

Neuberger Berman Advisers Management Trust Mid Cap Intrinsic Value Portfolio

Portfolio Highlights

Private Equity-Style Investment Framework

Invests in stocks of mid-cap companies that trade at a meaningful discount to the team's estimate of intrinsic value where a strategic event can potentially unlock value.

Experienced Management Team

The team is comprised of experienced investment professionals, including Michael Greene and Benjamin Nahum, who have 39 years of industry experience respectively.

Research-Driven Approach

The Fund's contrarian orientation allows it to be opportunistic in periods of extensive market volatility.

Management Team

Michael C. Greene

Portfolio Manager since December 2011
39 Years of Industry Experience

Benjamin H. Nahum

Portfolio Manager Since May 2021
39 Years of Industry Experience

James F. McAree

Portfolio Manager Since May 2021
28 Years of Industry Experience

Amit Solomon, PhD

Portfolio Manager Since May 2021
31 Years of Industry Experience

Rand W. Gesing, CFA

Portfolio Manager Since May 2021
35 Years of Industry Experience

Portfolio Characteristics

| | |
|---|-------|
| Portfolio Assets (\$mn) | 153.1 |
| Return on Equity ² | 18.69 |
| Forward Long-Term EPS Growth ³ | 12.79 |
| Forward Price/Earnings ³ | 15.22 |
| Weighted Average Market Cap (\$bn) ³ | 17.6 |
| Price/Book ³ | 2.22 |
| Price/Cash Flow ³ | 11.43 |
| Price/Sales ³ | 1.82 |
| Beta (3 years) ⁴ | 1.17 |
| Standard Deviation (3 years) ⁵ | 26.03 |
| Portfolio Turnover as of 2/28/22 (%) | 39 |
| Number of Holdings | 69 |

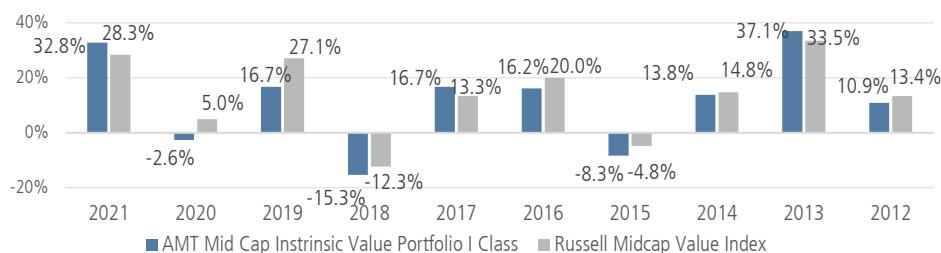
Investment Performance (%)

| | Annualized Returns | | | | | | For periods ended 3/31/22* |
|--|--------------------|-------|--------|--------|---------|----------|----------------------------|
| | Quarter | YTD | 1 Year | 3 Year | 5 Years | 10 Years | Since Inception |
| AMT Mid Cap Intrinsic Value Portfolio Class I ¹ | 0.25 | 0.25 | 13.20 | 9.76 | 7.22 | 9.84 | 8.25 |
| AMT Mid Cap Intrinsic Value Portfolio Class S ¹ | 0.17 | 0.17 | 12.93 | 9.50 | 6.96 | 9.59 | 8.06 |
| Russell Midcap Value Index ² | -1.82 | -1.82 | 11.45 | 13.69 | 9.99 | 12.01 | 10.10 |
| Russell Midcap Index ² | -5.68 | -5.68 | 6.92 | 14.89 | 12.62 | 12.85 | 10.36 |

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 8/22/01 and 4/29/05, respectively. The inception date used to calculate since inception and benchmark performance is that of Class I. Performance shown prior to April 29, 2005 for Class S shares is that of Class I shares.

Annual Returns (%)



Sector Weightings (%)⁸

| | AMT Mid Cap Intrinsic Value Portfolio | Russell Midcap [®] Value Index |
|------------------------|---------------------------------------|---|
| Information Technology | 16.0 | 9.4 |
| Industrials | 15.6 | 14.1 |
| Financials | 12.6 | 16.4 |
| Energy | 11.5 | 7.2 |
| Consumer Discretionary | 10.8 | 9.3 |
| Utilities | 9.0 | 7.7 |
| Health Care | 7.7 | 7.8 |
| Consumer Staples | 5.3 | 4.7 |
| Materials | 4.4 | 8.1 |
| Real Estate | 3.5 | 11.5 |
| Communication Services | 2.8 | 3.5 |

Portfolio Composition (%)

| | |
|-------------------------|------|
| Common Stocks | 99.2 |
| Cash & Cash Equivalents | 0.8 |

Top Ten Holdings (%)

| | |
|------------------------------|-----|
| Lions Gate Entertainment B | 2.8 |
| Regency Centers | 2.7 |
| Energy Inc Common Stock | 2.6 |
| Oneok, Inc. | 2.6 |
| Molson Coors Brewing Class B | 2.6 |
| Carlisle Cos Inc | 2.6 |
| Cmc Materials Inc | 2.5 |
| Devon Energy | 2.5 |
| Centerpoint Energy | 2.4 |
| Kbr, Inc. | 2.4 |

Expense Ratios⁶

| | Gross Expense ⁷ | Total (net) Expense ⁷ |
|---------|----------------------------|----------------------------------|
| Class I | 1.04 | N/A |
| Class S | 1.29 | 1.26 |

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 Mid Cap Intrinsic Value 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.

Investing in companies in anticipation of a catalyst carries the risk that the catalyst may not happen as anticipated, possibly due to the actions of other market participants, or the market may react to the catalyst differently than expected.

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.

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 or intrinsic value.

Changes in currency exchange rates could adversely impact investment gains or add to investment losses.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. Regardless of where a company is organized or its stock is traded, its performance may be affected significantly by events in regions from which it derives its profits or in which it conducts significant operations.

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. Geopolitical risks may add to instability in world economies and markets generally.

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.

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, and substantially reducing corporate taxes. The U.S. is also said to be considering significant new investments in infrastructure and national defense which, coupled with the prospect of 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.

REIT and other real estate company securities are subject to risks similar to those of direct investments in real estate and the real estate industry in general.

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.

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, 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 Mid Cap Intrinsic Value Portfolio. Absent such arrangement, which is subject to change, the total returns would be less.

²The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represents approximately 31% of the total market capitalization of the Russell 1000 Index (which, in turn, consists of the 1,000 largest U.S. companies, based on market capitalization). 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 Fund may invest in many securities not included in the above-described indices.

³Figures are derived from FactSet as of 3/31/2022. Price-to-sales is a ratio used to value a stock relative to its own past performance, other companies or the broader market. Price-to-sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months. Similar to the P/E ratio, price-to-cash flow provides a measure of relative value for a company. It is equal to the current price per share divided by annual cash flow per share. This measure deals with cash flow, therefore, the effects of depreciation and other non-cash factors are removed. Long-term earnings growth for the Fund is the weighted average of long-term growth rate estimates for stocks held in the Fund as of the period ended. Long-term growth rate estimates for each stock are based on the consensus median of analyst estimates of forward three- to five-year growth rates. 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. Additionally, these fund statistics are not a forecast of the Fund's performance. The ratio shown excludes companies with negative EPS. The Return on equity (ROE) is a percent yield that indicates a company's profitability accruing to equity holders. ROE reveals how much profit a company generates with the money shareholders have invested. Return on equity is determined by dividing net income by total common equity. The Price-to-book ratio is used to compare a stock's market value to its book value, assessing total firm value. The ratio is calculated by taking the market value of all shares of common stock divided by the book value of the company. (Book value is the company's total assets, less intangible assets and liabilities.) A lower price to book ratio could mean that the respective stock is undervalued.

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 1.50% and Class S at 1.25% (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 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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