NEUBERGER

Neuberger Private Markets Access Fund

Monthly Commentary | October 2026

Performance Highlights

For September 2026, the Institutional Class shares of the Neuberger Private Markets Access Fund (the "Access Fund" or the "Fund") returned 0.12%. We saw value appreciation across sectors, with the greatest coming from software, information technology, and financial investments.

The Fund's Institutional Class shares continue to generate compelling risk-adjusted returns, with a 1-year trailing net return of 20.84% and an annualized 3-year return of 12.91%.

Given we seek to invest directly, rather than through a fund-of-funds structure, we maintain ongoing, company-level visibility through diligence and post-investment monitoring, which deepens our understanding of the drivers of return. Portfolio companies continue to post healthy operating metrics. As of June 30, 2026, the weighted-average revenue CAGR since entry across the portfolio stood at 11.2%.[1] Revenue growth has been broad-based across companies, driven primarily by organic growth and M&A, new bookings, renewals and upsells, scaling of offerings, strong momentum from enterprise customers, and volume gains.

Add-on acquisitions remain a meaningful lever as well, helping portfolio companies build scale, strengthen current business lines, and expand capabilities. In terms of EBITDA, a profitability measure that excludes financing, taxes, and non-cash accounting items, the portfolio's weighted-average CAGR since entry was 12.7%.[1] EBITDA has grown faster than revenue, indicating that operational enhancements are contributing to margin expansion across the portfolio. Lead private equity sponsors continue to drive EBITDA growth through value creation initiatives, synergies, and efficiency improvements, while continuing to invest in long-term growth initiatives such as people and technology, R&D, and new business initiatives.

As mentioned last month, the Access Fund invested in August alongside Grain Management, a specialist investor focused exclusively on the global broadband industry, in its acquisition of a nationwide 800 MHz spectrum portfolio from T-Mobile. In October 2026, Grain announced a definitive agreement to sell the portfolio to SpaceX. We are pleased with this outcome, which comes only months after our initial investment. The sale is expected to close in the first quarter of 2027.

Portfolio Update

Through September, the Fund's Investment Committee has approved 104 private equity investments alongside 78 leading sponsors, who we believe are well positioned to drive value and improve these businesses.

Since inception, the Fund's performance has been mostly driven by company-level appreciation tied to business fundamentals and sponsor's execution of value-creation plans, rather than on one-time discount capture. Our direct investment approach emphasizes high-conviction, hand-selected investments in growing businesses, with a focus on

[1] Revenue & Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") Compound Annual Growth Rate ("CAGR") data and calculation as of June 30, 2026. Past performance is no guarantee of future results. Please note that the analysis excludes the Fund's primary investments, publicly traded investments, multi-asset GP-led secondary transactions, escrow value, and undisclosed investments. The analysis is based on the fair value of 69 co-investments and direct secondary investments as of June 30, 2026 (representing approximately 69% of the fair value of the Fund's co-investments and direct secondary investments). The analysis excludes 9 portfolio companies held less than one year (approximately 14% of the fair value of the Fund's co-investments and direct secondary investments) and 9 companies (3% of the fair value of the Fund's co-investment and direct secondary investments) due to insufficient information to calculate a growth rate. One company had an extraordinary growth rate (less than 1% of fair value) and was excluded as the Manager believes this company's growth was an outlier; if this data was included, the growth rates would have been higher. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company as reported by the lead private equity sponsor to NB Private Markets as of October 20, 2026. Reporting periods are June 30, 2026 and March 31, 2026, except seven companies which reported on a one or two month lag. Where necessary, data includes pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, and run-rate adjustments for acquisitions. Revenue and EBITDA CAGRs are weighted by fair value. Underlying EBITDA reported by the GPs may include pro forma or other adjustments to LTM EBITDA in one or both periods and this reported EBITDA used to calculate growth rates may not be the same EBITDA for valuation purposes by underlying GPs. As a result, growth and valuation multiple data are not directly comparable.

long-term alpha generation through rigorous underwriting, ongoing monitoring, and active engagement with our leading sponsors.

With 60% of the portfolio invested within the past two years, the weighted-average hold period is 2.1 years. We believe lead sponsors remain in the early stages of executing their value creation plans, leaving meaningful room for further growth. As of September 30, 2026, the current private equity portfolio is valued at a 1.4x gross multiple of invested capital.

Deal flow remains robust, fueled by the strength and network of relationships across the $170+ billion Neuberger Private Markets platform. We believe we are invested in high-quality, resilient companies that we are excited to own today, tomorrow, and in the future, and investments that are best suited for the evergreen nature of the Fund.

Access Fund

Fund Performance – Net Total Return (at NAV)
As of September 30, 2026

Share Class	MTD	YTD	Trailing 1-Year	3-Year Annualized	5-Year Annualized	ITD	ITD Annualized
Institutional Class	0.12%	16.13%	20.84%	12.91%	10.59%	76.19%	10.45%
Class A-2	0.06%	15.52%	20.00%	12.12%	—	59.42%	10.71%
Class A-1	0.06%	15.52%	20.00%	12.12%	—	59.43%	10.71%
Class A-1 (with Sales Load)	(3.44%)	11.48%	15.80%	10.80%	—	53.85%	9.85%

Net Asset Value
As of September 30, 2026

Net Asset Value ("NAV")	$2.6bn
Price Per Share (Institutional Class)	$17.33
Price Per Share (Class A-2)	$16.83
Price Per Share (Class A-1)	$16.83

The total return is a net performance metric that measures the change in value of the Fund (ending value divided by beginning value) as adjusted for capital activity (capital calls and distributions). The figures presented are net of all fees. Institutional Class commenced operations on January 19, 2021. Class A-2 commenced operations on March 1, 2022. Class A-1 commenced operations on March 1, 2022. Class A-1 shares are subject to a maximum front-end sales charge of 3.50%. The performance table assumes the maximum sales load is charged.

The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please visit www.nb.com/accessfund. The investment return and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than their original cost. The results do not reflect the effect of taxes an investor would pay on Fund distributions or on the sale of the Fund's limited liability company interests (the "Interests").

An investor should consider the Neuberger Private Markets Access Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, which an investor can obtain by calling 212-476-5373 or by emailing NBPrivateMarketsIR@nb.com or visiting the Fund's website at https://www.nb.com/accessfund. Please read the prospectus carefully before making an investment.

An investment in the Fund involves a high degree of risk and therefore should only be undertaken by qualified investors whose financial resources are sufficient to enable them to assume these risks and to bear the loss of all or part of their investment. The Fund is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. The Fund and Neuberger do not guarantee any level of return or risk on investments and there can be no assurance that the Fund's investment objective will be achieved.

The Fund's investment program is speculative and entails substantial risks. Investors should consult with their own financial, legal, investment and tax advisors prior to investing in the Fund. There is no assurance that the investments held by the Fund will be profitable, that there will be proceeds from such investments available for distribution to investors, or that the Fund will achieve its investment objective. There can be no assurance that projected or targeted returns for the Fund will be achieved.

Access Fund

An investment in the Fund should be considered illiquid. An investment in the Fund is not suitable for investors who need access to the money they invest. Although the Fund may offer to repurchase a limited amount of the Fund's shares from time to time via quarterly repurchase offers, the Fund's shares will not be redeemable at an investor's option nor will they be exchangeable for shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her shares. There will be a substantial period of time between the date as of which investors must submit a request to have their shares repurchased and the date they can expect to receive payment for their shares from the Fund. The Board of the Fund may under certain circumstances elect to postpone, suspend or terminate an offer to repurchase shares.

The Fund's shares are not listed, and are not expected to be listed, for trading on any securities exchange, and the Fund does not expect any secondary market to develop for its shares in the foreseeable future. The Fund's shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Fund's limited liability company agreement.

A substantial portion of the Fund's assets are expected to consist of direct investments in private companies as well as investments in private equity portfolio funds that primarily invest in securities of private companies. Investments in private companies involve a high degree of business and financial risk that can result in substantial losses. Operating results for private companies in a specified period will be difficult to predict.

The Fund's private equity investments will be illiquid and typically cannot be transferred or redeemed for a substantial period of time. The Fund's private equity investments in most cases will be highly illiquid and difficult to value. Unless and until those investments are sold or mature into marketable securities, they will remain illiquid.

The Fund intends to elect for treatment, and to qualify each year to be treated, as a regulated investment company or a "RIC." As such, the Fund must satisfy, among other requirements, certain ongoing asset diversification, source-of-income and annual distribution requirements. If the Fund fails to qualify as a RIC it will become subject to corporate-level income tax, and the resulting corporate taxes could substantially reduce the Fund's net assets, the amount of income available for distributions to investors, the amount of distributions and the amount of funds available for new investments.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

Neuberger Berman Investment Advisers LLC ("NBIA") serves as the Fund's investment adviser and has engaged NB Alternatives Advisers LLC as sub-adviser to assist with investment decisions. Neuberger Berman BD LLC, member FINRA, an affiliate of NBIA, acts as distributor for the Fund's shares.

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