

**NEUBERGER**



# NB Private Markets Access Fund

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

# The Neuberger 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



9,900+

Underlying portfolio companies<sup>3</sup>

890+

Fund Commitments (active)<sup>7</sup>

99%

Primary allocations filled of allocations requested, past 3 years<sup>4</sup>

470+

LPAC Seats<sup>8</sup>

530+

Direct equity & credit investments (active)<sup>5</sup>

5,300+

Deals reviewed across primaries, secondaries and co-investments over the past 3 years<sup>9</sup>

\$33bn+

Capital committed over the last 3 years across primaries, co-investments and secondaries<sup>6</sup>

## Neuberger Firm Highlights

### OWNERSHIP

100%

Independent, employee-owned<sup>10</sup>

### SCALE

\$558bn

Firm assets under management

### HISTORY

85+

Years investing

### ALIGNMENT

~\$6bn

Employee investment alongside clients<sup>10</sup>

### CULTURE

11 years

Awarded 1st or 2nd place in each of the last 10 consecutive years by *Pensions & Investments*<sup>11</sup>

As of September 30, 2025, unless otherwise noted. Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by Neuberger Private Markets.

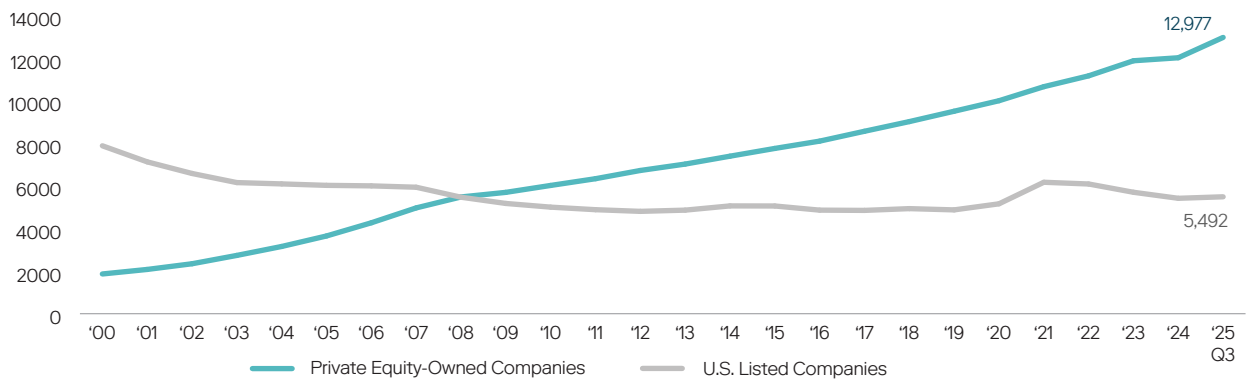
# The Benefits of Private Equity

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. **99% of Middle Market U.S. Companies are private.**<sup>12</sup>

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

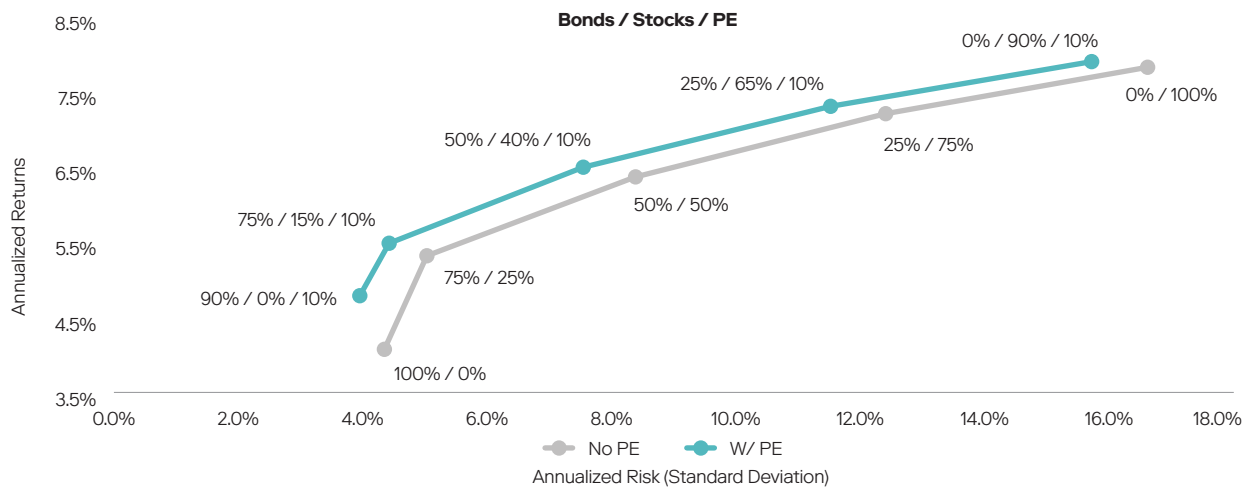


Source: Pitchbook and World Federation of Exchanges. Data as of Q3 2025

## Return and Diversification Benefits

An allocation to private equity can complement traditional portfolios and improve the risk/return profile.

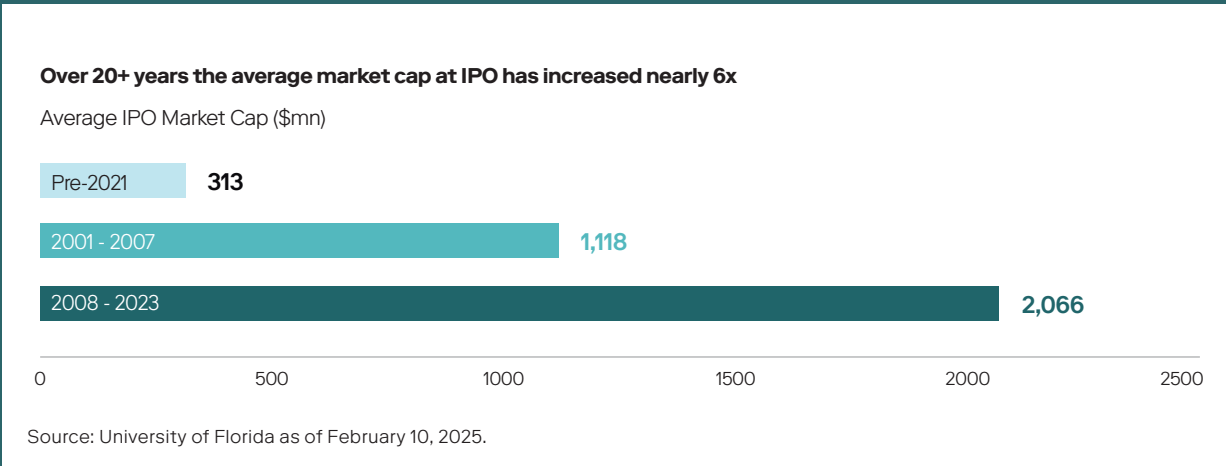
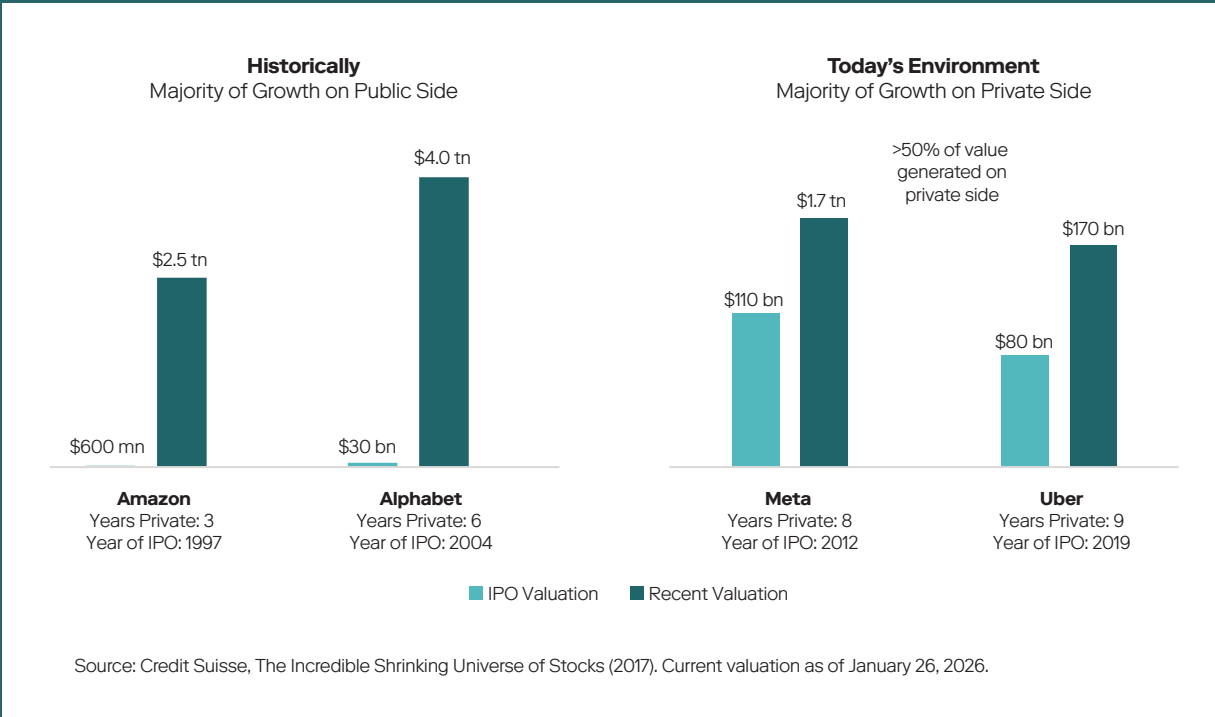
### Portfolio Risk/Return Profile 25 Years Ended March 31, 2025



As of March 31, 2025. Source: Neuberger, Bloomberg, Burgiss. Stocks represented by S&P 500 Index, Bonds represented by BBG U.S. Aggregate Index, Private Markets represented by Burgiss Global Buyout Index. This is for illustrative and discussion purposes only and does not constitute an offer or solicitation with respect to the purchase or sale of any security. Any investment decision with respect to an investment in a private fund should be made based on the information to be contained in the private placement memorandum and the limited partnership agreement of the applicable fund. **Past performance is not indicative of future results.**

# Value Creation on the Private Side Is Growing

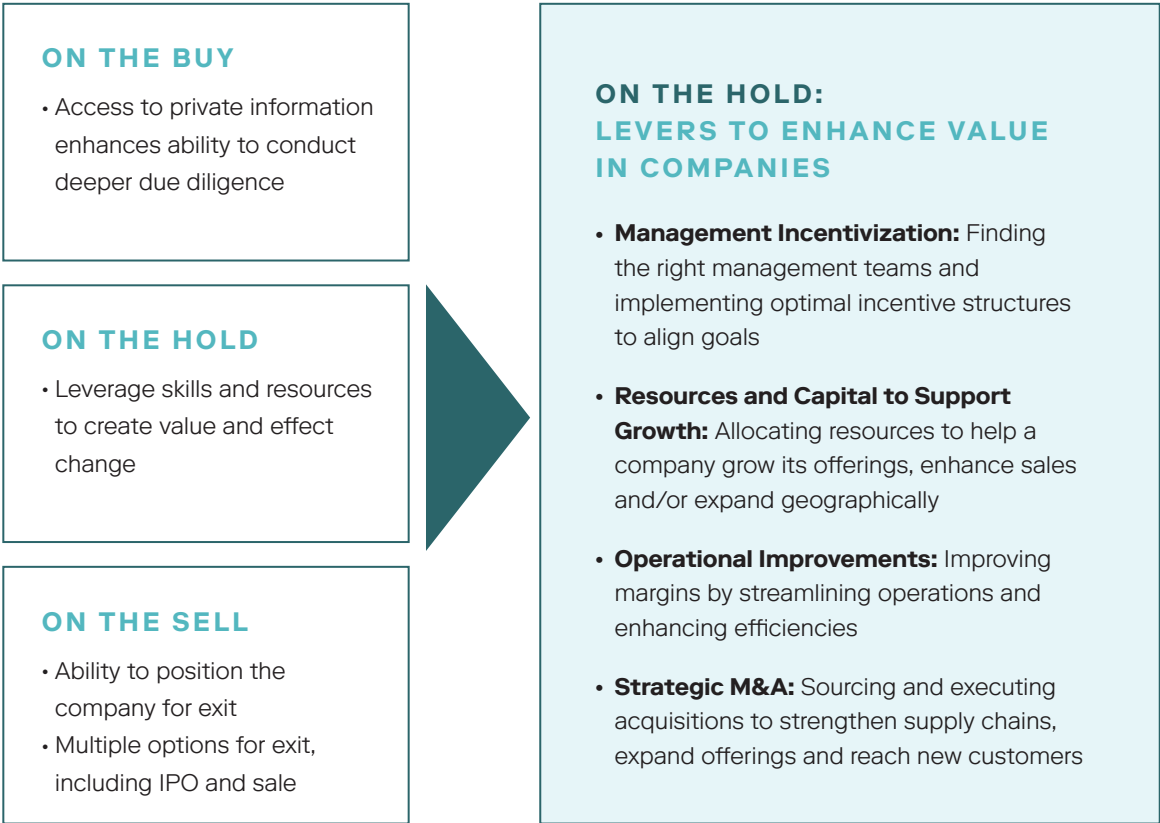
Compared to 20+ years ago, companies are staying private longer and are choosing to go public at later stages in their growth cycle, with value creation mostly earned by private investors and less so for public shareholders.



# 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



For illustrative purposes only.

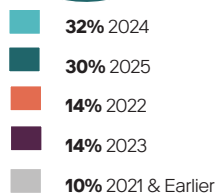
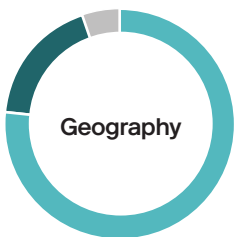
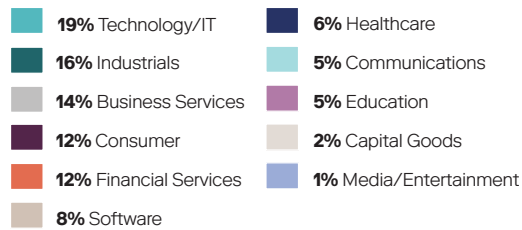
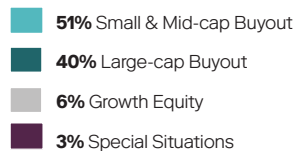
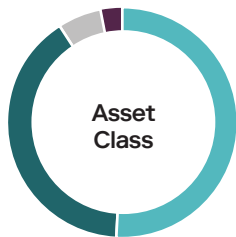
# The NB Access Fund Advantage

**Portfolio of direct private equity investments** diversified across asset class, industry, vintage year, value creation strategy and lead sponsor.

Leveraging the power of NB's differentiated deal flow to invest in **partnership with leading private equity firms.**

Evergreen offering provides immediate **access to a core private equity solution** that is cost-efficient compared to traditional private equity funds.

The NB Access Fund's private equity portfolio is diversified across investment type, geography, vintage year and sector.<sup>13</sup>



As of November 30, 2025.

**Portfolio of Direct Private Equity Investments** that we believe are poised for growth.

Partner with leading private equity firms...

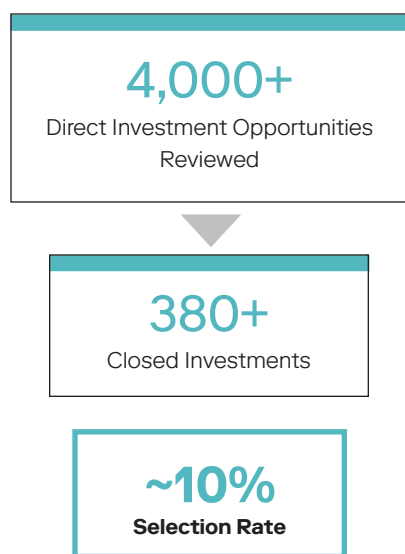
in their core areas of expertise to...

invest in high-quality private companies with attractive economics

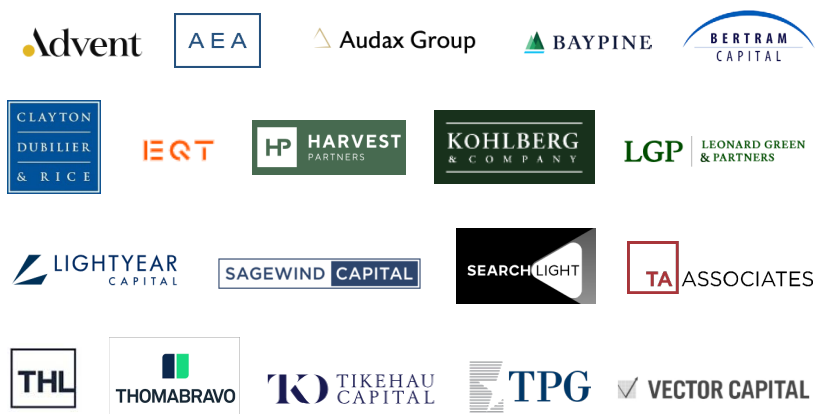
# Investing in Partnership with Leading Private Equity Firms

We leverage the power of Neuberger Private Markets' differentiated deal flow to partner with leading private equity firms that view us as a preferred capital solutions provider.

## Ability to Be Highly Selective<sup>14</sup>



## Top Lead Sponsors of NB Access Fund Portfolio Holdings



Reflects the top 25 private equity firms that have led transactions in which NB Access Fund participated based on NAV as of November 30, 2025. Please note certain logos are not included per the request of the firm, and as such, there may not be 25 logos displayed. There is no guarantee that the Fund will participate in additional transactions with any of these managers.

NBAA analysis as of September 30, 2025. **Past performance is not necessarily indicative of future results.** For illustrative and discussion purposes only. There is no guarantee that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein or will be profitable.

## Representative Investments

The NB Access Fund provides access to market leading companies not available on the public market. For full portfolio of holdings visit our website at [www.nb.com/accessfund](http://www.nb.com/accessfund).<sup>15</sup>

Company	Investment Year	Description	Deal Type	Industry	Lead Sponsor
<b>New Era</b>	2022	Designer, marketer and distributor of authentic headwear and apparel. The company has a 100-year history and is the official authentic on-field/court/sideline headwear supplier for major American sports leagues such as the MLB, NFL and NBA.	Secondary	Consumer	ACON Investments
<b>Mavis Discount Tire</b>	2023	Largest independent tire and service retailer in the U.S. with 1,991 company-operated retail service centers, 141 franchised locations primarily on the east coast, with expanding footprint.	Co-Investment	Consumer	BayPine / TSG Consumer Partners
<b>DISA Global Solutions</b>	2024	Tech-enabled provider of employee testing, screening and workplace safety services and solutions. Operates within \$6 billion+ U.S. employee testing, screening and workplace safety services solution market.	Co-Investment	Business Services	Audax Group

The composition, sectors, holdings and other characteristics of the Fund are as of the period shown and are subject to change without notice. Specific securities identified and described do not represent all of the securities purchased, sold or recommended. There is no guarantee that the investments identified and discussed were or will be profitable. The securities have not been chosen based on performance.

# Access to a Core Private Equity Solution

The NB Access Fund's evergreen structure provides immediate access to a core private equity solution which focuses on ease of use, transparency and solving for common barriers associated with traditional private equity funds.

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<b>Low Minimums and Eligibility Requirements</b>	<ul style="list-style-type: none"><li>• \$25,000 initial, \$10,000 thereafter</li><li>• Qualified Client</li></ul>
<b>Simplified Tax Reporting and Transparency</b>	<ul style="list-style-type: none"><li>• Form 1099</li><li>• Monthly reporting</li></ul>
<b>NAV-Based Fee</b>	<ul style="list-style-type: none"><li>• 1.5% per annum on NAV</li><li>• 10% incentive fee payable quarterly with high watermark</li></ul>
<b>No Capital Calls and Perpetually Offered</b>	<ul style="list-style-type: none"><li>• All capital funded up front with single initial subscription</li><li>• Monthly subscriptions</li></ul>
<b>Limited Liquidity Opportunities<sup>10</sup></b>	<ul style="list-style-type: none"><li>• Potential for liquidity with quarterly tender offers</li></ul>
<b>Elimination of Single GP Risk</b>	<ul style="list-style-type: none"><li>• Target exposure to multiple high-quality lead sponsors</li></ul>

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For discussion purposes. The terms above are a summary only. Before investing in the Fund, Investors should carefully read the more detailed information appearing in the Fund's Prospectus, the Fund's Statement of Additional Information and the Fund's Limited Liability Company Agreement.

## Endnotes

- <sup>1</sup> Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.
- <sup>2</sup> Includes Marquee Brands, Insurance-Linked Solutions, Specialty Finance, Outpost Ventures and Direct Access businesses.
- <sup>3</sup> Represents active portfolio companies for PIPCO and Secondaries through December 31, 2024.
- <sup>4</sup> 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 – September 30, 2024.
- <sup>5</sup> As of June 30, 2025.
- <sup>6</sup> Represents opportunities reviewed, made and committed to across primaries, co-investments and secondaries by NB Alternatives from Q3 2022 – Q2 2025 for PIPCO and Secondaries.
- <sup>7</sup> As of June 30, 2025.
- <sup>8</sup> Includes Limited Partner Advisory Committee seats and observer seats held by the PIPCO (“Private Investment Portfolios and Co-investment”) investment team since inception as of June 30, 2025.
- <sup>9</sup> Represents opportunities reviewed, made and committed to across primaries, co-investments and secondaries by NB Alternatives from Q4 2022 – Q3 2025 for PIPCO and Secondaries
- <sup>10</sup> Includes the firm’s current and former employees, directors and, in certain instances, their permitted transferees.
- <sup>11</sup> The Pensions & Investments Best Places to Work in Money Management annual survey is designed to recognize the best employers in the money management industry. Pensions & Investments partnered with a third-party research firm to conduct a two-part survey process of employers and their employees. The first part, worth approximately 20% of the total evaluation, consisted of evaluating each nominated company’s workplace policies, practices, philosophy, systems and demographics. The second part, worth the remaining 80% of the total evaluation, consisted of an employee survey to measure the employee experience. The combined scores determined the top companies. Pensions & Investments, owned by Crain Communications Inc., is the 50-year-old global news source of money management and institutional investing. Among organizations with over 1,000 employees by Pensions & Investments Best Places to Work in Money Management survey. Neuberger Berman does pay a fee to participate in the Pensions & Investments employee survey
- <sup>12</sup> National Center for Middle Market, “Middle Market” includes companies with \$10 million to \$1 billion in annual revenue, as of January 1, 2024.
- <sup>13</sup> As of November 30, 2025. Totals may not equal 100% due to rounding.
- <sup>14</sup> Represents all direct private equity investment opportunities reviewed and committed to across the NB Private Markets platform since 2020 through Q3 2025.
- <sup>15</sup> As of November 30, 2025, the Fund’s top 10 private equity portfolio company holdings were:

Company	% of NAV
Mariner Wealth Advisors	4.5%
Veeam Software	4.1%
Nord Anglia	3.9%
Project Flash	3.6%
MetroNet Fiber	2.2%
Rubix	2.0%
ENTRUST Solutions Group	1.9%
Project Ike	1.9%
Undisclosed AI Company #1	1.8%
Consolidated Communications	1.8%

<sup>16</sup> It is anticipated that under normal circumstances, the Fund will conduct repurchase offers of up to 5% of the Fund’s net assets each quarter. The Board may under certain circumstances elect to postpone, suspend or terminate a repurchase offer. The terms and conditions of a tender offer, including the applicable deadline for submitting repurchase requests, will be provided to investors in connection with such tender offer and filed with the SEC. No assurance can be given that repurchases will occur or that any Shares properly tendered will be repurchased by the Fund. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity.

## Indices:

**Bloomberg U.S. Aggregate Bond Index:** The index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable bond market and includes Treasuries, government-related and corporate securities, mortgage-backed securities (MBS) (agency fixed-rate and hybrid adjustable rate mortgage (ARM) pass-throughs), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS) (agency and nonagency).

**S&P 500 Index:** The index is a float-adjusted market capitalization-weighted index that focuses on the large-cap segment of the U.S. equity market, and includes a significant portion of the total value of the market.

**Burgiss Global Buyout Funds Index:** The index is calculated from the Burgiss Manager Universe (BMU) dataset, which as of Q1 2024, covered approximately 13,000 funds and represents more than \$10 trillion in committed capital across the full spectrum of private capital strategies. The BMU is unfrozen and gets reconstructed four times a year. It is privately sourced from hundreds of limited partners of different sizes around the world, not from voluntary manager submissions or web-scraping or Freedom of Information Act (FOIA) or similar requests. As part of the reconstruction process, new data is added and transaction history is updated through the most recent quarter end date. The results are calculated net of fees, expenses and carried interest to the limited partners. The Burgiss Global Buyout Funds Index is not transparent and cannot be independently verified. This is because, in addition to voluntary reporting by limited partners (as not all LPs will report valuations timely or continuously), which may come from unaudited sources, Burgiss recalculates the index each time a new fund is added. Also the historical performance of the index is not fixed, cannot be replicated and will differ over time as funds are added or removed, and may reflect a bias toward funds with track records of success if the funds dropping out had poorer returns than those funds that remained.

**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 617.619.4690, emailing NBPMF@nb.com or visiting the Fund's website at <https://www.nb.com/accessfund>. Please read the prospectus carefully before making an investment.**

**IMPORTANT NOTE ON INVESTOR ELIGIBILITY:** Please note that the Fund will sell its limited liability company interests ("shares") only to eligible investors that are both "accredited investors," as defined in Section 501(a) of Regulation D under the Securities Act of 1933, as amended, and "qualified clients" as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended. In addition, shares are generally being offered only to investors that are U.S. persons for U.S. federal income tax purposes. The qualifications required to invest in the Fund will appear in subscription documents that must be completed by each prospective investor.

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 Berman 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 can be no assurance that the Fund will conduct repurchase offers in any particular period and investors may be unable to tender their shares for repurchase for an indefinite period of time.

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.

Firm data, including employee and assets under management figures, reflect collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC. Firm history and timelines include the history and business expansions of all firm subsidiaries, including predecessor entities and acquisition entities. Investment professionals referenced include portfolio managers, research analysts/associates, traders, product specialists and team-dedicated economists/strategists.

Certain economic and market information contained herein has been obtained from published sources prepared by third parties and in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, neither the Fund, NBIA, NBAA nor their respective affiliates or employees assume any responsibility for the accuracy or completeness of such information.

The information provided herein is not directed at any investor or category of investors and is provided solely as general information about our products and services to regulated financial intermediaries and to otherwise provide general investment education. No information contained herein should be regarded as a suggestion to engage in or refrain from any investment-related course of action as Neuberger Berman Investment Advisers LLC (and its affiliates, "Neuberger Berman") is not undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity with respect to the materials presented herein. If you are an individual retirement investor, contact your financial advisor or other non-Neuberger Berman fiduciary about whether any given investment idea, strategy, product or service described herein may be appropriate for your circumstances.



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