Nuveen Churchill Private Capital Income Fund (PCAP)

Overview presentation

July 2026

CHURCHILL
from nuveen

This marketing material must be preceded or accompanied by a prospectus for Nuveen Churchill Private Capital Income Fund. This material does not constitute an offer to sell or a solicitation of an offer to buy any security. An offering is made only by a prospectus to individuals who meet minimum suitability requirements. This sales literature must be read in conjunction with a prospectus in order to understand fully all the implications and risks of the offering of securities to which it relates. A copy of the prospectus must be made available to you in connection with this offering and is available at www.nuveen.com/pcap.

MARKETING COMMUNICATION

Important information

This presentation does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any securities of Nuveen Churchill Private Capital Income Fund (the "Company," the "Fund", "PCAP," "we," "us" or "our"). An offering is made only by a prospectus to individuals who meet minimum suitability requirements, and which contain significant details with respect to risks and should be carefully read. In addition, the information in this presentation is qualified in its entirety by reference to all of the information in the Company's prospectus and the Company's public filings with the Securities and Exchange Commission (the "SEC"), including without limitation, the risk factors. Nothing in this presentation constitutes investment advice.

The Company's securities have not been listed on any securities exchange. You or your clients may lose money by investing in the Company. The Company is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the Fund will achieve its investment objectives. The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Prospective investors should also seek advice from their own independent tax, accounting, financial, investment and legal advisors to properly assess the merits and risks associated with an investment in the Company in light of their own financial condition and other circumstances.

These materials and the presentations of which they are a part, and the summaries contained herein, do not purport to be complete and no obligation to update or otherwise revise such information is being assumed. Nothing shall be relied upon as a promise or representation as to the future performance of the Fund. Such information is qualified in its entirety by reference to the more detailed discussions contained elsewhere in the Company's prospectus and public filings with the SEC.

An investment in the Company is speculative and involves a high degree of risk. There can be no guarantee that the Company's investment objective will be achieved. The Fund may engage in other investment practices that may increase the risk of investment loss. An investor could lose all or substantially all of his, her or its investment. The Company may not provide periodic valuation information to investors, and there may be delays in distributing important tax information. The Company's fees and expenses may be considered high and, as a result, such fees and expenses may offset the Company's profits. Diversification does not assure profit or protect against loss.

Investments in middle market loans are subject to certain risks. These investments are subject to credit risk and potentially limited liquidity, as well as interest rate risk, currency risk, prepayment and extension risk, inflation risk, and risk of capital loss. The consideration of environmental, social and governance ("ESG") factors as part of the investment process may influence investment decisions and result in outcomes that differ from those of investors that do not consider ESG factors, and there can be no assurance this will improve investment performance. The Company does not pursue a specific ESG strategy, and investments are selected based on pecuniary factors, including borrower creditworthiness and overall risk-return characteristics. In addition, ESG-related data, including third-party ratings, may be limited, inconsistent or inaccurate. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Investors should consult their own tax and legal advisors. Business development companies are generally not taxed at the corporate level to the extent they distribute all of their taxable income in the form of dividends. Ordinary income dividends are taxed at individual tax rates and distributions may be subject to state tax. Each investor's tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice.

For a summary of certain of these and other risks, please see the Company's prospectus and public filings with the SEC and is available at www.nuveen.com/pcap.

Past performance does not predict future returns. Actual results may vary. Diversification of an investor's portfolio does not assure a profit or protect against loss. There is no guarantee that any of the estimates, targets or projections illustrated in these materials and any presentation of which they form a part will be achieved. Any references herein to any of the Company's past or present investments or its past or present performance have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profitable or that any future investments by the Company will be profitable or will equal the performance of these investments.

Opinions expressed reflect the current opinions of Churchill as of the date appearing in the materials only and are based on Churchill's opinions of the current market environment, which is subject to change. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

This material contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. You can generally identify forward-looking statements by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or the negative of these words or other variations on these words or comparable terminology. All statements other than statements of historical facts, including statements regarding our plans and objectives for future operations, and including plans and objectives relating to future growth and availability of funds, are forward-looking statements. Forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about the Company, our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. These statements are based on information available to us as of the date hereof and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These forward-looking statements involve risks and uncertainties and are based on assumptions that may be incorrect, and we cannot assure you that the projections included in these forward-looking statements will come to pass. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements outlined herein may include statements as to: changes in the markets in which the Company invests and changes in financial and lending markets generally; an economic downturn and its impact on the ability of the Company's portfolio companies to operate and the investment opportunities available to the Fund; the impact of geopolitical conditions; interest rate volatility; and the impact of supply chain constraints, labor shortages; and fluctuating levels of inflation. The Company is providing the information as of this date (unless otherwise specified) and assumes no obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor or suggest any specific course of action. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients.

Important information on risk

Nuveen Churchill Private Capital Income Fund is a non-exchange traded business development company ("BDC") that expects to invest in private credit investments, including private debt and equity investments in U.S. middle market companies owned by private equity firms issued in private offerings or issued by private companies.

Summary of Risk Factors

Investing in our Common Shares involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in PCAP. See full information pertaining to "Risk Factors" in the prospectus. Also consider the following:

- There is no assurance that we will achieve our investment objective.
- You should not expect to be able to sell your Common Shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our Common Shares on any securities exchange, and we do not expect a secondary market in our Common Shares to develop.
- Because you may be unable to sell your Common Shares, you will be unable to reduce your exposure in any market downturn.
- We have implemented a share repurchase program, but only a limited number of Common Shares are eligible for repurchase and repurchases are subject to available liquidity and other significant restrictions and limitations. See "Share Repurchase Program" and "Risk Factors."
- An investment in our Common Shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program."
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such other sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, which may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We use and expect to continue to use leverage, which will magnify the potential for loss on amounts invested in us. See "Risk Factors - Risks Related to Debt Financing"
- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- An investor will pay a sales load of up to 3.50% and offering expenses of up to 0.75% on the amounts it invests in Class S shares. If you pay the maximum aggregate 4.25% for sales load and offering expenses for Class S shares at a purchase price of $25.00, you must experience a total return on your net investment of 4.44% in order to recover these expenses. Additionally, Class S shares are subject to a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month, payable monthly.
- An investor will pay a sales load of up to 1.50% and offering expenses of up to 0.75% on the amounts it invests in Class D shares. If you pay the maximum aggregate 2.25% for sales load and offering expenses for Class D shares at a purchase price of $25.00, you must experience a total return on your net investment of 2.30% in order to recover these expenses. Additionally, Class D shares are subject to a shareholder servicing and/or distribution fee equal to 0.25% per annum of the aggregate NAV as of the beginning of the first calendar day of the month, payable monthly.
- An investor will pay offering expenses of up to 0.75% on the amounts it invests in Class I shares. Accordingly, you must experience a total return on your net investment of 0.76% in order to recover the expenses for Class I shares.

This sales material must be read in conjunction with the PCAP prospectus in order to fully understand all the implications and risks of an investment in PCAP. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you prior to making a purchase of shares and is available at www.nuveen.com/pcap. Prior to making an investment, investors should read the prospectus, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition.

Neither the SEC nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities regulators have also not passed upon whether such offering can be sold in compliance with existing or future suitability or conduct standards, including the "Regulation Best Interest" standard, to any or all purchasers. Any representation to the contrary is a criminal offense.

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The benefits of private credit

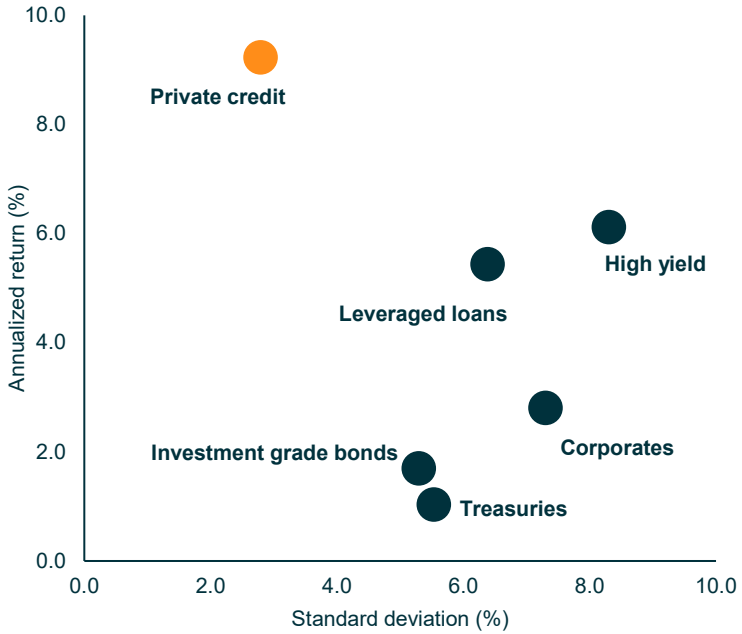
Private credit key benefits

- Compelling income in various rate environments
- Low historic losses
- Low correlation to and lower volatility vs. public markets

Highly selective, diversified private capital portfolios with low losses can provide durable income and attractive-risk adjusted returns

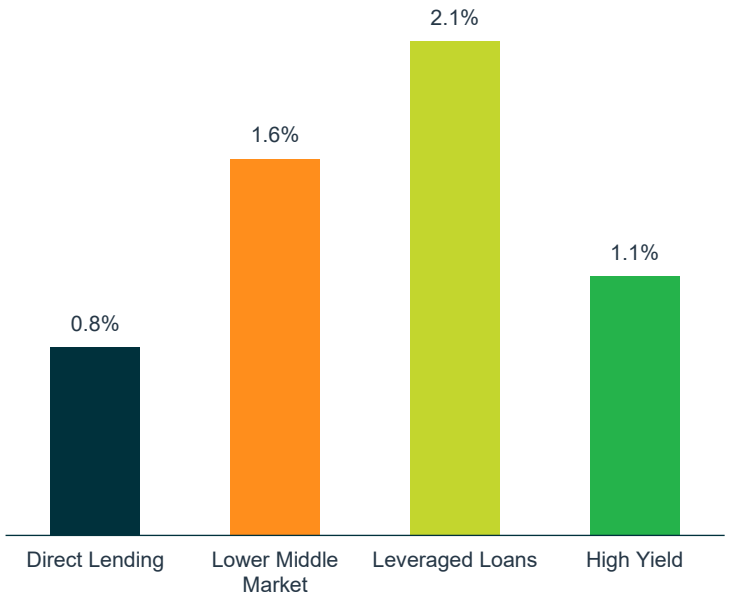
A diversified source of attractive risk-adjusted returns[1]

1Q 2016 to 1Q 2026



Low historic losses[2]

TTM average loss given default rates (%) as of 31 Mar 2026



1 The asset classes presented are based on the following indices: "Private credit" - Cliffwater Direct Lending Index. "Leveraged loans" - S&P/LSTA Leveraged Loan Index. "High yield" - Bloomberg High Yield Index. "Corporates" – Bloomberg US Corporate Bond Index. "Investment grade bonds"- Bloomberg US Aggregate Bond Index. "Treasuries" - Bloomberg US Treasury Index. Index data is presented for the period since earliest common inception date from 1Q 2016 to 4Q 2025. 2Source: KBRA DLD, by volume. Figures are based on total volume of issuance for all direct lending transactions. Trailing 12-month period through 31 March 2026.

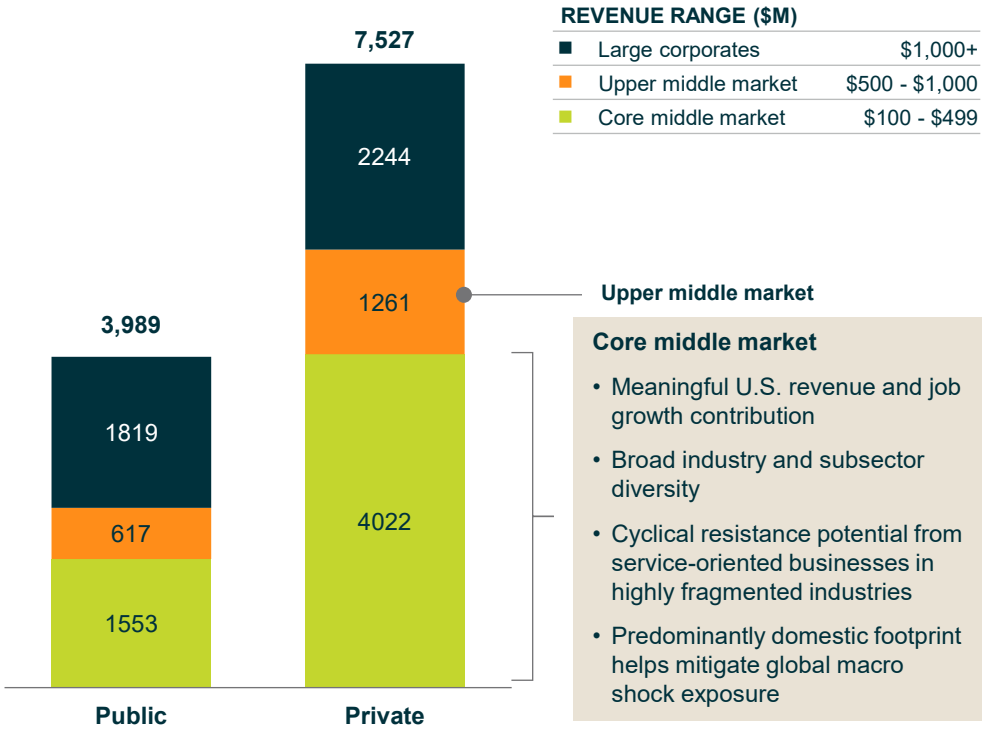
Past performance does not predict future returns. There can be no assurance any alternative asset classes will achieve their objectives or avoid significant losses. The volatility and risk profile of the indices is likely materially different from that of a fund. The indices employ different investment guidelines / criteria than a fund and do not employ leverage; a fund's holdings and the liquidity of such holdings may differ significantly from securities comprising the indices. The indices aren't subject to fees / expenses and it may not be possible to invest in the indices. The indices' performance has not been selected to represent an appropriate benchmark to compare to a fund's performance, but rather is disclosed to allow for comparison to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices are available upon request. Refer to the "Additional information – definitions & endnotes" for additional important disclosures on the indices presented.

The core middle market offers more opportunity…

Core middle market companies make up the largest share of U.S. private businesses, offering meaningful value creation opportunities that drive consistent outperformance

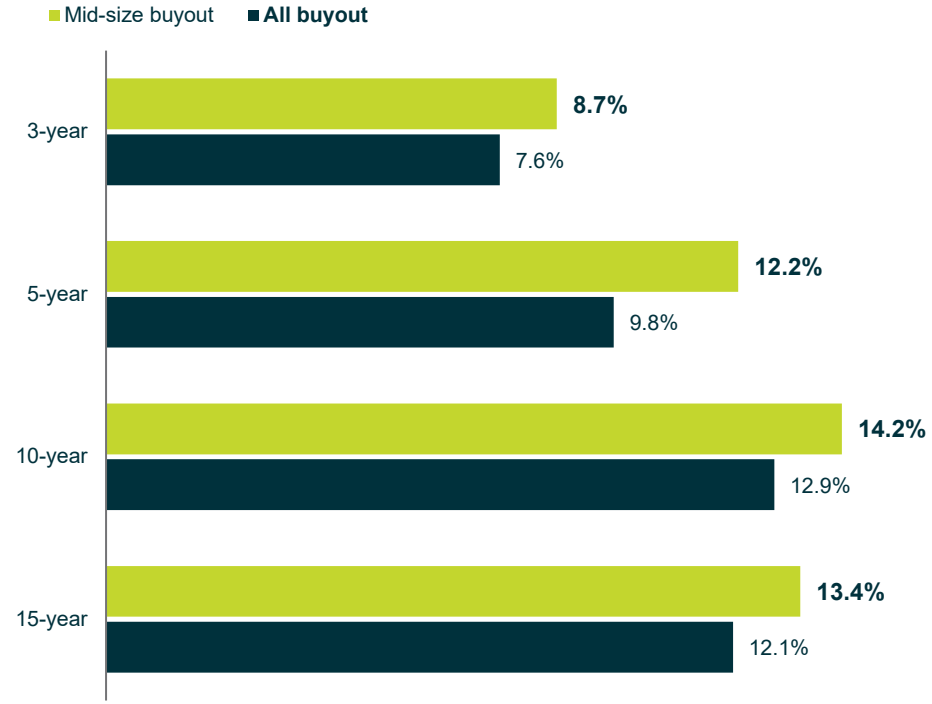
Meaningful opportunity resides in the core middle market

Number of U.S. companies by revenue >$100 million[1]



Global mid-size PE funds consistently outperform

Middle market IRR returns vs. alternatives (%)[2]



Performance data shown represents past performance and does not predict or guarantee future results. Opinions and views expressed reflect the current opinions and views of Churchill as of the date of this material only. Nothing contained herein is intended as a prediction of how any financial markets will perform in the future and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a fund or any other entity, transaction, or investment.
1 Source: S&P Capital IQ, 31 Mar 2026. 2 Source: State Street U.S. Private Capital Index, as of 31 Mar 2026. Refer to the "Additional information – definitions & endnotes" for additional important disclosures on the indices presented.

...and less competition to break away from the pack

Unique access to the core middle market – the intersection of quality, structural discipline and continuous opportunity – offers the potential for a differentiated source of yield

Churchill investment universe ($10-$100M)

	Lower middle market	Traditional middle market	Upper middle market
Company size (EBITDA)	$3 to $15 million	$15 to $75 million	$75 million+
Size of lending group	1 to 5	3 to 5	10 to 25
Borrower compliance metrics	Traditional covenants	Traditional covenants	Majority covenant-lite
Loan sourcing	Direct transactional driven	Direct relationship driven	Relationship driven via agents and sponsors
Liquidity	Illiquid	Relatively illiquid	Partially illiquid
Level of borrower diligence	Primary due diligence	Extensive primary and/or secondary due diligence	Primary and secondary due diligence

Dynamics in the upper middle market

- Looser terms
- Refinancing risk in BSL
- Liability management exercise (LME) risk
- Deal-level leverage is typically higher
- PIK usage is more prevalent

Note: Reflects Churchill's views and beliefs as of the date appearing on this material only, which is subject to change. There can be no assurance that any Churchill fund or investment will achieve its objectives or avoid substantial losses. There can be no guarantee trends will continue or will not reverse.

The search for "differentiated yield"

Core vs. upper middle market key takeaways

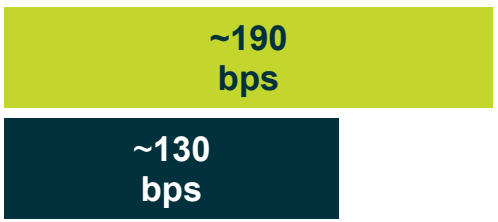
- Larger borrowers often secure higher leverage at competitive spreads
- A higher debt burden can mean lower interest coverage and less cushion in tough times
- The core middle market can deliver a more attractive yield per unit of leverage

Hypothetical deal structure comparison: *Core middle market vs upper middle market*

Illustrative example	Core middle market	Upper middle market
Company size (EBITDA)	$50 million	$100 million
Deal leverage (Debt/EBITDA)	4.5x	6.0x
Spread (bps)	475 bps	475 bps
All-in-yield	8%-9%	8%-9%
Deal loan-to-value	~40%	~40%

Interest coverage ratio[1]

Yield per unit of leverage[2]



Note: For informational purposes only and to illustrate select metrics core middle market borrowers vs. upper middle market borrowers. Actual characteristics of individual securities or instruments may vary. Reflects Churchill's views and beliefs as of the date appearing on this material only, which is subject to change. There can be no guarantee trends will continue or will not reverse. 1 Interest coverage ratio defined as EBITDA / Interest Expense. 2 Yield per unit of leverage defined as all-in yield / deal leverage.

Churchill's full scale capital platform drives highly differentiated deal sourcing

Sponsors repeatedly choose Churchill for its scale, consistency and innovative "flywheel" of investment solutions, reinforced by the reliability and support of TIAA

Senior lending **$36B**

96%
OF DEALS CLOSED WITH A REPEAT SPONSOR

Junior capital **$7B**

70%
OF INVESTMENTS AS LEAD OR CO-LEAD PROVIDER

THE SOURCING ENGINE "MOAT"

Private equity fund commitments

$14B committed to **350+** primary funds

SELECT RELATIONSHIPS

Aurora Capital Partners, Avance, Bertram Capital, Carousel Capital, CenterOak Partners, Falfurrias Capital, Graham Partners, Main Post Partners, Gridiron Capital, Pritzker Private Capital, Morgan Stanley Capital Partners, Frontenac, Bluepoint Capital Partners, GenNx360 Capital Partners, Mountaingate Capital, Sentinel Capital Partners, Sterling Investment Partners, Calera Capital, Gryphon Investors, Nautic, NexPhase Capital, Kohlberg & Company, Skyknight, The Halifax Group, Wind Point Partners

94%+
OF DEALS CLOSED WITH FUND COMMITMENT SPONSOR[3]

100%
OF DEALS CLOSED WITH PRE-EXISTING SPONSOR RELATIONSHIP

Equity co-investments **$7B**

Secondaries **$2B**

750+
PRIVATE EQUITY RELATIONSHIPS[1]

76%
TOP-QUARTILE LPS[2]

275+
ADVISORY BOARD SEATS (~80% OF COMMITMENTS)

All data as of 30 Jun 2026 unless otherwise specified. Figures shown above are based on committed capital and are estimated and unaudited. Refer to "Definitions" at the end of this presentation for additional important information on committed capital. Numbers may not sum due to rounding. Deals closed percentages are derived from number of deals by volume for each strategy, which are based on private capital invested and separate and distinct from committed capital. Private capital invested and transactions closed shown above includes investments made, originated or committed to by Churchill Asset Management LLC and its affiliates, including TIAA, since 2015 (in respect of its Senior Lending platform). Investments include committed investments that ultimately may not have been fully drawn or funded. 1 "Private equity relationships" is defined by having reviewed at least one deal opportunity with the private equity firm from 01 Jan 2020 to 31 Dec 2025. 2 Defined as GPs in the 2023 and 2024 vintage with at least one fund that measures top quartile on an MOIC or IRR basis using Burgiss or Cambridge Associates U.S. Buyout Indices for the relevant vintage. 3 Side-by-side with top-tier GPs.

Churchill senior lending: discipline, experience and proven results

Disciplined approach

Senior secured focus

- First lien and unitranche flexibility
- Exclusive focus on sponsor-backed deals
- Significant equity cushion drives critical alignment of interest

Rigorous underwriting

- Conservative leverage and capital structures
- Financial maintenance covenants
- Stable, consistent cash flows

Experience

20+ year track record

40+ dedicated investment professionals

25+ years[1] average experience across the senior loan investment committee

Proven results

$37B+ committed capital under management[1]

$43B+ private capital invested[2]

570+ transactions closed

~300 Private equity firms invested with

Past performance and does not predict or guarantee future results. Note: All information is as of 31 Mar 2026, unless otherwise noted. 1 Committed capital refers to capital committed to client accounts in the form of equity capital commitments from investors, as well as committed, actual or expected financing from leverage providers. For purposes of this calculation, both drawn and undrawn equity and financing commitments are included. Committed capital figures may be adjusted over the course of a financial period, based on accounts transitioning the calculation methodology from capital commitment to invested capital. Estimated and unaudited. Refer to "Definitions" at the end of this presentation for additional important information on committed capital. 2 Private capital invested and transactions closed shown above includes investments made, originated or committed to by Churchill Asset Management LLC and its affiliates, including TIAA, since 2015 (in respect of its Senior Lending platform). Investments include committed investments that ultimately may not have been fully drawn or funded.

PCAP: Positioned for disciplined growth

Clients want	PCAP has delivered
Income and rate resilience	✓96% floating rate loan exposure
Credit quality confidence	✓Diversified deal sourcing and highly selective underwriting, contributing to low non-accrual rates
Meaningful diversification	✓Low correlation with public markets with 330+ positions in private middle market, 30 industries
Platform stability, established reputation	✓Exclusively middle market focused U.S. private capital manager backed by TIAA – Churchill's largest client and ultimate parent
Institutional-quality access	✓Access to Churchill's long-standing platform serving over 600 institutional clients globally in addition to wealth investors through innovative fund structures

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PCAP portfolio overview

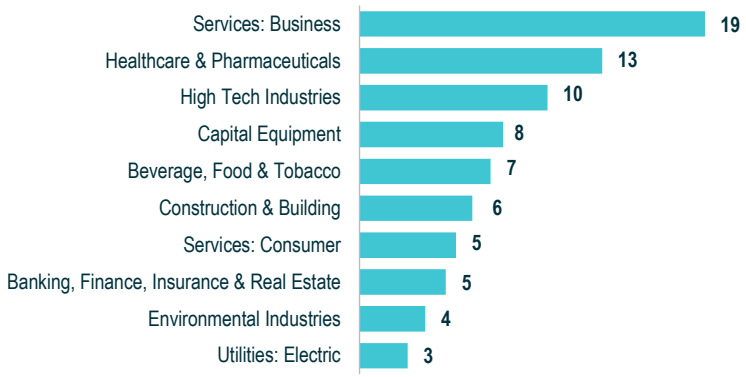
As of 31 Jul 2026

PCAP offers exposure to a diversified portfolio anchored in middle market senior loans and mezzanine debt while seeking to provide attractive upside through private equity co-investments

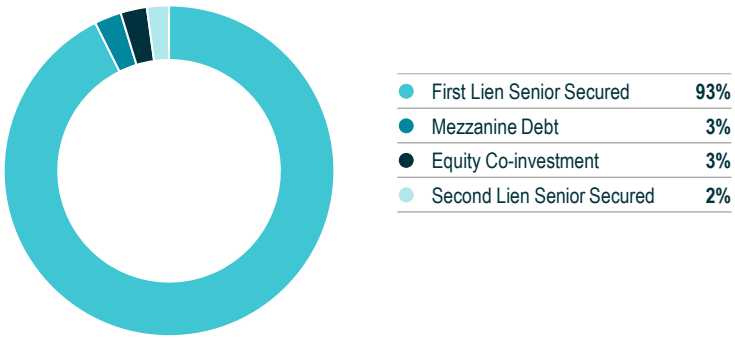
Key portfolio statistics

$3.3B	$82M	42%	369	0.3%	1.2x
INVESTMENT PORTFOLIO AT FAIR VALUE	WEIGHTED AVERAGE EBITDA	WEIGHTED AVERAGE LOAN-TO-VALUE	NUMBER OF PORTFOLIO COMPANIES	AVERAGE POSITION SIZE	LEVERAGE

Top ten industries (%)



Portfolio composition by investment type (%)



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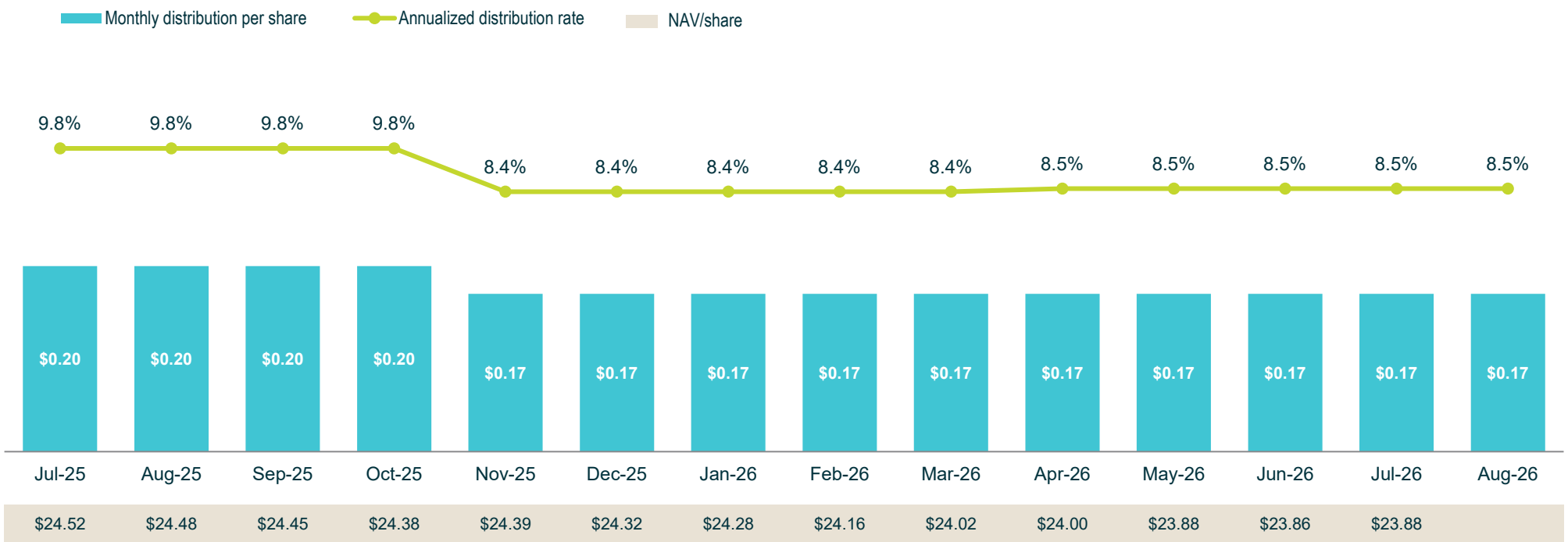
PCAP performance: Class I

As of 31 Jul 2026

Annualized distribution rate: 8.5%



Past performance does not predict or guarantee future results. The annualized distribution rate is calculated by multiplying the sum of the month's base distribution per share and variable supplemental distribution per share (if any) by twelve and dividing the result by the prior month's NAV per share. The annualized distribution rate shown may be rounded and is net of applicable servicing fees. Distribution amounts and the frequency of distribution payments are subject to the Board's approval and may change. Distributions are not guaranteed and may be suspended. As of the reporting date, 100% of inception to date distributions were funded from net investment income or realized capital gains. No distributions paid were classified as return of capital. A return of capital (i) is a return of the original amount invested, (ii) does not constitute earnings or profits and (iii) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price. We cannot guarantee that we will make distributions, and if we do, distributions may be funded from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. Distributions may also be funded, in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Fund's Adviser or its affiliates that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to such affiliates will reduce future distributions to which an investor would otherwise be entitled. For further information, please see our SEC filings at www.sec.gov. NAV is calculated as total assets (i.e. investments at fair market value, cash, trade receivables and other assets) less total liabilities (i.e. drawn leverage, unsettled trade payables and other liabilities). NAV is calculated in accordance with the valuation guidelines approved by our Board. For information on how we calculate NAV, see the "Determination of Net Asset Value" section of our prospectus.

Appendix

PCAP performance and share class information

As of 31 Jul 2026

Total returns (%)

	INCEPTION DATE	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEAR	ITD
Class S with max. 3.5% load	02 Oct 2023	-1.9	-1.1	0.0	2.7	–	7.6
Class S with no sales load	02 Oct 2023	0.7	1.5	2.7	5.4	–	8.8
Class D with max. 1.5% load	02 Oct 2023	-0.3	0.5	1.9	4.9	–	9.2
Class D with no sales load	02 Oct 2023	0.8	1.6	3.0	6.1	–	9.7
Class I	30 Mar 2022	0.8	1.6	3.2	6.3	10.3	10.6

NAV and distribution summary

	Class S	Class D	Class I
Net asset value ($)	23.81	23.88	23.88
March regular distribution ($)	0.15	0.17	0.17
Annualized distribution rate (%)	**7.7**	**8.3**	**8.5**

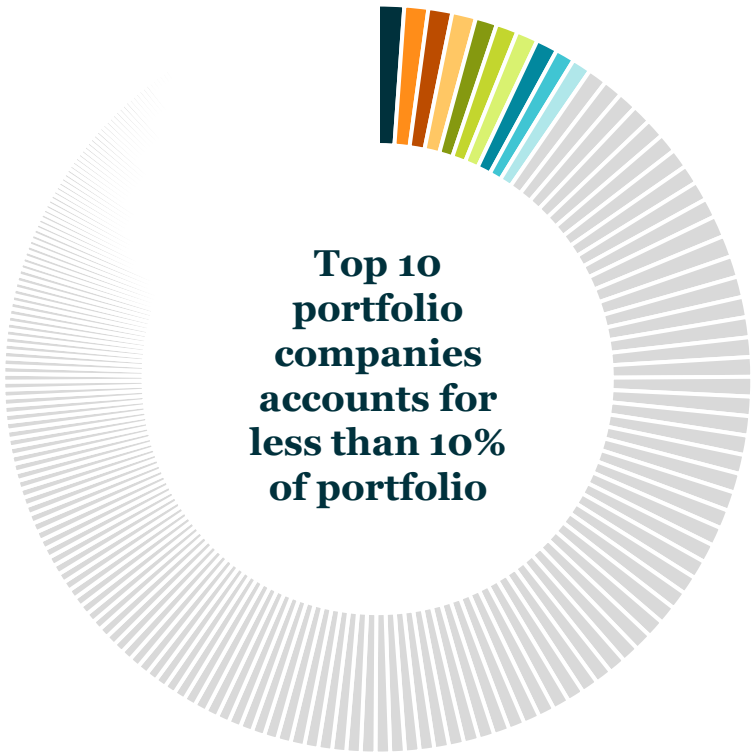
		CLASS S	CLASS D	CLASS I
	Availability	Transactional/brokerage accounts	Fee-based/wrap accounts	
	Minimum investment	**$2,500**	**$2,500**	**$1,000,000** (unless waived)
RE-ALLOWED TO BROKER DEALER	**Selling commissions (upfront, one-time)**	Up to **3.50%**	Up to **1.50%**	None
	Dealer manager fee (upfront, one-time)	None	None	None
	Stockholder servicing fee/trailer (ongoing)	**85** bps	**25** bps	None

Past performance does not predict or guarantee future results. The annualized distribution rate is calculated by multiplying the sum of the month's base distribution per share and variable supplemental distribution per share (if any) by twelve and dividing the result by the prior month's NAV per share. The annualized distribution rate shown may be rounded and is net of applicable servicing fees. Distribution amounts and the frequency of distribution payments are subject to the Board's approval and may change. Distributions are not guaranteed and may be suspended. As of the reporting date, 100% of inception to date distributions were funded from net investment income or realized capital gains. No distributions paid were classified as return of capital. A return of capital (i) is a return of the original amount invested, (ii) does not constitute earnings or profits and (iii) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price. We cannot guarantee that we will make distributions, and if we do, distributions may be funded from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. Distributions may also be funded, in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to such affiliates will reduce future distributions to which an investor would otherwise be entitled. **For further information, please see our SEC filings at www.sec.gov.** NAV is calculated as total assets (i.e. investments at fair value, cash, trade receivables and other assets) less total liabilities (i.e. drawn leverage, unsettled trade payables and other liabilities). NAV is calculated in accordance with the valuation guidelines approved by our Board. Returns shown are preliminary. Net total returns are calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Actual individual investor performance may differ from the aggregated share class performance. All returns shown assume reinvestment of distributions pursuant to the Fund's distribution reinvestment plan, are derived from unaudited financial information and are net of all expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. The returns have been prepared using unaudited data and valuations of the underlying investments in the Fund's portfolio, which are estimates of fair value and form the basis for the Fund's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. Returns are annualized for periods longer than one year. Our shares will generally be sold at the current month's NAV per share of the class of share being purchased, plus applicable upfront selling commissions and dealer manager fees (as shown above). Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer investments in the Company at a higher minimum initial investment. With respect to Class S and D shares, the amount of upfront selling commissions and dealer manager fees may vary at select broker-dealers, provided that the sum will not exceed 3.5% and 1.50%, respectively, of the transaction price. Class I does not charge any upfront selling commissions or dealer manager fees. Terms summarized in this document are for informational purposes and qualified in their entirety by the more detailed information provided in the prospectus. You should read the prospectus carefully prior to making an investment.

Portfolio overview - diversification

As of 31 Jul 2026

Average portfolio company size of 0.3% with the largest 10 portfolio companies comprising of only ~9.4%



NO.	PORTFOLIO COMPANY	INDUSTRY	% OF PORTFOLIO
1	Health Management Associates, Inc.	Healthcare & Pharmaceuticals	1.1%
2	Arctiq, Inc.	High Tech Industries	1.0%
3	Commercial Bakeries Corp.	Beverage, Food & Tobacco	1.0%
4	Rhino Intermediate Holding Company, LLC (Rhino Tool House)	Capital Equipment	1.0%
5	Alta Buyer, LLC	High Tech Industries	1.0%
6	Legacy Parent Holdings, LLC (Legacy Service Partners)	Services: Consumer	0.9%
7	Healthspan Buyer, LLC (Thorne HealthTech)	Healthcare & Pharmaceuticals	0.9%
8	FirstCall Mechanical Group, LLC	Capital Equipment	0.9%
9	Razor Light, Inc.	Beverage, Food & Tobacco	0.8%
10	Perennial Services Group, LLC	Services: Consumer	0.8%

Average portfolio company size is calculated as a percentage of total fair value of the investment portfolio.

Nuveen Churchill Private Capital Income Fund

Summary of terms	
Structure	Perpetually offered non-traded business development company (BDC)
Geographic breakdown	100% North America
Initial TIAA investment	Approximately $263 million seed contribution in exchange for Class I shares*
Minimum commitment	D/S share: $2,500; I share: $1,000,000 (may be waived at the discretion of the Board)
Eligible investors	Either (1) a net worth of at least $250,000 or (2) a gross annual income of at least $70,000 and a net worth of at least $70,000. Certain states have additional suitability standards. See prospectus for more information.
Management fee	• 0.75% per annum on NAV
Incentive fee	• 15% of net investment income (subject to 6% hurdle rate & catch-up) paid quarterly • 15% of realized gains paid annually
Subscriptions	Monthly at NAV
Distributions	• Monthly • The fund may pay distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements from the Adviser or its affiliates, that may be subject to reimbursement to the adviser or its affiliates. • Distribution amounts and the frequency of distribution payments are subject to board approval and may change. Distributions are not guaranteed and may be suspended.
Liquidity	• Quarterly repurchases at NAV as of each quarter-end, limited to 5.0% of aggregate outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter • Shares not held for one year & repurchased pursuant to the quarterly repurchase program will be repurchased at 98% of current NAV • Repurchase is subject to Board approval. The Board may amend, suspend or terminate share repurchases in its discretion if it deems such action to be in the best interest of shareholders
Tax reporting	Form 1099-DIV

*As of 01 Aug 2026, TIAA beneficially owned approximately $38M of Class I shares of PCAP directly and approximately $42M indirectly - for a collective ownership of approximately $80M. TIAA may, from time to time, sell a portion of its Class I shares in the Company to unaffiliated investors in reliance upon an applicable exemption from registration under the Securities Act of 1933 as amended. Refer to the Company's beneficial ownership disclosures filed with the SEC at www.sec.gov. Distribution amounts and the frequency of distribution payments are subject to Board of Trustees' approval and may change. Distributions are not guaranteed and may be suspended. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled. Terms summarized in this document are for informational purposes and qualified in their entirety by the more detailed information provided in the prospectus. You should read the prospectus carefully prior to making an investment. Our shares will generally be sold at the current month's NAV per share of the class of share being purchased, plus applicable upfront selling commissions and dealer manager fees (as shown above). Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer Nuveen Churchill Private Capital Income Fund at a higher minimum initial investment. With respect to Class S and D shares, the amount of upfront selling commissions and dealer manager fees may vary at select broker-dealers, provided that the sum will not exceed 3.50% and 1.50%, respectively, of the transaction price.

Case studies

SkyMark

Company description

SkyMark Companies ("SkyMark") is a global leader in the design and assembly of aircraft refueling trucks and hydrant dispensers, as well as other transportation-related specialty vehicles, for commercial and government customers across a range of end markets, including aviation, liquid waste, rail maintenance and bulk fuel transport.
It was founded in 2013, based in Kansas City, MO, and generates the majority of revenues in North America.

Industry: Capital Equipment

Key metrics	
Churchill tranches:	First Lien Sr. Secured Facilities
Role:	Lead Arranger and Admin Agent
Use of Proceeds	New Buyout Financing
Sponsor:	ATL Partners
Pricing:	S+4.50% at close
OID:	99.50
Closing date:	October 2025

Force

Company description

Force Electrical Services ("Force") is a leading provider of repair and maintenance solutions for transmission and distribution infrastructure within the power end market.
It was founded in 2018 and is based in Oklahoma City, OK.

Industry: Utilities: Electric

Key metrics	
Churchill tranches:	First Lien Sr. Secured Facilities
Role:	Lead Arranger and Admin Agent
Use of Proceeds	New Buyout Financing
Sponsor:	SkyKnight Capital
Pricing:	S+4.50% at close
OID:	99.50
Closing date:	December 2025

Note: The above investments are not representative of all PCAP's investments of a given type or of investments generally and is for illustrative purposes only. This does not constitute investment advice or recommendation of past investments. There can be no assurance that any Churchill fund or investment will achieve its investment objectives, implement its strategy, achieve its investment objectives, or avoid significant losses. The deals presented herein reflect an objective, nonperformance-based standard of showing deals allocated to PCAP where Churchill Asset Management, LLC was the lead agent during the quarter ended 31 Dec 2025. Refer to "Additional information – definitions & endnotes" for additional important information on the case studies presented.

Additional information – definitions & endnotes

Committed Capital. The term "committed capital" refers to the capital committed to client accounts in the form of equity capital commitments from investors, as well as committed, actual or expected financing from leverage providers (including asset-based leveraged facilities, notes sold in the capital markets or any capital otherwise committed and available to fund investments that comprise AUM). For purposes of this calculation, both drawn and undrawn equity and financing commitments are included. In determining committed capital in respect of funds and accounts that utilize internal asset-based leverage (e.g., levered funds and CLO warehouses), committed capital calculations utilize a leverage factor that assumes full utilization of such asset-based leverage in accordance with the account's target leverage ratio as disclosed to investors. In determining committed capital in respect of Churchill's management of an institutional separate account for its parent company TIAA (i) committed capital in respect of private equity fund interests includes commitments made by TIAA to such strategy over the most recent 10 years, and the NAV of all such investments aged more than 10 years, (ii) committed capital in respect of equity co-investments, junior capital investments, structured capital investments, and senior loans includes the commitment made by TIAA for the most recent year, and the outstanding principal balance of investments made in all preceding years and (iii) committed capital in respect of secondaries includes commitments made by TIAA, which includes the aggregate commitment made by TIAA since the inception of the strategy in 2022 and inclusive of the current year's allocation. In determining committed capital in respect of Churchill's management of institutional separate accounts for third-party institutional clients, committed capital includes the aggregate commitments made by such third-party clients, so long as such commitments remain subject to recycling. Thereafter, outstanding principal balance is used in respect of any applicable commitment (or portion thereof) that has expired. Due to the foregoing, committed capital figures may be adjusted over the course of a financial period based on accounts transitioning the calculation methodology from capital commitment to invested capital.

Index Comparison. Indices are provided for illustrative purposes only and not indicative of any investment. They have not been selected to represent appropriate benchmarks or targets for any Churchill fund or strategy. Rather, the indices shown are provided solely to illustrate the performance of well-known and widely recognized indices. Any comparisons herein of the investment performance of a fund to an index are qualified as follows: (i) the volatility of such index will likely be materially different from that of the fund; (ii) such index will, in many cases, employ different investment guidelines and criteria than the fund and, therefore, holdings in such fund will differ significantly from holdings of the securities that comprise such index and such fund may invest in different asset classes altogether from the illustrative index, which may materially impact the performance of the fund relative to the index; and (iii) the performance of such index is disclosed solely to allow for comparison on the referenced fund's performance to that of a well-known index. Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that will differ from the fund. The indices do not reflect the deduction of fees or expenses. You cannot invest directly in an index. No representation is being made as to the risk profile of any benchmark or index relative to the risk profile of the fund presented herein. There can be no assurance that the future performance of any specific investment, or product will be profitable, equal any corresponding indicated historical performance or be suitable for a portfolio.

Index definitions

- **The Cliffwater Direct Lending Index (CDLI)** seeks to measure the unlevered, gross of fee performance of U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of BDCs, including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.
- **The Bloomberg US Corporate High Yield Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as "high yield" if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The index excludes emerging market debt.
- **Morningstar LSTA US Leveraged Loan 100 Index** is designed to measure the performance of the 100 largest facilities in the leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%.
- **The Bloomberg US Aggregate Bond Index** is an unmanaged, market-value weighted index used as a benchmark by bond traders and the managers of mutual funds and ETFs to measure their relative performance. It comprises taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities with maturities between one and 10 years.
- **The Bloomberg US Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.
- **The Bloomberg US Treasury Index** measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.
- **The State Street Private Capital Index (SSPCI)** is a predefined benchmark series measuring the aggregate performance of private capital funds across private equity, buyout, venture capital, and private debt strategies. The index is based on actual limited partner cash flow and valuation data from State Street's institutional private fund clients. Returns are calculated quarterly using pooled horizon IRR and Modified Dietz methodology.
- **KBRA DLD Direct Lending Default Research.** The Direct Lending Index comprises more than $270 billion (>2,800 borrowers); the Lower Middle Market Index includes about $19 billion (>750 borrowers). Shifts to PIK and covenant violations are excluded. The KBRA DLD Leveraged Loan Index represents over $1.5 trillion in outstanding volume, and the KBRA DLD High Yield Index represents a total $1.5 trillion in outstanding volume.

Case Studies. Case studies presented herein were selected as of 31 Dec 2025, and key terms of the positions are presented as of the respective investment closing dates. The information presented contains case studies and other discussions of selected investments made by PCAP. These discussions provide descriptions and certain key aspects of such investments presented for informational purposes only and are intended to illustrate Churchill's sourcing experience and the profile and types of investments and investment strategies which may be pursued by PCAP. The types and performance of these investments (i) are not representative of the types and performance of all investments or investment strategies that have been made or recommended by Churchill and (ii) are not necessarily indicative of the types and performance of investments that Churchill may seek to make, or be able to make, in the future. Further, references to investments included in illustrative case studies are presented to illustrate Churchill's investment processes only and should not be construed as a recommendation of any particular investment. Past performance is not indicative of future results and there can be no assurance that any such fund, strategy or transaction will be successful. Case studies represent Churchill's views and beliefs. All rights to the trademarks and/or logos listed herein belong to their respective owners and Churchill's use hereof does not imply any affiliation with, or endorsement by the owners of these trademarks and/or logos.

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