. The Fund's yield and share price will fluctuate in response to changes in interest rates. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Bonds are subject to the credit risk of the issuer. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Lower rated debt securities (also known as "junk bonds") involve greater risks and may fluctuate more widely in price and yield, and carry a greater risk of default, than investment grade debt securities. Derivatives involve risks different from, and in some respects greater than, those associated with more traditional investments. Derivatives may be difficult to value and may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The Fund's investments in derivatives create counterparty risk. Foreign securities involve risks in addition to those associated with comparable U.S. securities. These risks may be more pronounced for emerging market securities, which involve additional risks and may be more volatile and less liquid than foreign securities tied to more developed economies. The Fund's performance could be affected if borrowers pay back principal on certain debt securities, such as mortgage- or asset-backed securities, before or after the market anticipates such payments, shortening or lengthening their duration and could magnify the effect of the rate increase on such security's price. When-issued/delayed-delivery securities can have a leverage-like effect on the Fund, which may increase fluctuations in the Fund's share price and may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its purchase obligations. Leverage amplifies changes in the Fund's net asset value. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities. Unexpected episodes of illiquidity, including due to market factors, instrument or issuer-specific factors and/or unanticipated outflows, may limit the Fund's ability to pay redemption proceeds within the allowable time period. As previously announced by the United Kingdom's Financial Conduct Authority, most maturities and currencies of LIBOR were phased out at the end of 2021, with the remaining ones to be phased out on June 30, 2023. There are risks that the financial services industry will not have a suitable substitute in place by that time and that there will not be time to perform the substantial work necessary to revise the many existing contracts that rely on LIBOR. The transition process, or a failure of the industry to transition properly, might lead to increased volatility and illiquidity in markets that currently rely on LIBOR.

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 maturity and sector distribution of the Fund are as of the period shown and are subject to change without notice. Unless otherwise stated, information (including holdings and portfolio characteristics) is as of the quarter end indicated in the document title and is subject to change without notice.

¹ The Fund's Investment Manager (the "Manager") absorbs certain operating expenses of the AMT Short Duration Bond Portfolio. Absent such arrangement, which is subject to change, the total returns would have been less.

² The **Bloomberg 1-3 Year U.S. Government/Credit Bond Index** is an unmanaged index of government and credit securities with maturities between 1 and 3 years (including corporate, sovereign, supranational and taxable municipal bonds). 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 are prepared or obtained by the Manager and reflect the reinvestment of income dividends and other distributions, if any. The Fund may invest in many securities not included in the above-described index.

³ **Weighted Average Maturity** is expected average life to worst or in other words the par-weighted average time (in years) to principal repayment for securitized assets or the time (in years) to probable call/put for non-securitized assets. **Average Effective Duration** can be a useful tool in measuring the price sensitivity of the portfolio to changes in interest rates and measures the % change in price for a 100 bps of shift in interest rates. Unlike other measures of duration, average effective duration takes into account any optionalities (e.g. whether the instrument is callable at a certain price) embedded within each security in the portfolio. Generally, the larger the duration, the

more sensitive the portfolio will be to a change in interest rates. Instruments with higher effective durations often carry more risk and have higher price volatility than those with lower durations. **Standard Deviation** (average 3-year shown) 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. **Sharpe Ratio** (average 3-year shown) is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken. The Sharpe ratio can be used to compare the performance of managers. Managers with the same excess return for a period but different levels of risk will have Sharpe ratios that reflect the difference in the level of risk. Standard Deviation is a statistical measure of portfolio risk.

⁴ A Fund's 30-day SEC yield is similar to a yield to maturity for the entire portfolio. The formula is designated by the Securities and Exchange Commission (SEC). **Past performance is no guarantee of future results.** Absent any expense cap arrangement noted above, the SEC yields may have been lower. A negative 30-day SEC yield results when a Fund's accrued expenses exceed its income for the relevant period. Please note, in such instances the 30-day SEC yield may not equal the Fund's actual rate of income earned and distributed by the Fund and therefore, a per share distribution may still be paid to shareholders. The unsubsidized 30-day SEC yield for Class I is 2.61%.

⁵ Gross expense represents the total annual operating expenses that shareholders pay. 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 0.95% (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 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.

⁶ Chart represents the ratings of the securities held by the Fund and does not imply any credit rating of the Fund itself. Credit-quality ratings are obtained from Barclays using ratings derived from Moody's, S&P, and Fitch. When calculating the credit quality breakdown, if a security is rated by each of these three rating agencies, then the middle rating will be used. If only two rating agencies rate a security, then the lower of the two ratings will be used. If only one rating agency rates a security, then that one rating will be used. Where none of the agencies rate a security, the security will be considered unrated. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

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. 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.

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

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.

The investments for the Portfolio are managed by the same portfolio manager(s) who manage one or more 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.

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