

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Neuberger Berman Alternative Funds - Neuberger Berman Multi-Asset Income Fund		2 Issuer's employer identification number (EIN) 47-2777789	
3 Name of contact for additional information Neuberger Berman Retail Services	4 Telephone No. of contact 800-877-9700	5 Email address of contact shareholderservices@nb.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1290 Avenue of the Americas		7 City, town, or post office, state, and ZIP code of contact New York, NY 10104	
8 Date of action See attached Statement #1	9 Classification and description Regulated Investment Company - Stock Dividends		
10 CUSIP number See attached Statement #1	11 Serial number(s) N/A	12 Ticker symbol See attached Statement #1	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **Neuberger Berman Alternative Funds - Neuberger Berman Multi-Asset Income Fund paid a non-taxable return of capital distributions to its shareholders per the attached Statement #1.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The total amount of non-taxable return of capital, on the attached Statement #1, represents a reduction in the shareholder's tax basis in their shares held.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The tax basis of the shareholder's shares is decreased by the per share amount of non-taxable return of capital, on the attached Statement #1, multiplied by the number of shares the shareholder owns.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Pursuant to Internal Revenue Code ("IRC") Sec. 301(c)(1), the portion of a distribution, which is a dividend (as defined in IRC Sec. 316), is includable in gross income. Pursuant to IRC Sec. 302(c)(2), the portion of a distribution, which is not a dividend, shall be applied against and reduce the adjusted tax basis of the stock.

18 Can any resulting loss be recognized? ▶ Not applicable

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Pursuant to IRC Sec. 6045, brokers are required to reflect these adjustments in the cost basis reporting for covered securities. If a broker is not required to provide cost basis to a particular shareholder, the cost basis of the shareholder's shares should be adjusted as of the distribution date to reflect the return of capital described above. The final amount of taxable dividends and non-taxable return of capital (i.e., non-dividend distributions) will be reported to shareholders on their 2017 Form 1099-DIV.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature ▶ <i>John McGovern</i>	Date ▶ 2/21/18		
Paid Preparer Use Only	Print your name ▶ John McGovern	Preparer's signature	Title ▶ Treasurer	Check <input type="checkbox"/> if self-employed
	Firm's name ▶			Firm's EIN ▶
	Firm's address ▶			Phone no.
				PTIN

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Statement #1

FORM 8937 Report of Organizational Actions Affecting Basis of Securities

Neuberger Berman Alternative Funds - Neuberger Berman Multi-Asset Income Fund
1290 Avenue of the Americas
New York, NY 10104
EIN: 47-2777789

<u>Part I</u>	Box 10 Cusip number	Box 12 Ticker symbol
	64128R590	NRANX

Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:
 Part II, #16, Change in basis and the data that supports the calculation:

Record Date	Ex-Dividend Date	Payable Date	Total Distribution Per Share	Total Return of Capital Per Share
Daily	Daily	1/31/2017	\$0.019628	0.000720
Daily	Daily	2/28/2017	\$0.032009	0.001175
Daily	Daily	3/31/2017	\$0.035535	0.001304
Daily	Daily	4/28/2017	\$0.020778	0.000763
Daily	Daily	5/31/2017	\$0.036524	0.001340
Daily	Daily	6/30/2017	\$0.032008	0.001175
Daily	Daily	7/31/2017	\$0.026777	0.000983
Daily	Daily	8/31/2017	\$0.036203	0.001329
Daily	Daily	9/29/2017	\$0.027525	0.001010
Daily	Daily	10/31/2017	\$0.021904	0.000804

<u>Part I</u>	Box 10 Cusip number	Box 12 Ticker symbol
	64128R624	NANIX

Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:
 Part II, #16, Change in basis and the data that supports the calculation:

Record Date	Ex-Dividend Date	Payable Date	Total Distribution Per Share	Total Return of Capital Per Share
Daily	Daily	1/31/2017	\$0.019062	0.000700
Daily	Daily	2/28/2017	\$0.031491	0.001156
Daily	Daily	3/31/2017	\$0.034960	0.001283
Daily	Daily	4/28/2017	\$0.020228	0.000742
Daily	Daily	5/31/2017	\$0.035939	0.001319
Daily	Daily	6/30/2017	\$0.031439	0.001154
Daily	Daily	7/31/2017	\$0.026186	0.000961
Daily	Daily	8/31/2017	\$0.035602	0.001307
Daily	Daily	9/29/2017	\$0.026960	0.000989
Daily	Daily	10/31/2017	\$0.021298	0.000782

Neuberger Berman Alternative Funds - Neuberger Berman Multi-Asset Income Fund
1290 Avenue of the Americas
New York, NY 10104
EIN: 47-2777789

<u>Part I</u>	<u>Box 10 Cusip number</u>	<u>Box 12 Ticker symbol</u>
	64128R632	NANCX

Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:
Part II, #16, Change in basis and the data that supports the calculation:

<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Distribution Per Share</u>	<u>Total Return of Capital Per Share</u>
Daily	Daily	1/31/2017	\$0.009897	0.000363
Daily	Daily	2/28/2017	\$0.023119	0.000848
Daily	Daily	3/31/2017	\$0.025670	0.000942
Daily	Daily	4/28/2017	\$0.011392	0.000418
Daily	Daily	5/31/2017	\$0.026310	0.000966
Daily	Daily	6/30/2017	\$0.022266	0.000817
Daily	Daily	7/31/2017	\$0.016674	0.000612
Daily	Daily	8/31/2017	\$0.026082	0.000957
Daily	Daily	9/29/2017	\$0.017618	0.000647
Daily	Daily	10/31/2017	\$0.011600	0.000426

<u>Part I</u>	<u>Box 10 Cusip number</u>	<u>Box 12 Ticker symbol</u>
	64128R640	NANAX

Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:
Part II, #16, Change in basis and the data that supports the calculation:

<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Distribution Per Share</u>	<u>Total Return of Capital Per Share</u>
Daily	Daily	1/31/2017	\$0.016028	0.000588
Daily	Daily	2/28/2017	\$0.028720	0.001054
Daily	Daily	3/31/2017	\$0.031880	0.001170
Daily	Daily	4/28/2017	\$0.017222	0.000632
Daily	Daily	5/31/2017	\$0.032829	0.001205
Daily	Daily	6/30/2017	\$0.028399	0.001042
Daily	Daily	7/31/2017	\$0.023036	0.000845
Daily	Daily	8/31/2017	\$0.032459	0.001191
Daily	Daily	9/29/2017	\$0.023858	0.000876
Daily	Daily	10/31/2017	\$0.018092	0.000664