

# Neuberger Berman Advisers Management Trust

## Mid Cap Intrinsic Value Portfolio

NEUBERGER BERMAN

Semi-Annual Shareholder Report

June 30, 2024

Class S

This semi-annual shareholder report contains important information about the Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://www.nb.com/en/us/products/variable-investment-trusts/literature>. You can also request this information by contacting your financial intermediary or investment provider (such as an insurance company, broker-dealer or bank) at 800.877.9700 or [fundinfo@nb.com](mailto:fundinfo@nb.com).

### What were the Fund's costs for the period? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class S	\$63	1.25%

### Key Fund Statistics

Net Assets	\$124,067,892
Number of Portfolio Holdings	71
Portfolio Turnover Rate	11%

### What did the Fund invest in?

#### Top Ten Securities (as a % of Total Investments\*)

Vistra Corp.	3.1%
McKesson Corp.	2.7%
Pure Storage, Inc., Class A	2.5%
KBR, Inc.	2.5%
CenterPoint Energy, Inc.	2.4%
IPG Photonics Corp.	2.3%
Hewlett Packard Enterprise Co.	2.3%
EOG Resources, Inc.	2.2%
AerCap Holdings NV	2.2%
Fortune Brands Innovations, Inc.	2.1%

\* Derivatives (other than options purchased), if any, are excluded from this calculation.

#### Sector Allocation (as a % of Total Investments\*)

Information Technology	24.9%
Industrials	20.1%
Consumer Discretionary	10.0%
Utilities	8.7%
Energy	8.3%
Financials	7.8%
Health Care	7.3%
Consumer Staples	4.4%
Materials	3.7%
Real Estate	1.8%
Communication Services	1.6%
Short-Term Investments	1.4%
Total	100.0%

\* Derivatives (other than options purchased), if any, are excluded from this calculation.

### Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.nb.com/en/us/products/variable-investment-trusts/literature>.

### Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g. an insurance company, broker-dealer or bank).

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