NEUBERGER

Neuberger Private Markets Access Fund

Private Equity Portfolio Operating Metrics Update

As of June 30, 2026



For more information, visit: www.nb.com/accessfund

An investor should consider the Neuberger Private Markets Access Fund's ("Access Fund") 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. Please read the prospectus carefully before making an investment.

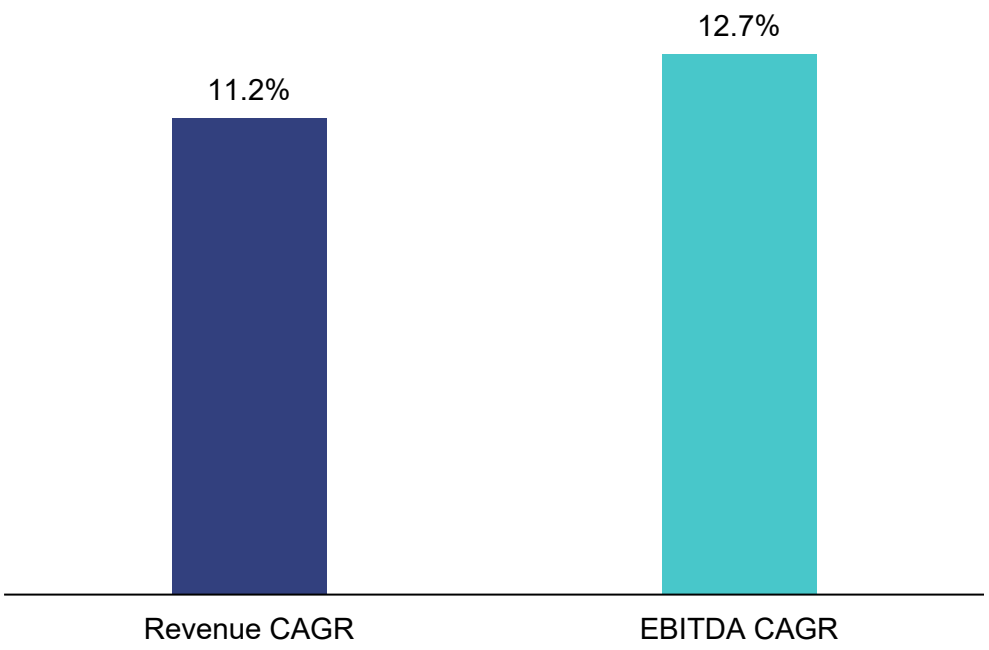
INVESTMENT PRODUCTS | NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Access Fund: Portfolio Companies Operating Performance

Focused on revenue and EBITDA growth as portfolio company value drivers

Revenue & EBITDA CAGRs[1]

Weighted Average as of June 30, 2026



Focused on Long-term Growth

- Neuberger Access Fund invests alongside experienced lead sponsors in their core areas of expertise, with value appreciation stemming primarily by underlying portfolio company fundamentals rather than one-time secondary discount capture.
- Revenue growth has been driven by strong organic growth and M&A, new bookings, renewals and upsells, and enterprise customer momentum, alongside volume gains and price increases.
- M&A continues to help portfolio companies scale by strengthening current business lines and expanding capabilities.
- Lead sponsors drive EBITDA growth through value creation, synergies and efficiency gains, and invest in people, technology and R&D for long-term growth.
- EBITDA growth has outpaced revenue growth, suggesting sponsor initiatives and operational improvements are expanding margins across the portfolio.
- We believe lead sponsors remain early in their value-creation, with encouraging initial performance and further upside potential.

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 Neuberger 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.

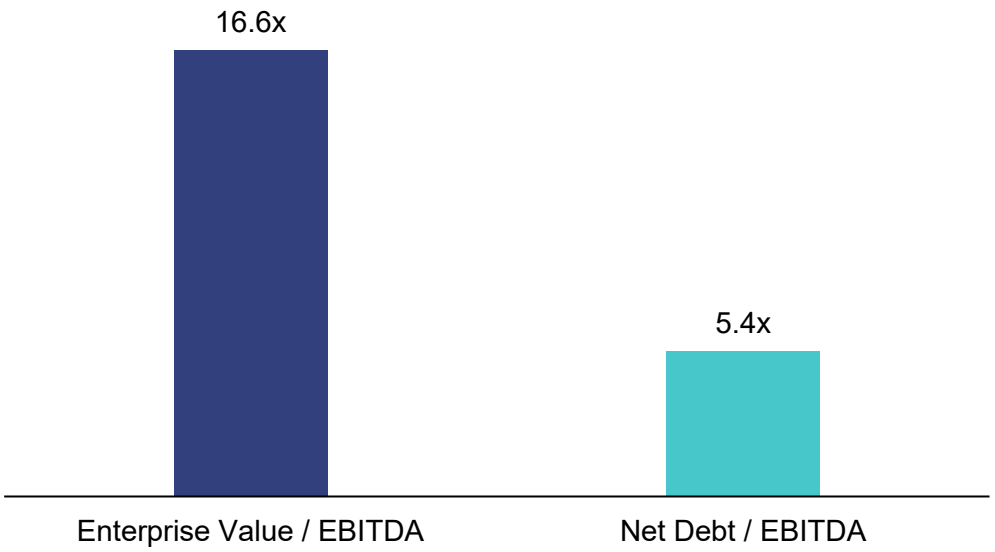
The holdings and other characteristics of the Fund are as of the period shown and are subject to change. For the Fund's portfolio holdings current to the most-recent quarter-end, please visit www.nb.com/accessfund.

Access Fund: Portfolio Companies Valuation and Leverage Multiples

Seeking to make direct investments in market-leading businesses with resilient business models and positioned to grow now and into the future

Valuation & Leverage Multiples[1]

Weighted Average as of June 30, 2026



Focused on Resilient Businesses

- We seek to build the portfolio investment-by-investment, focusing on market-leading, essential and/or innovative companies with large and growing markets, accelerating adoption, favorable secular trends, and non-discretionary end markets.
    - We believe the portfolio's weighted average valuation multiple reflects these strong characteristics.
- Buyout transactions typically use some amount of leverage, and we believe the level of leverage across the portfolio is reasonable.
    - Leverage tends to be higher early in a company's life, and portfolio companies remain young (2.0 years on a weighted average basis).
    - The sectors in which the Fund's companies operate also support the leverage level.

1. Valuation & Leverage 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 includes 79 private companies which are valued based on EV/EBITDA metrics and represents approximately 83% of the fair value of the Fund's co-investment and direct secondary investment fair value as of June 30, 2026. The analysis excludes 9 portfolio companies that are not valued on multiples of EBITDA (approximately 4% of the Fund's co-investment and direct secondary investment fair value).. Leverage data represents 80 companies and 84% of fair value. For investments made through structured or PIK securities, valuation and leverage reflect the multiples through Neuberger's security; in cases where convertible securities are valued on an as-converted basis, the valuation and leverage multiples are through the common equity. 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 Neuberger 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. Enterprise value and leverage data is weighted by fair value. LTM EBITDA used by underlying GPs for valuation purposes may differ from EBITDA used to calculate growth rates due to pro forma or other adjustments and therefore the two data sets are not directly comparable.

The holdings and other characteristics of the Fund are as of the period shown and are subject to change. For the Fund's portfolio holdings current to the most-recent quarter-end, please visit www.nb.com/accessfund.

Access Fund Performance

As of September 30, 2026

Fund Performance – Net Total Return[1]	September 2026	Year to Date	Trailing 1-Year	3-Year Annualized	5-Year Annualized	Since Inception	Since Inception Annualized	Since Inception Annualized St. Deviation
Institutional Class (at NAV)[2]	0.12%	16.13%	20.84%	12.91%	10.59%	76.19%	10.45%	3.87%
Class A-2 (at NAV)[3]	0.06%	15.52%	20.00%	12.12%	-	59.42%	10.71%	4.08%

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

Institutional Class (at NAV)[2]

NET MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.87%	1.00%	4.74%	0.83%	3.73%	0.46%	0.13%	1.32%	0.12%	-	-	-	**16.13%**
2025	1.59%	0.66%	0.03%	(0.31%)	0.63%	0.89%	1.30%	2.33%	0.98%	1.15%	1.20%	1.66%	**12.76%**
2024	1.08%	0.79%	0.59%	0.24%	0.74%	0.22%	0.84%	0.80%	0.49%	0.24%	1.05%	0.48%	**7.82%**
2023	0.67%	(0.45%)	3.13%	(0.11%)	(0.23%)	1.86%	0.49%	(0.25%)	0.63%	(2.29%)	2.93%	1.33%	**7.84%**
2022	0.46%	(0.67%)	2.47%	(1.26%)	(0.39%)	1.71%	0.69%	(0.05%)	2.61%	0.31%	0.85%	0.97%	**7.88%**
2021	(0.27%)	0.41%	1.74%	0.78%	0.39%	1.41%	0.30%	0.35%	1.28%	0.76%	(0.84%)	0.73%	**7.26%**

Class A-2 (at NAV)[3]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.81%	0.94%	4.68%	0.77%	3.66%	0.40%	0.07%	1.26%	0.06%	-	-	-	**15.52%**
2025	1.53%	0.60%	(0.03%)	(0.37%)	0.57%	0.83%	1.24%	2.27%	0.92%	1.09%	1.14%	1.60%	**11.97%**
2024	1.02%	0.73%	0.53%	0.18%	0.68%	0.16%	0.78%	0.74%	0.43%	0.18%	1.00%	0.42%	**7.07%**
2023	0.61%	(0.51%)	3.07%	(0.17%)	(0.29%)	1.80%	0.43%	(0.31%)	0.57%	(2.35%)	2.87%	1.27%	**7.08%**
2022	-	-	2.41%	(1.32%)	(0.45%)	1.65%	0.64%	(0.11%)	2.55%	0.25%	0.79%	0.91%	**7.49%**

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"). The Fund offered its Interests only to persons or entities that are "qualified clients" as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended.

1. 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 Fund fees. The figures have not been adjusted for any additional fees and expenses paid to a placement agent, which would result in a reduction in the performance presented if such fees were incorporated.
2. Institutional Class commenced operations on January 19, 2021.
3. Class A-2 commenced operations on March 1, 2022.

Disclosures and Risk Summary

An investor should consider the Neuberger Private Markets Access Fund LLC's (the "Fund") 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. 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 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. 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.

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 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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