m ! m

c 1, 2024

NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST

YOUR INVESTMENT

[illegible]

E nd S a

! ! f !

GOAL

FEES AND EXPENSES

Sha eh ld Fee (f ! ! c f m ! m)

A al E nd O e ai g E e e (c % f f ! m)	
m f	0.83
! ! ! / c (12 -1) f	0.25
	0.08
! [1]	1.16

[1] ! m . m ! ( ) f f ! m f c ! m c ! (c ! ! , c ! c , c mm! ! , ! ! ! ! , c ! f f , !c ! ! c m ! , f) c 1.17% f ! . c m m m ! ! f ! c !c . !c m f 0.01% f .

E e e E a le

/ / / /

1 Yea	3 Yea	5 Yea	10 Yea
$118	$368	$638	$1,409

P f I e

PRINCIPAL INVESTMENT RISKS

[illegible]

Recen Marke Condi ion [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Redemp ion Ri k [illegible]

Sec or Ri k [illegible]

Val e S ock Ri k [illegible]

A summary of the Fund's additional principal investment risks is as follows:

Ri k of Increa e in E pen e [illegible]

Opera ional and C ber ec ri Ri k. [illegible]

Ri k Managemen [illegible]

Val a ion Ri k. [illegible]

PERFORMANCE

[illegible]

[illegible]

[illegible]

[illegible]

I er-Specific Ri k [illegible]

Marke Capi ali a ion Ri k [illegible]

[illegible]

[illegible]

Recen Marke Condi ion . [illegible]

[illegible]

Val a ion Ri k.

[illegible]

[illegible]

[illegible]

[illegible] — Class S Shares

YEAR ENDED DECEMBER 31,	2019	2020	2021	2022	2023
PER-SHARE DATA ($)					
[illegible]					
[illegible]	22.79	26.97	30.78	37.12	**26.91**
[illegible]:					
[illegible]					
[illegible][4]	0.10	0.06	0.05	0.03	**0.00**
[illegible]	5.61	5.00	7.03	(7.20)	**7.09**
[illegible]	5.71	5.06	7.08	(7.17)	**7.09**
[illegible]:					
[illegible]					
[illegible]	0.07	0.11	0.06	0.04	**0.02**
[illegible]	1.46	1.14	0.68	3.00	**0.49**
[illegible]	1.53	1.25	0.74	3.04	**0.51**
[illegible]:					
[illegible]	26.97	30.78	37.12	26.91	**33.49**
RATIOS (% OF AVERAGE NET ASSETS)					
[illegible]					
[illegible]	1.17	1.17	1.16	1.17	**1.16**
[illegible][1]	1.18	1.17	1.16	1.18	**1.16**
[illegible]	0.39	0.22	0.13	0.11	**0.01**
OTHER DATA					
[illegible]					
[illegible] (%)[2][3]	25.58	19.28	23.16	(18.65)	**26.57**
[illegible]	121.5	130.0	152.8	116.7	**138.0**
[illegible] (%)	21	22	15	22	**15**

(1) [illegible]

(2) [illegible]

(3) [illegible]

(4) [illegible]

U . V

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Sha e P ice Calc la f n

The e a e al e e ha e f each cla f he E nd i he s al al e f E nd a e a ib able s ha e f ha cla i he liabi ie a ib able s ha cla , di ided b he s al be f ha e s ading f s ha cla . Beca e he al e f he E nd' s f lf e c i ie change e e b ine da , i ha e ice all change a ell.

The E nd gene all al e i in e s e ba ed s n hei la e s ed ale ice , a ke s a f n , e s i a e f al e s ided b an inde ende icing e ice a f he i e a f hich he E nd' ha e ice i calc la ed. E i e c i ie (incl ding e c i ie i ed b ETF) and e change aded de i a i e in e held b he E nd gene all a e al ed b ne s e inde ende icing e ice a s ed b he Mange a he la e s ed ale ice s fficial cl ing ice s , if he e i e s ed ale s ed n a inci al e change s a ke f s ha e c i' s fficial cl ing ice, s he ba i f a ke s a f n . Deb e c i ie and ce ain de i a i e in e s ha d ade n an e change held b he E nd gene all a e al ed b ne s e inde ende icing e ice a s ed b he Mange s he ba i f a ke s a f n and in he ca e f de i a i e , a ke da a ab he de l ing in e e . Sh e e c i ie held b he E nd a be al ed n he ba i f a s i ed c s le s he fac s indica e ha a s i ed c s i s an acc a e e i a e f he c i ' al e.

In e e in n-e change aded in e e c a ie a e al ed ing he e e i e f nd' dail calc la ed e a e al e e ha e. The s e f he e f nd e lain he ci c ance de hich he f nd ill e fai al e icing and he effec s f ing fai al e icing.

If a al a f n f a e i s a ailable f an inde ende icing e ice s if he Mange belie e in g d fai h

[illegible]

NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST

S ai able E i P f (Cla S) Sha e

Shareholder Repor and Form N-CSR.

- [illegible]
- [illegible]
- [illegible]

S a emen of Addi ional Informa ion (SAI).

- [illegible]
- [illegible]
- [illegible]

Ne berger Berman In e men Ad i er LLC

Oh aining Inf a f

Ne berger Berman In e men Ad i er LLC

[illegible]

[illegible]

[illegible]