

June 2019

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## Notice to Shareholders

On December 13, 2018, the Board of Trustees approved two separate reorganizations of the Neuberger Berman Advisers Management Trust - Guardian Portfolio and the Neuberger Berman Advisers Management Trust - Large Cap Value Portfolio into the Neuberger Berman Advisers Management Trust - Sustainable Equity Portfolio. The reorganizations occurred on April 30, 2019.

As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of the dividends received deduction for corporations and capital gains dividends.

During the period ended April 30, 2019, the Neuberger Berman Advisers Management Trust – Guardian Portfolio and the Neuberger Berman Advisers Management Trust – Large Cap Value Portfolio earned dividends that qualify for the dividends received deduction for corporate shareholders in the amount of 62.90% and 30.95% respectively.

Additionally, the Neuberger Berman Advisers Management Trust – Guardian Portfolio designates \$16,418,373, and the Neuberger Berman Advisers Management Trust – Large Cap Value Portfolio designates \$10,351,957, as a capital gain distribution.

Please consult your own tax advisor for details as to how this information may affect your 2019 tax returns.