

IMPORTANT 2020 YEAR END TAX INFORMATION

U.S. Government Pass-Through

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 2020 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 agency obligations. Please check the specific requirements for your state to determine eligibility for this treatment.

Neuberger Berman Advisers Management Trust [®] (All Classes)	U.S. Treasury Obligations ^(a)	Other Direct U.S. Government Obligations ^(b)	Other Indirect U.S. Government Obligations ^(c)	Repurchase Agreements
International Equity Portfolio	0.0%	0.0%	0.0%	0.0%
Mid Cap Growth 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	0.9%	0.0%	17.6%	0.0%
Sustainable Equity Portfolio	0.0%	0.0%	0.0%	0.0%
U.S. Equity Index PutWrite Strategy Portfolio	3.8%	6.2%	12.5%	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, Student Loan Marketing Association and Tennessee Valley Authority.

(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 may impact your 2020 tax returns.