

NB Private Markets Access Fund

("NB Access Fund")

[NB.COM/ACCESSFUND](https://www.nb.com/accessfund)

NB Access Fund seeks to provide direct exposure to private companies through an evergreen registered fund structure with limited quarterly liquidity opportunities¹

The Neuberger Berman Approach

- **Integrated Platform Built for Deal Flow:** Leveraging the strength of Neuberger Berman's global relationships and expertise to source what we believe to be the most attractive investment opportunities
- **Portfolio of Direct Investments:** Highly selective approach to building a diversified portfolio alongside leading private equity managers
- **Core Private Equity Solution:** Providing access to private equity investments traditionally limited to institutional investors with a focus on ease of use

Strategy Overview

- Seeks to provide attractive long-term performance by investing primarily in an actively managed portfolio of private equity investments
- Direct exposure to private companies through co-investments and secondaries, which generally seek to deploy and distribute capital efficiently with attractive economics
- Invests alongside experienced private equity firms, in their core areas of expertise, with a strong bias towards buyout transactions in the U.S. and a focus on resilient sectors

Key Fund Attributes

- Single ticket subscription
- \$50k initial minimum, \$10k for additional investment
- No capital calls with monthly subscriptions and limited quarterly liquidity opportunities¹
- Continuous reinvestment of proceeds from private equity exits
- 1099 Tax Reporting
- IRA eligible

Overview as of February 28, 2025

Net Asset Value ("NAV")	\$1,521.0mm
Price Per Share (Institutional Class)	\$13.53
Price Per Share (Class A-2)	\$13.29

Portfolio Snapshot²

92

Approved Private
Equity Investments

129

Portfolio Companies

65

Private Equity
Sponsor Partners

Fund Performance –

Net Total Return³

As of February 28, 2025

February
2025

Year-to-Date

Trailing 1-Year

3-Year
AnnualizedSince
InceptionSince
Inception
AnnualizedSince Inception
Annualized St.
DeviationInstitutional Class (at NAV)⁴

0.66%

2.27%

8.23%

8.76%

37.60%

8.08%

3.44%

Class A-2 (at NAV)⁵

0.60%

2.15%

7.48%

8.00%

25.89%

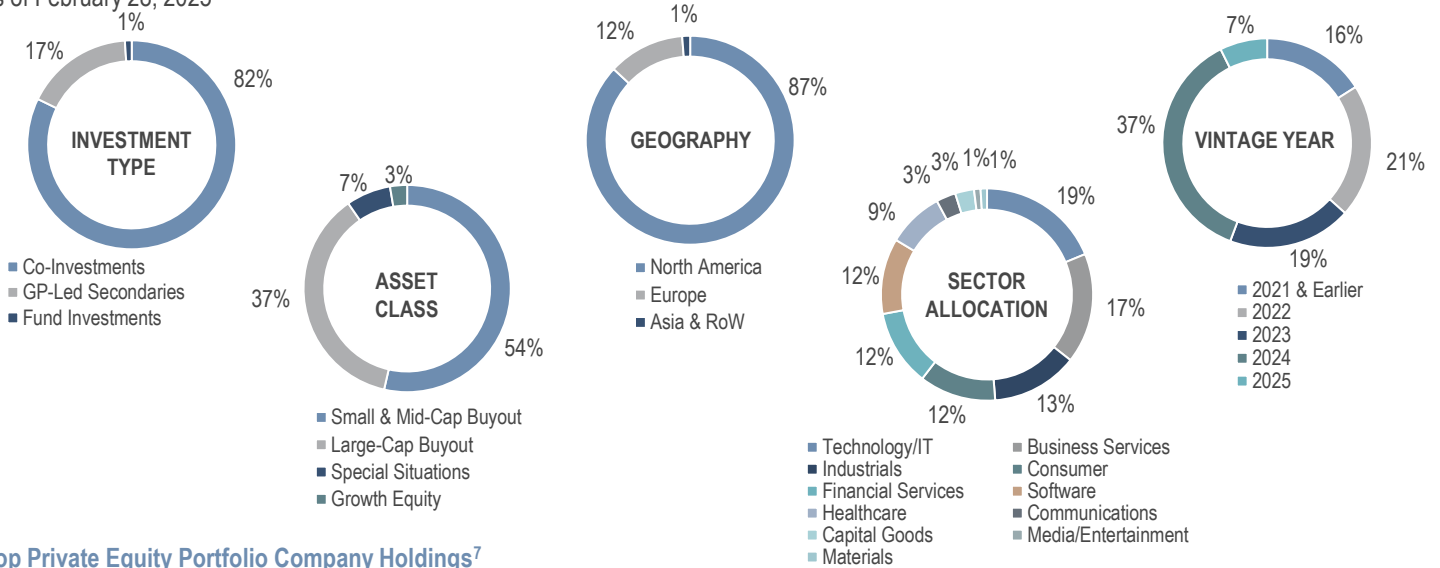
7.98%

3.74%

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 both "accredited investors" as defined in Section 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), and "qualified clients" as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended.

Private Equity Allocation (By NAV⁶)

As of February 28, 2025



Top Private Equity Portfolio Company Holdings⁷

As of February 28, 2025

Company	Investment Year	Description	Deal Type	Industry	Lead Sponsor	% of NAV
Mariner Wealth Advisors	2024	Provides financial planning, investment advisory, wealth and succession planning, tax advisory, and other wealth solutions to clients nationally	Co-Investment	Financial Services	Leonard Green & Partners	5.1%
Veeam Software	2025	Provider of virtualized backup, disaster recovery, and data protection	Co-Investment	Technology/IT	TPG Capital	4.7%
Project Ike	2024	Multi-asset GP led secondary of two consumer service companies	Secondary	Consumer	Undisclosed	2.2%
ENTRUST Solutions Group	2023	Provider of critical design & engineering services to a diverse base of utility customers	Co-Investment	Capital Goods	Kohlberg & Company	2.2%
ampliFi Loyalty Solutions	2024	Provides loyalty card solutions to banks and credit unions	Secondary	Technology/IT	Lightyear Capital	2.2%

Total Top Portfolio Companies

16.5%

Net Monthly Performance

Institutional Class (at NAV)⁴

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.59%	0.66%	-	-	-	-	-	-	-	-	-	-	2.27%
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)⁵

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.53%	0.60%	-	-	-	-	-	-	-	-	-	-	2.15%
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 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.

A Global Leader with an Attractive Position in the Private Markets Ecosystem

Managing \$135bn+ in commitments⁸ with an experienced and stable team of 440+ private markets professionals⁹

Neuberger Berman's position as a capital solutions provider to private equity sponsors generates strong deal flow

GP RELATIONSHIPS

5,100+

Deals reviewed over the past 3 years¹⁰

450+

Private equity fund advisory board seats¹¹

COMPANIES

9,350+

Underlying portfolio companies¹²

510+

Direct equity & credit investments¹³

CAPITAL

\$30bn+

Private markets capital committed over last 3 years¹⁴

\$63bn+

Committed to co-investments & secondaries since inception⁸

Summary of Key Terms

Registered Fund	Registered under both the Investment Company Act of 1940 and the Securities Act of 1933
Share Classes Offered	Class A-1, Class A-2, Institutional Class
Client Eligibility	Must be both an Accredited Investor and Qualified Client
Subscription Frequency & Process	Monthly subscriptions accepted. All capital is funded upfront (no capital calls)
Subscription Size	\$50,000 minimum initial subscription size, \$10,000 additional
Quarterly Tenders¹	The Fund expects to make offers to repurchase shares from Shareholders on a quarterly basis. 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, at the discretion of the Board
Redemption Process & Fees	A 2.00% early repurchase fee will be charged by the Fund with respect to any repurchase of Shares from a Shareholder at any time prior to the day immediately preceding the 1-year anniversary of the Shareholder's purchase of the Shares Minimum account balance of \$10,000 must be maintained by Shareholders who tender less than all of their shares
Tax Reporting	Form 1099, delivered by the end of February each year
Distribution & Servicing Fee	0.70% per annum on NAV for Class A-1 Shares and Class A-2 Shares
Sales Load / Placement Fee	3.50% for Class A-1 Shares. Financial Intermediaries may charge a placement fee for Class A-2 Shares
Advisory Fee	1.50% per annum on NAV (calculated and payable monthly)
Incentive Fee	10% payable quarterly with high watermark (no clawback)
Total Annual Expenses	Institutional Class: 2.50%, Class A-1: 3.20%, Class A-2: 3.20% (expenses stated as of the Fund's most recent prospectus dated July 31, 2024, as amended). Pursuant to an expense limitation agreement ending on July 31, 2026, the total annual expenses after expense reimbursement for Institutional Class are 2.46%, Class A-1 are 3.16%, and Class A-2 are 3.16% (each as a percentage of fund net assets).
Digital Subscription Platform Availability	CAIS, iCapital, +Subscribe

For more information on the Fund, please visit us at www.nb.com/AccessFund or email NBPrivateMarketsIR@nb.com.

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. Please refer to the endnotes at the end of this document for important information relating to the information presented above.

Important Information Endnotes

1. 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.
2. There can be no assurance or guarantee that pending transactions will close. Includes approved commitments as of February 28, 2025.
3. 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.
4. Institutional Class commenced operations on January 19, 2021.
5. Class A-2 commenced operations on March 1, 2022.
6. Based on fair value. Totals may not equal 100% due to rounding.
7. As of February 28, 2025, the Fund's top 10 private equity portfolio company holdings were:

Company	% of NAV
Mariner Wealth Advisors	5.1%
Veeam Software	4.7%
Project Ike	2.2%
ENTRUST Solutions Group	2.2%
ampliFI Loyalty Solutions	2.2%
Vector Capital V	2.1%
New Era	1.9%
OMNIA Partners	1.8%
Focus Financial	1.7%
Mavis Tire Express Services	1.6%

8. As of December 31, 2024. Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by NB Private Markets.
9. There can be no guarantee that any of these professionals will remain with the Fund or Neuberger Berman or that past performance of such professionals serves as an indicator of their performance or success, or the Fund's.
10. Deals reviewed between 2021 – 2024.
11. Includes Limited Partner Advisory Committee seats and observer seats for PIPCO and Secondaries since inception as of December 31, 2024.
12. Represents active portfolio companies for PIPCO and Secondaries through September 30, 2024.
13. As of September 30, 2024.
14. Represents opportunities reviewed, made and committed to across primaries, co-investments and secondaries by NB Alternatives from 2022 – 2024 for PIPCO and Secondaries.

Important Disclosure Information

Past performance does not guarantee future results. There can be no assurance that the Fund will achieve comparable results, that targeted diversification or asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

Risk Summary

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 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.

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 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 Berman 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.