

Neuberger Berman
**Advisers
Management
Trust**

S CLASS SHARES

Small-Cap Growth Portfolio

These securities, like the securities of all mutual funds, have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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THIS PORTFOLIO:

- ⦿ is offered to certain life insurance companies to serve as an investment vehicle under their variable annuity and variable life insurance contracts and is also offered to certain qualified pension and retirement plans
- ⦿ is designed for investors with long-term goals in mind
- ⦿ offers you the opportunity to participate in financial markets through a professionally managed stock portfolio
- ⦿ carries certain risks, including the risk that you could lose money if Fund shares are worth less than what you paid. This prospectus discusses principal risks of investment in Fund shares. These and other risks are discussed in detail in the Statement of Additional Information (see back cover). If you are buying a variable contract or qualified plan, you should also read the contract's prospectus
- ⦿ is a mutual fund, not a bank deposit, and is not guaranteed or insured by the FDIC or any other government agency
- ⦿ normally invests at least 80% of its respective net assets, plus the amount of any borrowings for investment purposes, in small-capitalization companies.

Small-Cap Growth Portfolio



GOAL & STRATEGY

The Fund seeks long-term capital growth. The portfolio manager also may consider a company's potential for current income prior to selecting it for the Fund.

To pursue this goal, the Fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in common stocks of small-capitalization companies, which it defines as those with a total market capitalization within the market capitalization range of the Russell 2000 Index at the time of purchase. The market capitalization range of the Russell 2000 Index will fluctuate with changes in market conditions and changes in composition of the Index. The Fund may continue to hold or add to a position in a stock after the issuer has grown beyond the capitalization range of the Russell 2000 Index. These stocks include securities having common stock characteristics, such as securities convertible into common stocks, and rights and warrants to purchase common stocks. The Portfolio Manager currently looks for companies with:

- strong business franchises that are likely to sustain long-term rates of earnings growth for a three to five year time horizon
- stock prices that the market has undervalued relative to the value of similar companies and that offer excellent potential to appreciate over a three to five year time horizon.

In choosing companies that the Portfolio Manager believes are likely to achieve the Fund's objective, the Portfolio Manager also will consider the company's overall business qualities. These qualities include the company's profitability and cash flow, financial condition, insider ownership, and stock valuation. In selecting companies that the Portfolio Manager believes may have greater potential to appreciate in price, the Portfolio Manager will invest the Fund in smaller companies that are not closely followed by major Wall Street brokerage houses and large asset management firms.

The Portfolio Manager follows a disciplined selling strategy and may sell a stock when it reaches a target price, when the company's business fails to perform as expected, or when other opportunities appear more attractive.

The Fund may change its goal without shareholder approval, although it does not currently intend to do so. The Fund will not change its strategy of normally investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in small-capitalization companies without providing shareholders at least 60 days' advance notice.

➔ **Small-Cap Stocks**

Historically, stocks of smaller companies have not always moved in tandem with those of larger companies. Small-caps have often fallen more severely during market downturns.

➔ **Growth Investing**

For growth investors, the aim is to invest in companies that are already successful but could be even more so. Often, these stocks are in emerging or rapidly growing industries. Accordingly, the Fund at times may invest a greater portion of its assets in particular industries or sectors than other funds do.

While most growth stocks are known to investors, they may not yet have reached their full potential. The growth investor looks for indications of continued success.



MAIN RISKS

Most of the Fund's performance depends on what happens in the stock market. The market's behavior is unpredictable, particularly in the short term. The value of your investment may fall, sometimes sharply, and you could lose money.

Recent events in the financial sector have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign and in the net asset values of many mutual funds, including to some extent the Fund. These events have also decreased liquidity in some markets and may continue to do so. Because the situation is unprecedented and widespread it may be unusually difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market events.

The stocks of smaller companies in which the Fund invests are often more volatile and less liquid than the stocks of larger companies, and these companies:

- ⊙ may have a shorter history of operations than larger companies
- ⊙ may not have as great an ability to raise additional capital
- ⊙ may have a less diversified product line, making them more susceptible to market pressure.

Small-cap stocks may also:

- ⊙ underperform other types of stocks or be difficult to sell when the economy is not robust, during market downturns, or when small-cap stocks are out of favor
- ⊙ be more affected than other types of stocks by the underperformance of a sector emphasized by the Fund.

The Fund will combine value and growth styles of investing.

Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. Bad economic news or changing investor perceptions can negatively affect growth stocks across several industries and sectors simultaneously. While the price of any type of stock can rise and fall rapidly, growth stocks in particular may underperform during periods when the market favors value stocks.

With a value approach, there is also the risk that stocks may remain undervalued during a given period. This may happen because value stocks, as a category, lose favor with investors compared to growth stocks, or because of a failure to anticipate which stocks or industries would benefit from changing market or economic conditions.

To the extent the Portfolio Manager commits a portion of the Fund's assets to mid-cap stocks, the Fund is subject to their risks, including the risk its holdings may:

- ⊙ fluctuate more widely in price than the market as a whole
- ⊙ underperform other types of stocks or be difficult to sell when the economy is not robust, during market downturns, or when mid-cap stocks are out of favor.

In addition, investing in thinly-traded securities, such as certain securities of mid- or small-capitalization companies, may also involve a greater risk of excessive trading due to potential arbitrage opportunities. For example, to the extent that a Fund's net asset value does not immediately reflect changes in market conditions or the true market value of these securities, an

investor may seek to benefit from the pricing differences caused by this delay. The Board of Trustees has adopted fair valuation policies and procedures intended to reduce the Fund's exposure to potential arbitrage opportunities and other potential pricing discrepancies.

Other Risks

The Fund may use certain practices and invest in certain securities involving additional risks. Borrowing, securities lending, and using derivatives could create leverage, meaning that certain gains or losses could be amplified, increasing share price movements. In using certain derivatives to gain stock market exposure for excess cash holdings, the Fund increases its risk of loss.

Although they may add diversification, foreign securities can be riskier, because foreign markets tend to be more volatile and currency exchange rates fluctuate. There may be less information available about foreign issuers than about domestic issuers.

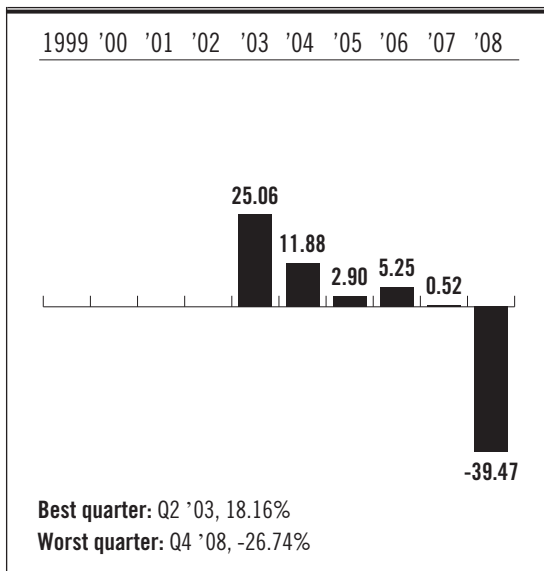
When the Fund anticipates adverse market, economic, political or other conditions, it may temporarily depart from its goal and invest substantially in high-quality short-term investments. This could help the Fund avoid losses, but may mean lost opportunities.



PERFORMANCE

The table and the chart below provide an indication of the risks of investing in the Fund. The bar chart shows how the Fund's performance has varied from year to year. The table next to the chart shows what the return would equal if you averaged out actual performance over various lengths of time and compares the return with one or more measures of market performance. This information is based on past performance; it is not a prediction of future results. The performance information does not reflect insurance product or qualified plan expenses. If such information were reflected, returns would be less than those shown.

Year-by-Year % Returns as of 12/31 each year



Average Annual Total % Returns as of 12/31/2008

	1 Year	5 Years	Since Inception 7/12/2002
Small-Cap Growth Portfolio (Class S)	-39.47	-5.92	-1.37
Russell 2000 Index	-33.79	-0.93	4.15
Russell 2000 Growth Index	-38.54	-2.35	3.47

Index Description:
The Russell 2000 Index is an unmanaged index of U.S. small-cap stocks.
The Russell 2000 Growth Index is an unmanaged index of U.S. small-cap growth stocks.

➔ Performance Information

The information on this page provides different measures of the Fund's total return. Total return includes the effect of distributions as well as changes in share price. The figures assume that all distributions were reinvested in Fund shares and include all fund expenses.

As a frame of reference, the table includes a broad-based market index. The Fund's performance figures include all of its expenses; the index does not include costs of investment.



INVESTOR EXPENSES

The Fund does not charge you any fees for buying, selling, or exchanging shares. You pay your share of annual operating expenses, which are deducted from Fund assets. The expense example can help you compare costs among funds. You may, however, have additional expenses in connection with your insurance contract or qualified plan.

The table that follows shows the estimated operating expenses paid each year by the Fund. Actual expenses paid by the Fund may vary from year to year. You may participate in the Fund through a variable annuity contract or variable life insurance policy (variable contract) or through a qualified pension plan. If you participate through a variable contract, it is a contract between you and the issuing life insurance company. The Fund is not a party to that variable contract, but is merely an investment option made available to you by your insurance company under the variable contract. The fees and expenses of the Fund are not fixed or specified under the terms of your variable contract. The table and the expense example do not include expenses and charges that are, or may be, imposed under your variable contract. If such expenses and charges were included, your costs would be higher. For information on these charges, please refer to the applicable variable contract prospectus, prospectus summary or disclosure statement. If you participate through a qualified pension plan, the table and the expense example do not reflect direct expenses and charges that are, or may be, imposed under your qualified plan, and you should consult your plan administrator for more information.

Fee Table

Shareholder Fees	N/A
Annual operating expenses (% of average net assets)*	
These are deducted from Fund assets, so you pay them indirectly.	
Management fees**	1.15
Distribution (12b-1) fees	0.25
Other expenses	0.58
Acquired fund fees and expenses***	0.01
Total annual operating expenses	1.99
Minus: Expense reimbursement	0.55
Net expenses	1.44

Expense Example

The example assumes that you invested \$10,000 for the periods shown, that your investment earned a hypothetical 5% total return each year, and that the Fund's expenses were those in the fee table to the left. Actual performance and expenses may be higher or lower.

	1 Year	3 Years	5 Years	10 Years
Expenses	\$147	\$456	\$911	\$2,175

* Neuberger Berman Management LLC ("NBM") has contractually agreed to reimburse certain expenses of the Fund through 12/31/2012, so that the total annual operating expenses are limited to 1.40% of the Fund's average daily net asset value. This arrangement does not cover interest, taxes, brokerage commissions, and extraordinary expenses; consequently, net expenses may exceed the contractual expense limitation. The Fund has agreed to repay NBM for expenses reimbursed to the Fund provided that repayment does not cause the Fund's annual operating expenses to exceed its expense limitation. Any such repayment must be made within three years after the year in which NBM incurred the expense. The figures in the table are based on last year's expenses.

** "Management fees" includes investment management and administration fees.

*** "Acquired fund fees and expenses" are fees and expenses incurred indirectly by the Fund as a result of the investment of its uninvested cash in a fund managed by Neuberger Berman Management LLC or an affiliate.



INVESTMENT MANAGER

Neuberger Berman Management LLC (the "Manager") is the Fund's investment manager, administrator, and distributor. Pursuant to an investment advisory agreement, the Manager is responsible for choosing the Fund's investments and handling its day-to-day business. The Manager carries out its duties subject to the policies established by the Board of Trustees. The

investment advisory agreement establishes the fees the Fund pays to the Manager for its services as the Fund's investment manager and the expenses paid directly by the Fund. The Manager engages Neuberger Berman, LLC as sub-adviser to provide investment research and related services. Together, the Neuberger Berman affiliates manage \$165 billion in total assets (as of 12/31/2008) and continue an asset management history that began in 1939. For the 12 months ended 12/31/2008, the management/administration fees paid to the Manager were 1.15% of average net assets.

A discussion regarding the basis of the Board of Trustees' approval of the investment advisory and sub-advisory agreements of the Fund is available in the Fund's annual report for the fiscal year ended December 31, 2008.

PORTFOLIO MANAGER

David H. Burshtan, a Vice President with Neuberger Berman Management LLC and a Managing Director of Neuberger Berman, LLC. Mr. Burshtan joined the firms in 2002 and had managed two equity mutual funds and other equity portfolios for another investment manager from 1999-2002. Prior to 1999, he managed small-cap portfolios for another manager. Mr. Burshtan has managed the Portfolio since March 2008.

Please see the Statement of Additional Information for additional information about the Portfolio Manager's compensation, other accounts managed by the Portfolio Manager and the Portfolio Manager's ownership of Fund shares.



FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 years.

Year Ended December 31,	2004	2005	2006	2007	2008	
Per-share data (\$)						
Data apply to a single share throughout each year indicated. You can see what the Fund earned (or lost), what it distributed to investors, and how its share price changed.						
	Share price (NAV) at beginning of period	12.40	13.84	14.16	14.53	14.50
Plus:	Income from investment operations					
	Net investment loss	(0.08)	(0.04)	(0.05)	(0.06)	(0.11)
	Net gains/losses - realized and unrealized	1.56	0.43	0.79	0.14	(5.60)
	Subtotal: income from investment operations	1.48	0.39	0.74	0.08	(5.71)
Minus:	Distributions to shareholders					
	Capital gain distributions	0.04	0.07	0.37	0.11	0.44
	Tax return of capital	—	—	—	—	0.00
Equals:	Share price (NAV) at end of period	13.84	14.16	14.53	14.50	8.35
Ratios (% of average net assets)						
The ratios show the Fund's expenses and net investment loss - as they actually are as well as how they would have been if certain expense reimbursement and/or waiver and/or offset arrangements had not been in effect.						
	Net expenses - actual	1.40	1.40	1.40	1.39	1.42
	Gross expenses ⁽¹⁾	2.56	2.09	2.00	1.87	1.97
	Expenses ⁽²⁾	1.41	1.40	1.40	1.40	1.43
	Net investment loss - actual	(0.60)	(0.32)	(0.33)	(0.42)	(0.92)
Other data						
Total return shows how an investment in the Fund would have performed over each period, assuming all distributions were reinvested. The turnover rate reflects how actively the fund bought and sold securities.						
	Total return(%) ⁽³⁾⁽⁴⁾	11.96	2.82	5.25	0.52	(39.47)
	Net assets at end of period (in millions of dollars)	15.9	18.9	24.2	26.7	12.6
	Portfolio turnover rate (%)	10	42	30	38	323

The figures above have been audited by Ernst & Young LLP, the Fund's independent registered public accounting firm. Their report, along with full financial statements, appears in the Fund's most recent shareholder report (see back cover).

This information does not reflect insurance product or qualified plan expenses. If such expenses were reflected, returns would be less than those shown.

⁽¹⁾ Shows what this ratio would have been if there had been no expense reimbursement and/or waiver of investment management fee.

⁽²⁾ Shows what this ratio would have been if there had been no expense offset arrangements.

⁽³⁾ Would have been lower if Neuberger Berman Management LLC had not reimbursed/waived certain expenses.

⁽⁴⁾ Does not reflect charges and other expenses that apply to the separate account or the related insurance policies. Qualified plans that are direct shareholders of the Fund are not affected by insurance related expenses.

⦿ **BUYING AND SELLING FUND SHARES**

The Fund described in this prospectus is designed for use with certain variable insurance contracts and qualified plans. Because shares of the Fund are held by the insurance company or qualified plans involved, you will need to follow the instructions provided by your insurance company or qualified plan for matters involving allocations to this Fund.

Under certain circumstances, the Fund reserves the right to:

- ⦿ suspend the offering of shares
- ⦿ reject any exchange or investment order
- ⦿ satisfy an order to sell Fund shares with securities rather than cash, for certain very large orders
- ⦿ change, suspend, or revoke the exchange privilege
- ⦿ suspend or postpone the redemption of shares on days when trading on the New York Stock Exchange is restricted, or as otherwise permitted by the U.S. Securities and Exchange Commission (“SEC”)

Frequent purchases, exchanges and redemptions in fund shares (“market-timing activities”) can interfere with Fund management and affect costs and performance for other shareholders. To discourage market-timing activities by Fund shareholders, the Board of Trustees has adopted market-timing policies and has approved the procedures of the Fund’s principal underwriter for implementing those policies. Pursuant to such policies, the exchange privilege can be withdrawn from any investor that is believed to be “timing the market” or is otherwise making exchanges judged to be excessive. In furtherance of these policies, under certain circumstances, the Fund reserves the right to reject any exchange or purchase order; or change, suspend or revoke the exchange privilege. These policies and procedures are applied consistently to all shareholders.

Neuberger Berman Management LLC applies the Fund’s policies and procedures with respect to market-timing activities by monitoring trading activity in the Fund, identifying excessive trading patterns, and warning or prohibiting shareholders who trade excessively from making further purchases or exchanges of Fund shares. The Fund generally requires insurance companies and qualified plan administrators to enter into agreements with the Fund to enable the Fund to implement and enforce its market-timing policies and procedures. Although the Fund makes efforts to monitor for market-timing activities, the ability of the Fund and Neuberger Berman Management LLC to monitor exchange or purchase orders by individual variable contract owners or qualified plan participants that are submitted to the Fund on an aggregated basis by insurance companies or qualified plans may be limited. Accordingly, there can be no assurance that the Fund or Neuberger Berman Management LLC will be able to mitigate or eliminate all market-timing activities.

Because the Fund is offered to different insurance companies and for different types of variable contracts — annuities, life insurance and qualified plans — groups with different interests will share the Fund. Due to differences of tax treatment and other considerations among these shareholders, it is possible (although not likely) that the interests of the shareholders might sometimes be in conflict. For these reasons, the trustees of the Fund watch for the existence of any material irreconcilable conflicts and will determine what action, if any, should be taken in the event of a conflict. If there is a conflict, it is possible that to resolve it, one or more insurance company separate accounts or qualified plans might be compelled to withdraw its investment in

the Fund. While this might resolve the conflict, it also might force the Fund to sell securities at disadvantageous prices.

◎ **SHARE PRICES**

When you buy and sell shares of the Fund, the share price is the Fund's net asset value per share.

The Fund generally is open for business every day the New York Stock Exchange ("Exchange") is open. The Exchange is closed on all national holidays and Good Friday; Fund shares will not be priced on those days or other days on which the Exchange is closed. However, the Fund will not be opened for business on Columbus Day and Veterans Day even if the Exchange is open, when fixed income securities generally will not be traded on those days. The Fund may decide to remain open on a day when the Exchange is closed for unusual reasons. In such a case, the Fund would post a notice on www.nb.com. In general, every buy or sell request you place will go through at the next share price to be calculated after your request has been accepted; check with your insurance company or qualified plan administrator to find out by what time your transaction request must be received in order to be processed the same day. The Fund normally calculates its share price as of the end of regular trading on the Exchange on business days, usually 4:00 p.m. Eastern time. Depending on when your insurance company or qualified plan accepts transaction requests, it is possible that the Fund's share price could change on days when you are unable to buy or sell shares. Because foreign markets may be open on days when U.S. markets are closed, the value of foreign securities owned by the Fund could change on days when you can't buy or sell Fund shares. The Fund's share price, however, will not change until the next time it is calculated.

➔ **Share Price Calculations**

The price of a share of the Fund is the total value of the Fund's assets minus its liabilities, divided by the total number of Fund shares outstanding. Because the value of the Fund's securities changes every business day, the share price usually changes as well.

The Fund values equity securities by using market prices, and values debt securities using bid quotations from independent pricing services or principal market makers. The Fund may value short-term securities with remaining maturities of less than 60 days at cost; these values, when combined with interest earned, approximate market value.

In certain cases, events that occur after markets have closed may render certain prices unreliable or reliable market quotes may not be available. When a market price is not available or the Fund believes a market price does not reflect the amount that the Fund would receive on a current sale of that security, the Fund may substitute for the market price a fair-value estimate made according to methods approved by the Board of Trustees. The Fund may also use these methods to value certain types of illiquid securities.

Fair value pricing generally will be used if the exchange on which a portfolio security is traded closes early or if trading in a particular security was halted during the day and did not resume prior to a Fund's net asset value calculation. The Fund may also use these methods to value securities that trade in a foreign market, especially if significant events that appear likely to affect the value of these securities occur between the time that the foreign market closes and the time the New York Stock Exchange closes. Significant events may include (1) those impacting a single issuer; (2) governmental actions that

affect securities in one sector or country; (3) natural disasters or armed conflicts affecting a country or region; or (4) significant domestic or foreign market fluctuations.

The use of fair value estimates could affect the Fund's share price. Estimated fair value may involve greater reliance on the manager's judgment and available data bearing on the value of the security and the state of the markets, which may be incomplete. The estimated fair value of a security may differ from the value that would have been assigned to a security had other sources, such as the last trade price, been used and, because it is an estimate, it may not reflect the price that the Fund would actually obtain if it were to sell the security.

Because foreign markets may be open on days when U.S. markets are closed, the value of foreign securities owned by a Fund could change on days when you can't buy or sell Fund shares. Remember, though, any purchase or sale takes place at the next share price calculated after your order is accepted.

⦿ **FUND STRUCTURE**

While Neuberger Berman Management LLC and Neuberger Berman, LLC may serve as the adviser or sub-adviser of other mutual funds that have similar names, goals, and strategies as the Fund, there may be certain differences between the Fund and these other mutual funds in matters such as size, cash flow patterns and tax matters, among others. As a result, there could also be differences in performance.

⦿ **DISTRIBUTIONS AND TAXES**

The information below is only a summary of some of the important federal tax considerations generally affecting the Fund and its shareholders; for a more detailed discussion, request a copy of the Statement of Additional Information. Also, you may want to consult your tax professional. Everyone's tax situation is different, and your professional should be able to help you answer any questions you may have.

Distributions — The Fund pays out to shareholders of record any net income and net realized capital gains. Ordinarily, the Fund makes distributions once a year in October. All dividends and other distributions received by shareholders of record are automatically reinvested in Fund shares.

How distributions and transactions are taxed — Dividends and other distributions made by the Fund, as well as transactions in Fund shares, are taxable, if at all, to the extent described in your qualified plan documentation or variable contract prospectus. Please consult such documents for more information.

Other tax-related considerations — The Fund intends to qualify as a regulated investment company for federal income tax purposes by satisfying the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended ("Code"). As a qualified regulated investment company, the Fund is generally not subject to federal income tax on its ordinary income and net realized capital gain that is distributed. It is the Fund's intention to distribute all such income and gains.

Because the Fund is offered through certain variable insurance contracts and qualified plans, it is subject to special diversification standards beyond those that normally apply to regulated investment companies. If the underlying assets of the Fund fail to meet the special standards, you

could be subject to adverse tax consequences — for example, some of the income earned by the Fund could generate a current tax liability. Accordingly, the Fund intends to comply with the diversification requirements of Section 817(h) of the Code for variable contracts so that owners of these contracts should not be subject to federal tax on distribution of dividends and income from the Fund to the insurance company's separate accounts. Under the relevant regulations, a Fund is deemed adequately diversified if (i) no more than 55% of the value of the total assets of the Fund is represented by any one investment; (ii) no more than 70% of such value is represented by any two investments; (iii) no more than 80% of such value is represented by any three investments; and (iv) no more than 90% of such value is represented by any four investments. For purposes of these regulations all securities of the same issuer are treated as a single investment, but each United States government agency or instrumentality is treated as a separate issuer. It is possible that complying with these requirements may at times call for decisions that could reduce investment performance.

In unusual circumstances, there may be a risk to you of special tax liabilities from an investment in the Fund.

The foregoing is only a summary of some of the important federal income tax considerations generally affecting the Fund and you. Please refer to the Statement of Additional Information for more information about the tax status of the Fund. You should consult the prospectus for your variable contract or with your tax adviser for information regarding taxes applicable to the variable contract.

➤ Insurance and Qualified Plan Expenses

The fees and policies outlined in this prospectus are set by the Fund and by Neuberger Berman Management LLC. The fee information here does not include the fees and expenses charged by your insurance company under your variable contract or your qualified plan; for those fees, you will need to see the prospectus for your variable contract or your qualified plan documentation.

➤ Distribution and Services

Class S shares of the Fund have a Distribution and Shareholder Services Plan (also known as a “12b-1 plan”) that provides for payment to Neuberger Berman Management LLC of a fee in the amount of 0.25% (“12b-1 fee”) per year of the Fund’s assets. The 12b-1 fee compensates Neuberger Berman Management LLC for distribution and shareholder services to the Fund. Because these fees are paid out of the Fund’s assets on an ongoing basis, these fees will increase the cost of your investment and over time may cost you more than paying other types of sales charges (which the Fund does not have).

Neuberger Berman Management LLC may, in turn, pay all or a portion of the proceeds from the 12b-1 fee to 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. These services may include providing information about the Fund, teleservicing support, and delivering Fund documents, among others. Payment for these services may help promote the sale of the Fund’s shares. Neuberger Berman Management LLC may also use its own resources, including revenues from other fees paid to Neuberger Berman Management LLC from the Fund, to pay expenses for services primarily intended to result in the distribution of the Fund’s shares. Amounts paid to intermediaries may be greater or less than the 12b-1 fee paid to Neuberger Berman Management LLC under the Distribution and Shareholder

Services Plan. These payments may encourage intermediaries participating in the Fund to render services to variable contract owners and qualified plan participants, and may also provide incentive for the intermediaries to make the Fund's shares available to their current or prospective variable contract owners and qualified plan participants, and therefore promote distribution of the Fund's shares.

⦿ **PORTFOLIO HOLDINGS POLICY**

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information. The complete portfolio holdings for the Fund are available at <http://www.nb.com> 15-30 days after each month-end. The Fund's complete portfolio holdings will remain available at www.nb.com until the subsequent month-end holdings have been posted. Complete portfolio holdings for the Fund will also be available in reports on Form N-Q or Form N-CSR filed with the SEC. Historical portfolio holdings are available upon request.

Neuberger Berman Advisers Management Trust Small-Cap Growth Portfolio Portfolio (Class S) Shares

If you'd like further details on this Fund you can request a free copy of the following documents:

Shareholder Reports — The shareholder reports offer information about the Fund's recent performance, including:

- ⊙ a discussion by the Portfolio Manager(s) about strategies and market conditions that significantly affected the Fund's performance during the last fiscal year
- ⊙ Fund performance data and financial statements
- ⊙ portfolio holdings

Statement of Additional Information (SAI) — The SAI contains more comprehensive information on this Fund, including:

- ⊙ various types of securities and practices, and their risks
- ⊙ investment limitations and additional policies
- ⊙ information about the Fund's management and business structure

The SAI is hereby incorporated by reference into this prospectus, making it legally part of the prospectus.

Investment manager: **Neuberger Berman Management LLC**
Sub-adviser: **Neuberger Berman, LLC**

➔ Obtaining Information

You can obtain a shareholder report, SAI, and other information from your investment provider, or from:

Neuberger Berman Management LLC

605 Third Avenue 2nd Floor

New York, NY 10158-0180

800-877-9700

212-476-8800

Web site: www.nb.com

Email: fundinquiries@nb.com

You can also request copies of this information from the SEC for the cost of a duplicating fee by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public Reference Section, 100 F Street, N.E., Washington DC 20549-9303. They are also available from the EDGAR Database on the SEC's web site at www.sec.gov.

You may also view and copy the documents at the SEC's Public Reference Room in Washington. Call 202-551-8090 for information about the operation of the Public Reference Room.

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