

CHURCHILL
from nuveen

Nuveen Churchill Private Capital Income Fund (PCAP)

nuveenchurchillpcap.com

Marketing communication | 02 Dec 2024

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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," "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 Company 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 Company. 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 Company 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 of capital. For a summary of certain of these and other risks, please see the Company's prospectus and public filings with the SEC.

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 presentation 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. These 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. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions are intended to identify forward looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors that are outlined in the Company's prospectus and public filings with the SEC, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including, without limitation: 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 Company; interest rate volatility; the impact of supply chain constraints; labor shortages; and the elevated 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.

Important information on risk

Nuveen products may be subject to market and other risk factors. See the applicable product literature or visit nuveenchurchillpcap.com for details.

Investments in middle market loans are subject to certain risks. Please consider all risks carefully prior to investing in any particular strategy. 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. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

Risk factors:

Investing in our Common Shares involves a high degree of risk. See full information pertaining to "Risk Factors" in the prospectus. Also consider the following:

- We have limited prior operating history and 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 intend to implement a share repurchase program, but only a limited number of Common Shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions and limitations. See "Share Repurchase Program" and "Risk Factors" in the prospectus.
- 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" in the prospectus.
- 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 intend to use leverage, which will magnify the potential for loss on amounts invested in us. See "Risk Factors Risks Related to Debt Financing" in the prospectus.
- 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 the current 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 the current 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.

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well. It should not be assumed that any ESG initiatives, standards, or metrics described herein will apply to each asset in which Churchill invests or that any ESG initiatives, standards, or metrics described have applied to each of Churchill's prior investments. ESG is only one of many considerations that Churchill takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. Any ESG initiatives described will be implemented with respect to a portfolio investment solely to the extent Churchill determines such initiative is consistent with its broader investment goals. There is no guarantee that the evaluation of ESG characteristics will be additive to a fund's performance. ESG is not a uniformly-defined characteristic, and information used to evaluate ESG characteristics may not be readily available, complete, or accurate, and may vary across providers and issuers. Because of the subjective nature of ESG integration, there can be no guarantee that ESG factors considered will reflect the beliefs or values of any particular client.

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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. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure profit or protect against loss of capital.

TIAA and Nuveen products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details.

A differentiated investment vehicle offering access to private capital opportunities

Unlock the power of private capital with PCAP



Target income with upside potential

- Currently anchored in **floating rate, senior secured debt**, positioned well for rising rates
- Dynamic allocation to **equity co-investment** opportunities with potential upside



Compelling structure

- **Monthly** subscriptions, distributions, and NAV¹
- **Quarterly** repurchase plan²
- Relatively **low minimums**, simplified 1099 tax reporting
- Highly competitive fees³



Access & diversification

- **Access the benefits of private capital**, typically only available for institutional investors
- **Private credit can offer** enhanced portfolio diversification, inflation protection, and lower volatility compared to traditional assets



A leading private capital manager

- Cycle-tested, proven track record over **18 years**
- **Proprietary deal flow** as a meaningful LP and partner to private equity firms
- Parent company TIAA is **the 3rd largest** global debt investor⁴, and contributed assets in exchange for shares of PCAP

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. Diversification does not assure profit or protect against loss of capital. There is no assurance that the Company will effectively hedge inflation. See Summary of Risk Factors for more information.

¹ 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. 100% of inception-to-date distributions were funded from cash flows from operations. ² Quarterly tender offers to repurchase shares are expected, but not guaranteed. The Board of Trustees may amend, suspend or terminate share repurchases at its discretion. ³ As compared to a peer set of perpetually offered non-traded business development companies (BDC) with an effective registration statement as of 31 Dec 2023. The BDC peer set includes non-traded traded, externally managed BDCs with broad exposure across industries and a net asset value in excess of \$500 million as of 31 Dec 2023 (source: SEC filings). See "Fees and Expenses" in the Company's prospectus for additional information. ⁴ Rankings published in the Private Debt Investor Magazine's *Global Investor 50, December 2023/January 2024 issue*. Private Debt Investor Magazine's research and analytics team carried out primary and secondary research on more than 100 institutions to produce rankings on the world's largest institutional private debt investors based on the market value of private debt portfolios. Nuveen submitted data to the research and analytics team. There were no fees paid in connection with this recognition.

Who we are

Backed by TIAA, Nuveen is an established leader in private capital

A global capability with the collective size and scale to offer both investors and private equity sponsors a broader range of products and financing options

TIAA, our parent company and anchor investor

#3 largest global private debt investor, according to *Private Debt Investor's* 2023 Global Investor 50¹

Fortune 100 company² providing retirement solutions to those who serve others since 1918

Among the **highest rated insurance companies** in the U.S. with a well-capitalized balance sheet³

12,000+ institutions served⁴

Diverse leadership with strong representation in senior leadership, and a concerted focus on building an inclusive firm



Nuveen, a \$1.3T global investment manager⁵

Nuveen Private Capital, a one-stop platform with global scale and comprehensive solutions across the capital structure

Churchill Asset Management

U.S. middle market private capital

- Senior lending
- Junior capital
- Equity co-investments
- Private equity commitments & secondaries

Arcmont Asset Management

European middle market private debt

- Direct lending
- Senior loans
- Capital solutions

\$75B committed capital⁶

\$18B+ annual investment activity

300+ employees

600+ institutional investors

¹ Rankings published in the Private Debt Investor Magazine's *Global Investor 50*, December 2023/January 2024. Private Debt Investor Magazine's research and analytics team carried out primary and secondary research on more than 100 institutions to produce rankings on the world's largest institutional private debt investors based on the market value of private debt portfolios. Nuveen submitted data to the research and analytics team. There were no fees paid in connection with this recognition. ² *Fortune*, 2024. TIAA is ranked #96 based on reported revenue for fiscal year 2023. ³ TIAA is one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies for its stability, claims-paying ability and overall financial strength. Ratings include A.M. Best (A++ as of 7/24), Fitch (AAA as of 8/24) and Standard & Poor's (AA+ as of 5/24), and the second highest possible rating from Moody's Investors Service (Aa1 as of 10/24). There is no guarantee that current ratings will be maintained. ⁴ Includes unique institutional clients serviced by TIAA for either retirement or Keogh plans. Includes unique institutional clients serviced by TIAA for either retirement or Keogh plans. ⁵ As of 30 Sep 2024. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. ⁶ Reflects total capital committed to Churchill and Arcmont as of 30 Sep 2024. Estimated and unaudited. Refer to Definitions and Endnotes at the end of this presentation for additional important information on committed capital.

Churchill's nationally recognized platform



THE **M&A** ADVISOR

Lender Firm
of the Year¹

2021, 2022, 2023, 2024

LAPF
Investments

Private Markets Manager
of the Year²

2021 and 2024

Pensions&Investments

Best Places to Work
in Money Management³

2021, 2022, 2023, 2024

Highly ranked in industry league tables

#1

most active U.S. buyouts lender⁴

Pitchbook Q2 2024

#2

most active U.S. direct lender⁵

KBRA DLD Q3 2024

#3

Americas junior lender of the year⁶

Private Debt Investor 2023

Influential thought leader



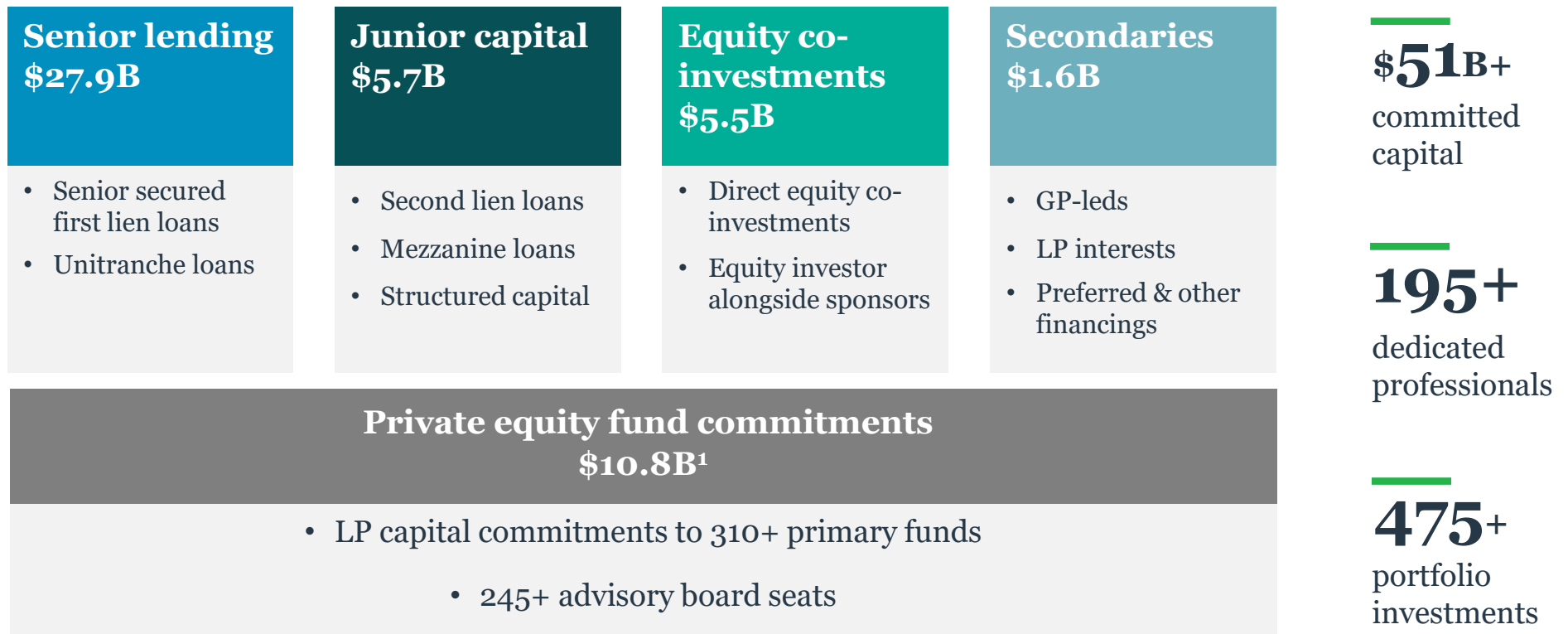
The premier source for information on the middle market since 2008

- Produced by Co-Head of Senior Lending, Randy Schwimmer
- **44,000+** subscribers
- Deals, data and content from top market research partners and industry leaders

¹ Selected as one of five finalists for Lender Firm of the Year in September 2021, 2022, 2023 and 2024 by an independent panel of judges appointed by the M&A Advisor. A nominal fee was required to submit a nomination. Winners announced in November 2021, 2022, 2023 and 2024. ² Named by LAPF Investment Awards in October 2024. The LAPF judging panel was comprised of individuals from seven pension funds, who determined the "Private Markets Manager of the Year" finalists and ultimate winner by evaluating investment performance, client service, stewardship, risk management and innovation. ³ Selected by Pensions & Investments (P&I) magazine in December 2021, 2022 and 2023, and October 2024. P&I partnered with Best Companies Group, a research firm specializing in identifying great places to work, to conduct a two-part survey process of employers and their employees. ⁴ Pitchbook Data's Q2 2024 Annual PE Lending League Tables. ⁵ KBRA DLD Lender Mandates as of 30 Sep 2024. ⁶ Churchill was selected as a finalist for Americas Junior Lender of the Year based in December 2023; after an online industry vote, Churchill was ranked third of all finalists in March 2024.

Churchill's strategically integrated U.S. middle market private capital platform

Churchill provides a full array of solutions across the capital structure to leading private equity firms



All data as of 30 Sep 2024 unless otherwise specified. Figures shown above are based on committed capital and are estimated and unaudited. Refer to Definitions and Endnotes at the end of this presentation for additional important information on committed capital. Numbers may not sum due to rounding.

A competitive edge that's difficult to replicate

18+
year track
record

\$67B
of private capital
investments¹

575+
private equity
relationships

\$11B+
committed as an LP to
private equity funds²

Scale

With \$51B+ of committed capital, our **powerful sponsor finance platform** allows us to access the best deals in the market

Track record

We believe our rigorous and disciplined approach to underwriting and credit selection has led to **stable returns and low losses** across economic cycles

CHURCHILL
from nuveen

Proprietary deal flow through time-tested private equity partnerships, enhanced by reputation as a key LP in their funds

Parent company TIAA invests **side by side with third-party clients**

Differentiated approach

Alignment

As of 30 Sep 2024, unless otherwise specified. Refer to Definitions and Endnotes at the end of this presentation for additional important information on committed capital. 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 The amount of 'private capital investments' shown above includes investments made, originated or committed to by Churchill Asset Management LLC and its affiliates since 2011 (in respect of its Private Equity and Junior Capital platform) and since 2015 (in respect of its Senior Lending platform). Investments include committed investments that ultimately may not have been fully drawn or funded. ² Includes private equity fund commitments made under the Private Equity fund strategy since 2011. Excludes venture capital and secondaries commitments. TIAA and client capital commitments to Churchill that are not yet committed to specific underlying funds are excluded.

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Experienced team of professionals

Churchill has over **195** dedicated professionals focused on originating, underwriting, managing and supporting investments in middle market companies¹

EXECUTIVE COMMITTEE



OPERATING COMMITTEE



INVESTMENT TEAMS

Senior Lending

39 Investment professionals

Private Equity & Junior Capital

31 Investment professionals

ADDITIONAL KEY DEDICATED RESOURCES

Risk & Portfolio Management

21 Professionals

Finance & Operations

54 Professionals

Legal & Compliance

9 Professionals

Investor Relations

30 Professionals

Administration

12 Professionals

Infrastructure support from a **\$1.3T** diversified asset management firm²
Distribution · Client Services · Technology · Internal Audit · Facilities

*Member of Churchill Senior Lending Investment Committee. **Member of Churchill Junior Capital and Private Equity Solutions ("PEJC") Investment Committee.
 1 As of 30 Sep 2024. 2 Reflects Nuveen assets under management (AUM), together with total capital committed to its underlying investment specialist as of 30 Sep 2024.

Platform update

\$14.2B of LTM investment activity

375+ transactions in the LTM period

575+ sponsor relationships

Churchill advantages for private equity sponsors

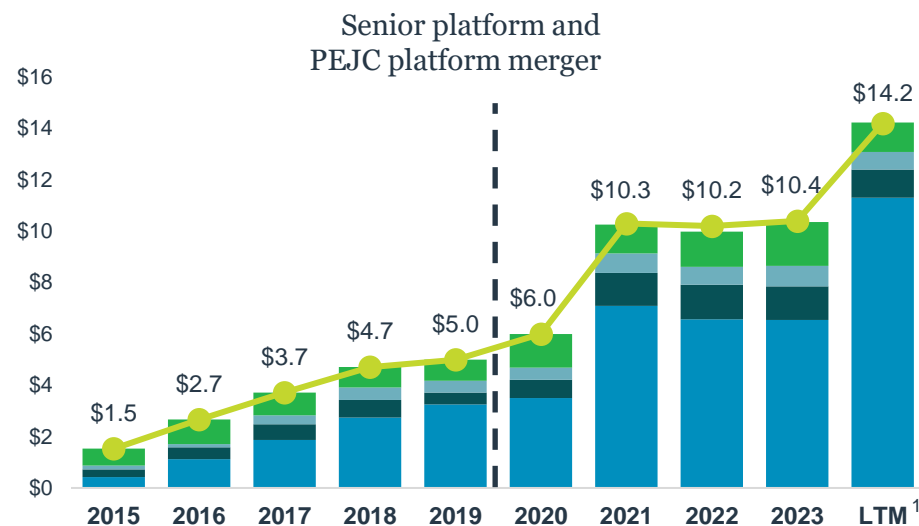
- Broad & deep sponsor relationships coupled with private equity fund commitments encourage repeat business
- Streamlined documentation & funding process used across multiple commitments provides ease of execution valued by sponsors

Private equity advantage for investors

- Broad sponsor coverage via private equity commitments allows Churchill to see most transactions in market
- Advisory board member with most of the sponsors we invest with

Annual investment activity (\$B)¹

■ PE Fund Investments, VC, and Secondaries ■ Equity Co-Investments
■ Junior Capital ■ Senior Lending



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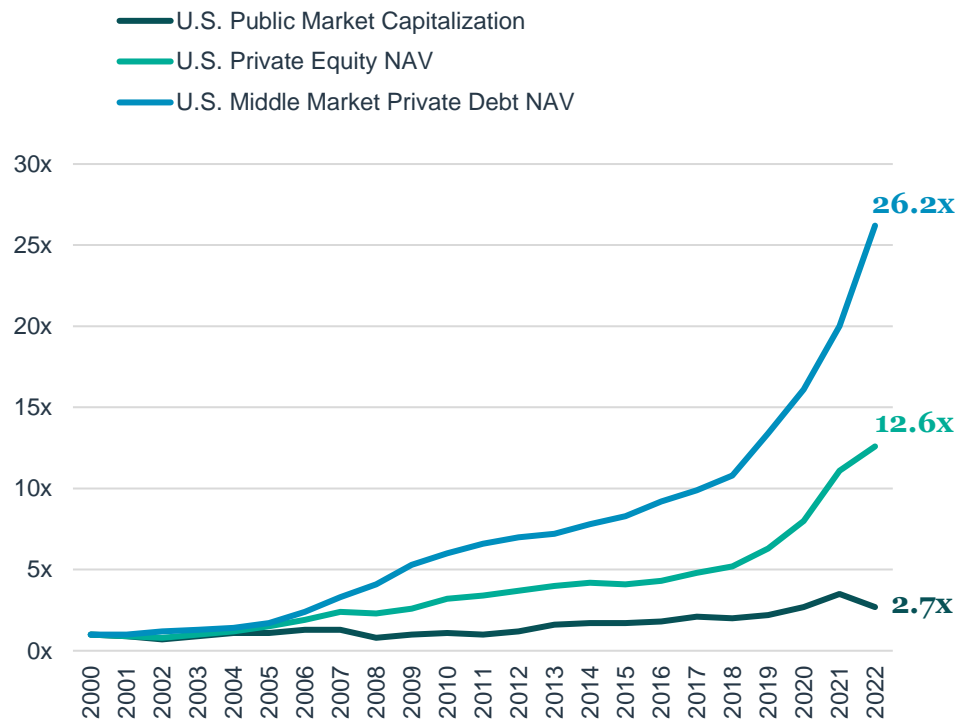
¹ Churchill platform investment activity includes both closed and committed investments as of 30 Sep 2024.

Opportunity in the middle market

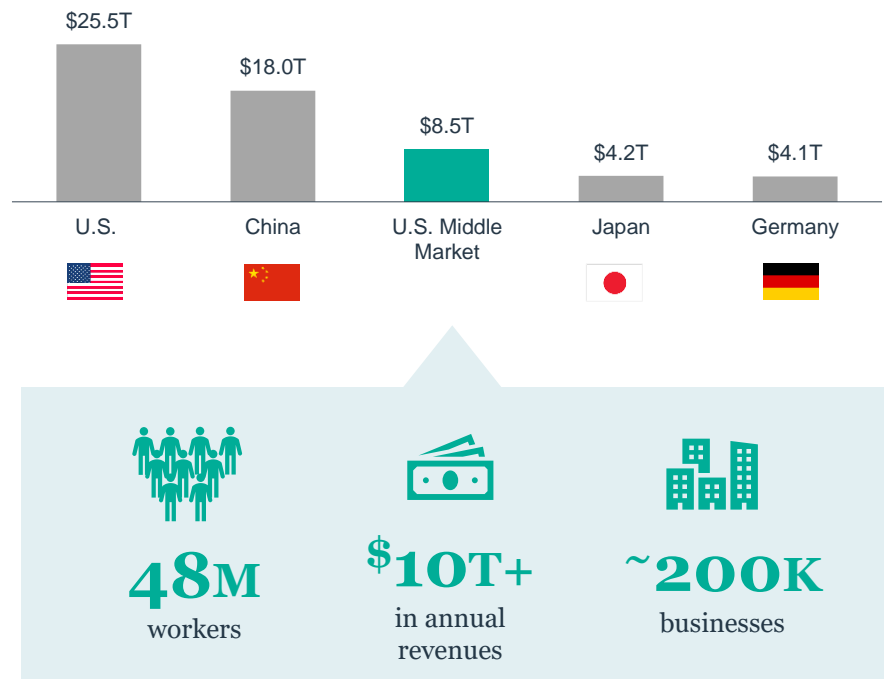
Sizable and growing landscape in the U.S. middle market create significant opportunity

The demand for private capital solutions in the U.S. middle market meaningfully outpaces supply, resulting in a compelling opportunity for private capital investment

More growth in the private vs. public markets¹



The U.S. middle market is the 3rd largest global economy by GDP²



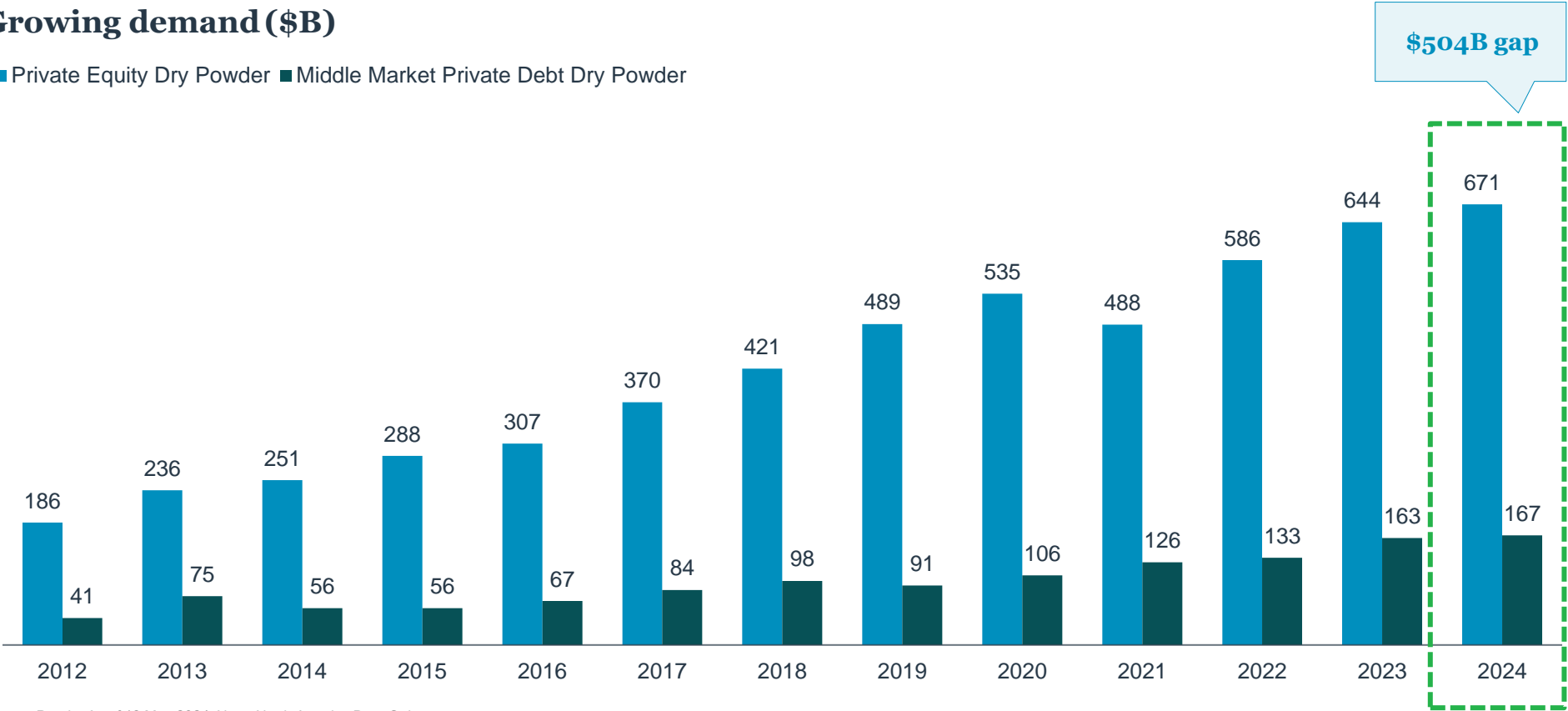
¹ Sibilis Research, Preqin, December 31 2022. Notes: Net asset value ("NAV") = AUM less dry powder. Total market capitalization of U.S. listed companies. There are significant differences between public and private equities, which include but are not limited to the following: public equities can provide liquidity and greater access to company information and private equities have a longer time horizon, are considered illiquid and private equity NAV is typically based on estimated valuations of portfolio holdings that may not reflect actual market value. ² Source: World Bank Open Data Database as of 31 Dec 2022; Middle Market assumption based on the definition by National Center for the Middle Market as of 31 Dec 2023. 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.

Meaningful fundraising, sustainable demand

Private equity fundraising has meaningfully outpaced middle market private debt fundraising, creating a significant “dry powder gap” and sustainable demand ahead

Growing demand (\$B)

■ Private Equity Dry Powder ■ Middle Market Private Debt Dry Powder



Source: Preqin; As of 13 May 2024. Note: North America Data Only.

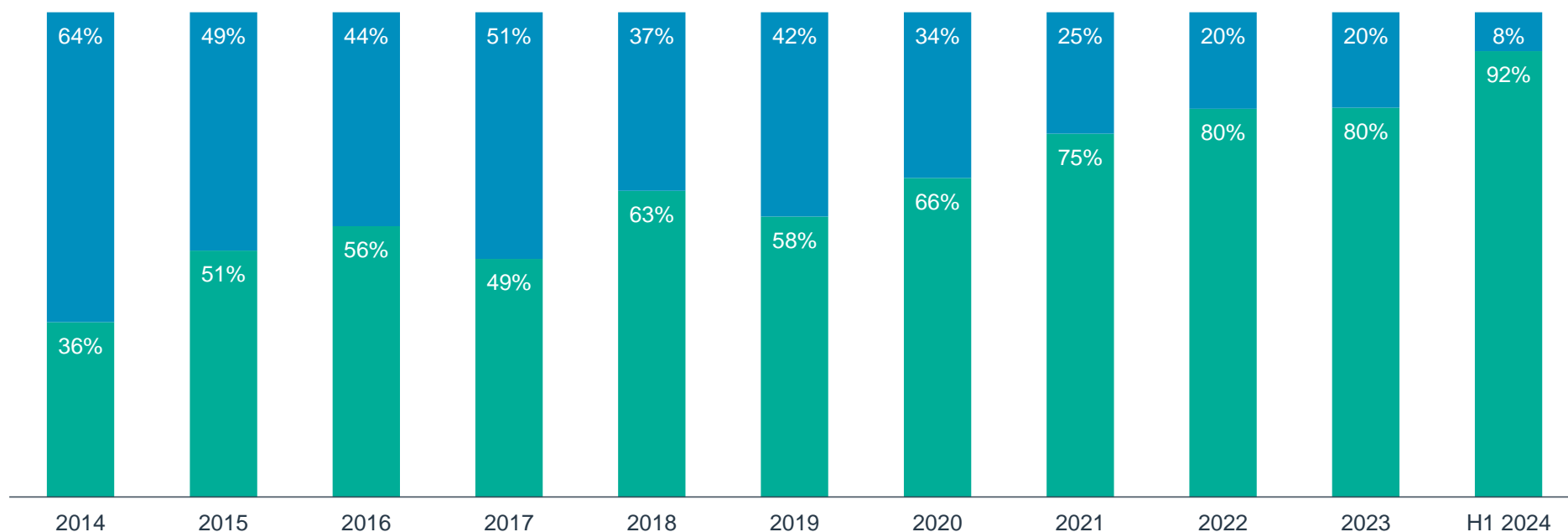
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Tailwinds for growth in the middle market

With turmoil in the banking sector and dislocation in the public credit markets, we expect direct lending to continue taking share across the middle market

Direct lending share of U.S. middle market leveraged buyout volume

■ % Syndicated ■ % Direct lending



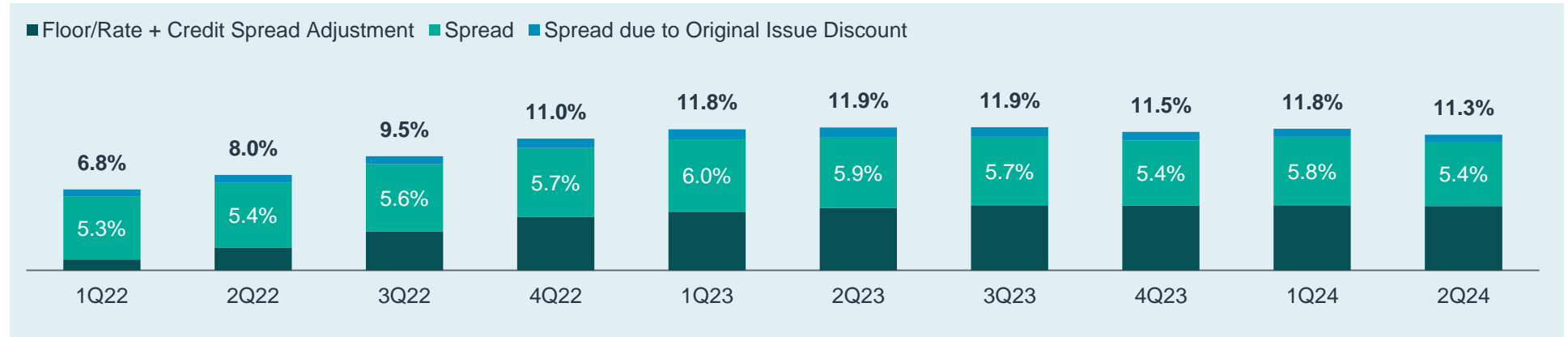
Source: LSEG LPC; As of Q2 2024.

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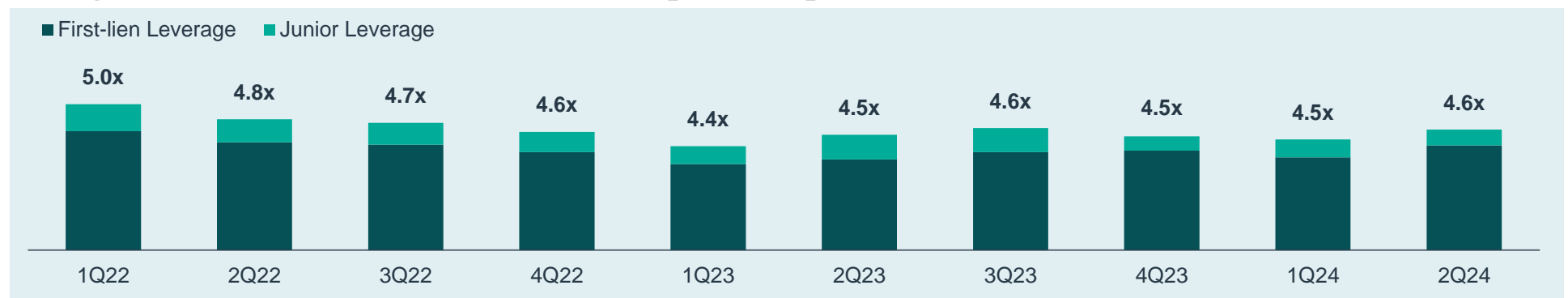
Higher rates, higher yields, better terms

We continue to see a compelling opportunity in middle market lending

Average first-lien middle market term-loan yield % (3-year term)



Average debt to EBITDA across middle market sponsored private deals



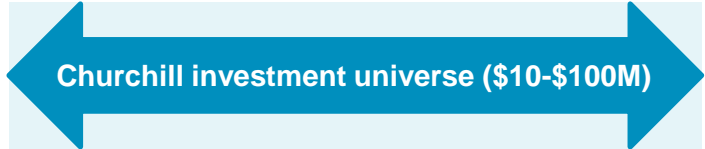
Source: Refinitiv LPC; As of Q2 2024.

1 Libor loans = 3-month Libor rate. Term SOFR loans = 1-month TSOFR+CSA if available.

Our approach

How we define the middle market

Churchill focuses on the traditional U.S. middle market to seek diversification, reliability, and attractive risk-adjusted returns as a complement to other private market loan segments



	Lower middle market	Traditional middle market	Upper middle market	Broadly syndicated market
Company size (EBITDA)	\$3 to \$15 million	\$15 to \$75 million	\$75 to \$150 million	\$150+ million
Size of lending group	1 to 5	3 to 5	10 to 25	25 to 100+
Borrower compliance metrics	Traditional Covenants	Traditional Covenants	Majority Covenant-Lite	Covenant-Lite
Loan sourcing	Direct transactional driven	Direct relationship driven	Relationship driven via agents and sponsors	Buyer model
Liquidity	Illiquid	Relatively illiquid	Partially illiquid	Liquid
Level of borrower diligence	Primary due diligence	Extensive primary and/or secondary due diligence	Primary and secondary due diligence	Secondary due diligence

There can be no assurance that any Churchill fund or investment will achieve its objectives or avoid substantial losses. Diversification does not assure profit or protect against loss of capital.

How we invest in the middle market

We invest in middle market companies between \$10-\$250 million in EBITDA with a primary focus on companies between \$10-\$100 million in EBITDA.

Relationships drive robust deal flow

- ~\$11B of LP commitments to private equity funds drives robust deal flow & early looks on transactions
- Origination professionals source 1,000+ deals / year from **long-established relationships**
- Ability to provide **flexible financing solutions** up to \$500M across the capital structure sets us apart

Rigorous underwriting

Disciplined, well-defined underwriting processes focused on:

- Strong **business fundamentals**
- **Reliable** partners
- Target majority senior secured loans with financial covenants

Strong risk management

- **Selectivity** and **diversification** are the cornerstones of portfolio construction
- **Proprietary** portfolio management systems and procedures, designed to detect issues early

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Access to top quartile U.S. middle market GPs

Churchill has committed \$11+ billion to U.S. middle market private equity funds since 2011¹

310+ Fund commitments	~80% Funds with advisory board seats	71% Top quartile GPs ²	\$1B Committed to U.S. middle market per annum ³	7-10 New GP relationships added per annum
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Churchill's Select Private Equity Fund Relationships

Primary strategy	Select private equity sponsor relationship				
Diversified	 Morgan Stanley CAPITAL PARTNERS	 AURORA CAPITAL PARTNERS	 WIND POINT PARTNERS	 NexPhase CAPITAL	 Sentinel CAPITAL PARTNERS
Industry specialist	 Ridgemont EQUITY PARTNERS	 MAIN POST PARTNERS	 STERLING INVESTMENT PARTNERS, L.P.	 GRAHAM PARTNERS	 NAUTIC
Operationally focused	 GRYPHON INVESTORS	 GRIDIRON CAPITAL	 BERTRAM CAPITAL	 GenNx360 Capital Partners	 BLUEPOINT Capital Partners
Sourcing specialists	 CALERA CAPITAL	 KOHLBERG & COMPANY	 AVANCE	 ALTAS	 SKYKNIGHT
Small-cap / LMM focus	 CAROUSEIL CAPITAL	 FALFURRIAS CAPITAL	 CenterOak PARTNERS	 THE HALIFAX GROUP	 Frontenac

The GPs identified and described are not representative of all of the investments recommended for the fund. It should not be assumed that co-investments with any GP identified has been or will be profitable. There can be no guarantee that similar investment opportunities will be available in the future or that the fund will be able to exploit similar investment opportunities should they arise.

¹ Includes private equity fund commitments made under the Private Equity fund strategy since 2011. Excludes venture capital and secondaries commitments. TIAA and client capital commitments to Churchill that are not yet committed to specific underlying funds are excluded. Since 2011, as of 30 Sep 2024. ² Defined as GPs in the 2022 vintage with at least one fund that measures top quartile on a MOIC or IRR basis using the State Street U.S. Buyout index for the relevant vintage. ³ Average deployment from 2021 - 2023.

The private equity advantage

We believe lending to sponsor-backed companies reduces risk, provides higher quality deal flow, and allows for greater managerial and operational support

Deal sourcing	Provide large and diverse pipelines of opportunities, enhancing the ability to be highly selective in underwriting investments
Management support	Professionalize businesses, set strategic direction, and implement necessary changes
Diligence	Provide additional industry, consultant and due diligence insights and expertise
Capital support	Typically invest a substantial amount of equity beneath the senior lenders
Problem resolution	Ability to implement managerial and operational changes, and may invest additional capital

As of 30 Sep 2024.

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.

Selectivity, diversification and rigorous underwriting are key to our philosophy

Majority of transactions sourced from LP Fund commitments

- Highly selective with 5% of transactions reviewed closed

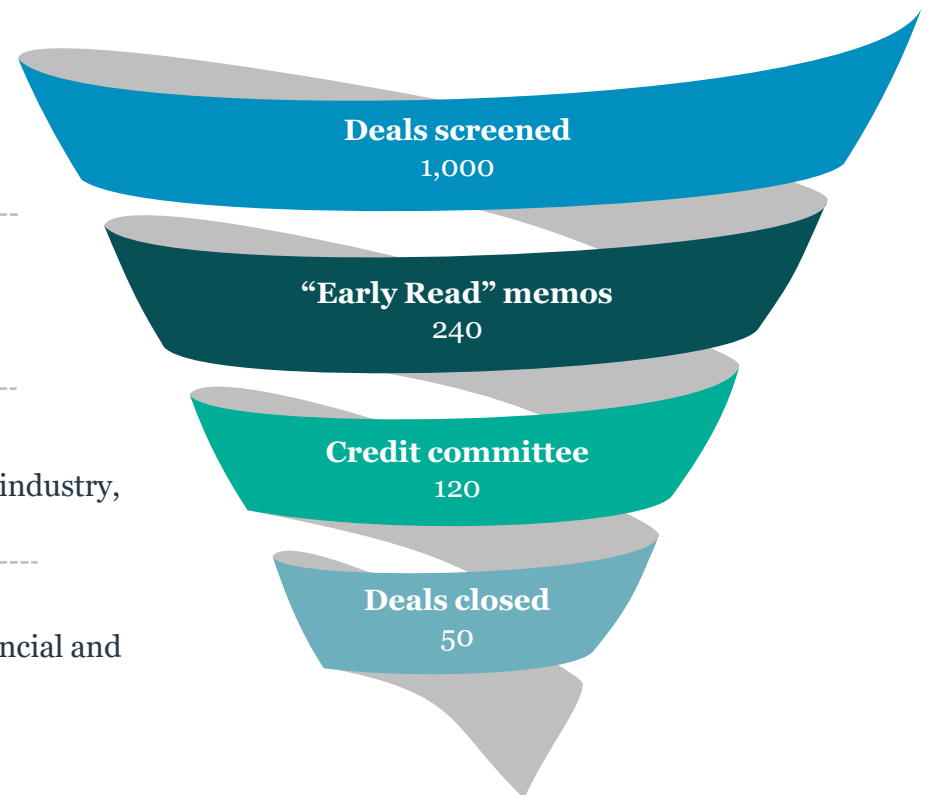
Illustrative Senior Lending Transactions¹

- Screen deals from leading private equity sponsors or private firms

- Determine financing view and “quick no” with sponsor feedback
- Conduct initial industry screen, review comparable transactions, preliminary model

- Identify deal strengths and key risks, develop term sheet
- Attend management meeting, conduct initial due diligence, review industry, competitors, earnings and cash flow stability

- Confirmatory due diligence
- Review third-party research, conduct industry calls and access financial and operating resilience



There can be no assurance that any Churchill fund or investment will achieve its objectives or avoid substantial losses. Diversification does not assure profit or protect against loss of capital.

¹ Figures shown are illustrative, based on historical data and estimates are representative of Churchill’s Senior Lending pipeline.

PCAP offering

PCAP's investment strategy

PCAP's portfolio will be anchored in a diversified portfolio of middle market senior secured term loans and be enhanced through select middle market junior capital and private equity co-investments. PCAP's tactical allocation helps to:

- Position the portfolio based on current market dynamics with the potential to enhance the overall yield of the fund
- Insulate the portfolio from varying interest rate and economic environments
- Deliver a diversified yield from attractive asset types across the middle market investment universe

SENIOR LOAN INVESTMENTS

75% – 90%

- Senior, secured, floating rate
- 1st priority of repayment



EQUITY CO-INVESTMENT

up to 10%

- Capital appreciation from highly diversified portfolio
- Sourced from top-quartile middle market private equity sponsors

JUNIOR CAPITAL INVESTMENTS

5% – 25%

- Flexible capital solution
- Yield enhancement potential

Allocation shown is not actual and is for illustrative purposes only. Please see the prospectus for full allocation ranges. Past performance does not guarantee future results. There can be no assurance that the Fund will achieve its objectives or avoid substantial losses. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

PCAP portfolio overview

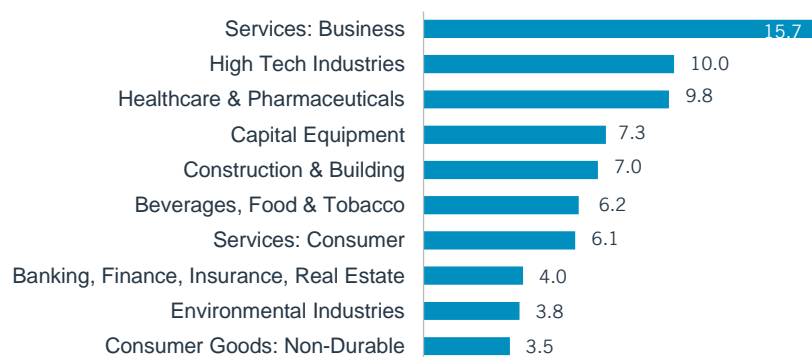
As of 31 Oct 2024

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

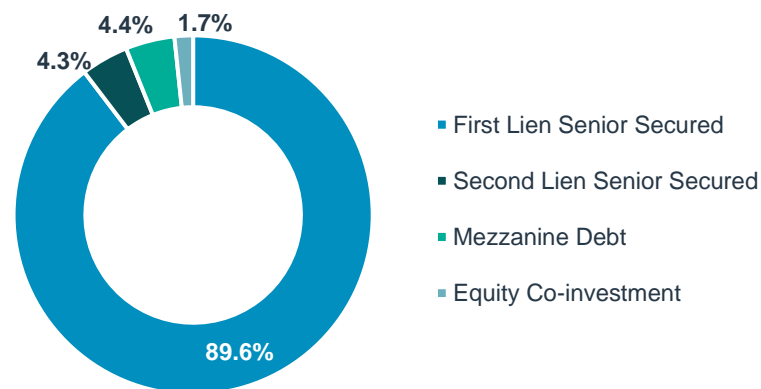
Key portfolio statistics

\$1.2B	\$89M	241	0.4%	10.0%
<i>Investment portfolio at fair value</i>	<i>Weighted average EBITDA¹</i>	<i>Number of portfolio companies</i>	<i>Average position size²</i>	<i>Weighted average asset yield³</i>

Top 10 sectors⁴



Portfolio composition by investment type⁵



Past performance does not guarantee future results. There can be no assurance that any Churchill fund or investment will achieve its investment objectives or avoid losses. Diversification does not assure profit or protect against loss of capital. 1 The weighted average metrics include all private debt investments for which fair value is determined by the Board of Trustees in conjunction with third-party valuation firms and excludes quoted assets. Including all quoted assets, our portfolio companies had a weighted average EBITDA of \$306.1 million. EBITDA amounts are derived from the most recently available portfolio company financial statements and are weighted based on fair market value of each respective investment. Amounts have not been independently reviewed by us and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information. 2 Average position size is calculated as a percentage of total fair value of the investment portfolio. 3 Weighted average asset yield is computed using the effective interest rates as of each respective date, including accretion of original issue discount, but excluding investments on non-accrual status, if any. There can be no assurance that the weighted average yield will remain at its current level. 4 Industry diversification based on Moody's industry breakdown. Measured based on the fair value of investments for each category against the total fair value of all investments. Totals may not sum due to rounding. 5 Investment type reflects classification at issuance.

PCAP performance

As of 31 Oct 2024

Distribution summary^{1,2}

	Class S	Class D	Class I
Net asset value ³	\$24.71	\$24.76	\$24.77
November distribution	\$0.183	\$0.195	\$0.200
Variable supplemental distribution	-	-	-
Special distribution	-	-	-
Annualized distribution rate	8.87%	9.45%	9.69%

Total returns (%)⁴

	Inception	1 month	3 month	YTD	1 year	ITD
Class S (with sales load)	02 Oct 2023	-2.37	-0.80	5.01	7.49	7.78
Class S (no sales load)	02 Oct 2023	0.78	2.40	8.40	10.96	11.02
Class D (with sales load)	02 Oct 2023	-0.47	1.23	7.52	10.28	10.48
Class D (no sales load)	02 Oct 2023	0.87	2.59	8.96	11.77	11.87
Class I	30 Mar 2022	0.89	2.69	9.23	12.06	11.20

Performance data shown represents past performance and does not predict or guarantee future results.

1 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 of Trustees' approval and may change. Distributions are not guaranteed and may be suspended.

2 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.

3 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 of trustees. For information on how we calculate NAV, see the "Determination of Net Asset Value" section of our prospectus. Assumes the maximum amount of upfront placement fees that selling agents may charge (1.5% for Class D and 3.5% for Class S).

4 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 Company'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 Company'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. Class I does not charge any upfront selling commissions or dealer manager fees. Returns are annualized for periods longer than one year.

PCAP historical distributions: Class S, D & I

As of 31 Oct 2024

Class S		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	Regular	0.2330	0.2330	0.2330	0.1826	0.1826	0.1826	0.1826	0.1826	0.1826	0.1826	0.1826		2.1610
	Var. Supplemental	-	-	-	-	-	-	-	-	-	-	-		-
	Special	-	-	-	-	-	-	-	-	-	-	-		-
2023	Regular	-	-	-	-	-	-	-	-	-	0.2330	0.2330	0.2330	0.6990
	Var. Supplemental	-	-	-	-	-	-	-	-	-	-	-	-	-
	Special	-	-	-	-	-	-	-	-	-	-	-	-	-
Class D		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	Regular	0.2450	0.2450	0.2450	0.1949	0.1949	0.1949	0.1949	0.1949	0.1949	0.1949	0.1949		2.2950
	Var. Supplemental	-	-	-	-	-	-	-	-	-	-	-		-
	Special	-	-	-	-	-	-	-	-	-	-	-		-
2023	Regular	-	-	-	-	-	-	-	-	-	0.2450	0.2450	0.2450	0.7350
	Var. Supplemental	-	-	-	-	-	-	-	-	-	-	-	-	-
	Special	-	-	-	-	-	-	-	-	-	-	-	-	-
Class I		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	Regular	0.2500	0.2500	0.2500	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	.20000	.20000		2.3500
	Var. Supplemental	-	-	-	-	-	-	-	-	-	-	-		-
	Special	-	-	-	-	-	-	-	-	-	-	-		-
2023	Regular	0.2000	0.2000	0.2300	0.2400	0.2400	0.2400	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	2.8500
	Var. Supplemental	-	-	-	-	-	-	-	-	-	-	-	-	-
	Special	-	-	-	-	-	-	0.0200	0.0200	-	-	-	-	0.0400
2022	Regular	-	-	-	0.1400	0.1400	0.1400	0.1500	0.1500	0.1500	0.1800	0.1900	0.1900	1.4300
	Var. Supplemental	-	-	-	-	-	-	-	-	-	-	-	-	-
	Special	-	-	-	-	-	-	-	-	-	-	-	0.1050	0.1050

Source: Nuveen Private Capital Income Fund 10-K and 10-Q filings.

Performance data shown represents past performance and 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 of Trustees' 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.

Portfolio companies

As of 31 Oct 2024

Top 10 portfolio companies¹ | Accounts for less than 20% of portfolio

No.	Portfolio company	Industry	% of portfolio
1	Kenco	Transportation: Cargo	1.87%
2	Motion & Control Enterprises	Capital Equipment	1.73%
3	Insulation Technology Group	Energy: Electricity	1.70%
4	Soliant Holdings LLC	Services: Business	1.59%
5	Gannett Fleming	Construction & Building	1.58%
6	Diligent Corporation	High Tech Industries	1.52%
7	Action Behavior Centers	Healthcare & Pharmaceuticals	1.48%
8	Sapphire Telecom Inc	Telecommunications	1.46%
9	Apex Services	Services: Consumer	1.46%
10	AmerCareRoyal	Beverage, Food & Tobacco	1.44%

¹ Average position size (committed par amount) is calculated as a percentage of contributed capital and total size of the credit facility. All figures presented are current unless otherwise indicated. Includes only data for the Fund's ten (10) largest portfolio companies based on the fair market value of investments for each portfolio company against the total fair market value of all investments. Totals may not sum due to rounding.

Nuveen Churchill Private Capital Income Fund

Summary of terms

Structure	Perpetually offered non-traded business development company (BDC)
Investment strategy	Invests primarily in directly originated debt and equity investments in U.S. middle market companies owned by leading private equity firms. Target investment portfolio: <ul style="list-style-type: none">• Senior Loan Investments: 75% - 90%• Equity Co-investments: up to 10%• Junior Capital Investments: 5% - 25%• Liquid Investments: 5% - 10%
Geographic breakdown	100% North America
Initial TIAA investment	Approximately \$263 million seed contribution in exchange for Class I shares ¹
Minimum commitment	D/S share: \$2,500; I share: \$1,000,000 (may be waived at the discretion of the Board of Trustees)
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	<ul style="list-style-type: none">• 0.75% per annum on NAV• Through the period ending 31 May 2025, 50% of the management fee will be waived
Incentive fee	<ul style="list-style-type: none">• 15% of net investment income (subject to 6% hurdle rate & catch-up) paid quarterly• 15% of realized gains paid annually• Full waiver on incentive fees through 31 May 2025
Subscriptions	Monthly at NAV
Distributions	<ul style="list-style-type: none">• Monthly²• 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	<ul style="list-style-type: none">• 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 of Trustees 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

1 As of 01 Nov 2024, TIAA beneficially owned approximately \$110M of Class I shares of PCAP. 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.

2 Distributions are not guaranteed and may be suspended. Distribution amounts, and the frequency of distribution payments are subject to board approval and may change. 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 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 3.5% and 1.50%, respectively, of the transaction price.

Summary of share classes

	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%
	Dealer manager fee (upfront, one-time)	None	None
	Stockholder servicing fee/trailer (ongoing)	85 bps	25 bps

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 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.

PCAP: Non-Listed BDC “2.1”

PCAP builds on the significant improvements established in the “BDC 2.0” model.

Attribute	BDC 1.0	BDC 2.0	PCAP (BDC 2.1)
Perpetual structure – Perpetual offering with quarterly repurchases at NAV (no reliance on public listing and pricing volatility) and lower upfront commissions which may help mitigate J-curve effects		✓	✓
Transparency – Monthly NAV and performance updates available on public websites with easy-to-understand graphics		✓	✓
Access to deal flow – Co-investment exemptive relief allows for investing pro rata alongside institutional platform from day one		✓	✓
Fee structure: (1) Streamlined Advisor/Sub-advisor structure under one entity (2) Lower fees (historically 2% management fee on total assets with 20% incentive fee)		✓	✓
Meaningful alignment – Sponsor investment in PCAP			✓
Differentiated strategy – Flexibility to allocate across three complementary strategies; senior secured loans, junior capital, and private equity co-investments			✓

BDC 1.0 refers to traditional finite life non-listed BDCs that raised capital for a defined period of time and relied on a public listing or other event to provide ultimate liquidity for shareholders. BDC 2.0 refers to listed perpetual-life non-listed BDCs that raise capital on a continuous basis. BDC 2.1 refers to the Company which improves upon BDC 2.0.

Why PCAP?

The Nuveen Churchill Private Capital Income Fund offers a compelling investor opportunity:

- 1 Differentiated:** Since 2006, Churchill has built an investment expertise centered on the core-traditional middle market. We believe we are one of the largest and most active platforms focused on this segment with limited portfolio overlap to other strategies in market.
- 2 Dynamic:** The fund's dynamic allocation strategy provides the flexibility to position the portfolio based on current market conditions, offering a potential balancing effect in both rising and falling rate environments.
- 3 Deployment:** With its distinct sourcing model and fully integrated investment platform, Churchill has unparalleled access to robust, high-quality private equity sponsors' deal flow, driving the ability to remain extremely selective with steady deployment, ultimately leading to potentially better risk adjusted returns and low loss rates.
- 4 Disciplined:** Our investment philosophy is centered on a consistently conservative discipline. We believe that rigorous credit analysis, industry selection, disciplined structuring and portfolio diversification can help mitigate downside risk and support our investments through market cycles.
- 5 Depth:** PCAP benefits from the depth of experience in Churchill's founding partners, who have invested over \$50 billion of private capital investments.¹ The team is cycle-tested, delivering steady yields with superior loss avoidance.

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 The amount of 'private capital investments' shown above includes investments made, originated or committed to by Churchill Asset Management LLC and its affiliates since 2011 (in respect of its Private Equity and Junior Capital platform) and since 2015 (in respect of its Senior Lending platform). Investments include committed investments that ultimately may not have been fully drawn or funded.

Case studies

Phaidon International



Company description

Phaidon International is a global staffing firm with 6 distinct brands focused on identifying and sourcing business critical roles for life sciences, banking, wealth management, infrastructure, and connective technology sectors. It was founded in 2004, based in London, and generates the majority of revenues in North America.

Industry: Business Services

Deal highlights

- Sourced directly from the Sponsor, an existing LP relationship, with whom Churchill has completed several deals
- Deep industry knowledge through several existing staffing portfolio investments

Churchill's edge

- Churchill was selected as the Administrative Agent and Sole Lender due to its long-standing LP relationship, capacity to speak for the entire facility, and ability to deliver execution certainty



Key Terms

Churchill tranches:

First Lien Sr. Secured Facilities

Role:

Administrative Agent, Sole Lender

Use of Proceeds

New buyout financing

Sponsor:

Further Global Capital Management

Pricing:

S+550 bps at close (1% floor)

OID:

99.0

Closing date:

August 2022

This case study is for illustrative purposes only, is not representative of all the Company's investments and does not constitute investment advice or recommendation of past investments. The case study presented was selected via an objective, non-performance based standard of showing the Company's largest position (including additional but unfunded investment commitments) for each type of investment in their respective industry where Churchill Asset Management served in a lead role. Past performance is no guarantee of future results. Please refer to the "Important Disclosure Information" for additional important information on the case studies presented.

SmartSign

Company description

SmartSign is a leading e-commerce provider of customizable signs, labels and tags for regulatory, compliance and safety applications. It was founded in 1999 and is based in Brooklyn, NY.

Industry: Consumer Goods - Durable

Deal highlights

- Strong attributes as a vertically integrated, tech-enabled company, well positioned to capitalize on the growing online segment of the signs, labels and tags market
- Highly diversified by customer base with nearly 900,000 customers, including 75% of the Fortune 1000

Churchill's edge

- Churchill was selected as the Lead Left Arranger due to our scale, capacity to speak for the entire facility, and ability to close efficiently by using a recent precedent credit agreement which we negotiated as the Lead Left agent (2021)



SmartSign

Key Terms

Churchill tranches:

First Lien Sr. Secured Facilities

Role:

Lead Left Arranger and Admin Agent

Use of Proceeds

New buyout financing

Sponsor:

Sentinel Capital Partners

Pricing:

S+500 bps at close (1% floor)

OID:

99.0

Closing date:

September 2022

This case study is for illustrative purposes only, is not representative of all the Company's investments and does not constitute investment advice or recommendation of past investments. The case study presented was selected via an objective, non-performance based standard of showing the Company's largest position (including additional but unfunded investment commitments) for each type of investment in their respective industry where Churchill Asset Management served in a lead role. This portfolio company is referred to as Xpressmyself.com LLC (a/k/a SmartSign) in the quarterly filings.

Past performance is no guarantee of future results. Please refer to the "Important Disclosure Information" for additional important information on the case studies presented.

Class Valuation



Company description

Class Valuation is a tech-enabled residential Appraisal Management Company that assists mortgage lenders in managing the procurement and workflow for property appraisals for the origination or refinancing of property loans. It was founded in 2009 and is based in Troy, MI.

Industry: Business Services

Deal highlights

- Leading player in a highly fragmented market with multiple opportunities for organic growth, as well as M&A
- Strong value proposition and customer base that is positioned well to continue taking market share

Churchill's edge

- Churchill was selected as the sole junior capital lender due to its long-standing limited partner relationship with the sponsor, capacity to speak for the entire facility, support incremental financing needs, and ability to deliver execution certainty



Key Terms

Churchill tranches:	Second Lien Term Loan / Common Equity
Role:	Lead Lender / Co-Investor
Use of Proceeds	New buyout financing
Sponsor:	Gridiron Capital Partners
Pricing:	11%
OID:	98.0
Closing date:	March 2021

This case study is for illustrative purposes only, is not representative of all the Company's investments and does not constitute investment advice or recommendation of past investments. The case study presented was selected via an objective, non-performance based standard of showing the Company's largest position (including additional but unfunded investment commitments) for each type of investment in their respective industry where Churchill Asset Management served in a lead role. Past performance is no guarantee of future results. Please refer to the "Important Disclosure Information" for additional important information on the case studies presented.

Revision Goodier



Company description

Combination of Revision Skincare, a provider of clinically-proven skincare products sold through dermatologists, and Goodier Cosmetics, a skincare contract development and manufacturing company. Revision was founded in 1984, and Goodier was founded in 1922. Both are based in Irving, TX.

Industry: Consumer Goods: Non-Durable

Deal highlights

- Leading clinical skincare brand with unique formulation philosophy, endorsed by professionals driving strong customer and physician loyalty
- Deeply experienced sponsor with a multi-year focus on the skincare sector, a growing market with strong tailwinds

Churchill's edge

- Deep knowledge of the sponsor as a long-standing limited partner committed to multiple funds and experience within the industry, allowing Churchill to provide high conviction feedback quickly
- Scale and capacity to offer multiple financing solutions, including junior capital and equity co-investment commitments



Key Terms

Churchill tranches:

Mezzanine / Equity

Role:

Lead Lender / Co-Investor

Use of Proceeds

New buyout financing

Sponsor:

Gryphon Investors

Closing date:

December 2021

This case study is for illustrative purposes only, is not representative of all the Company's investments and does not constitute investment advice or recommendation of past investments. The case study presented was selected via an objective, non-performance based standard of showing the Company's largest position (including additional but unfunded investment commitments) for each type of investment in their respective industry where Churchill Asset Management served in a lead role. This portfolio company is referred to as RVGD Aggregator LP (Revision Skincare) in the quarterly filings.

Past performance is no guarantee of future results. Please refer to the "Important Disclosure Information" for additional important information on the case studies presented.

Entomo Brands



Company description

Entomo Brands is a pest control platform managing multiple insect-related service companies operating under well established regional and local brands, including Palmetto Exterminators. The company was founded in 1960 and is headquartered in Charleston, SC.

Industry: Consumer Services

Deal highlights

- High value / low cost value proposition, historically resilient through economic cycles
- Large and growing market with stable demand drivers and historically high industry-wide customer retention
- Attractive financial profile characterized by highly recurring/re-occurring revenue and strong free cash flow

Churchill's edge

- Deep industry knowledge with several existing residential services investments, including similar buy-and-builds
- Long-standing LP relationship with multiple direct investments and lead roles, driving highly efficient execution with recent precedent agreements
- Scale to provide funded and unfunded commitments for the junior financing, in addition to an equity co-investment



Key Terms

Churchill tranches:	Mezzanine / Common Equity
Role:	Lead Investor / Co-Investor
Use of Proceeds	Acquisition financing
Sponsor:	CenterOak Partners
Closing date:	August 2023

This case study is for illustrative purposes only, is not representative of all the Company's investments and does not constitute investment advice or recommendation of past investments. The case study presented was selected via an objective, non-performance based standard of showing the Company's largest position (including additional but unfunded investment commitments) for each type of investment in their respective industry where Churchill Asset Management served in a lead role. This portfolio company is referred to as COP Exterminators Investment, LLC in the quarterly filings.

Past performance is no guarantee of future results. Please refer to the "Important Disclosure Information" for additional important information on the case studies presented.

Important Disclosure Information

Case studies presented herein were selected as of 31 Dec 2023, 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.

Appendix

#1 “most active U.S. direct lender” FY 2023 by Direct Lending Deals



Rank	Lenders	#
1	Churchill	187
2	Antares Capital	185
3	MidCap Financial	165
4	TPG Twin Brook	139
5	Ares Capital Corp	136
5	Morgan Stanley Private Credit	136
6	Audax Private Debt	123
7	Crescent Capital	114
8	Monroe Capital	92
9	Barings	79

Rank	Lenders	#
10	Apogem Capital (fka Madison Capital)	71
11	Golub Capital	69
12	Deerpath Capital	65
12	Jefferies Credit Partners	65
13	Blackstone Credit	63
14	NXT Capital (a unit of Orix Capital)	61
15	Blue Owl Capital	60
16	Apollo Global Management	58
17	MUFG (Mitsubishi UFJ Financial Group)	57
18	Oak Hill Advisors	51

Source: Direct Lending Deals' Lender Mandates as of 31 Dec 2023. Eligible transactions are U.S. non-syndicated loans to private equity-backed companies. The league table comprises top 60 lenders. Ranking includes only senior transactions (Traditional Middle Market and Upper Middle Market). There were no fees paid in connection with the preceding recognitions.

Outlook for 2024 – where are markets headed?

Economic growth is **slowing** almost everywhere in the world

Economic conditions:

Rate hikes
when will they slow/end?

Inflation
is already *slowing* but is unlikely to return to “normal” this year

Capital scarcity
will *remain relatively tight* for balance of 2023, and likely exacerbated by recent financial sector turmoil

Capital markets outlooks:

Deal flow:
Middle market M&A was *slower* through mid-year, expected to build momentum through the second half.

Volume:
Total volume will be *down* from 2022 but positioned for another strong year in 2024.

Liquid markets:
Higher spreads and continued *volatility* in liquid markets.

Best positioned for 2024:

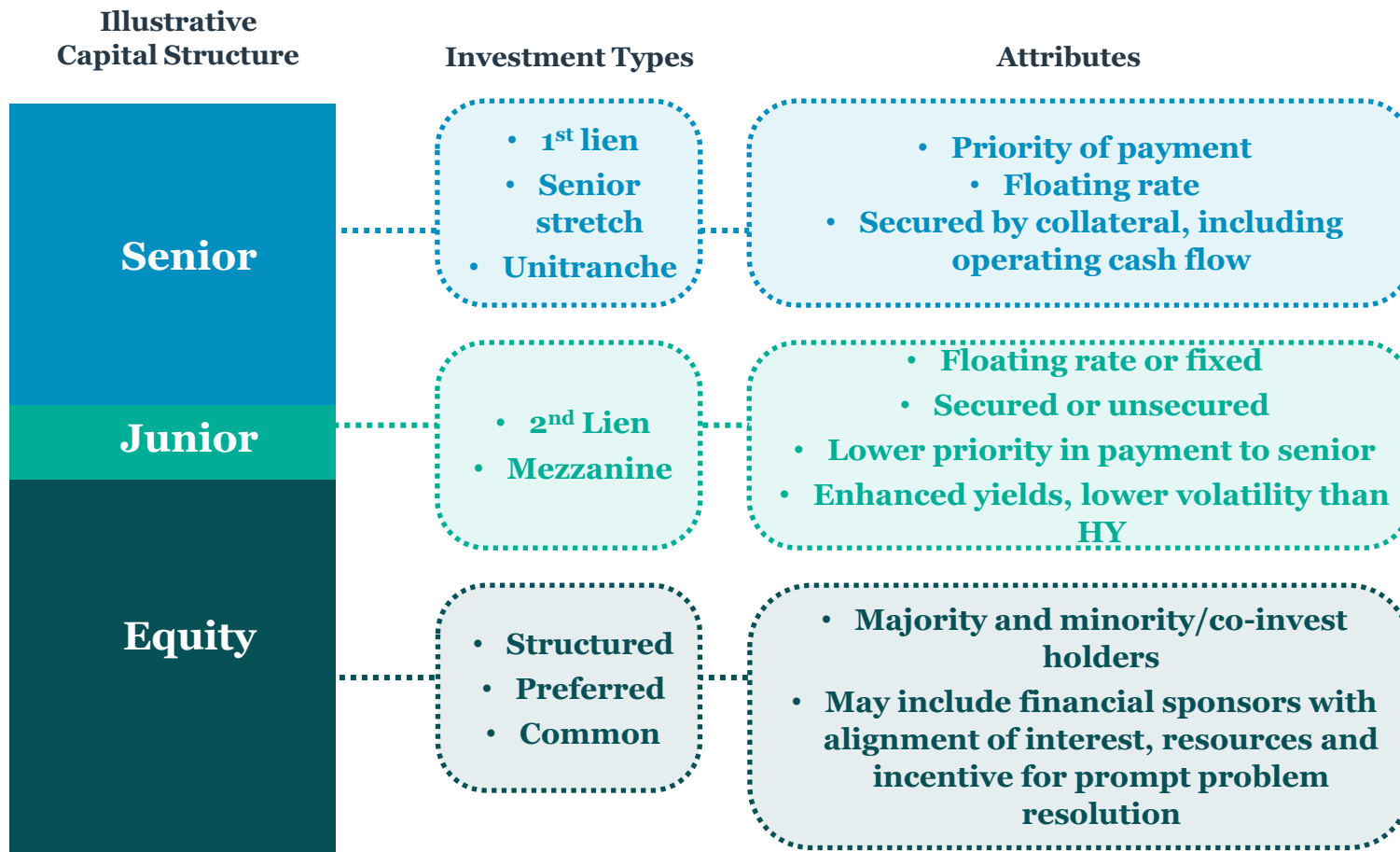
Managers with:

- The best **proprietary deal flow**
- A full suite of **private capital solutions**
- **Deep sponsor relationships**
- **Scaled** platforms and proven teams

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.

Capital structure features

Tranches across the capital structure offer interesting diversification features



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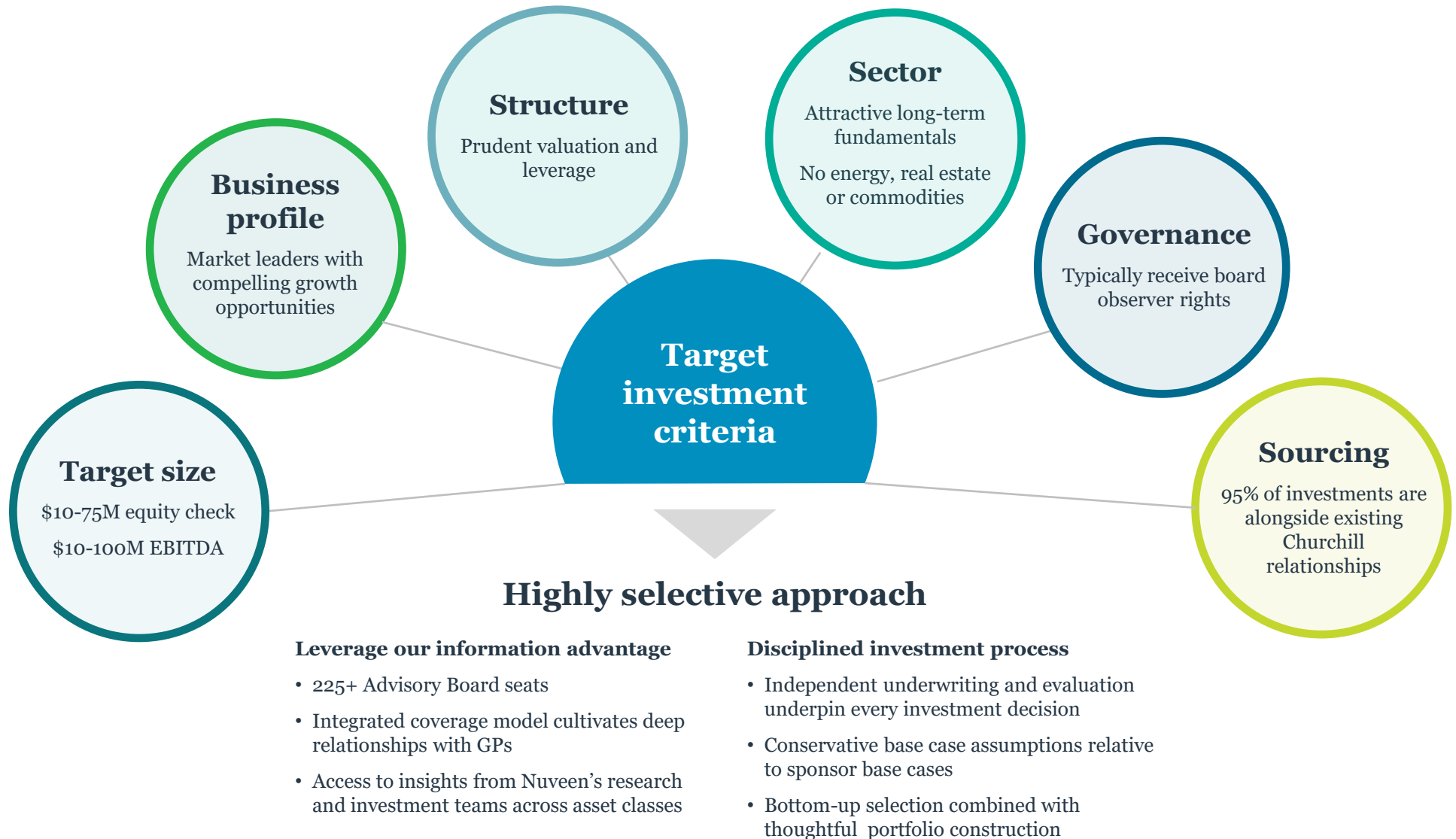
Churchill's approach to junior capital

Churchill targets high-quality, sponsor-backed U.S. middle market junior capital

	Churchill Junior Capital	Key Benefits
Capital Structure Position	<ul style="list-style-type: none"> Cash-pay debt Structured solutions 	<ul style="list-style-type: none"> ✓ Diversified mix of fixed and floating coupons ✓ Covenant protection ✓ Return-enhancing features including call protection, OID and equity strips ✓ Meaningful equity cushions and favorable capital stack positioning ✓ Consistent risk-adjusted returns through market cycles
Sourcing Focus	<ul style="list-style-type: none"> Exclusively sponsor-backed deals - 71% of Churchill's sponsors are top-quartile¹ Differentiated sourcing: ~\$11 billion of U.S. middle market private equity fund commitments Information advantage - Advisory Board seats on 80% of funds 	<ul style="list-style-type: none"> ✓ Deals vetted by top-tier sponsors plus Churchill's own selectivity ✓ Lead/co-lead in 75% of junior capital deals ✓ Enhanced diligence and earlier insights ✓ Greater monitoring through board observer seats
Target Investment	<ul style="list-style-type: none"> \$10-100 million of EBITDA Healthy, performing companies Non-cyclical, services-oriented sectors Focus on new platform buyouts and add-ons, not recapitalizations 	<ul style="list-style-type: none"> ✓ Durable portfolio built to withstand market cycles ✓ Highly diversified across companies, sponsors and sectors ✓ Consistent risk-return profile <ul style="list-style-type: none"> • The middle market has greater potential for outperformance²

All data as of 30 Jun 2023, unless otherwise noted. **Past performance does not predict or guarantee future results.** There can be no assurance that any Churchill fund or investment will achieve its objectives or avoid substantial losses. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market. 1 Defined as GPs in the 2022 vintage with at least one fund that measures top quartile on a MOIC or IRR basis using the State Street U.S. Buyout index for the relevant vintage. 2 Based on data from the World Economic Outlook Database Dec 2021, Rothschild Middle Market Insights Sept 2022 and LSEG LPC 4Q22 report.

Churchill's approach to equity co-investments



The information and data provided herein are only for illustrative purposes and should not be relied upon. There can be no assurance that any Churchill fund or investment will achieve its objectives or avoid substantial losses.

PCAP leadership

PCAP is headed by a strong team of experienced professionals with deep-seated industry experience

PCAP Investment Committee



Ken Kencel
President & CEO,
Churchill



Randy Schwimmer
Vice Chairman,
Investor Solutions,
Churchill



Mathew Linett
Head of Senior
Lending, Churchill



Jason Strife
Head of Junior Capital
& Private Equity
Solutions, Churchill

Portfolio Management



Kelli Marti
PCAP Portfolio
Investment
Strategist,
Churchill

PCAP Officers and Directors

Interested Trustees



Ken Kencel
President & CEO, Churchill



William Huffman
CEO, Nuveen



Mike Perry
Head of Global Client
Group and Global
Product

Independent Trustees



Dee Dee Sklar
Retired Vice Chair,
Subscription Finance,
Wells Fargo Securities



Sarah Smith
Former Chief Accounting
Officer, Controller and
Chief Compliance
Officer, Goldman Sachs



Stephen Potter
Retired CEO, Northern
Trust Investments



James Ritchie
Director and Former CFO,
Kinsale Capital Group

Executive Officers



Shai Vichness, CFA
Chief Financial Officer
and Treasurer



Charmagne Kukulka
Chief Compliance Officer



John McCally
Vice President and
Secretary



Marissa Short
Controller

Additional information – definitions & endnotes

Committed Capital definition

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 secondary investments includes commitments made by TIAA since the inception of the strategy in 2022 and inclusive of the current year’s commitment. 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 if applicable. 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 Disclosure: 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.

- **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 Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility

requirements.

• **The Bloomberg U.S. 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 US leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%.

- **The Bloomberg U.S. 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 US and non-US industrial, utility and financial issuers.

- **The Bloomberg US Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

- **The Cambridge Associates’ Private Investment Benchmarks** is a set of metrics used to evaluate the performance of private investments. These benchmarks are constructed based on data gathered from institutional investors’ private investment funds, including venture capital, private equity, distressed securities, and other related private investment strategies. The benchmarks allow investors to compare the performance of their private investments to the broader market and to peers in the same strategy or sector.

- **The Lincoln International’s Private Market Index** (f/k/a Lincoln Middle Market Index), is the only index that tracks changes in the enterprise value of U.S. privately held companies—primarily those owned by private equity firms.

- **The LSEG LPC 100 index** is a market-weighted index that represents the performance of the 100 largest U.S. leveraged loans, as measured by par amount outstanding. It is calculated and published by LSEG’s Loan Pricing Corporation (LPC). The index is designed to provide a snapshot of the U.S. institutional leveraged loan market and offer a benchmark for comparing the return on specific leveraged loans.