## Form **8937**(December 2017) Department of the Treasury

Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name NEUBERGER BERMAN ALTERNATIVE FUNDS - NEUBERGER BERMAN MULTI-ASSET INCOME FUND 47-2777789 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact NEUBERGER BERMAN RETAIL SERVICES SHAREHOLDERSERVICES@NB.COM 800-877-9700 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact 1290 AVENUE OF THE AMERICAS, 22ND FLOOR NEW YORK, NY 10104 8 Date of action 9 Classification and description REGULATED INVESTMENT COMPANY STOCK - RETURN OF CAPITAL DISTRIBUTIONS 04/28/2020 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) N/A SEE ATTACHMENT SEE ATTACHMENT Organizational Action Attach additional statements if needed. See back of form for additional questions. Part II 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 MULTI-ASSET INCOME FUND ("FUND") PAID MONTHLY DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM JANUARY THROUGH APRIL 2020. AT THIS TIME, BASED ON REASONABLE ASSUMPTIONS, IT IS ESTIMATED THAT ALL 2020 DISTRIBUTIONS WILL CONSTITUTE A NONTAXABLE RETURN OF CAPITAL. SEE ATTACHMENT FOR DETAILS. 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 15 share or as a percentage of old basis ► SEE ATTACHMENT FOR THE ESTIMATED PER SHARE AMOUNT IDENTIFIED AS RETURN OF CAPITAL. THIS AMOUNT WILL REDUCE A SHAREHOLDER'S BASIS IN ITS SHARES OF THE FUND. TO THE EXTENT THE RETURN OF CAPITAL EXCEEDS A SHAREHOLDER'S ADJUSTED TAX BASIS IN ITS SHARES OF THE FUND, SUCH EXCESS WILL BE TREATED AS A GAIN FROM THE SALE OR EXCHANGE OF PROPERTY. 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 ► SEE ATTACHMENT

| Part I       | T (     | Organizational Action (continued  | ()                                   |                              |  |
|--------------|---------|---|--------------------------------------|------------------------------|--|
|              |         |   | /                                    |                              |  |
| <b>17</b> Li | st the  | applicable Internal Revenue Code section                                  | n(s) and subsection(s) upon which    | ch the tax treatment is base | d▶                                       |
| INTERN       | IAL RE  | EVENUE CODE ("IRC") SECTION 301(c)  | (2), IRC SECTION 316(a) AND          | IRC SECTION 316(b)(4).       |  |
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|              |         | resulting loss be recognized?   |                                      |                              |  |
|              |         | OF CAPITAL PER SHARE REDUCES A  |                                      |                              |  |
|              |         | OR EXCHANGE OF ALL OR A PART OF USING SUCH ADJUSTED TAX BASIS.            | SUCH SHARES, THE SHAREH              | OLDER'S RESULTING GAIR       | N OR LOSS WILL BE                        |
| DETERM       | VIIIVED | OSING SOCII ADSOSTED TAX BASIS.   |                                      |                              |  |
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| <b>19</b> Pr | rovide  | any other information necessary to imple                                  | ement the adjustment, such as the    | ne reportable tax year ▶     |  |
| THE RE       | PORT    | ABLE YEAR OF THE DISTRIBUTIONS IS   | S 2020. ACTUAL RETURN OF             | CAPITAL PER SHARE WIL        | L BE REFLECTED ON A                      |
| SHARE        | HOLDI   | ER'S 2020 FORM 1099 IF SUCH SHAR  | EHOLDER IS A FORM 1099 RE            | CIPIENT.                     |  |
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|              | Lindo   | r penalties of perjury, I declare that I have exa                         | umined this return, including accomm | anving schodules and stateme | nts, and to the best of my knowledge and |
|              |         | , it is true, correct, and complete. Declaration of                       |                                      |                              |  |
| Sign         |         |   |                                      |                              |  |
| Here         | Signa   | ture ▶ John McGovern  |                                      | Date ►                       |  |
|              |         | John M. McGovern  |                                      |                              |  |
| Paid         | Print   | your name ►   | ID                                   | Title ► TREAS                |  |
|              |         | Print/Type preparer's name  | Preparer's signature                 | Date                         | Check if PTIN                            |
| Prepa        |         | IOANNIS LESTARIS  |                                      | 06/10/2020                   | self-employed P00965494                  |
| Use C        | Only    | Firm's name ► ERNST & YOUNG US Firm's address ► 2005 MARKET STREE         |                                      | DA 10103                     | Firm's EIN ► 34-6565596                  |
| Sond Fo      | orm on  | Firm's address ► 2005 MARKET STREE 37 (including accompanying statements) |                                      |                              | Phone no. 215-448-5000                   |
| JUNIO I C    | ,,,,,   | or unordaing accompanying statements)                                     | io. Doparimoni or the Heasuly,       |                              | - gaon, or o-201 000-                    |

## NEUBERGER BERMAN ALTERNATIVE FUNDS - NEUBERGER BERMAN MULTI-ASSET INCOME FUND 47-2777789

Shareholders of record on pay date listed below will decrease their basis as follows:

| Shares Class        | CUSIP     | Ticker Symbol |
|---------------------|-----------|---------------|
| Class A             | 64128R640 | NANAX         |
| Class C             | 64128R632 | NANCX         |
| Institutional Class | 64128R624 | NANIX         |
| Class R6            | 64128R590 | NRANX         |

| Pay Date    | Record Date | Ex-Dividend Date | Shares Class           | Distribution Per Share | Return of Capital Per Share |
|-------------|-------------|------------------|------------------------|------------------------|-----------------------------|
| 1/31/2020   | Daily       | Daily            | Class A                | 0.024837111            | 0.024837111                 |
| 2/28/2020   | Daily       | Daily            | Class A                | 0.021715357            | 0.021715357                 |
| 3/31/2020   | Daily       | Daily            | Class A                | 0.025951808            | 0.025951808                 |
| 4/28/2020   | Daily       | Daily            | Class A                | 0.007661422            | 0.007661422                 |
| 1/31/2020   | Daily       | Daily            | Class C                | 0.018417461            | 0.018417461                 |
| 2/28/2020   | Daily       | Daily            | Class C                | 0.015759932            | 0.015759932                 |
| 3/31/2020   | Daily       | Daily            | Class C                | 0.020513750            | 0.020513750                 |
| 4/28/2020   | Daily       | Daily            | Class C                | 0.005080215            | 0.005080215                 |
| 4 /04 /0000 | D-7h        | D-1              | la atituti a sal Ola a | 0.007005000            | 0.007005000                 |
| 1/31/2020   | Daily       | Daily            | Institutional Class    | 0.027995680            | 0.027995680                 |
| 2/28/2020   | Daily       | Daily            | Institutional Class    | 0.024628969            | 0.024628969                 |
| 3/31/2020   | Daily       | Daily            | Institutional Class    | 0.028617959            | 0.028617959                 |
| 4/28/2020   | Daily       | Daily            | Institutional Class    | 0.009193407            | 0.009193407                 |
| 1/31/2020   | Daily       | Daily            | Class R6               | 0.028841031            | 0.028841031                 |
| 2/28/2020   | Daily       | Daily            | Class R6               | 0.025428965            | 0.025428965                 |
| 3/31/2020   | Daily       | Daily            | Class R6               | 0.029338389            | 0.029338389                 |
| 4/28/2020   | Daily       | Daily            | Class R6               | 0.009646704            | 0.009646704                 |

## Effect on Cost Basis

The adjusted tax basis of the shareholder's shares is decreased by the per share return of capital shown above, multiplied by the number of shares of the Fund the shareholder owns. To the extent the amounts identified as return of capital exceeds shareholder's adjusted tax basis in its Fund shares, such excess would be recognized as capital gain from the sale or exchange of property.

Shareholders should consult with their tax advisors for more information.