

# Neuberger Berman Advisers Management Trust Sustainable Equity Portfolio

I Class Shares  
S Class Shares



Annual Report  
December 31, 2022

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# Sustainable Equity Portfolio Commentary (Unaudited)

The Neuberger Berman Advisers Management Trust Sustainable Equity Portfolio (the Fund) Class I generated a total return of -18.45% for the year ended December 31, 2022 (the reporting period), trailing the -18.11% total return of its benchmark, the S&P 500<sup>®</sup> Index (the Index). (Performance for all share classes is provided in the table immediately following this letter.)

In 2022, rising interest rates, extreme inflationary pressures, and global recessionary fears continued to weigh on equity markets, which suffered some of their worst performance in 40+ years, even with a late-year rally.

As inflation hit multi-year highs, coordinated monetary policy action from global central banks worked to thread the needle between taming inflation and balancing recession risks. The U.S. Federal Reserve Board hiked interest rates seven times during the reporting period, for a total increase of 4.25%.

Within this backdrop, growth stocks underperformed value across the market-cap spectrum, with the weakest earnings per share growth, greatest multiple contraction, and sharpest price declines.

We believe market and economic cycles are normal and necessary. This year, some unsustainable excesses were wrung out of a market that had been supported by years of global central banks' loose, easy monetary policy. For example, facing a surprise tax bill, the special purpose acquisition companies (SPAC) boom dwindled; crypto mania ended with a series of bankruptcies; and the IPO market faced one of its hardest years since 2009.

Our performance within the difficult environment validates our commitment to investing in what we believe to be high quality companies. We look beyond short-term and technical metrics such as earnings and price volatility and seek to take a holistic ownership approach to defining quality. Our analysis emphasizes visible cash flows, deep economic moats, healthy balance sheets with pricing power, robust stakeholder relationships, and thoughtful and disciplined consideration for issues such as diversity, management tenure, and operational efficiency.

Health Care, Financials and Information Technology holdings contributed most to our relative performance for the year, and insurers Cigna and Progressive were top contributors. Both are relatively large portfolio holdings that benefited from strong earnings and business tailwinds.

Our underweight versus the Index to the strong Energy sector was our most significant headwind, followed by stock selection within Industrials and Utilities. Alphabet and Zebra Technologies were key detractors. Alphabet, parent of Google, was the biggest detractor as its core ad business fell short of expectations. Zebra, an enterprise mobile computing company, stumbled as supply chain disruptions within semiconductors prevented the company from meeting strong demand. We continue to own both names.

During the reporting period, given the market pullback, we continued to be opportunistic. We sold our positions in Accenture, Advance Auto Parts, ANSYS, Aptiv, Comcast, CoStar Group, Medtronic, Stanley Black & Decker, Starbucks, Unilever and Discovery, given unfavorable outlooks for these cyclical businesses within the current economic environment. We used proceeds to opportunistically add to businesses we believe have distinctive, high-quality management teams, including new positions in Amazon, Apple, Bank of America, Berkshire Hathaway, Costco and Coterra Energy.

The fourth quarter's rally was powered by the belief that inflation may have peaked. However, looking ahead, we believe the economic backdrop remains fairly uncertain, existing in an uncomfortable balance between inflation, interest rates and economic growth.

Given this situation, we anticipate ongoing market volatility, and the possibility of downward earnings growth revisions and lower earnings. We believe this type of market will underscore the value of our disciplined, long-term approach, and fundamentally driven bottom-up stock selection. As always, we will work to use volatility as an opportunity to strengthen the portfolio, buying what we view as high quality companies on temporary price drops, and selling into strength.

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We look forward to continuing to serve your investment needs.

Sincerely,

DANIEL P. HANSON  
PORTFOLIO MANAGER

**Information about principal risks of investing in the Fund is set forth in the prospectus and statement of additional information.**

The portfolio composition, industries and holdings of the Fund are subject to change without notice.

The opinions expressed are those of the Fund's portfolio manager. The opinions are as of the date of this report and are subject to change without notice.

To read more on how we integrate sustainability issues into our investment process, please visit [www.nb.com/sustainableequity](http://www.nb.com/sustainableequity).

# Sustainable Equity Portfolio (Unaudited)

## SECTOR ALLOCATION

(as a % of Total Investments\*)

Communication Services	4.9%
Consumer Discretionary	8.6
Consumer Staples	4.7
Energy	0.9
Financials	17.5
Health Care	17.8
Industrials	9.5
Information Technology	28.7
Materials	1.7
Utilities	2.5
Short-Term Investments	3.2
Total	100.0%

\* Derivatives, if any, are excluded from this chart.

## PERFORMANCE HIGHLIGHTS

	Inception Date	Average Annual Total Return Ended 12/31/2022			Life of Fund
		1 Year	5 Years	10 Years	
Class I	02/18/1999	-18.45%	7.40%	10.89%	7.39%
Class S <sup>1</sup>	05/01/2006	-18.65%	7.14%	10.64%	7.26%
S&P 500 <sup>®</sup> Index <sup>2,3</sup>		-18.11%	9.42%	12.56%	6.89%

The performance data quoted represent past performance and do not indicate future results. 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 <http://www.nb.com/amtportfolios/performance>.

The results shown in the table reflect the reinvestment of income dividends and other distributions, if any. The results do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the redemption of Fund shares. The results do not reflect fees and expenses of the variable annuity and variable life insurance policies or the qualified pension and retirement plans whose proceeds are invested in the Fund.

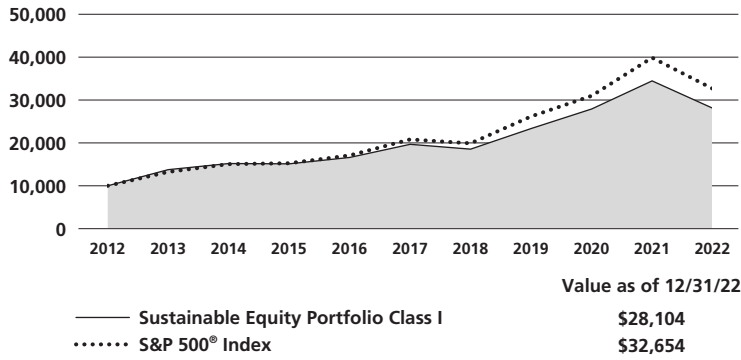
The investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost.

Returns would have been lower if Neuberger Berman Investment Advisers LLC ("NBIA") had not reimbursed certain expenses and/or waived a portion of the investment management fees during certain of the periods shown. Repayment by a class (of expenses previously reimbursed and/or fees previously waived by NBIA) will decrease the class's returns. Please see Note B in the Notes to Financial Statements for specific information regarding expense reimbursement and/or fee waiver arrangements.

As stated in the Fund's most recent prospectus, the total annual operating expense ratios for fiscal year 2021 were 0.89% and 1.16% for Class I and Class S shares, respectively (before expense reimbursements and/or fee waivers, if any). The expense ratios for the annual period ended December 31, 2022 can be found in the Financial Highlights section of this report.

# Sustainable Equity Portfolio (Unaudited)

## COMPARISON OF A \$10,000 INVESTMENT



This graph shows the change in value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years, or since the Fund's inception, if it has not operated for 10 years. The graph is based on Class I shares only; the performance of the Fund's share classes will differ primarily due to different class expenses (see Performance Highlights chart above). The result is compared with benchmarks, which include a broad-based market index and may include a more narrowly based index. Market indices have not been reduced to reflect any of the fees and costs of investing. The results shown in the graph reflect the reinvestment of income dividends and other distributions, if any. The results do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the redemption of Fund shares. The results do not reflect fees and expenses of the variable annuity and variable life insurance policies or the qualified pension and retirement plans whose proceeds are invested in the Fund. Results represent past performance and do not indicate future results.

Please see Endnotes for additional information.

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## Endnotes (Unaudited)

- 1 Performance shown prior to May 1, 2006 for Class S shares is that of Class I shares, which has lower expenses and correspondingly higher returns than Class S shares.
- 2 The date used to calculate Life of Fund performance for the index is February 18, 1999, the inception date of Class I shares, the Fund's oldest share class.
- 3 The S&P 500<sup>®</sup> Index is a float-adjusted market capitalization-weighted index that focuses on the large-cap segment of the U.S. equity market, and includes a significant portion of the total value of the market. Please note that the index described in this report does not take into account any fees, expenses or tax consequences of investing in the individual securities that it tracks, and that individuals cannot invest directly in any index. Data about the performance of an index are prepared or obtained by Neuberger Berman Investment Advisers LLC and reflect the reinvestment of income dividends and other distributions, if any. The Fund may invest in securities not included in a described index and generally does not invest in all securities included in a described index.

The investments for the Fund are managed by the same portfolio manager(s) who manage(s) one or more other registered funds that have names, investment objectives and investment styles that are similar to those of the Fund. You should be aware that the Fund is likely to differ from those other mutual fund(s) in size, cash flow pattern and tax matters. Accordingly, the holdings and performance of the Fund can be expected to vary from those of the other mutual fund(s).

Shares of the separate Neuberger Berman Advisers Management Trust Portfolios, including the Fund, are not available to the general public. Shares of the Fund may be purchased only by life insurance companies to be held in their separate accounts, which fund variable annuity and variable life insurance policies, and by qualified pension and retirement plans. Statistics and projections in this report are derived from sources deemed to be reliable but cannot be regarded as a representation of future results of the Fund. This report is prepared for the general information of shareholders and is not an offer of shares of the Fund. Shares are sold only through the currently effective prospectus, which must precede or accompany this report.

The "Neuberger Berman" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual Fund name in this piece is either a service mark or registered service mark of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.

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## Information About Your Fund's Expenses (Unaudited)

As a Fund shareholder, you incur two types of costs: (1) transaction costs such as fees and expenses that are, or may be, imposed under your variable contract or qualified pension plan; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees (if applicable), and other Fund expenses. This example is intended to help you understand your ongoing costs (in U.S. dollars) of investing in the Fund and compare these costs with the ongoing costs of investing in other mutual funds.

This table is designed to provide information regarding costs related to your investments. The following examples are based on an investment of \$1,000 made at the beginning of the six month period ended December 31, 2022 and held for the entire period. The table illustrates the Fund's costs in two ways:

### Actual Expenses and Performance:

The first section of the table provides information about actual account values and actual expenses in dollars, based on the Fund's actual performance during the period indicated. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section of the table under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid over the period.

### Hypothetical Example for Comparison Purposes:

The second section of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return at 5% per year before expenses. This return is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in this Fund versus other funds. To do so, compare the expenses shown in this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses in the table are meant to highlight your ongoing costs only and do not include any transaction costs, such as fees and expenses that are, or may be imposed under your variable contract or qualified pension plan. Therefore, the information under the heading "Hypothetical (5% annual return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

## Expense Example (Unaudited)

### NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST SUSTAINABLE EQUITY PORTFOLIO

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expenses Paid During the Period 7/1/22 – 12/31/22	Expense Ratio
<b>Actual</b>				
Class I	\$1,000.00	\$1,031.30	\$4.92 <sup>(a)</sup>	0.96%
Class S	\$1,000.00	\$1,030.20	\$6.19 <sup>(a)</sup>	1.21%
<b>Hypothetical (5% annual return before expenses)</b>				
Class I	\$1,000.00	\$1,020.37	\$4.89 <sup>(b)</sup>	0.96%
Class S	\$1,000.00	\$1,019.11	\$6.16 <sup>(b)</sup>	1.21%

(a) For each class, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

(b) Hypothetical expenses are equal to the annualized expense ratios for each class, multiplied by the average account value over the period (assuming a 5% annual return), multiplied by 184/365 (to reflect the one-half year period shown).

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Legend December 31, 2022 (Unaudited)

**Sustainable Equity Portfolio**

**Other Abbreviations:**

Management or NBIA = Neuberger Berman Investment Advisers LLC



## Schedule of Investments Sustainable Equity Portfolio<sup>^</sup> December 31, 2022

Number of Shares		Value	Number of Shares		Value
<b>Common Stocks 96.8%</b>			<b>IT Services – cont'd</b>		
<b>Banks 5.1%</b>			102,656	Fiserv, Inc.	\$ 10,375,442*
395,035	Bank of America Corp.	\$ 13,083,559	217,676	GoDaddy, Inc. Class A	16,286,518*
144,703	JPMorgan Chase & Co.	19,404,672	68,506	MasterCard, Inc. Class A	23,821,591
		<b>32,488,231</b>			<b>65,204,486</b>
<b>Capital Markets 2.6%</b>			<b>Life Sciences Tools &amp; Services 2.8%</b>		
161,425	Intercontinental Exchange, Inc.	<b>16,560,591</b>	65,407	Danaher Corp.	<b>17,360,326</b>
<b>Communications Equipment 2.6%</b>			<b>Machinery 1.8%</b>		
135,814	Arista Networks, Inc.	<b>16,481,029*</b>	142,308	Otis Worldwide Corp.	<b>11,144,139</b>
<b>Diversified Financial Services 5.5%</b>			<b>Materials 1.7%</b>		
15	Berkshire Hathaway, Inc. Class A	7,030,664*	45,733	Sherwin-Williams Co.	<b>10,853,813</b>
90,612	Berkshire Hathaway, Inc. Class B	27,990,047*	<b>Multi-Utilities 2.5%</b>		
		<b>35,020,711</b>	1,320,933	National Grid PLC	<b>15,823,922</b>
<b>Electrical Equipment 1.8%</b>			<b>Oil, Gas &amp; Consumable Fuels 0.9%</b>		
392,298	Vestas Wind Systems A/S	<b>11,443,586</b>	234,810	Coterra Energy, Inc.	<b>5,769,282</b>
<b>Electronic Equipment, Instruments &amp; Components 1.4%</b>			<b>Pharmaceuticals 2.3%</b>		
34,918	Zebra Technologies Corp. Class A	<b>8,953,324*</b>	46,663	Roche Holding AG	<b>14,663,257</b>
<b>Food &amp; Staples Retailing 2.1%</b>			<b>Road &amp; Rail 2.2%</b>		
28,502	Costco Wholesale Corp.	<b>13,011,163</b>	448,760	CSX Corp.	<b>13,902,585</b>
<b>Health Care Equipment &amp; Supplies 3.3%</b>			<b>Semiconductors &amp; Semiconductor Equipment 4.2%</b>		
80,431	Becton, Dickinson & Co.	20,453,603	160,109	Texas Instruments, Inc.	<b>26,453,209</b>
16,086	Embeca Corp.	406,815	<b>Software 8.1%</b>		
		<b>20,860,418</b>	26,649	Intuit, Inc.	10,372,324
<b>Health Care Providers &amp; Services 9.4%</b>			169,757	Microsoft Corp.	40,711,123
128,428	AmerisourceBergen Corp.	21,281,804	<b>Technology Hardware, Storage &amp; Peripherals 2.1%</b>		
115,038	Cigna Corp.	38,116,691	100,294	Apple, Inc.	<b>13,031,199</b>
		<b>59,398,495</b>	<b>Trading Companies &amp; Distributors 3.7%</b>		
<b>Hotels, Restaurants &amp; Leisure 3.4%</b>			16,235	United Rentals, Inc.	5,770,244*
934,246	Compass Group PLC	<b>21,573,628</b>	31,673	W.W. Grainger, Inc.	17,618,106
<b>Household Products 2.6%</b>					<b>23,388,350</b>
209,685	Colgate-Palmolive Co.	<b>16,521,081</b>	<b>Total Common Stocks (Cost \$414,745,336)</b>		
<b>Insurance 4.2%</b>					<b>611,401,412</b>
202,667	Progressive Corp.	<b>26,287,937</b>	<b>Principal Amount</b>		
<b>Interactive Media &amp; Services 5.0%</b>			<b>Short-Term Investments 3.2%</b>		
355,629	Alphabet, Inc. Class A	<b>31,377,147*</b>	<b>Certificates of Deposit 0.0%<sup>(a)</sup></b>		
<b>Internet &amp; Direct Marketing Retail 5.2%</b>			\$ 100,000	Self Help Credit Union, 0.10%, due 1/29/2023	100,000
389,834	Amazon.com, Inc.	<b>32,746,056*</b>	100,000	Self Help Federal Credit Union, 0.10%, due 3/3/2023	100,000
<b>IT Services 10.3%</b>					<b>200,000</b>
257,404	Cognizant Technology Solutions Corp. Class A	14,720,935			

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## Schedule of Investments Sustainable Equity Portfolio<sup>^</sup> (cont'd)

Number of Shares	Value
<b>Investment Companies 3.2%</b>	
19,889,263 State Street Institutional Treasury Money Market Fund Premier Class, 3.79% <sup>(b)</sup>	<b>\$ 19,889,263</b>
<b>Total Short-Term Investments (Cost \$20,089,263)</b>	<b>20,089,263</b>
<b>Total Investments 100.0% (Cost \$434,834,599)</b>	<b>631,490,675</b>
Other Assets Less Liabilities 0.0% <sup>(a)</sup>	311,877
<b>Net Assets 100.0%</b>	<b>\$631,802,552</b>

\* Non-income producing security.

(a) Represents less than 0.05% of net assets of the Fund.

(b) Represents 7-day effective yield as of December 31, 2022.

## Schedule of Investments Sustainable Equity Portfolio<sup>^</sup> (cont'd)

### POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$547,897,019	86.7%
United Kingdom	37,397,550	5.9%
Switzerland	14,663,257	2.4%
Denmark	11,443,586	1.8%
Short-Term Investments and Other Assets—Net	20,401,140	3.2%
	<b>\$631,802,552</b>	<b>100.0%</b>

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of December 31, 2022:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks				
Electrical Equipment	\$ —	\$11,443,586	\$—	\$ 11,443,586
Hotels, Restaurants & Leisure	—	21,573,628	—	21,573,628
Multi-Utilities	—	15,823,922	—	15,823,922
Pharmaceuticals	—	14,663,257	—	14,663,257
Other Common Stocks <sup>#</sup>	547,897,019	—	—	547,897,019
Total Common Stocks	547,897,019	63,504,393	—	611,401,412
Short-Term Investments	—	20,089,263	—	20,089,263
<b>Total Investments</b>	<b>\$547,897,019</b>	<b>\$83,593,656</b>	<b>\$—</b>	<b>\$631,490,675</b>

# The Schedule of Investments provides information on the industry or sector categorization as well as a Positions by Country summary.

<sup>^</sup> A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

# Statement of Assets and Liabilities

## Neuberger Berman Advisers Management Trust

### SUSTAINABLE EQUITY PORTFOLIO

December 31, 2022

#### Assets

Investments in securities, at value\* (Note A)—see Schedule of Investments:

Unaffiliated issuers <sup>(a)</sup>	\$631,490,675
Foreign currency <sup>(b)</sup>	10
Dividends and interest receivable	797,887
Receivable for Fund shares sold	268,514
Prepaid expenses and other assets	20,254
	<hr/>
Total Assets	632,577,340

#### Liabilities

Payable to investment manager (Note B)	288,935
Payable for Fund shares redeemed	34,467
Payable to administrator—net (Note B)	184,597
Payable for audit fees	39,890
Payable for shareholder reports	183,173
Other accrued expenses and payables	43,726
	<hr/>
Total Liabilities	774,788
	<hr/>
Net Assets	\$631,802,552

#### Net Assets consist of:

Paid-in capital	\$422,592,634
Total distributable earnings/(losses)	209,209,918
	<hr/>
Net Assets	\$631,802,552

#### Net Assets

Class I	\$515,084,470
Class S	116,718,082

#### Shares Outstanding (\$.001 par value; unlimited shares authorized)

Class I	19,217,263
Class S	4,337,426

#### Net Asset Value, offering and redemption price per share

Class I	\$26.80
Class S	26.91

#### \*Cost of Investments:

(a) Unaffiliated issuers	\$434,834,599
	<hr/>
(b) Total cost of foreign currency	\$10

# Statement of Operations

## Neuberger Berman Advisers Management Trust

### SUSTAINABLE EQUITY PORTFOLIO

For the Fiscal  
Year Ended  
December 31, 2022

#### Investment Income:

Income (Note A):	
Dividend income—unaffiliated issuers	\$8,502,897
Interest and other income—unaffiliated issuers	193,942
Foreign taxes withheld	(89,086)
Total income	\$8,607,753

#### Expenses:

Investment management fees (Note B)	3,543,342
Administration fees (Note B):	
Class I	1,631,826
Class S	381,914
Distribution fees (Note B):	
Class S	318,262
Shareholder servicing agent fees:	
Class I	12,501
Class S	6,090
Audit fees	39,890
Custodian and accounting fees	88,777
Insurance	16,383
Legal fees	164,326
Shareholder reports	233,112
Trustees' fees and expenses	43,571
Interest	348
Miscellaneous and other fees	48,665
Total expenses	6,529,007
Expenses reimbursed by Management (Note B)	(4,471)
Total net expenses	6,524,536
Net investment income/(loss)	\$2,083,217

#### Realized and Unrealized Gain/(Loss) on Investments (Note A):

##### Net realized gain/(loss) on:

Transactions in investment securities of unaffiliated issuers	11,087,977
Settlement of foreign currency transactions	(72,627)

##### Change in net unrealized appreciation/(depreciation) in value of:

Investment securities of unaffiliated issuers	(157,947,858)
Foreign currency translations	(23,085)
Net gain/(loss) on investments	(146,955,593)
Net increase/(decrease) in net assets resulting from operations	\$(144,872,376)

# Statements of Changes in Net Assets

## Neuberger Berman Advisers Management Trust

	<b>SUSTAINABLE EQUITY PORTFOLIO</b>	
	<b>Fiscal Year Ended December 31, 2022</b>	<b>Fiscal Year Ended December 31, 2021</b>
<b>Increase/(Decrease) in Net Assets:</b>		
<b>From Operations (Note A):</b>		
Net investment income/(loss)	\$2,083,217	\$2,573,927
Net realized gain/(loss) on investments	11,015,350	62,966,332
Change in net unrealized appreciation/(depreciation) of investments	(157,970,943)	88,592,746
Net increase/(decrease) in net assets resulting from operations	(144,872,376)	154,133,005
<b>Distributions to Shareholders From (Note A):</b>		
Distributable earnings:		
Class I	(53,600,959)	(13,878,857)
Class S	(11,948,619)	(3,041,222)
Total distributions to shareholders	(65,549,578)	(16,920,079)
<b>From Fund Share Transactions (Note D):</b>		
Proceeds from shares sold:		
Class I	26,408,665	25,860,993
Class S	7,312,605	11,184,594
Proceeds from reinvestment of dividends and distributions:		
Class I	53,600,959	13,878,857
Class S	11,948,619	3,041,222
Payments for shares redeemed:		
Class I	(34,033,044)	(54,841,881)
Class S	(15,440,163)	(17,845,017)
Net increase/(decrease) from Fund share transactions	49,797,641	(18,721,232)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>(160,624,313)</b>	<b>118,491,694</b>
<b>Net Assets:</b>		
Beginning of year	792,426,865	673,935,171
End of year	\$631,802,552	\$792,426,865

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# Notes to Financial Statements Sustainable Equity Portfolio

## Note A—Summary of Significant Accounting Policies:

- 1 **General:** Neuberger Berman Advisers Management Trust (the "Trust") is a Delaware statutory trust organized pursuant to an Amended and Restated Trust Instrument dated March 27, 2014. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and its shares are registered under the Securities Act of 1933, as amended. Neuberger Berman Advisers Management Trust Sustainable Equity Portfolio (the "Fund") is a separate operating series of the Trust and is diversified. The Fund currently offers Class I and Class S shares. The Trust's Board of Trustees (the "Board") may establish additional series or classes of shares without the approval of shareholders.

A balance indicated with a "—", reflects either a zero balance or a balance that rounds to less than 1.

The assets of the Fund belong only to the Fund, and the liabilities of the Fund are borne solely by the Fund and no other series of the Trust.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 "Financial Services—Investment Companies."

The preparation of financial statements in accordance with U.S. generally accepted accounting principles ("GAAP") requires Management to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

Shares of the Fund are not available to the general public and may be purchased only by life insurance companies to serve as an investment vehicle for premiums paid under their variable annuity and variable life insurance contracts and to certain qualified pension and other retirement plans.

- 2 **Portfolio valuation:** In accordance with ASC 820 "Fair Value Measurement" ("ASC 820"), all investments held by the Fund are carried at the value that Management believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund's investments, some of which are discussed below. At times, Management may need to apply significant judgment to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Fund's investments in equity securities, for which market quotations are available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that

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case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Certificates of deposit are valued at amortized cost (Level 2 inputs).

Investments in non-exchange traded investment companies are valued using the respective fund's daily calculated net asset value ("NAV") per share (Level 2 inputs), when available.

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not available, the security is valued using methods Management has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Pursuant to Rule 2a-5 under the 1940 Act, the Board designated Management as the Fund's valuation designee. As the Fund's valuation designee, Management is responsible for determining fair value in good faith for any and all Fund investments. Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Fund's investments in foreign securities is generally determined using the same valuation methods and inputs as other Fund investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into U.S. dollars using the exchange rates as of 4:00 p.m., Eastern Time on days the New York Stock Exchange ("NYSE") is open for business. Management has approved the use of ICE Data Services ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that the Fund could expect to receive for those securities or on days when foreign markets are closed and U.S. markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). In the absence of precise information about the market values of these foreign securities as of the time as of which the Fund's share price is calculated, Management has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices the Fund could realize on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

- 3 Foreign currency translations:** The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are normally translated into U.S. dollars using the exchange rate as of 4:00 p.m. Eastern Time, on days the NYSE is open for business, to determine the value of investments, other assets and liabilities. Purchase and sale prices of securities, and income and expenses, are translated into U.S. dollars at the prevailing rate of exchange on the respective dates of such transactions. Net unrealized foreign currency gain/(loss), if any, arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates and is stated separately in the Statement of Operations.
- 4 Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as the Fund becomes aware of the dividends. Non-cash dividends included in dividend



income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of discount (adjusted for original issue discount, where applicable), if any, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statement of Operations.

- 5 Income tax information:** The Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of the Fund to continue to qualify for treatment as a regulated investment company ("RIC") by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. To the extent the Fund distributes substantially all of its net investment income and net realized capital gains to shareholders, no federal income or excise tax provision is required.

ASC 740 "Income Taxes" sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Fund recognizes interest and penalties, if any, related to unrecognized tax positions as an income tax expense in the Statement of Operations. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. As of December 31, 2022, the Fund did not have any unrecognized tax positions.

For federal income tax purposes, the estimated cost of investments held at December 31, 2022 was \$435,348,672. The estimated gross unrealized appreciation was \$214,559,005 and estimated gross unrealized depreciation was \$18,417,002 resulting in net unrealized appreciation in value of investments of \$196,142,003 based on cost for U.S. federal income tax purposes.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund. The Fund may also utilize earnings and profits distributed to shareholders on redemption of their shares as a part of the dividends-paid deduction for income tax purposes.

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Fund. For the year ended December 31, 2022, the Fund recorded the following permanent reclassification related to a miscellaneous adjustment:

<b>Paid-in Capital</b>	<b>Total Distributable Earnings/(Losses)</b>
\$1	\$(1)

The tax character of distributions paid during the years ended December 31, 2022, and December 31, 2021, was as follows:

<b>Distributions Paid From:</b>					
<b>Ordinary Income</b>		<b>Long-Term Capital Gain</b>		<b>Total</b>	
<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
\$5,185,793	\$2,523,991	\$60,363,785	\$14,396,088	\$65,549,578	\$16,920,079

As of December 31, 2022, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Capital Gain</b>	<b>Unrealized Appreciation/ (Depreciation)</b>	<b>Loss Carryforwards and Deferrals</b>	<b>Other Temporary Differences</b>	<b>Total</b>
\$2,009,168	\$11,057,611	\$196,143,139	\$—	\$—	\$209,209,918

The temporary differences between book basis and tax basis distributable earnings are primarily due to losses disallowed and recognized on wash sales.

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- 6 Distributions to shareholders:** The Fund may earn income, net of expenses, daily on its investments. Distributions from net investment income and net realized capital gains, if any, are generally distributed once a year (usually in October) and are recorded on the ex-date.
- 7 Expense allocation:** Certain expenses are applicable to multiple funds within the complex of related investment companies. Expenses directly attributable to a fund are charged to that fund. Expenses of the Trust that are not directly attributable to a particular series of the Trust (e.g., the Fund) are allocated among the series of the Trust, on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the series can otherwise be made fairly. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which NBIA serves as investment manager, that are not directly attributable to a particular investment company in the complex (e.g., the Trust) or series thereof are allocated among the investment companies in the complex or series thereof on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies in the complex or series thereof can otherwise be made fairly. The Fund's expenses (other than those specific to each class) are allocated proportionally each day among its classes based upon the relative net assets of each class.
- 8 Investments in foreign securities:** Investing in foreign securities may involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political instability, nationalization, expropriation, or confiscatory taxation) and the potentially adverse effects of unavailability of public information regarding issuers, less governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States. Foreign securities also may experience greater price volatility, higher rates of inflation, and delays in settlement.
- 9 Investment company securities and exchange-traded funds:** The Fund may invest in shares of other registered investment companies, including exchange-traded funds ("ETFs"), within the limitations prescribed by the 1940 Act, in reliance on rules adopted by the SEC, particularly Rule 12d1-4 or any other applicable exemptive relief. Rule 12d1-4 permits fund of funds arrangements, and includes (i) limits on control and voting; (ii) required evaluations and findings; (iii) required fund of funds investment agreements; and (iv) limits on complex structures. Shareholders of the Fund will indirectly bear their proportionate share of any management fees and other expenses paid by such other investment companies, in addition to the management fees and expenses of the Fund.
- 10 Foreign taxes:** Foreign taxes withheld, if any, represent amounts withheld by foreign tax authorities, net of refunds recoverable.
- 11 Securities lending:** The Fund, using State Street Bank and Trust Company ("State Street") as its lending agent, may loan securities to qualified brokers and dealers in exchange for negotiated lender's fees. These fees, if any, would be disclosed within the Statement of Operations under the caption "Income from securities loaned-net" and are net of expenses retained by State Street as compensation for its services as lending agent.

The initial collateral received by the Fund at the beginning of each transaction shall have a value equal to at least 102% of the prior day's market value of the loaned securities (105% in the case of international securities). Collateral in the form of cash and/or securities issued or guaranteed by the U.S. government or its agencies, equivalent to at least 100% of the market value of securities, is maintained at all times. Thereafter, the value of the collateral is monitored on a daily basis, and collateral is moved daily between a counterparty and the Fund until the close of the transaction. Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of State Street and is included on the Statement of Assets and Liabilities. The total value of securities received as collateral for securities on loan is included in a footnote following the Schedule of Investments, but is not included within the Statement of Assets and Liabilities because the receiving Fund does not have the right to sell or repledge the securities received as collateral. The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. Any

increase or decrease in the fair value of the securities loaned and any interest earned or dividends paid or owed on those securities during the term of the loan would accrue to the Fund.

During the year ended December 31, 2022, the Fund did not participate in securities lending.

- 12 Indemnifications:** Like many other companies, the Trust's organizational documents provide that its officers ("Officers") and trustees ("Trustees") are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust's maximum exposure under these arrangements is unknown as this could involve future claims against the Trust.
- 13 Other:** All net investment income and realized and unrealized capital gains and losses of the Fund are allocated, on the basis of relative net assets, pro rata among its respective classes.

## Note B—Investment Management Fees, Administration Fees, Distribution Arrangements, and Other Transactions with Affiliates:

The Fund retains NBIA as its investment manager under a Management Agreement. For such investment management services, the Fund pays NBIA an investment management fee at an annual rate of 0.55% of the first \$250 million of the Fund's average daily net assets, 0.525% of the next \$250 million, 0.50% of the next \$250 million, 0.475% of the next \$250 million, 0.45% of the next \$500 million, 0.425% of the next \$2.5 billion, and 0.40% of average daily net assets in excess of \$4 billion. Accordingly, for the year ended December 31, 2022, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of 0.53% of the Fund's average daily net assets.

The Fund retains NBIA as its administrator under an Administration Agreement. Each class pays NBIA an administration fee at the annual rate of 0.30% of its average daily net assets. Additionally, NBIA retains State Street as its sub-administrator under a Sub-Administration Agreement. NBIA pays State Street a fee for all services received under the Sub-Administration Agreement.

NBIA has contractually agreed to waive fees and/or reimburse certain expenses of the Fund's Class I and Class S shares so that the total annual operating expenses of those classes do not exceed the expense limitations as detailed in the following table. These undertakings exclude interest, taxes, transaction costs, brokerage commissions, acquired fund fees and expenses, extraordinary expenses, and dividend and interest expenses relating to short sales, if any (commitment fees relating to borrowings are treated as interest for purposes of this exclusion) ("annual operating expenses"); consequently, net expenses may exceed the contractual expense limitations. The Fund has agreed that each of its classes will repay NBIA for fees and expenses waived or reimbursed for that class provided that repayment does not cause that class's annual operating expenses to exceed its contractual expense limitation in place at the time the fees and expenses were waived or reimbursed, or the expense limitation in place at the time the Fund repays NBIA, whichever is lower. Any such repayment must be made within three years after the year in which NBIA incurred the expense.

During the year ended December 31, 2022, there was no repayment to NBIA under these agreements.

At December 31, 2022, the Fund's contingent liabilities to NBIA under the agreements were as follows:

Class	Contractual Expense Limitation <sup>(a)</sup>	Expiration	Expenses Reimbursed in Year Ended December 31,		
			2020	2021	2022
Class I	1.30%	12/31/25	\$—	\$—	\$—

Subject to Repayment until December 31,

Class	Contractual Expense Limitation <sup>(a)</sup>	Expiration	Expenses Reimbursed in Year Ended December 31,		
			2020	2021	2022
			Subject to Repayment until December 31,		
Class S	1.17%	12/31/25	2023	2024	2025
			\$—	\$—	\$4,471

(a) Expense limitation per annum of the respective class's average daily net assets.

Neuberger Berman BD LLC (the "Distributor") is the Fund's "principal underwriter" within the meaning of the 1940 Act. It acts as agent in arranging for the sale of the Fund's Class I shares without sales commission or other compensation and bears all advertising and promotion expenses incurred in the sale of those shares. The Board adopted a non-fee distribution plan for the Fund's Class I shares.

The Board has adopted a distribution and shareholder services plan (the "Plan") for Class S shares pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that, as compensation for administrative and other services related to the sale and distribution of Class S shares, and ongoing services provided to investors in the class, the Distributor receives from Class S a fee at the annual rate of 0.25% of Class S's average daily net assets. The Distributor may pay a portion of the proceeds from the 12b-1 fee to institutions that provide such services, including insurance companies or their affiliates and qualified plan administrators ("intermediaries") for services they provide respecting the Fund to current and prospective variable contract owners and qualified plan participants that invest in the Fund through the intermediaries. Those institutions may use the payments for, among other purposes, compensating employees engaged in sales and/or shareholder servicing. The amount of fees paid by the class during any year may be more or less than the cost of distribution and other services provided to the class. FINRA rules limit the amount of annual distribution fees that may be paid by a mutual fund and impose a ceiling on the cumulative distribution fees paid. The Plan complies with those rules.

## Note C—Securities Transactions:

During the year ended December 31, 2022, there were purchase and sale transactions of long-term securities of \$148,269,784 and \$174,193,796, respectively.

During the year ended December 31, 2022, no brokerage commissions on securities transactions were paid to affiliated brokers.

## Note D—Fund Share Transactions:

Share activity for the years ended December 31, 2022, and December 31, 2021, was as follows:

	For the Year Ended December 31, 2022				For the Year Ended December 31, 2021			
	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Class I	857,443	2,162,201	(1,073,430)	1,946,214	753,297	398,131	(1,603,118)	(451,690)
Class S	236,357	479,864	(495,636)	220,585	325,880	86,992	(517,770)	(104,898)

## Note E—Line of Credit:

At December 31, 2022, the Fund was a participant in a syndicated committed, unsecured \$700,000,000 line of credit (the "Credit Facility"), to be used only for temporary or emergency purposes. Series of other investment companies managed by NBIA also participate in this line of credit on substantially the same

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terms. Interest is charged on borrowings under this Credit Facility at the highest of (a) a federal funds effective rate plus 1.00% per annum, (b) a daily simple Secured Overnight Financing Rate ("SOFR") plus 1.10% per annum, and (c) an overnight bank funding rate plus 1.00% per annum; provided that should the Administrative Agent of the Credit Facility determine that the daily simple SOFR rate is unavailable, then the interest rate option described in (b) shall be replaced with a benchmark replacement determined to be applicable by such Administrative Agent. The Credit Facility has an annual commitment fee of 0.15% per annum of the available line of credit, which is paid quarterly. The Fund has agreed to pay its pro rata share of the annual commitment fee, based on the ratio of its individual net assets to the net assets of all participants at the time the fee is due, and interest charged on any borrowing made by the Fund and other costs incurred by the Fund. Because several mutual funds participate in the Credit Facility, there is no assurance that the Fund will have access to all or any part of the \$700,000,000 at any particular time. There were no loans outstanding under the Credit Facility at December 31, 2022. During the year ended December 31, 2022, the Fund did not utilize the Credit Facility.

## Note F—Recent Accounting Pronouncement:

In June 2022, FASB issued Accounting Standards Update No. 2022-03, "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2022-03"). ASU 2022-03 clarifies the guidance in ASC 820, related to the measurement of the fair value of an equity security subject to contractual sale restrictions, where it eliminates the ability to apply a discount to the fair value of these securities, and introduces disclosure requirements related to such equity securities. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023, and allows for early adoption. Management is currently evaluating the impact of applying this update.

## Note G—Other Matters:

**Coronavirus:** The outbreak of the novel coronavirus in many countries has, among other things, disrupted global travel and supply chains, and adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility. The development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on global economic and market conditions. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact certain issuers of the securities held by the Fund and in turn, may impact the financial performance of the Fund.

**Russia's Invasion of Ukraine:** Russia's invasion of Ukraine, and corresponding events in late February 2022, have had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments, including the United States, have issued broad-ranging economic sanctions against Russia. The current events have had, and could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of the Fund's investments beyond any direct exposure to Russian or Ukrainian issuers. The duration of ongoing hostilities and the vast array of sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of the Fund and its investments or operations could be negatively impacted.

# Financial Highlights

## Sustainable Equity Portfolio

The following tables include selected data for a share outstanding throughout each period and other performance information derived from the Financial Statements. Amounts that do not round to \$0.01 or \$(0.01) per share are presented as \$0.00 or \$(0.00), respectively. Ratios that do not round to 0.01% or (0.01)% are presented as 0.00% or (0.00)%, respectively. A "—" indicates that the line item was not applicable in the corresponding period.

### Class I

	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Year</b>	\$ 37.03	\$30.69	\$26.89	\$22.70	\$25.61
<b>Income From Investment Operations:</b>					
<b>Net Investment Income/(Loss)<sup>a</sup></b>	0.11	0.14	0.13	0.17	0.14
<b>Net Gains or Losses on Securities (both realized and unrealized)</b>	(7.20)	7.01	4.98	5.59	(1.48)
<b>Total From Investment Operations</b>	(7.09)	7.15	5.11	5.76	(1.34)
<b>Less Distributions From:</b>					
<b>Net Investment Income</b>	(0.14)	(0.13)	(0.17)	(0.11)	(0.13)
<b>Net Realized Capital Gains</b>	(3.00)	(0.68)	(1.14)	(1.46)	(1.44)
<b>Total Distributions</b>	(3.14)	(0.81)	(1.31)	(1.57)	(1.57)
<b>Net Asset Value, End of Year</b>	\$ 26.80	\$37.03	\$30.69	\$26.89	\$22.70
<b>Total Return<sup>b</sup></b>	(18.45)%	23.48% <sup>c</sup>	19.56% <sup>c</sup>	25.88% <sup>c</sup>	(5.73)% <sup>c</sup>
<b>Ratios/Supplemental Data</b>					
<b>Net Assets, End of Year (in millions)</b>	\$ 515.1	\$639.6	\$544.0	\$491.3	\$339.0
<b>Ratio of Gross Expenses to Average Net Assets<sup>d</sup></b>	0.92%	0.89%	0.92%	0.93%	0.95%
<b>Ratio of Net Expenses to Average Net Assets</b>	0.92%	0.89%	0.92%	0.93%	0.95%
<b>Ratio of Net Investment Income/(Loss) to Average Net Assets</b>	0.36%	0.40%	0.48%	0.67%	0.53%
<b>Portfolio Turnover Rate</b>	22%	15%	22%	21% <sup>e</sup>	13%

## Financial Highlights (cont'd)

### Class S

	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Year</b>	\$ 37.12	\$30.78	\$26.97	\$22.79	\$25.69
<b>Income (Loss) From Investment Operations:</b>					
<b>Net Investment Income/(Loss)<sup>a</sup></b>	0.03	0.05	0.06	0.10	0.08
<b>Net Gains or Losses on Securities (both realized and unrealized)</b>	(7.20)	7.03	5.00	5.61	(1.48)
<b>Total From Investment Operations</b>	(7.17)	7.08	5.06	5.71	(1.40)
<b>Less Distributions From:</b>					
<b>Net Investment Income</b>	(0.04)	(0.06)	(0.11)	(0.07)	(0.06)
<b>Net Realized Capital Gains</b>	(3.00)	(0.68)	(1.14)	(1.46)	(1.44)
<b>Total Distributions</b>	(3.04)	(0.74)	(1.25)	(1.53)	(1.50)
<b>Net Asset Value, End of Year</b>	\$ 26.91	\$37.12	\$30.78	\$26.97	\$22.79
<b>Total Return<sup>b</sup></b>	(18.65)%	23.16% <sup>c</sup>	19.28% <sup>c</sup>	25.58% <sup>c</sup>	(5.94)% <sup>c</sup>
<b>Ratios/Supplemental Data</b>					
<b>Net Assets, End of Year (in millions)</b>	\$ 116.7	\$152.8	\$130.0	\$121.5	\$ 69.6
<b>Ratio of Gross Expenses to Average Net Assets<sup>d</sup></b>	1.18%	1.16%	1.17%	1.18%	1.20%
<b>Ratio of Net Expenses to Average Net Assets</b>	1.17%	1.16% <sup>f</sup>	1.17% <sup>f</sup>	1.17%	1.17%
<b>Ratio of Net Investment Income/(Loss) to Average Net Assets</b>	0.11%	0.13%	0.22%	0.39%	0.31%
<b>Portfolio Turnover Rate</b>	22%	15%	22%	21% <sup>e</sup>	13%

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## Notes to Financial Highlights Sustainable Equity Portfolio

- a Calculated based on the average number of shares outstanding during each fiscal period.
- b Total return based on per share NAV reflects the effects of changes in NAV on the performance of the Fund during each fiscal period. Returns assume income dividends and other distributions, if any, were reinvested. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns and principal will fluctuate and shares, when redeemed, may be worth more or less than original cost. Total return would have been lower if Management had not reimbursed and/or waived certain expenses. The total return information shown does not reflect charges and other expenses that apply to the separate accounts or the related insurance policies or other qualified pension or retirement plans, and the inclusion of these charges and other expenses would reduce the total return for all fiscal periods shown.
- c The class action proceeds received in 2021, 2020, 2019 and 2018 had no impact on the Fund's total returns for the years ended December 31, 2021, 2020, 2019 and 2018, respectively.
- d Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee. Management did not reimburse or waive fees during the fiscal periods shown for Class I.
- e After the close of business on April 30, 2019, the Fund acquired all of the net assets of Neuberger Berman Advisers Management Trust Guardian Portfolio and Neuberger Berman Advisers Management Trust Large Cap Value Portfolio in a tax-free exchange of shares pursuant to a Plan of Reorganization and Dissolution approved by the Board. Portfolio turnover excludes purchases of \$114,219,008 of securities acquired pursuant to the reorganization, and there were no sales made following a purchase-of-assets transaction relative to the reorganization.
- f After repayment of expenses previously reimbursed and/or fees previously waived by Management, as applicable. Had the Fund not made such repayments, the annualized ratios of net expenses to average net assets would have been:

	<b>Year Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Class S</b>	1.14%	1.17%



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# Report of Independent Registered Public Accounting Firm

To the Shareholders of Neuberger Berman Advisers Management Trust Sustainable Equity Portfolio and Board of Trustees of the Neuberger Berman Advisers Management Trust

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Neuberger Berman Advisers Management Trust Sustainable Equity Portfolio (the "Portfolio") (one of the portfolios constituting Neuberger Berman Advisers Management Trust (the "Trust")), including the schedule of investments, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio (one of the portfolios constituting Neuberger Berman Advisers Management Trust) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian and others. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

We have served as the auditor of one or more Neuberger Berman investment companies since 1954.

Boston, Massachusetts  
February 14, 2023

## Trustees and Officers

The following tables set forth information concerning the Trustees and Officers of the Fund. All persons named as Trustees and Officers also serve in similar capacities for other funds administered or managed by Neuberger Berman Investment Advisers LLC ("NBIA"). The Fund's Statement of Additional Information includes additional information about the Trustees as of the time of the Fund's most recent public offering and is available upon request, without charge, by calling (800) 877-9700.

### Information about the Board of Trustees

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee <sup>(3)</sup>
<b>Independent Fund Trustees</b>				
<b>Michael J. Cosgrove (1949)</b>	Trustee since 2015	President, Carragh Consulting USA, since 2014; formerly, Executive, General Electric Company, 1970 to 2014, including President, Mutual Funds and Global Investment Programs, GE Asset Management, 2011 to 2014, President and Chief Executive Officer, Mutual Funds and Intermediary Business, GE Asset Management, 2007 to 2011, President, Institutional Sales and Marketing, GE Asset Management, 1998 to 2007, and Chief Financial Officer, GE Asset Management, and Deputy Treasurer, GE Company, 1988 to 1993.	50	Director, America Press, Inc. (not-for-profit Jesuit publisher), 2015 to 2021; formerly, Director, Fordham University, 2001 to 2018; formerly, Director, The Gabelli Go Anywhere Trust, June 2015 to June 2016; formerly, Director, Skin Cancer Foundation (not-for-profit), 2006 to 2015; formerly, Director, GE Investments Funds, Inc., 1997 to 2014; formerly, Trustee, GE Institutional Funds, 1997 to 2014; formerly, Director, GE Asset Management, 1988 to 2014; formerly, Director, Elfun Trusts, 1988 to 2014; formerly, Trustee, GE Pension & Benefit Plans, 1988 to 2014; formerly, Member of Board of Governors, Investment Company Institute.

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee <sup>(3)</sup>
Marc Gary (1952)	Trustee since 2015	Executive Vice Chancellor Emeritus, The Jewish Theological Seminary, since 2020; formerly, Executive Vice Chancellor and Chief Operating Officer, Jewish Theological Seminary, 2012 to 2020; formerly, Executive Vice President and General Counsel, Fidelity Investments, 2007 to 2012; formerly, Executive Vice President and General Counsel, BellSouth Corporation, 2004 to 2007; formerly, Vice President and Associate General Counsel, BellSouth Corporation, 2000 to 2004; formerly, Associate, Partner, and National Litigation Practice Co-Chair, Mayer, Brown LLP, 1981 to 2000; formerly, Associate Independent Counsel, Office of Independent Counsel, 1990 to 1992.	50	Chair and Director, USCJ Supporting Foundation, since 2021; Director, UJA Federation of Greater New York, since 2019; Trustee, The Jewish Theological Seminary, since 2015; formerly, Director, Legility, Inc. (privately held for-profit company), 2012 to 2021; Director, Lawyers Committee for Civil Rights Under Law (not-for-profit), since 2005; formerly, Director, Equal Justice Works (not-for-profit), 2005 to 2014; formerly, Director, Corporate Counsel Institute, Georgetown University Law Center, 2007 to 2012; formerly, Director, Greater Boston Legal Services (not-for-profit), 2007 to 2012.

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee <sup>(3)</sup>
<b>Martha C. Goss (1949)</b>	Trustee since 2007	Formerly, President, Woodhill Enterprises Inc./Chase Hollow Associates LLC (personal investment vehicle), 2006 to 2020; formerly, Consultant, Resources Global Professionals (temporary staffing), 2002 to 2006; formerly, Chief Financial Officer, Booz-Allen & Hamilton, Inc., 1995 to 1999; formerly, Enterprise Risk Officer, Prudential Insurance, 1994 to 1995; formerly, President, Prudential Asset Management Company, 1992 to 1994; formerly, President, Prudential Power Funding (investments in electric and gas utilities and alternative energy projects), 1989 to 1992; formerly, Treasurer, Prudential Insurance Company, 1983 to 1989.	50	Director, American Water (water utility), since 2003; Director, Allianz Life of New York (insurance), since 2005; formerly, Director, Berger Group Holdings, Inc. (engineering consulting firm), 2013 to 2018; formerly, Director, Financial Women’s Association of New York (not-for-profit association), 1987 to 1996, 2003 to 2019; Trustee Emerita, Brown University, since 1998; Director, Museum of American Finance (not-for-profit), since 2013; formerly, Non-Executive Chair and Director, Channel Reinsurance (financial guaranty reinsurance), 2006 to 2010; formerly, Director, Ocwen Financial Corporation (mortgage servicing), 2005 to 2010; formerly, Director, Claire’s Stores, Inc. (retailer), 2005 to 2007; formerly, Director, Parsons Brinckerhoff Inc. (engineering consulting firm), 2007 to 2010; formerly, Director, Bank Leumi (commercial bank), 2005 to 2007; formerly, Advisory Board Member, Attensity (software developer), 2005 to 2007; formerly, Director, Foster Wheeler Manufacturing, 1994 to 2004; formerly Director, Dexter Corp., (Manufacturer of Non-Wovens, Plastics, and Medical Supplies), 1992 to 2001.

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee <sup>(3)</sup>
<b>Michael M. Knetter (1960)</b>	Trustee since 2007	President and Chief Executive Officer, University of Wisconsin Foundation, since 2010; formerly, Dean, School of Business, University of Wisconsin - Madison; formerly, Professor of International Economics and Associate Dean, Amos Tuck School of Business - Dartmouth College, 1998 to 2002.	50	Director, 1 William Street Credit Income Fund, since 2018; Board Member, American Family Insurance (a mutual company, not publicly traded), since March 2009; formerly, Trustee, Northwestern Mutual Series Fund, Inc., 2007 to 2011; formerly, Director, Wausau Paper, 2005 to 2011; formerly, Director, Great Wolf Resorts, 2004 to 2009.
<b>Deborah C. McLean (1954)</b>	Trustee since 2015	Member, Circle Financial Group (private wealth management membership practice), since 2011; Managing Director, Golden Seeds LLC (an angel investing group), since 2009; Adjunct Professor (Corporate Finance), Columbia University School of International and Public Affairs, since 2008; formerly, Visiting Assistant Professor, Fairfield University, Dolan School of Business, Fall 2007; formerly, Adjunct Associate Professor of Finance, Richmond, The American International University in London, 1999 to 2007.	50	Board member, The Maritime Aquarium at Norwalk, since 2020; Board member, Norwalk Community College Foundation, since 2014; Dean's Advisory Council, Radcliffe Institute for Advanced Study, since 2014; formerly, Director and Treasurer, At Home in Darien (not-for-profit), 2012 to 2014; formerly, Director, National Executive Service Corps (not-for-profit), 2012 to 2013; formerly, Trustee, Richmond, The American International University in London, 1999 to 2013.

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee <sup>(3)</sup>
<b>George W. Morriss (1947)</b>	Trustee since 2007	Formerly, Adjunct Professor, Columbia University School of International and Public Affairs, 2012 to 2018; formerly, Executive Vice President and Chief Financial Officer, People's United Bank, Connecticut (a financial services company), 1991 to 2001.	50	Director, 1 WS Credit Income Fund; Chair, Audit Committee, since 2018; Director and Chair, Thrivent Church Loan and Income Fund, since 2018; formerly, Trustee, Steben Alternative Investment Funds, Steben Select Multi-Strategy Fund, and Steben Select Multi-Strategy Master Fund, 2013 to 2017; formerly, Treasurer, National Association of Corporate Directors, Connecticut Chapter, 2011 to 2015; formerly, Manager, Larch Lane Multi-Strategy Fund complex (which consisted of three funds), 2006 to 2011; formerly, Member, NASDAQ Issuers' Affairs Committee, 1995 to 2003.
<b>Tom D. Seip (1950)</b>	Trustee since 2000; Chairman of the Board since 2008; formerly Lead Independent Trustee from 2006 to 2008	Formerly, Managing Member, Ridgefield Farm LLC (a private investment vehicle), 2004 to 2016; formerly, President and CEO, Westaff, Inc. (temporary staffing), May 2001 to January 2002; formerly, Senior Executive, The Charles Schwab Corporation, 1983 to 1998, including Chief Executive Officer, Charles Schwab Investment Management, Inc.; Trustee, Schwab Family of Funds and Schwab Investments, 1997 to 1998; and Executive Vice President-Retail Brokerage, Charles Schwab & Co., Inc., 1994 to 1997.	50	Trustee, University of Maryland, Shore Regional Health System, since 2020; formerly, Director, H&R Block, Inc. (tax services company), 2001 to 2018; formerly, Director, Talbot Hospice Inc., 2013 to 2016; formerly, Chairman, Governance and Nominating Committee, H&R Block, Inc., 2011 to 2015; formerly, Chairman, Compensation Committee, H&R Block, Inc., 2006 to 2010; formerly, Director, Forward Management, Inc. (asset management company), 1999 to 2006.

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee <sup>(3)</sup>
James G. Stavridis (1955)	Trustee since 2015	Vice Chairman Global Affairs, The Carlyle Group, since 2018; Commentator, NBC News, since 2015; formerly, Dean, Fletcher School of Law and Diplomacy, Tufts University, 2013 to 2018; formerly, Admiral, United States Navy, 1976 to 2013, including Supreme Allied Commander, NATO and Commander, European Command, 2009 to 2013, and Commander, United States Southern Command, 2006 to 2009.	50	Director, Fortinet (cybersecurity), since 2021; Director, Ankura, since 2020; Director, Vigor Shipyard, since 2019; Director, Rockefeller Foundation, since 2018; Director, American Water (water utility), since 2018; Director, NFP Corp. (insurance broker and consultant), since 2017; Director, Onassis Foundation, since 2014; Director, Michael Baker International (construction) since 2014; Director, Vertical Knowledge, LLC, since 2013; formerly, Director, U.S. Naval Institute, 2014 to 2019; formerly, Director, Navy Federal Credit Union, 2000 to 2002; formerly, Director, BMC Software Federal, LLC, 2014 to 2019.

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee <sup>(3)</sup>
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**Fund Trustees who are "Interested Persons"**

<b>Joseph V. Amato* (1962)</b>	Chief Executive Officer and President since 2018 and Trustee since 2009	President and Director, Neuberger Berman Group LLC, since 2009; President and Chief Executive Officer, Neuberger Berman BD LLC and Neuberger Berman Holdings LLC (including its predecessor, Neuberger Berman Inc.), since 2007; Chief Investment Officer (Equities) and President (Equities), NBIA (formerly, Neuberger Berman Fixed Income LLC and including predecessor entities), since 2007, and Board Member of NBIA since 2006; formerly, Global Head of Asset Management of Lehman Brothers Holdings Inc.'s ("LBHI") Investment Management Division, 2006 to 2009; formerly, member of LBHI's Investment Management Division's Executive Management Committee, 2006 to 2009; formerly, Managing Director, Lehman Brothers Inc. ("LBI"), 2006 to 2008; formerly, Chief Recruiting and Development Officer, LBI, 2005 to 2006; formerly, Global Head of LBI's Equity Sales and a Member of its Equities Division Executive Committee, 2003 to 2005; President and Chief Executive Officer, twelve registered investment companies for which NBIA acts as investment manager and/or administrator.	50	Member of Board of Advisors, McDonough School of Business, Georgetown University, since 2001; Member of New York City Board of Advisors, Teach for America, since 2005; Trustee, Montclair Kimberley Academy (private school), since 2007; Member of Board of Regents, Georgetown University, since 2013.
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- (1) The business address of each listed person is 1290 Avenue of the Americas, New York, New York 10104.
- (2) Pursuant to the Trust's Amended and Restated Trust Instrument, subject to any limitations on the term of service imposed by the By-Laws or any retirement policy adopted by the Fund Trustees, each Fund Trustee shall hold office for life or until his or her successor is elected or the Trust terminates; except that (a) any



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Fund Trustee may resign by delivering a written resignation; (b) any Fund Trustee may be removed with or without cause at any time by a written instrument signed by at least two-thirds of the other Fund Trustees; (c) any Fund Trustee who requests to be retired, or who has become unable to serve, may be retired by a written instrument signed by a majority of the other Fund Trustees; and (d) any Fund Trustee may be removed at any shareholder meeting by a vote of at least two-thirds of the outstanding shares.

(3) Except as otherwise indicated, each individual has held the positions shown during at least the last five years.

\* Indicates a Fund Trustee who is an "interested person" within the meaning of the 1940 Act. Mr. Amato is an interested person of the Trust by virtue of the fact that he is an officer of NBIA and/or its affiliates.

## Information about the Officers of the Trust

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>
<b>Claudia A. Brandon (1956)</b>	Executive Vice President since 2008 and Secretary since 1985	Senior Vice President, Neuberger Berman, since 2007 and Employee since 1999; Senior Vice President, NBIA, since 2008 and Assistant Secretary since 2004; formerly, Vice President, Neuberger Berman, 2002 to 2006; formerly, Vice President — Mutual Fund Board Relations, NBIA, 2000 to 2008; formerly, Vice President, NBIA, 1986 to 1999 and Employee, 1984 to 1999; Executive Vice President and Secretary, thirty-three registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Agnes Diaz (1971)</b>	Vice President since 2013	Senior Vice President, Neuberger Berman, since 2012; Senior Vice President, NBIA, since 2012, and Employee since 1996; formerly, Vice President, Neuberger Berman, 2007 to 2012; Vice President, twelve registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Anthony DiBernardo (1979)</b>	Assistant Treasurer since 2011	Senior Vice President, Neuberger Berman, since 2014; Senior Vice President, NBIA, since 2014, and Employee since 2003; formerly, Vice President, Neuberger Berman, 2009 to 2014; Assistant Treasurer, twelve registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Savonne L. Ferguson (1973)</b>	Chief Compliance Officer since 2018	Senior Vice President, Chief Compliance Officer (Mutual Funds) and Associate General Counsel, NBIA, since November 2018; formerly, Vice President, T. Rowe Price Group, Inc., 2018; Vice President and Senior Legal Counsel, T. Rowe Price Associates, Inc., 2014 to 2018; Vice President and Director of Regulatory Fund Administration, PNC Capital Advisors, LLC, 2009 to 2014; Secretary, PNC Funds and PNC Advantage Funds, 2010 to 2014; Chief Compliance Officer, thirty-three registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Corey A. Issing (1978)</b>	Chief Legal Officer since 2016 (only for purposes of sections 307 and 406 of the Sarbanes-Oxley Act of 2002)	General Counsel — Mutual Funds, since 2016 and Managing Director, NBIA, since 2017; formerly, Associate General Counsel, 2015 to 2016; Counsel, 2007 to 2015; Senior Vice President, 2013 to 2016; Vice President, 2009 to 2013; Chief Legal Officer (only for purposes of sections 307 and 406 of the Sarbanes-Oxley Act of 2002), thirty-three registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Sheila R. James (1965)</b>	Assistant Secretary since 2002	Senior Vice President, Neuberger Berman, since 2023; Vice President, Neuberger Berman, since 2008 and Employee since 1999; Vice President, NBIA, since 2008; formerly, Assistant Vice President, Neuberger Berman, 2007; Employee, NBIA, 1991 to 1999; Assistant Secretary, thirty-three registered investment companies for which NBIA acts as investment manager and/or administrator.

Name, (Year of Birth), and Address <sup>(1)</sup>	Position(s) and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) <sup>(3)</sup>
<b>Brian Kerrane (1969)</b>	Chief Operating Officer since 2015 and Vice President since 2008	Managing Director, Neuberger Berman, since 2013; Chief Operating Officer — Mutual Funds and Managing Director, NBIA, since 2015; formerly, Senior Vice President, Neuberger Berman, 2006 to 2014; Vice President, NBIA, 2008 to 2015 and Employee since 1991; Chief Operating Officer, twelve registered investment companies for which NBIA acts as investment manager and/or administrator; Vice President, thirty-three registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Anthony Maltese (1959)</b>	Vice President since 2015	Senior Vice President, Neuberger Berman, since 2014 and Employee since 2000; Senior Vice President, NBIA, since 2014; Vice President, twelve registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Josephine Marone (1963)</b>	Assistant Secretary since 2017	Senior Paralegal, Neuberger Berman, since 2007 and Employee since 2007; Assistant Secretary, thirty-three registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Owen F. McEntee, Jr. (1961)</b>	Vice President since 2008	Vice President, Neuberger Berman, since 2006; Vice President, NBIA, since 2006 and Employee since 1992; Vice President, twelve registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>John M. McGovern (1970)</b>	Treasurer and Principal Financial and Accounting Officer since 2005	Managing Director, Neuberger Berman, since 2022; Senior Vice President, Neuberger Berman, 2007 to 2021; Senior Vice President, NBIA, since 2007 and Employee since 1993; formerly, Vice President, Neuberger Berman, 2004 to 2006; formerly, Assistant Treasurer, 2002 to 2005; Treasurer and Principal Financial and Accounting Officer, twelve registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Frank Rosato (1971)</b>	Assistant Treasurer since 2005	Vice President, Neuberger Berman, since 2006; Vice President, NBIA, since 2006 and Employee since 1995; Assistant Treasurer, twelve registered investment companies for which NBIA acts as investment manager and/or administrator.
<b>Niketh Velamoor (1979)</b>	Anti-Money Laundering Compliance Officer since 2018	Senior Vice President and Associate General Counsel, Neuberger Berman, since July 2018; Assistant United States Attorney, Southern District of New York, 2009 to 2018; Anti-Money Laundering Compliance Officer, five registered investment companies for which NBIA acts as investment manager and/or administrator.

- (1) The business address of each listed person is 1290 Avenue of the Americas, New York, New York 10104.
- (2) Pursuant to the By-Laws of the Trust, each officer elected by the Fund Trustees shall hold office until his or her successor shall have been elected and qualified or until his or her earlier death, inability to serve, or resignation. Officers serve at the pleasure of the Fund Trustees and may be removed at any time with or without cause.
- (3) Except as otherwise indicated, each individual has held the positions shown during at least the last five years.

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## Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available, without charge, by calling 800-877-9700 (toll-free) and on the SEC's website at www.sec.gov. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available upon request, without charge, by calling 800-877-9700 (toll-free), on the SEC's website at www.sec.gov, and on Neuberger Berman's website at www.nb.com.

## Quarterly Portfolio Schedule

The Trust files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT. The Trust's Form N-PORT is available on the SEC's website at www.sec.gov. The portfolio holdings information on Form N-PORT is available upon request, without charge, by calling 800-877-9700 (toll-free).

## Report of Votes of Shareholders

A Special Meeting of Shareholders was held on June 30, 2022 and adjourned to August 11, 2022 for the Neuberger Berman Advisers Management Trust Portfolios (the "Trust"). Shareholders voted to approve the election of four trustees to the Board of Trustees of the Trust and to approve the amendment of certain fundamental investment policies of the Trust, including the Fund:

### **Proposal 1 – To approve the election of Michael J. Cosgrove, Marc Gary, Deborah C. McLean, and James G. Stavridis as Trustees to the Board of Trustees of the Trust as follows:**

#### **Neuberger Berman Advisers Management Trust Portfolios:**

	Number of Shares		
	Votes For	Votes Against	Abstentions
Michael J. Cosgrove	34,898,362	—	1,716,138
Marc Gary	34,979,049	—	1,635,451
Deborah C. McLean	34,951,303	—	1,663,197
James G. Stavridis	34,888,635	—	1,725,865

### **Proposal 2 – To approve the amendment of certain fundamental investment policies of the Fund as follows:**

- (A) To approve the amendment of the fundamental investment policy regarding borrowing;
- (B) To approve the amendment of the fundamental investment policy regarding commodities;
- (C) To approve the amendment of the fundamental investment policy regarding industry concentration;
- (D) To approve the amendment of the fundamental investment policy regarding lending;
- (E) To approve the amendment of the fundamental investment policy regarding investing in real estate;
- (F) To approve the amendment of the fundamental investment policy regarding the issuance of senior securities to permit issuing senior securities; and
- (G) To approve the amendment of the fundamental investment policy regarding underwriting.

Sustainable Equity Portfolio:	Number of Shares		
	Votes For	Votes Against	Abstentions
Proposal A	18,028,388	1,278,511	1,429,933
B	18,465,395	839,223	1,432,214

Sustainable Equity Portfolio (cont'd):	Number of Shares		
	Votes For	Votes Against	Abstentions
Proposal C	18,266,174	947,142	1,523,516
D	17,974,043	1,265,997	1,496,793
E	18,413,572	915,407	1,407,853
F	18,318,975	907,646	1,510,210
G	18,071,202	1,235,664	1,429,965

## Board Consideration of the Management Agreement

On an annual basis, the Board of Trustees (the "Board" or "Trustees") of Neuberger Berman Advisers Management Trust (the "Trust"), including the Trustees who are not "interested persons" of the Trust or of Neuberger Berman Investment Advisers LLC ("Management") (including its affiliates), as such term is defined under the Investment Company Act of 1940, as amended ("1940 Act"), ("Independent Fund Trustees"), considers whether to continue the management agreement with Management (the "Agreement") with respect to Sustainable Equity Portfolio (the "Fund"). Throughout the process, the Independent Fund Trustees are advised by counsel that is experienced in 1940 Act matters and that is independent of Management ("Independent Counsel"). At a meeting held on September 29, 2022, the Board, including the Independent Fund Trustees, approved the continuation of the Agreement for the Fund.

In evaluating the Agreement, the Board, including the Independent Fund Trustees, reviewed extensive materials provided by Management in response to questions submitted by the Independent Fund Trustees and Independent Counsel, and met with senior representatives of Management regarding its personnel, operations, and profitability as they relate to the Fund. The annual contract review extends over at least two regular meetings of the Board to ensure that Management has time to respond to any questions the Independent Fund Trustees may have on their initial review of the materials and that the Independent Fund Trustees have time to consider those responses. Additionally, the Board considered the impact of significant periods of market volatility that occurred during and after the period for which information was requested in conducting its evaluation of Management.

In connection with its deliberations, the Board also considered the broad range of information relevant to the annual contract review that is provided to the Board (including its various standing committees) at meetings throughout the year, including reports on investment performance, portfolio risk, liquidity management, and other portfolio information for the Fund, as well as periodic reports on, among other matters, pricing and valuation; quality and cost of portfolio trade execution; compliance; and shareholder and other services provided by Management and its affiliates. The Contract Review Committee, which is comprised solely of Independent Fund Trustees, was established by the Board to assist in its evaluation and analysis of materials for the annual contract review. The Board has also established other committees that focus throughout the year on specific areas relevant to the annual contract review, such as Fund performance or compliance matters, and that are charged with specific responsibilities regarding the annual contract review. Those committees provide reports to the full Board, including the members of the Contract Review Committee, which consider that information as part of the annual contract review process. The Contract Review Committee annually considers and updates the questions it asks of Management in light of legal advice furnished to it by Independent Counsel; its own business judgment; and developments in the industry, in the markets, in mutual fund regulation and litigation, and in Management's business model.

The Independent Fund Trustees received from Independent Counsel a memorandum discussing the legal standards for their consideration of the proposed continuation of the Agreement. During the course of the year and during their deliberations regarding the annual contract review, the Contract Review Committee and the Independent Fund Trustees met with Independent Counsel separately from representatives of Management.

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Provided below is a description of the Board's contract approval process and material factors that the Board considered at its meetings regarding renewal of the Agreement and the compensation to be paid thereunder. In connection with its approval of the continuation of the Agreement, the Board evaluated the terms of the Agreement, the overall fairness of the Agreement to the Fund, and whether the Agreement was in the best interests of the Fund and its shareholders. The Board's determination to approve the continuation of the Agreement was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically in connection with the annual contract review. The Board considered the Fund's investment management agreement separately from those of other funds of the Trust.

This description is not intended to include all of the factors considered by the Board. The Board members did not identify any particular information or factor that was all-important or controlling, and each Trustee may have attributed different weights to the various factors. The Board focused on the costs and benefits of the Agreement to the Fund and, through the Fund, its shareholders.

### Nature, Extent, and Quality of Services

With respect to the nature, extent, and quality of the services provided, the Board considered the investment philosophy and decision-making processes of, and the qualifications, experience, and capabilities of, and the resources available to, the portfolio management personnel of Management who perform services for the Fund. The Board noted that Management also provides certain administrative services, including fund accounting and compliance services. The Board also considered Management's policies and practices regarding brokerage, commissions, other trading costs, and allocation of portfolio transactions and reviewed the quality of the execution services that Management had provided. The Board also reviewed Management's use of brokers to execute Fund transactions that provide research services to Management. Moreover, the Board considered Management's approach to potential conflicts of interest both generally and between the Fund's investments and those of other funds or accounts managed by Management. The Board also noted that Management had increased its capabilities with respect to environmental, social, and corporate governance matters and considered how that might impact the Fund. The Board noted the additional responsibilities of Management in administering the liquidity risk management program.

The Board recognized the extensive range of services that Management provides to the Fund beyond the investment management services. The Board noted that Management is also responsible for monitoring compliance with the Fund's investment objectives, policies, and restrictions, as well as compliance with applicable law, including implementing rulemaking initiatives of the U.S. Securities and Exchange Commission. The Board considered that Management assumes significant ongoing entrepreneurial and business risks as the investment adviser and sponsor for the Fund, for which it is entitled to reasonable compensation. The Trustees also considered that Management's responsibilities include continual management of investment, operational, cybersecurity, enterprise, legal, regulatory, and compliance risks as they relate to the Fund, and the Board considers on a regular basis information regarding Management's processes for monitoring and managing risk. In addition, the Board also noted that when Management launches a new fund or share class, it assumes entrepreneurial risk with respect to that fund or share class, and that some funds and share classes have been liquidated without ever having been profitable to Management.

The Board also reviewed and evaluated Management's activities under its contractual obligation to oversee the Fund's various outside service providers, including its renegotiation of certain service providers' fees and its evaluation of service providers' infrastructure, cybersecurity programs, compliance programs, and business continuity programs, among other matters. The Board also considered Management's ongoing development of its own infrastructure and information technology to support the Fund through, among other things, cybersecurity, business continuity planning, and risk management. The Board noted Management's largely seamless implementation of its business continuity plan in response to the COVID-19 pandemic and its success in continuously providing services to the Fund notwithstanding the disruptions caused by the pandemic. In addition,

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the Board noted the positive compliance history of Management, as no significant compliance problems were reported to the Board with respect to Management. The Board also considered the general structure of the portfolio manager's compensation and whether this structure provides appropriate incentives to act in the best interests of the Fund. The Board also considered the ability of Management to attract and retain qualified personnel to service the Fund.

As in past years, the Board also considered the manner in which Management addressed various matters that arose during the year, some of them a result of developments in the broader fund industry or the regulations governing it. In addition, the Board considered actions taken by Management in response to market conditions over the past year and considered the overall performance of Management in this context.

## Fund Performance

The Board requested a report from an outside consulting firm that specializes in the analysis of fund industry data that compared the Fund's performance, along with its fees and other expenses, to a group of industry peers ("Expense Group") and to a broader universe of funds pursuing generally similar strategies with the same investment classification and/or objective ("Performance Universe"). The Board considered the outside consulting group's statements regarding the composition of each of the Expense Group and Performance Universe and whether they were inclusive of non-proprietary funds, such as the Fund, operated for insurance company investors by independent investment managers or both proprietary funds that are operated by insurance companies or their affiliates, and non-proprietary funds. The Board considered the Fund's performance and fees in light of the limitations inherent in the methodology for constructing such comparative groups and determining which investment companies should be included in the comparative groups, noting differences as compared to certain fund industry ranking and rating systems. The Board also considered the impact and inherent limitation on the comparisons due to the small number of funds included in the Fund's Expense Group and Performance Universe.

With respect to investment performance, the Board considered information regarding the Fund's short-, intermediate- and long-term performance, net of the Fund's fees and expenses, on an absolute basis, relative to a benchmark index that does not deduct the fees or expenses of investing, and compared to the performance of the Expense Group and Performance Universe, each constructed by the consulting firm. The Board also reviewed performance in relation to certain measures of the degree of investment risk undertaken by the portfolio managers.

The Performance Universe referenced in this section was identified by the consulting firm, as discussed above. For any period of underperformance, the Board considered the magnitude and duration of that underperformance relative to the Performance Universe, and/or the benchmark (e.g., the amount by which a Fund underperformed, including, for example, whether the Fund slightly underperformed or significantly underperformed its benchmark).

With respect to performance quintile rankings for the Fund compared to its Performance Universe, the first quintile represents the highest (best) performance and the fifth quintile represents the lowest performance. For investment performance comparisons, the Board looked at the Fund's Class I as a proxy for both of the Fund's classes.

The Board considered that, based on performance data for the periods ended December 31, 2021: (1) as compared to its benchmark, the Fund's performance was lower for the 1-, 3-, 5-, and 10-year periods; and (2) as compared to its Performance Universe, the Fund's performance was in the fourth quintile for the 1-, 5-, and 10-year periods and the third quintile for the 3-year period. The Board also took into account that as of April 2022, management of the Fund is under a new portfolio manager and changes were made to the Fund's investment strategy. In addition, the Board met with the new portfolio manager in June 2022 to discuss the Fund's performance.



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Noting that the Fund underperformed over certain periods, the Board discussed with Management the Fund's performance, potential reasons for the relative performance, and, if necessary, steps that Management had taken, or intended to take, to improve performance. The Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board further acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could disproportionately affect performance. The Board also considered Management's responsiveness to the Fund's relative performance. In this regard, the Board noted that performance, especially short-term performance, is only one of the factors that it deems relevant to its consideration of the Agreement and that, after considering all relevant factors, it determined to approve the continuation of the Agreement notwithstanding the Fund's relative performance.

## Fee Rates, Profitability, and Fall-out Benefits

With respect to the overall fairness of the Agreement, the Board considered the fee structure for the Fund under the Agreement as compared to the Expense Group provided by the consulting firm, as discussed above. The Board reviewed a comparison of the Fund's management fee to its Expense Group. The Board noted that the comparative management fee analysis includes, in the Fund's management fee, the separate administrative fees paid to Management. However, the Board noted that some funds in the Expense Group pay directly from fund assets for certain services that Management covers out of the administration fees for the Fund. Accordingly, the Board also considered the Fund's total expense ratio as compared with its Expense Group as a way of taking account of these differences.

The Board compared the Fund's contractual and actual management fees to the median of the contractual and actual management fees, respectively, of the Fund's Expense Group. (The actual management fees are the contractual management fees reduced by any fee waivers or other adjustments.) The Board also compared the Fund's total expenses to the median of the total expenses of the Fund's Expense Group. The Board noted that the Fund's actual management fee was higher than the Expense Group median, and considered whether specific portfolio management, administration or oversight needs contributed to the Fund's actual management fee. With respect to the quintile rankings for fees and total expenses (net of waivers or other adjustments, if any) for the Fund compared to its Expense Group, the first quintile represents the lowest (best) fees and/or total expenses and the fifth quintile represents the highest fees and/or total expenses. For fee comparisons, the Board looked at the Fund's Class I as a proxy for both of the Fund's classes.

The Board considered that, as compared to its Expense Group, the Fund's contractual management fee and the actual management fee each ranked third out of three funds and total expenses ranked second out of three funds. In addition to considering the above-referenced factors, the Board took note of its ongoing dialogue with Management regarding the dynamics of the insurance/annuity marketplace. The Board considered, among other matters, related tax restrictions and the unique challenges facing that market generally, which assisted the Board in understanding the context for the Fund's expense ratio and performance.

In concluding that the benefits accruing to Management and its affiliates by virtue of their relationship with the Fund were reasonable in light of the costs of providing the investment advisory and other services and the benefits accruing to the Fund, the Board reviewed specific data as to Management's estimated profit on the Fund for a recent period on a pre-tax basis without regard to distribution expenses. (The Board also reviewed data on Management's estimated profit on the Fund after distribution/servicing expenses and taxes were factored in, as indicators of the health of the business and the extent to which Management is directing its profits into the growth of the business.) The Board considered the cost allocation methodology that Management used in developing its estimated profitability figures. In recent years, the Board engaged an independent forensic accountant to review the profitability methodology utilized by Management when preparing this information and



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discussed with the consultant its conclusion that Management's process for calculating and reporting its estimated profit was not unreasonable.

Recognizing that there is no uniform methodology regarding the allocation of firm-wide or complex-wide expenses within the asset management industry for determining profitability for this purpose and that the use of different reasonable methodologies can give rise to different profit and loss results, the Board, in the past, requested from Management examples of profitability calculated by different methods and noted that the estimated profitability levels were still reasonable when calculated by these other methods. The Board further noted Management's representation that its estimate of profitability is derived using methodology that is consistent with the methodology used to assess and/or report measures of profitability elsewhere at the firm. In addition, the Board recognized that Management's calculations regarding its costs may not reflect all risks, including regulatory, legal, operational, cybersecurity, reputational, and, where appropriate, entrepreneurial risks, associated with offering and managing a mutual fund in the current regulatory and market environment. The Board also considered any fall-out (i.e., indirect) benefits likely to accrue to Management or its affiliates from their relationship with the Fund, such as research it may receive from broker-dealers executing the Fund's portfolio transactions on an agency basis. The Board recognized that Management and its affiliates should be entitled to earn a reasonable level of profits for services they provide to the Fund and, based on its review, concluded that Management's reported level of estimated profitability on the Fund was reasonable.

## Information Regarding Services to Other Clients

The Board also considered other funds and separate accounts that were advised or sub-advised by Management or its affiliates with investment objectives, policies and strategies that were similar to those of the Fund, and compared the fees charged to the Fund to the fees charged to such comparable funds and separate accounts. The Board considered the appropriateness and reasonableness of any differences between the fees charged to a Fund and such comparable funds and/or separate accounts, and determined that differences in fees and fee structures were consistent with the differences in the management and other services provided. The Board explored with Management its assertion that although, generally, the rates of fees paid by such accounts, except other Neuberger Berman mutual funds, were lower than the fee rates paid by the corresponding Fund, the differences reflected Management's greater level of responsibilities and significantly broader scope of services to the Fund, the more extensive regulatory obligations and risks associated with managing the Fund, and other financial considerations with respect to creation and sponsorship of the Fund.

## Economies of Scale

The Board also evaluated apparent or anticipated economies of scale in relation to the services Management provides to the Fund. The Board considered whether the Fund's fee structure provides for a reduction of payments resulting from the use of breakpoints, the size of any breakpoints in the Fund's advisory fees, and whether any such breakpoints are set at appropriate asset levels. The Board also compared the breakpoint structure to that of the Expense Group. In addition, the Board considered the expense limitation and/or fee waiver arrangements that reduces Fund expenses at all asset levels which can have an effect similar to breakpoints in sharing economies of scale with shareholders and provide protection from an increase in expenses if the Fund's assets decline. The Board also considered that Management has provided, at no added cost to the Fund, certain additional services, including but not limited to, services required by new regulations or regulatory interpretations, services impelled by changes in the securities markets or the business landscape, and/or services requested by the Board. The Board considered that this is a way of sharing economies of scale with the Fund and its shareholders.

## Conclusions

In approving the continuation of the Agreement, the Board concluded that, in its business judgment, the terms of the Agreement are fair and reasonable to the Fund and that approval of the continuation of the Agreement is in

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the best interests of the Fund and its shareholders. In reaching this determination, the Board considered that Management could be expected to continue to provide a high level of service to the Fund; that the performance of the Fund was satisfactory over time; that the Board retained confidence in Management's capabilities to manage the Fund; that the Fund's fee structure appeared to the Board to be reasonable given the nature, extent, and quality of services provided; and that the benefits accruing to Management and its affiliates by virtue of their relationship with the Fund were reasonable in light of the costs of providing the investment advisory and other services and the benefits accruing to the Fund. The Board's conclusions may be based in part on its consideration of materials prepared in connection with the approval or continuance of the Agreement in prior years and on the Board's ongoing regular review of Fund performance and operations throughout the year, in addition to material prepared specifically for the most recent annual review of the Agreement.

## Notice to Shareholders

100.00% of the dividends earned during the fiscal year ended December 31, 2022 qualify for the dividends received deduction for corporate shareholders.

The Fund designates \$60,363,785 as a capital gain distribution.