NEUBERGER | BERMAN

NB Private Equity Open Access Fund

NB OPEN ACCESS

Providing core private equity exposure for investors seeking long-term growth

This is a marketing communication. Please refer to the fund prospectus and supplement and to the Key Information Document ("KID") before making any final investment decisions.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

For Professional Client Use Only

The Neuberger Berman Platform, a Distinct Advantage in Private Equity

Our global platform, relationships and expertise provide access to a consistent deal flow of attractive investment opportunities.

Neuberger Berman Private Markets Highlights

- **$38bn** Primaries[1]
- **$38bn** Co-Investments[1]
- **$18bn** Secondaries[1]
- **$18bn** Private Debt
- **$8bn** Other Direct Equity & Credit[2]
- **$8bn** Capital Solutions

8,300
Underlying portfolio companies[3]

99%
Primary allocations filled of allocations requested, past 3 years[4]

500+
Direct equity & credit investments (active)[5]

$30bn+
Capital committed over the last 3 years across primaries, co-investments and secondaries[6]

810+
Fund commitments (active)[7]

440+
Private equity fund advisory board seats[8]

5,000+
Deals reviewed across primaries, secondaries and co-investments over the past 3 years[9]

420+
Private market professionals

As of 30 September 2024.

Neuberger Berman Firm Highlights

OWNERSHIP
100%
Independent, employee-owned[10]

SCALE
$509bn
Firm assets under management

HISTORY
80+
Years investing

ALIGNMENT
~$5bn
Employee investment alongside clients[10]

CULTURE
Awarded 1st or 2nd place in each of the last 11 consecutive years by *Pensions & Investments*[11]

Pensions&Investments 2024
BEST PLACES TO WORK IN MONEY MANAGEMENT
12-YEAR WINNER 2013-2024

NB Open Access

Providing greater access to top-tier private equity

Direct Exposure to Private Companies
Portfolio diversified across asset class, industry, vintage year, value creation strategy and lead sponsor

Investing Alongside Leading Private Equity Firms
Leveraging the power of NB's differentiated deal flow to source the most attractive opportunities

Designed for Simplicity
Providing individual and institutional investors access to a cost-effective core private equity solution with periodic liquidity

Fund Features

Low Minimums
starting from €10,000[12]
for initial subscription

Periodic Liquidity

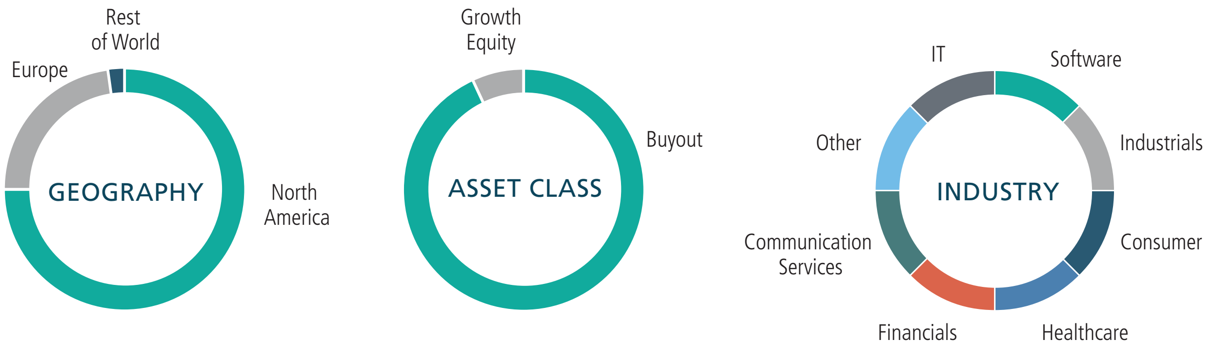
Available on
Trading Platforms

Monthly
NAV Reporting

Article 8
under SFDR*

Diversified Portfolio of Direct Private Equity Investments Alongside Key Sponsors

Target allocations



Note: These guidelines are for illustrative purposes only and there is no guarantee that they will be implemented.
* The Fund is a financial product that promotes environmental and social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. More information about the environmental and social characteristics promoted by the Fund is available in the "Annex 2 – SFDR pre-contractual disclosures for the Sub-Fund", of the Fund's supplement.

Integrated Platform Built for Deal Flow

With 35+ years of private markets experience, Neuberger Berman's reputation in the industry provides us access to a robust pipeline of investment opportunities.

Investing selectively alongside high-quality private equity managers in their core areas of expertise[13]

~5,000+
Private Direct Equity Opportunities Reviewed Across the Platform

16
Deals reviewed per week

~10%
Investments Made as a % of Total Investment Opportunities Sourced[14]

Neuberger Berman invests in a diverse range of high-quality portfolio companies

Example portfolio companies

Company	Description	Industry	Lead Sponsor
Colibri	Leading provider of Continuing Education and Qualifying Education services catered toward professionals	Education	Gridiron Capital
Action	One of the fastest growing non-food retailers in Europe	Consumer	3i Group
OMNIA Partners	Group purchasing organisation serving state and local governments, K-12 education and universities	Business Services	TA Associates

For illustrative purposes only. Please note the private equity sponsors and portfolio companies identified and described are not necessarily included within the NB Private Equity Open Access Fund. There is no guarantee that the investments identified and discussed were or will be profitable.

Access to a Diversified Portfolio of High-quality Private Equity Investments in a Simplified Way

NB Open Access

Low Minimums and Eligibility Requirements	• €10,000[12] for initial subscription • Available for eligible individual investors, subject to ELTIF requirements or local requirements
Simplified Reporting and Transparency	• Monthly reporting
NAV-Based Management Fee*	• Institutional Share Class: 1.0% on NAV p.a. • A Share Class: 1.85% on NAV p.a • 12.5% Carried Interest
No Capital Calls and Frequent Subscriptions Available	• All capital funded up front with single initial subscription • Monthly subscriptions
Liquidity Opportunities**	• Potential for liquidity with quarterly tender offers
Elimination of Single GP Risk	• Partnering across multiple high-quality lead sponsors for diversification benefits
SFDR	• Article 8

The Fund may make use of financial derivatives instruments for the purpose of hedging the risks inherent to other investments of the Fund, which can involve significant risks of loss.

* For full information on applicable fees, please refer to the Fund's Supplement.

** During the 2-year Ramp-up Period, Shareholders will not have the right to redeem their Shares. After the Ramp-up Period Shareholders will have the right to request the redemption of their Shares on a quarterly basis with at least ninety (90) calendar days in advance of the relevant redemption date. In a given month of a given quarter, should cumulative redemptions in that quarter exceed net 5% NAV, redemptions will be pro-rated. The Board of Directors can suspend redemptions and subscriptions in the interest of investors in the Fund. The Ramp-up period can be extended by a period of up to one year, or concluded earlier, upon the decision of the Board of Directors.

Extensive suite of reporting and educational resources for you

Dedicated website

Monthly portfolio updates

Educational videos

Thought leadership pieces

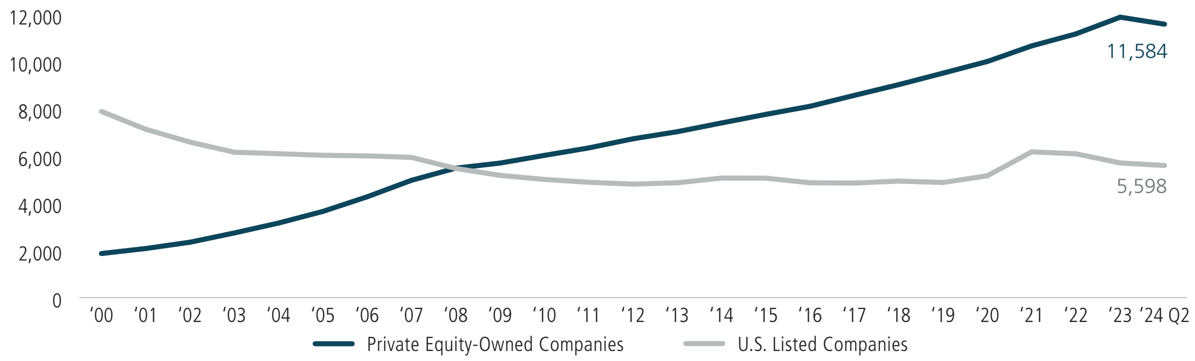
The Benefits of Private Equity

Private equity invests in companies that are not listed on a public exchange. We believe private equity can offer important advantages, including enhanced return potential and diversification benefits.

Larger Investable Universe

Compared to public markets, the private equity universe has expanded dramatically and continues to grow. **87% of U.S. companies with >$100mn in revenue are private.***

U.S. Listed Companies vs. Private Equity-Owned Companies

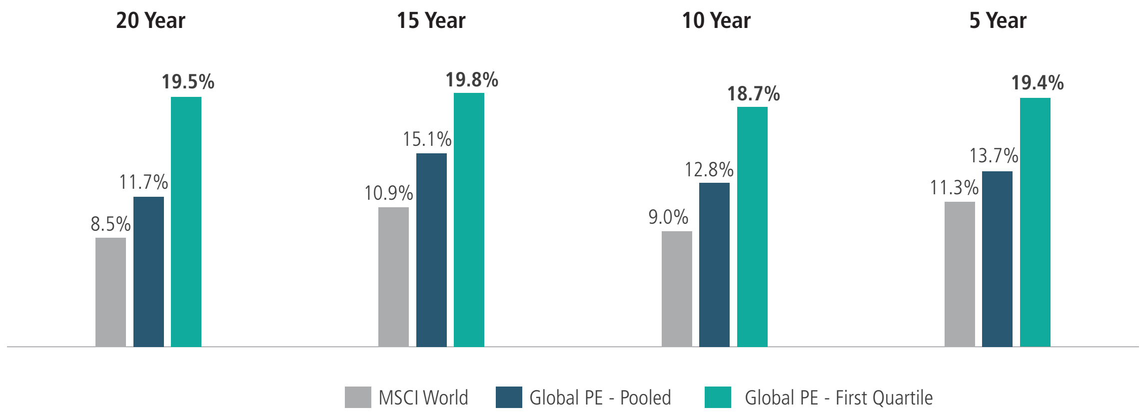


Source: Pitchbook and World Federation of Exchanges. Data as of Q2 2024.
*Capital IQ, February 2023. Bain & Company "Global Private Equity Report 2024".

Enhancing Returns Through Private Equity

Private equity can provide strong returns[15]

Comparison of horizon returns for publicly traded markets versus private equity



Past performance is no guarantee of future results
Source: Private equity data from Burgiss. Represents pooled horizon IRR and first quartile return for Global Private Equity as of 2024 Q2, which is the latest data available. Public market data sourced from Neuberger Berman as of 2024 Q2.

How PE Firms Can Generate Value Compared to Public Markets

Private equity offers distinct value-add advantages throughout the lifecycle of an investment that are not available for public markets.

Value Generation at Each Stage of an Investment

ON THE BUY

- Access to private information enhances ability to conduct deeper due diligence

ON THE HOLD

- Leverage skills and resources to create value and effect change

ON THE SELL

- Ability to position the company for exit
- Multiple options for exit, including IPO and sale

ON THE HOLD: LEVERS TO ENHANCE VALUE IN COMPANIES

- **Management Incentivisation:** Finding the right management teams and implementing optimal incentive structures to align goals
- **Resources and Capital to Support Growth:** Allocating resources to help a company grow its offerings, enhance sales and/or expand geographically
- **Operational Improvements:** Improving margins by streamlining operations and enhancing efficiencies
- **Strategic M&A:** Sourcing and executing acquisitions to strengthen supply chains, expand offerings and reach new customers

For illustrative purposes only.

What Is an ELTIF and Why Consider It?

The European Long-Term Investment Fund (ELTIF) is a pan-European regime for Alternative Investment Funds which channels capital toward long-term investment in the real economy, allowing investors to put money into projects and companies that need long-term capital.

Access
Distinctive way to access direct private equity investments and partner with leading private equity firms without the requirement to invest large commitments or to be a professional investor

Diversification Benefits
Well-diversified across industry, geography, private equity firm and enterprise value

Regulated Product
Fund and manager are supervised by The Commission de Surveillance du Secteur Financier (CSSF), a public institution which supervises the professionals and products of the Luxembourg financial sector

Comparing Open Access to Traditional Private Equity Funds

The NB Open Access addresses the common challenges of traditional private equity models.

	Traditional Private Equity Fund	NB Open Access
General Partners	Investing in a fund managed by a single General Partner	Investing alongside multiple high quality private equity sponsors
Investment Period	4 to 6 years with potential extensions	Continuously reinvests capital over a 50-year term[16]
Investor Commitment	Fixed commitments made at fund inception	Can vary; NB Open Access allows for monthly subscriptions and quarterly redemptions
Capital Calls	Amount and timing uncertain	Fully funded upfront investment i.e. no multiple capital calls with uncertain timings
Number of Companies	10 - 25	100+ positions over the long-term
Reinvestment Risk	Yes. Investor bears reinvestment risk	No. Automatic reinvestment of proceeds

Neuberger Berman is a Trusted partner for ELTIFs

EXPERIENCE

35+ years
NB Private Markets has been a private markets investor

PIONEERS

One of the first managers to launch semi-liquid private equity funds

ELTIF EXPERTISE

Currently managing **6 private equity ELTIF funds**[17] marketed across **13 jurisdictions**

RECENT AWARDS

Awarded **'Best Manager ELTIF – Private Equity'** by Scope Fund Analysis in November 2024[18]

SCOPE AWARD
TOP 2025

Risk and Reward Profile

Lower risk | Higher risk

Typically higher rewards

1	2	3	4	5	6	7

For full information on the risks please refer to the fund prospectus and KID.

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

SUMMARY RISK FACTORS

Prospective investors should be aware that an investment in any NB Private Equity Fund (the "Fund" or "Funds") is speculative and involves a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. The following is a summary of only certain considerations and is qualified in its entirety by the Prospectus and Key Information Document and prospective investors are urged to consult with their own tax and legal advisors about the implications of investing in the Fund. Fees and expenses can be expected to reduce the Fund's return. Please refer to the KID risk profile.

The Fund may make use of financial derivatives instruments for the purpose of hedging the risks inherent to other investments of the Fund, which can involve significant risks of loss.

Market Conditions. The Fund's strategy is based, in part, upon the premise that investments will be available for purchase by the Fund at prices that the Fund considers favourable. To the extent that current market conditions change or change more quickly than Neuberger Berman Group, LLC or an affiliate (collectively, "Neuberger Berman") currently anticipates, investment opportunities may cease to be available to the Fund or investment opportunities that allow for the targeted returns described herein may no longer be available.

No Assurance of Investment Return. There can be no assurance or guarantee that the Fund's objectives will be achieved, that the past, targeted or estimated results presented herein will be achieved, or that investors in the Fund ("Investors") will receive any return on their investments in the Fund. The Fund's performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities sponsored by Neuberger Berman provide no assurance or guarantee of future results. The Fund's intended strategy relies, in part, upon the continuation of existing market conditions in certain countries (including, for example, supply and demand characteristics or continued growth in GDP) or, in some circumstances, upon more favourable market conditions existing prior to the termination of the Fund. No assurance or guarantee can be given that investments meeting the Fund's investment objectives can be acquired or disposed of at favourable prices or that the market for such investments (or market conditions generally) will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the Fund's investment team. Notwithstanding anything in this presentation to the contrary, Neuberger Berman, may vary its investment processes and/or execution from what is described herein.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of the Fund that may adversely affect the Fund or its shareholders.

Use of Leverage. The Fund may employ leverage and engage in borrowing in connection with its investment activities or participate in investments with highly leveraged capital structures. Although the use of leverage may enhance returns and increase the number of investments that can be made, leverage also involves a high degree of financial risk and may increase the exposure of such investments to factors such as rising interest rates, downturns in the economy, or deterioration in the condition of the assets underlying such investments.

Borrowings. The borrowings of the Fund may in certain cases be secured by the capital commitments of the Shareholders and the other assets of the Fund, which may increase the risk of loss of such assets.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance or guarantee that the Fund will be able to locate, consummate and exit investments that satisfy the Fund's rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Reliance on Key Management Personnel. The success of the Fund will depend, in large part, upon the skill and expertise of certain Neuberger Berman professionals. In the event of the death, disability or departure of any key Neuberger Berman professionals, the business and the performance of the Fund may be adversely affected.

Potential Conflicts of Interest. The Board of Directors, the Alternative Investment Fund Manager, the Portfolio Managers, the Depositary, the Administrator and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various actual or potential conflicts of interest in their relationship with the Fund.

Limited Liquidity. In certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments.

Material, Non-Public Information. By reason of their responsibilities in connection with other activities of Neuberger Berman, certain employees may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Liquidity Restrictions. An investment in the Fund should be considered to be an illiquid investment because Shares are not generally transferable without the prior consent of the Board of Directors and the redemption rights of the Shareholders are restricted. In addition, transfer of the Shares may be affected by restrictions on resales imposed by applicable law. The Fund is not intended as a complete investment program and is designed only for persons who do not need liquidity with respect to their investments.

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN THIS OFFERING OR AN INVESTMENT IN THE FUND. POTENTIAL INVESTORS SHOULD READ THIS PRESENTATION, THE PROSPECTUS, THE KEY INFORMATION DOCUMENT AND THE SUBSCRIPTION AGREEMENT OF THE FUND IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE FUND AND SHOULD CONDUCT THEIR OWN DILIGENCE OF THE OPPORTUNITY AND IDENTIFY AND MAKE THEIR OWN ASSESSMENT OF THE RISKS INVOLVED.

Investors are advised that only a small percentage of their overall investment portfolio should be invested in an ELTIF.

ENDNOTES

[1] Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries and co-investments; therefore, may vary depending on how mandates are invested over time.

[2] Includes Marquee Brands, Insurance-Linked Solutions, Specialty Finance, Outpost Ventures and Direct Access businesses.

[3] Represents active portfolio companies for Private Investment Portfolios and Co-investments ("PIPCO") and Secondaries since inception as at March 31 2024.

[4] Measured as amount of commitment accepted by the underlying General Partners divided by total commitment amount requested in submitted subscription documents in private fund investments during their offering period. Past performance is no guarantee of future results. Reflects percentage of requested allocations filled by total primary commitments on average between 2021 – 30 June 2024.

[5] As at 30 June 2024.

[6] Represents opportunities reviewed, made and committed to across primaries, co-investments and secondaries by NB Alternatives from 4Q 2021 – 3Q 2024 for PIPCO and Secondaries.

[7] As at 30 June 2024.

[8] Includes Limited Partner Advisory Committee seats and observer seats for PIPCO and Secondaries since inception as at 30 September 2024.

[9] Deals reviewed between 4Q 2021 and 3Q of 2024.

[10] Includes the firm's current and former employees, directors and, in certain instances, their permitted transferees.

[11] As at December 31 2024. Among organizations with over 1,000 employees by *Pensions & Investments* Best Places to Work in Money Management survey. For additional information on the criteria for the award, please visit The Best Places to Work in Money Management in 2024, *Pensions & Investments* (pionline.com).

[12] Minimum Investment varies between share classes.

[13] There is no guarantee that the Fund will participate in additional transactions with any of these managers.

[14] Represents direct investment opportunities reviewed and committed to across the NB Private Markets platform, from 2016 through 30 September 2024.

[15] For illustrative purposes only. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of the benchmarks may be different than the investment objectives and strategies of a particular private fund, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular type of fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. **Past performance is no guarantee of future results.** Indexes are unmanaged and are not available for direct investment.

[16] While the Fund offers periodic liquidity, the Fund term will commence on the date of its authorisation to operate as an ELTIF and will terminate on the fiftieth (50th) anniversary of its First Closing Date, unless such term is extended by a period of up to three (3) one-year extensions at the discretion of the Board of Directors of the Fund following consultation of the AIFM. The Fund's term is subject to earlier termination by the redemption in full of all Shares in the Fund.

[17] Includes one ELTIF fund where NB is the delegated portfolio manager.

[18] Scope Alternative Investment Awards recognise the best asset managers of retail and institutional investments in the alternative investments sector. Assessment criteria includes investment management, operational asset management, track record, ESG, innovation, and transparency. Judging is conducted by analysts of Scope Fund Analysis. Of the firms who applied, five were nominated for the ELTIF – Private Markets PE category. This award is not a performance ranking nor does it constitute an investment recommendation. NB Private Markets did not pay a fee to participate and awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. For more information, visit: Scope Award (scopeexplorer.com).

This document is addressed to professional clients only.

European Economic Area (EEA): This is a marketing communication and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

NB Private Equity Open Access Fund is a sub-fund of NB Alternative Funds SICAV S.A., a regulated investment vehicle subject to the prudential supervision of the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector ("CSSF"). The sub-fund is a European long term investment fund ("ELTIF") under regulation (EU) 2015/760 and is authorised and supervised by the CSSF.

Neuberger Berman AIFM S.à r.l. may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

This is not an offer or solicitation to invest in any product. An offering of interests in the Fund will only be made pursuant to the Prospectus, Supplement and Key Information Document, which are available on request from Neuberger Berman or the Fund's distributors (as applicable). The KID is available on the website at: www.nb.com/ELTIF. **The Prospectus, Supplement and Key Information Document contain detailed information about the investment objective, risk profile, frequency and the timing of distributions of proceeds, terms and conditions of an investment and risk warnings, which any investor should review carefully before deciding whether to invest.**

The KIDs may be obtained free of charge from www.nb.com/ELTIF in English, Danish Dutch, Finnish, French, German, Greek, Italian, Norwegian, Portuguese, Spanish and Swedish, and the prospectus and supplement may be obtained free of charge, upon request, in English, Dutch, French, German, Italian and Spanish, from Neuberger Berman AIFM S.à r.l., 31-33, rue Sainte-Zithe, L-2763 Luxembourg.

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No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US.

This document contains information about the performance of investments previously made by funds advised or managed by Neuberger Berman. This information has not been audited or verified by an independent party. There can be no assurance that unrealised investments will be realised at the valuations shown. **Past performance is not a reliable indicator of future performance** and any future fund may not achieve the same level of returns as those achieved by previous investments. Internal rates of return presented on a "gross" basis do not reflect any management fees, carried interest, taxes or allocable expenses borne by investors, which in the aggregate may be substantial.

An investment in this product involves risks, with the potential for above-average risk, and is only suitable for people who are in a position to take such risks. **Past performance is not a reliable indicator of current or future results.** The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Tax treatment depends on the individual circumstances of each investor and may be subject to change; investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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