

IMPORTANT 2015 STATE TAX INFORMATION

Most states allow “pass-through” treatment of interest on U.S. government and, in some cases, U.S. government agency obligations for mutual funds meeting certain requirements. This means that a portion of the dividends paid by a fund may not be subject to state income tax.

The following percentages of ordinary income received by shareholders in 2015 may be excludable for state income tax purposes based on pass-through of interest earned on U.S. government obligations (direct and indirect) and certain U.S. government agencies. Please check the specific requirements for your state.

| | U.S. Treasury Obligations ^(a) | Other Direct U.S. Government Obligations ^(b) | Other Indirect U.S. Government Obligations ^(c) | Repurchase Agreements |
|---|--|---|---|-----------------------|
| Neuberger Berman Advisers Management Trust[®] (All Classes) | | | | |
| Absolute Return Multi-Manager Portfolio | 0.0% | 0.0% | 0.0% | 0.0% |
| Guardian Portfolio | 0.0% | 0.0% | 0.0% | 0.0% |
| International Equity Portfolio | 0.0% | 0.0% | 0.0% | 0.0% |
| Large Cap Value Portfolio | 0.0% | 0.0% | 0.0% | 0.0% |
| Mid Cap Intrinsic Value Portfolio | 0.0% | 0.0% | 0.0% | 0.0% |
| Short Duration Bond Portfolio | 3.6% | 0.4% | 19.1% | 0.0% |
| Small Cap Growth Portfolio | 0.0% | 0.0% | 0.0% | 0.0% |
| Socially Responsive Portfolio | 0.0% | 0.0% | 0.0% | 0.0% |

(a) U.S. Treasury obligations include bills, notes and bonds.

(b) Other direct U.S. government obligations include Federal Farm Credit Bank, Federal Home Loan Bank, and Student Loan Marketing Association.

(c) Other indirect U.S. government obligations include Federal National Mortgage Association, Government National Mortgage Association, and Federal Home Loan Mortgage Corporation.

Please consult your own tax advisor for details as to how this information should be reflected on your tax returns.