

Nuveen Churchill Private Capital Income Fund (PCAP)

Marketing communication | As of 31 Oct 2024

A perpetual-life, non-traded investment vehicle that seeks to provide current income and attractive risk adjusted return potential from private capital investment in U.S. middle market companies.

\$1.2B

investment portfolio
at fair value

\$89M

weighted average
annual EBITDA¹

100%

private equity
sponsor-backed loans²

Distribution summary

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

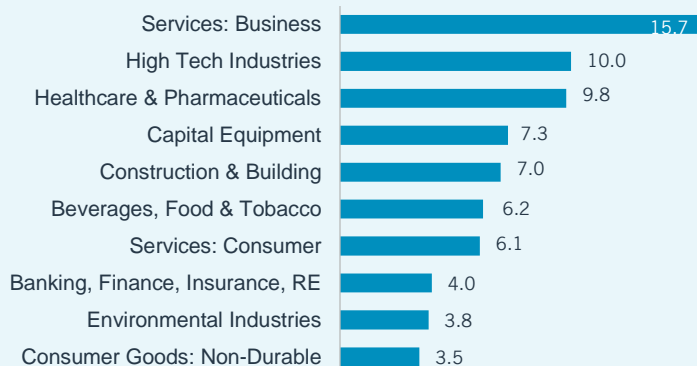
Total returns (%)⁴

	Inception date	1 month	3 months	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

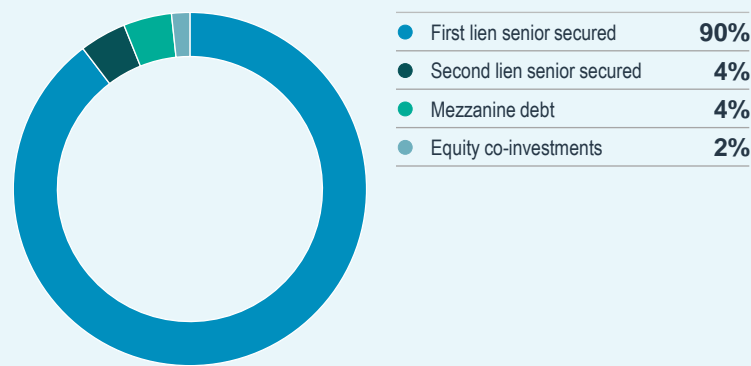
Performance data quoted represents past performance and does not guarantee future results.

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.

Top 10 industries (%)⁵



Asset allocation⁶



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Top 10 portfolio companies⁷ | 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%

241

investment portfolio companies

0.4%

average investment position size⁷

92.2%

floating rate⁸

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

Access and 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 assets⁹

Compelling structure



- **Monthly** subscriptions, distributions and NAV
- Quarterly repurchase plan
- Relatively low minimums, simplified 1099 tax reporting
- Highly competitive fees¹⁰

Churchill | A leading private capital manager

Churchill, an investment-specialist affiliate of Nuveen, the \$1 trillion+ asset manager of TIAA, provides customized financing solutions to middle market private equity firms and their portfolio companies across the capital structure. The firm has a long history of disciplined investing across multiple economic cycles and is supported by more than 150 professionals in New York, Charlotte, Chicago, Dallas and Los Angeles.

Scale Powerful **\$50B** sponsor finance platform allows access to top deals

Track record Cycle-tested **18** year track record of rigorous underwriting and low losses

Alignment Parent company **TIAA** invests alongside third-party clients on the same terms

Unique access Sourcing **advantage** as a meaningful limited partner & long-term partner to private equity firms

 PitchBook

#1 MOST ACTIVE PE LENDER
IN U.S. BUYOUTS
2023

 THE M&A ADVISOR

LENDER FIRM OF THE YEAR
2021, 2022, 2023

#1 Most Active PE Lender in U.S. Buyouts: Pitchbook Data's 2023 Lending League Tables.

Lender Firm of the Year: Selected as one of five finalists for Lender Firm of the Year in September 2021, 2022, and 2023 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 and 2023.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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Summary of terms

Advisor	Churchill Asset Management LLC
Structure	Perpetually offered non-traded business development company (BDC)
Investment strategy	<p>Invests primarily in directly originated debt and equity investments in U.S. middle market companies owned by leading private equity firms. Target investment portfolio:</p> <ul style="list-style-type: none">• Senior Loan Investments: 75% - 90%• Junior Capital Investments: 5% - 25%• Equity Co-investments: up to 10%• Liquid Investments: 5% - 10%
Initial TIAA investment	\$263 million in Class I shares*
Minimum commitment	D/S share: \$2,500; I share: \$1,000,000 (may be waived at the discretion of the Board of Trustees)
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">• 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 Advisor or its affiliates, that may be subject to reimbursement to the advisor or its affiliates.• 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.
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 the Board of Trustees' 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
Leverage	Max leverage 2x, excludes equity co-investment

Share class – specific fees

	Class S	Class D	Class I
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)	85bps	25bps	None

*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. 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 3.5% and 1.50%, respectively, of the transaction price.

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For more information, contact nuveenchurchillpcap.com

Advisors 800.752.8700 Investors 833.688.3368

Important disclosures

- 1 Weighted Average EBITDA: 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 normalize or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.
- 2 Excludes quoted assets.
- 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 the period from 31 Mar 2022 through 31 Dec 2022, intra-quarter monthly NAVs presented for Class I shares reflect the prior quarter's valuation marks approved by our Board of Trustees adjusted for monthly activity including accrued income and expenses. The Fund began publishing monthly NAVs in January 2023. For information on how we calculate NAV, see the "Determination of Net Asset Value" section of our prospectus.
- 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 Nuveen Churchill Private Capital Income Fund's (the "Fund") 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. Class I does not charge any upfront selling commissions or dealer manager fees. Returns are annualized for periods longer than one year. **Performance data shown represents past performance and does not predict or guarantee future results.**
- 5 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.
- 6 Allocations exclude exposures to fund level cash and are adjusted pro-rata to equal 100%.
- 7 Average position size is calculated as a percentage of total fair value of the investment portfolio.
- 8 Floating Rate: As a percentage of debt investments in PCAP's portfolio, which represents 98.33% of PCAP's investments excluding PCAP's equity co-investments.
- 9 Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss. There is no assurance that the Company will effectively hedge inflation. See Summary of Risk Factors for more information.
- 10 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.

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Investments in the Fund 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.

Risk factors:

PCAP is a non-exchange traded business development company ("BDC") that expects to invest at least 80% of its total assets (investments at fair value, cash, trade receivables and other assets) primarily in directly originated debt and equity investments in U.S. middle market companies. Investing in PCAP's common shares of beneficial interest (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 the Fund. These risks include, but are not limited to, 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 Advisor or its affiliates, which may be subject to reimbursement to the Advisor 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.

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