

CHURCHILL
from nuveen

PRIVATE CAPITAL INCOME STRATEGY

Access the *income and
return potential* of private
capital investments



Nuveen Churchill Private Capital Income Strategy

A differentiated strategy focused on the opportunity for income and potential for attractive risk-adjusted returns from investments in U.S. middle market companies.

Why consider private capital investments?

Income focused

Targeting monthly distributions through focused allocation to senior secured loans

Attractive return potential

Enhanced total return potential through equity co-investments

Delivering a yield premium

Focus on senior loans which are floating rate by nature

Portfolio diversification

Diversify beyond traditional asset classes

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. **Past performance does not guarantee future results.** Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

Invest with a leading private capital manager

18+

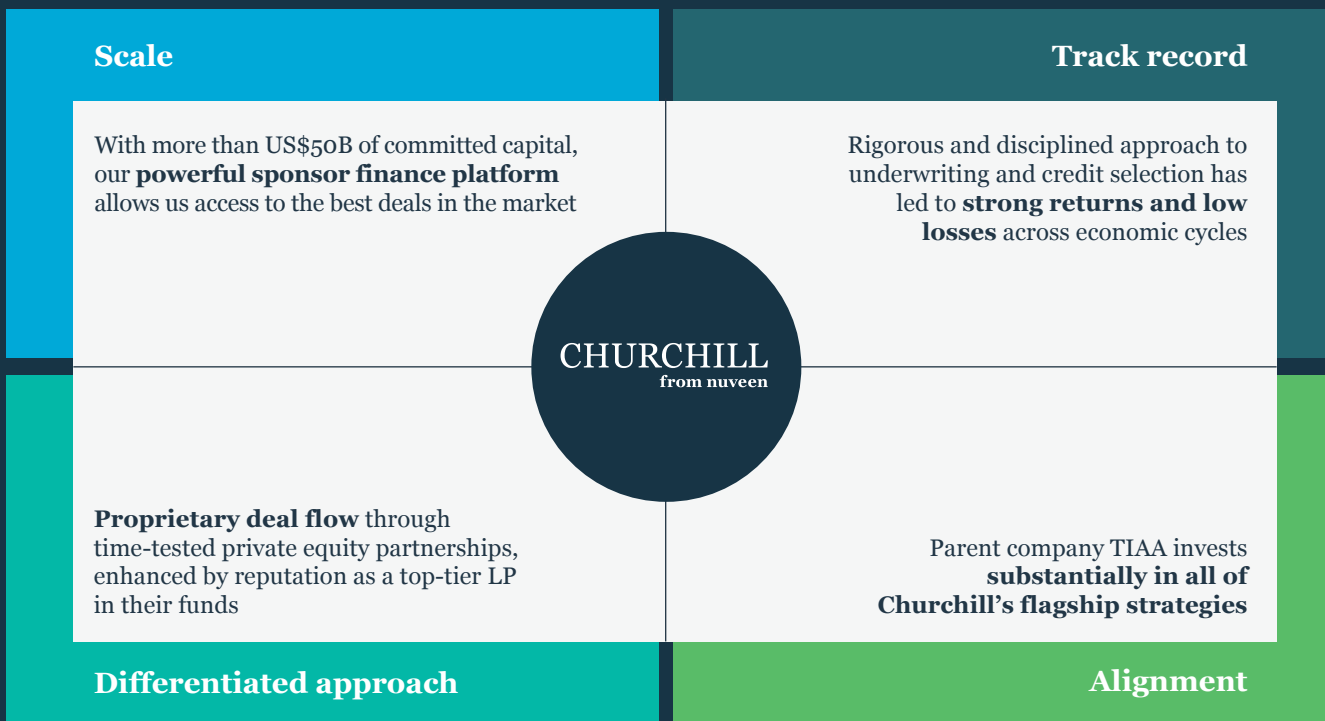
years
track record

475+

private equity
relationships

170+

dedicated
professionals



Note: All data as of 31 Dec 2023.

Our reputation speaks for itself...

#1

**MOST ACTIVE
U.S. DIRECT LENDER¹**

KBRA DLD 2023

#1

**MOST ACTIVE PE LENDER
IN U.S. BUYOUTS²**

PITCHBOOK 2023

#3

**AMERICAS JUNIOR
LENDER OF THE YEAR³**

**PRIVATE DEBT
INVESTOR 2023**

**Nationally recognized
private capital platform**



THE M&A ADVISOR

LENDER FIRM OF THE YEAR⁴



**U.S.A. LENDER OF THE YEAR –
MIDDLE MARKET**

Pensions&Investments

**BEST PLACES TO WORK IN
MONEY MANAGEMENT⁶**

¹ KBRADLD's Lender Mandates as of 31 Dec 2023. ² Pitchbook Data's 2023 Lending League Tables. ³ 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. ⁴ 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. ⁵ Selected by the Global M&A Network as a finalist for U.S.A. Lender of the Year in September 2019, October 2020, December 2021, October 2022 and April 2023. Winners announced in September 2019, November 2020, January 2022, November 2022, and April 2023 and were judged independently by a point indexed scoring system based on notable transactions, expertise, track record, leadership and client service. ⁶ Selected by Pensions & Investments (P&I) magazine in December 2021, 2022, and 2023. 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.

The opportunity in the U.S. middle market

Investors turn to private markets as they broaden their search for yield

Interest in alternative asset classes is intensifying as investors seek to hit their return targets in an increasingly challenging environment. The universe of non-publicly traded debt and equity comprises a wide array of sectors with unique structures and risk-return profiles.

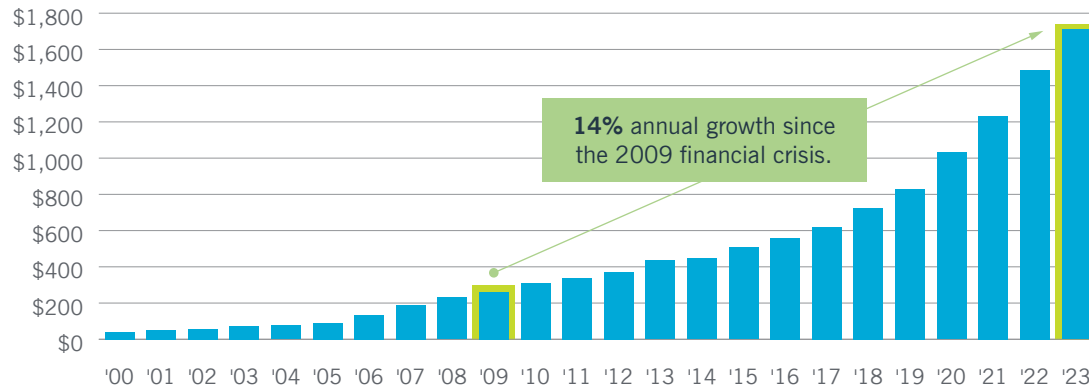
The number of publicly listed U.S. companies has plummeted **by more than half** since peaking at more than 8,000 in the mid-1990s. The rise of private equity allows companies to remain private longer, giving them time to establish themselves without market scrutiny and the rigors of quarterly reporting.

It's bigger than you might think...

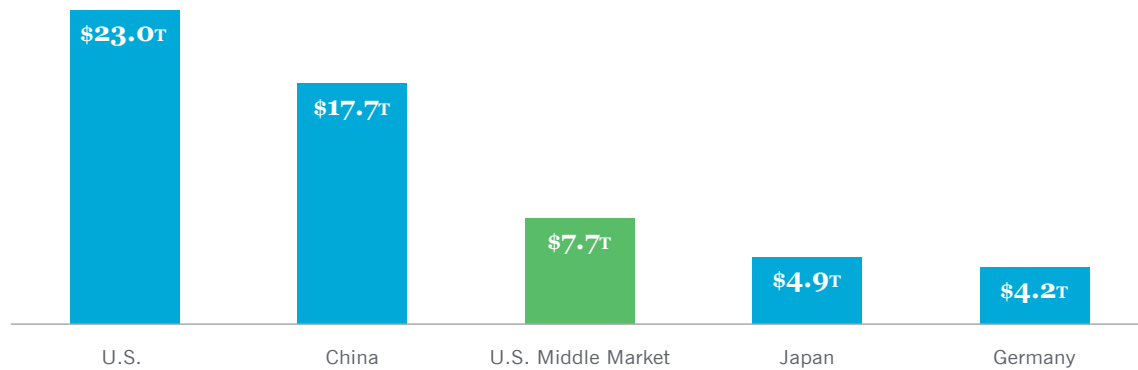
*Private markets are home to **10x more companies** than public markets.⁷*


Private Credit AUM over \$1.7 trillion with 14% annual growth since 2009⁸

Global private debt AUM US (\$Bn)




The U.S. middle market is the third-largest global economy by GDP⁹






48M
workers



\$6T+
in annual
revenues



~200K
businesses

7 U.S. unlisted company data: U.S. Census Bureau; U.S. listed company data: Bank for International Settlements World Development Indicators. 31 Dec 1990 – 31 Dec 2019. 8 Source: Preqin; As of June 2023. 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. 9 Country GDP based on 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.

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 segments of the middle market.

Churchill investment universe (\$10–\$100M)

	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	Less due diligence

All monetary values referenced are U.S. dollars (\$).

Creating diversified portfolios

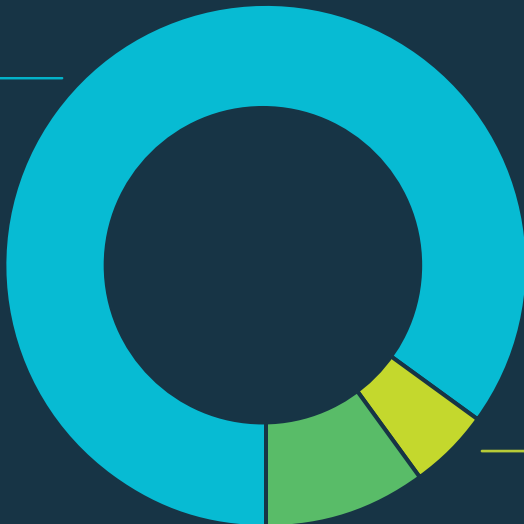
We believe a diversified portfolio of middle market senior secured term loans enhanced through select middle market junior capital and private equity co-investments can offer a long-term income solution for investors. Additionally, tactical allocation helps to:

- Position the portfolio based on current market dynamics with the potential to enhance the overall yield
- 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



JUNIOR CAPITAL INVESTMENTS

5% - 25%

- Flexible capital solution
- Yield enhancement potential

EQUITY CO-INVESTMENT

up to 10%

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

Past performance does not guarantee future results. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

Nuveen Churchill private capital?

The Nuveen Churchill Private Capital Income Strategy 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 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: Our strategy 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.

Important information

All monetary values referenced are U.S. dollars (\$). Nuveen and Churchill products are subject to market and other risk. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

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.

Committed capital is the money that an investor has agreed to contribute to an investment fund. It is often associated with alternative investments which require committed capital due to their illiquid nature. Committed capital is typically used to fund investments as well as administrative costs.

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. There can be no assurance that any Nuveen or Churchill strategy, fund or investment will achieve its objectives or avoid substantial losses.** Actual results may vary. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

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 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, 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 Churchill invests and changes in financial and lending markets generally; an economic downturn and its impact on the ability of portfolio companies to operate and the investment opportunities available to the Churchill; interest rate volatility; the impact of supply chain constraints; labor shortages; elevated levels of inflation and there are or may be other important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. The Churchill 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.

Any published third party rankings, awards or similar groupings have inherent limitations and qualifications, and are not indicative of the experience of any client or investor or of the future performance of any product described herein. There can be no assurance that the universe upon which the awards were based included all investment products within each category that are actually in operation or existence. The investment products on which the ratings were based may differ substantially in terms, objective, strategy, target risk return profile and certain other significant respects from those referenced herein. Unless otherwise specified, all awards shown are based on the one year period immediately preceding the date listed.

Distributed by Nuveen Securities, LLC, a member FINRA and SIPC Churchill Asset Management is a registered investment advisor and an affiliate of Nuveen, LLC.

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

Notice to persons in ADGM: This material is issued by Nuveen Middle East Limited ("NME") in or from Abu Dhabi Global Market ("ADGM"). NME is a private company limited by shares established in ADGM and registered with the Abu Dhabi Global Market Registration Authority (ADGM Registered Number 18132), with its office at Unit 16, Level 7, Al Maryah Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

NME is regulated by the ADGM Financial Services Regulatory Authority ("FSRA") to engage in the regulated activities of "arranging deals in investments" and "advising on investments or credit" in or from the ADGM (ADGM Financial Services Permission Number 240040).

The information contained in this material is intended strictly for "Professional Clients" as defined under the FSRA Conduct of Business Rulebook ("COBS"). The information contained in this material, and any offer of interests is not directed to "Retail Clients" as defined under the FSRA COBS. This material must not, therefore, be delivered to, or acted upon by, a Retail Client.

Nothing in this material has the effect of exempting NME from any liability imposed under any law of the ADGM or the FSRA rules.

For more information, visit churchillam.com

1807907 4186325-0626

FOR PUBLIC DISTRIBUTION IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.