



NEUBERGER

NB Private Markets Access Fund

Monthly Commentary | May 2026

Performance Highlights

For April 2026, the Institutional Class shares of the NB Private Markets Access Fund (the “Access Fund” or the “Fund”) returned 0.83%, driven by gains in financial services, industrials, and business services.

The Fund’s Institutional Class shares continue to deliver compelling risk-adjusted returns, with a 1-year trailing net return of 21.34% and a cumulative net return of 66.48% since inception.

Our direct investment approach enables ongoing, company-level diligence and post-investment monitoring, which deepens our understanding of the drivers of return. We continue to observe strong operating performance across the Fund’s portfolio companies. As of December 31, 2025, the portfolio’s weighted average revenue CAGR since each investment’s entry was 10.6%.¹ Revenue growth across the portfolio has been driven by multiple factors, including organic growth, M&A, strong bookings, business scaling, and increased spend from both existing and new customers.

M&A continues to support scale, geographic expansion, and new capabilities, while sponsor-led value-creation initiatives drive EBITDA growth and margin improvement. 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 growth has outpaced revenue growth, indicating that operational enhancements are contributing to margin expansion across the portfolio.

In April, a 2022-vintage business services company returned 0.4x invested capital, driven by proceeds from a debt refinancing. We’ve now realized 1.2x the Fund’s invested capital in this company, with proceeds to be re-deployed as the Fund seeks to compound private equity returns.

Portfolio Update

Through April, the Fund’s Investment Committee has approved 104 private equity investments alongside 79 leading managers, focused on market-leading businesses positioned to grow. These investments are generally aligned with two themes: essential companies that provide mission-critical products and/or services, and innovative and technology-driven businesses that are reshaping how industries operate.

Over the trailing twelve months, the Fund’s net return was driven almost entirely by underlying value appreciation, with contributions distributed broadly across sectors, companies, and strategies. Our approach emphasizes high-conviction, direct investments and long-term alpha generation instead of one-time discount capture.

Within the past two years, 67% of the portfolio has been invested, putting the weighted-average hold at 1.9 years. We believe lead sponsors remain in the early stages of executing their value creation plans, leaving meaningful room for further growth.

As of April 30, 2026, the private equity portfolio was valued at a 1.5x gross multiple of invested capital, inclusive of investments still held at cost.

¹ Revenue and Earnings Before Interest, Taxes, Depreciation, and Amortization (“EBITDA”) Compound Annual Growth Rate (“CAGR”) data are presented as of December 31, 2025. The analysis is based on the fair value of 77 co-investments and direct secondary investments (approximately 79% of the fair value of the Fund’s co-investments and direct secondary investments). The analysis excludes the Fund’s primary investments, publicly traded investments, and multi-asset GP-led secondary transactions; 14 portfolio companies held less than one year (approximately 20% of the fair value of the Fund’s co-investments and direct secondary investments); and one other company (less than 1% of the fair value of the Fund’s co-investments and direct secondary investments) due to insufficient information to calculate a growth rate. 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 May 1, 2026. Reporting periods are December 31, 2025 and September 30, 2025, except for nine companies that reported on a lag. Where necessary, data include 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 used for valuation purposes by underlying GPs; as a result, growth and valuation multiple data are not directly comparable. Past performance is no guarantee of future results.



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- In aggregate, investments four years old or older (4.6 years old on a weighted average basis) have generated a 1.6x gross multiple to date.
- In aggregate, investments between three and four years old (3.6 years old on a weighted average basis) have generated a 1.3x gross multiple to date.
- In aggregate, investments between two and three years old (2.5 years old on a weighted average basis) have generated a 1.4x gross multiple to date.
- In aggregate, investments between one and two years old (1.5 years old on a weighted average basis) have generated a 1.6x gross multiple to date.
- Investments that are less than one year old are held at a 1.3x gross multiple to date.

Deal flow remains robust, fueled by the strength and network of relationships across the \$155+ 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.

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Fund Performance – Net Total Return (at NAV) As of April 30, 2026							
Share Class	MTD	YTD	LTM	3-Yr Ann.	5-Yr Ann.	ITD	ITD Ann.
Institutional Class	0.83%	9.73%	21.34%	11.71%	10.15%	66.48%	10.13%
Class A-2	0.77%	9.47%	20.49%	10.93%	—	51.07%	10.41%

Net Asset Value As of April 30, 2026	
Net Asset Value (“NAV”)	\$2.3bn
Price Per Share (Institutional Class)	\$16.37
Price Per Share (Class A-2)	\$15.95

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.

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 NB 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.

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



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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.

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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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