Dear Shareholders,

Nuveen Churchill Private Capital Income Fund ("PCAP", the "Fund" and "we") seeks to deliver individual investors the core benefits of Churchill Asset Management's LLC ("Churchill") private credit platform: durable income and attractive risk-adjusted returns generated primarily through sponsor-backed, senior secured loans to U.S. middle market companies. We are proud of the performance we have delivered, and we appreciate the trust you place in us as your investment fiduciary.

The first half of the year has been marked by considerable attention around elevated redemption levels across many managers and funds. Notably, PCAP's redemption activity has remained well below those levels, and meaningfully so over the past two quarters relative to its non-traded BDC peer group.[1] We believe this reflects both the strength and quality of PCAP's underlying portfolio and the continued confidence investors place in Churchill's ability to navigate challenging market environments.

Central to supporting that stability is the Fund's share repurchase program, under which we intend to repurchase, in each quarter, at the discretion of our board of trustees, up to 5% of our Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter.

Quarterly Repurchase Activity

For the repurchase offer that expired on June 29, 2026, the Fund received tender requests for approximately 2.30% of shares outstanding, comfortably below PCAP's 5% quarterly repurchase offering.[2] We are pleased to be fulfilling these requests in full.

Credit Quality and Portfolio Positioning

2.6x
Interest coverage

6%
Software exposure

0.01%
Non-accruals

We continue to manage the Fund from a position of strength, maintaining a conservatively constructed portfolio with debt-to-equity leverage of 0.7x, comfortably below the upper range of our target of 1.25x. Diversification remains a core tenet of our approach: the Fund holds more than 335 positions, with an average position size of approximately 0.3%, effectively limiting single-name concentration risk.

Churchill's deeply embedded sponsor network further reinforces this positioning, supporting consistent deal flow and enabling broad diversification across loans, sponsors, and industries. Our disciplined focus on credit quality, covenant protections, and sponsor-backed borrowers continues to drive resilient performance. This stability is also reflected in investor behavior, with repurchase requests remaining modest at approximately 3% in the first quarter of 2026.

Overall, we believe PCAP demonstrates strong and resilient performance, highlighting the benefits of private credit, particularly relative to public fixed income markets, which includes investment grade bonds, leveraged loans, and high yield bonds. Since inception, PCAP Class I shares have outperformed leveraged loans, high yield bonds and investment grade bonds by 490bps, 680bps, and 1080 bps, respectively.[3]

Importantly, this outperformance has been achieved with conservative risk characteristics, including a 2.6x interest coverage ratio, a 0.01% non-accrual rate at cost[4], and limited sector concentration, with approximately 6% exposure to software. These attributes underscore the consistency and discipline of Churchill's underwriting approach and remain a key point of differentiation for the platform.

Churchill's Differentiated Platform

Our ability to maintain high credit selectivity is rooted in Churchill's distinctive sourcing engine. Through longstanding LP relationships, we have invested in more than 350 private equity funds across 130 unique general partners and hold Limited Partnership Advisory Committee (LPAC) seats on approximately 80% of these private equity funds. We believe this deep alignment provides differentiated market insight, early access to high-quality opportunities, and the ability to be highly selective in underwriting. With over 20 years of experience investing across multiple market cycles, this cycle-tested perspective informs our investment approach today.

Note: Portfolio and private credit peer data as of March 31, 2026, unless otherwise noted **Past performance does not guarantee future results. Diversification does not assure profit or protect against loss. See Important Disclosure Information and Risk Factors for additional information.**

PCAP continues to scale from a position of leadership. As Churchill marks its 20th anniversary in 2026, the firm manages more than $66 billion of committed capital and, together with our sister company Arcmont Asset Management, we comprise Nuveen Private Capital, an approximately $99 billion private capital platform and one of the largest private debt managers globally[5]. This scale was further reinforced by the recent close of a $16 billion senior lending program, the fifth vintage of our flagship strategy and the largest capital raise in the firm's history.[6]

Alignment remains central to our model. Through the substantial capital commitment of our parent company, TIAA, Churchill invests meaningful amounts of TIAA's capital alongside clients across its strategies. We believe this combination of scale, alignment, and disciplined underwriting continues to distinguish leading credit platforms in today's environment.

Outlook

We believe the private credit market remains attractive, and we continue to invest with discipline. Dispersion across managers and strategies is increasing, which reinforces the importance of conservative structuring and selective deployment, precisely the approach our platform was built to deliver. We remain committed to PCAP's full value proposition: attractive risk-adjusted returns, high contractual income, robust diversification and low volatility.

We thank you for your continued partnership and trust.

Note: Data as of March 31, 2026, unless otherwise noted. Reflects Churchill's views and beliefs as of the date appearing on this material only, which is subject to change. Past performance does not predict future results. Diversification does not assure profit or protect against loss. There can be no assurance that PCAP will achieve results comparable results in the future or be able to implement its investment strategy or achieve its investment objective, including due to an inability to access sufficient investment opportunities. Please refer to "Important Disclosure Information" at the end of this letter for more information.

Portfolio metrics presented calculated based on the total fair market value of PCAP's investment portfolio, excluding cash and cash equivalents.

1 PCAP's non-traded BDC peers had an average shareholder request to repurchase of 7.5% of outstanding shares in Q1 2026 and 7.7% of outstanding shares in Q2 2026 (for those that have reported requests as of this publication).

2 The Fund will disclose the final dollar value of Common Shares validly tendered and not withdrawn once the NAV as of June 30, 2026 is determined.

3 Source: Bloomberg as of March 31, 2026. "High Yield" is represented by the Bloomberg US Corporate High Yield Index. "IG bonds" is represented by the Bloomberg US Corporate Bond Index. "Leveraged loans" is represented by Morningstar LSTA US Leveraged Loan. High Yield, IG Bonds and Leveraged loans returned of 3.9%, -0.1%, and 5.8%, respectively, as compared to PCAP (Class I) ITD total return of 10.7%. Returns are measured by annualized returns calculated based on quarterly returns. None of the indices presented are benchmark or target for PCAP. Performance is presented since inception of PCAP (Class I) on March 30, 2022 through 31 March 31, 2026. Comparisons will differ, in some cases significantly, if the relative performance is measured over the course of a month, quarter, year or longer. Refer to 'performance endnotes' for additional important information. Additional information and performance data current to the most recent month-end is available at www.nuveen.com/pcap.

4 The cost of the investment on non-accrual status was $0.2 million with an aggregate fair value of $0.

5 Source: Preqin and S&P. Inclusive of Nuveen and Nuveen Private Capital as of December 31, 2024.

6 Committed Capital refers to capital committed to client accounts in the form of equity capital commitments from investors, as well as committed, actual or expected financing from leverage providers. For purposes of this calculation, both drawn and undrawn equity and financing commitments are included. Committed capital figures may be adjusted over the course of a financial period, based on accounts transitioning the calculation methodology from capital commitment to invested capital. The fifth vintage closed in January 2026. Firm committed capital figures are estimated and unaudited, as of March 31, 2026.

Important Disclosure Information

Forward Looking Statements. This material contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. You can generally identify forward-looking statements by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or the negative of these words or other variations on these words or comparable terminology. All statements other than statements of historical facts, including statements regarding our plans and objectives for future operations, and including plans and objectives relating to future growth and availability of funds, are forward-looking statements. Forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about the Fund, our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. These statements are based on information available to us as of the date hereof and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These forward-looking statements involve risks and uncertainties and are based on assumptions that may be incorrect, and we cannot assure you that the projections included in these forward-looking statements will come to pass. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements outlined herein may include statements as to: changes in the markets in which the Fund invests and changes in financial and lending markets generally; an economic downturn and its impact on the ability of the Fund's portfolio companies to operate and the investment opportunities available to the Fund; the impact of geopolitical conditions; interest rate volatility; and the impact of supply chain constraints, labor shortages; and fluctuating levels of inflation. The Fund 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.

Performance - endnotes: Inception date for Class I shares is 20 Mar 2022. Inception date for Class S and Class D shares: 02 Oct 2023. Total Net Return is calculated as the change in net asset value (“NAV”) per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Returns greater than one year are annualized. Inception-to-date (“ITD”) total return for Class I: 10.69%. ITD total return for Class S (no/with upfront placement fee): 8.97%/7.65%. ITD total return for Class D (no/with upfront placement fee): 9.84%/9.28%. Quarter-to-date (“QTD”) total return for Class I: 0.87%. QTD total return for Class S (no/with upfront placement fee): 0.62%/(2.10)%. QTD total return for Class D (no/with upfront placement fee): 0.80%/(0.34)%. All returns shown assume reinvestment of distributions pursuant to the Fund's distribution reinvestment plan, are derived from unaudited financial information and are net of all expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. The returns have been prepared using unaudited data and valuations of the underlying investments in the Fund's portfolio, which are estimates of fair value and form the basis for the Fund's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. Class I does not charge any upfront selling commissions or dealer manager fees. Returns are annualized for periods longer than one year.

BDC Peer Set: PCAP's peers or peer set ("private credit peers") includes 25 externally managed business development companies comprised of 11 publicly traded BDCs ("traded BDCs" or "traded peers") and 14 non-traded BDCs ("non-traded BDCs" or "non-traded peers") with broad exposure across industries and are not sector-focused. Traded peers include BDCs which had market capitalizations greater than $1 billion as of December 31, 2025. Non-traded peers include BDCs which had effective registration statements as of December 31, 2025 and net asset values in excess of $1 billion as of December 31, 2025. Data is derived from publicly available information, including U.S. Securities and Exchange Commission filings and third-party sources. Comparisons to the peer set are subject to limitations, including differences in strategy, portfolio composition, leverage, fees and reporting, and may not be indicative of relative performance. Source: www.sec.gov and company public disclosures.

Software exposure: As of March 31, 2026, the estimate of software exposure (i) includes any borrower whose business model reflects the operating or structural characteristics of a software company, regardless of its industry classification, and (ii) excludes technology-adjacent companies, such as managed service providers and systems integrators, that may be assigned to 'High-Tech Industries' under Moody's industry classification, but do not derive revenue from the licensing or subscription of proprietary software. As a result, certain borrowers classified within 'High-Tech Industries' in the table above are excluded from the software sector estimate, while certain borrowers classified in other industries are included, based on whether they derive revenue from proprietary software licensing or subscriptions. The foregoing estimates are unaudited, and we believe this estimate is an accurate representation of our software sector exposure. Results will differ, in some cases significantly, if an alternative industry classification methodology were applied.

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 PCAP. 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 PCAP to an index are qualified as follows (i) the volatility of such index will likely be materially different from that of PCAP; (ii) such index will, in many cases, employ different investment guidelines and criteria than PCAP 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 PCAP relative to the index; and (iii) the performance of such index is disclosed solely to allow for comparison on PCAP’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 PCAP. 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 PCAP 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 Bloomberg US Corporate High Yield Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below. The index excludes emerging market debt.
- **The Bloomberg US Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.
- **Morningstar LSTA US Leveraged Loan 100 Index** is designed to measure the performance of the 100 largest facilities in the leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%.

Weighted Average Interest Coverage: The interest coverage ratio calculation is derived from the most recently available portfolio company financial information received by the Adviser and is a weighted average based on the fair market value of each respective first lien loan investment as of its most recent reporting to lenders. Such reporting may include assumptions regarding the impact of interest rate hedges established by borrowers to reduce their exposure to floating interest rates (resulting in a reduced hedging rate being used for the total interest expense in respect of such hedges, rather than any higher rates applicable under the documentation for such loans), even if such hedging instruments are not pledged as collateral to lenders in respect of such loans and do not secure the loans themselves. The interest rate coverage ratio excludes Junior Capital Investments and Equity Co-investments and applies solely to traditional middle market first lien loans held by us, which also excludes any upper middle market or other first lien loans investments that do not have financial maintenance covenants and first lien loans that the Adviser has assigned a risk rating of ‘8’ or higher, as well as any portfolio companies with net senior leverage of 15x or greater.

Opinions & Trends. 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.

Nuveen Churchill Private Capital Income Fund

FOR EXISTING NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND SHAREHOLDERS ONLY

Important Disclosure Information

This material does not constitute an offer to sell or a solicitation of an offer to buy any security. An offering is made only by a prospectus to individuals who meet minimum suitability requirements. This sales literature must be read in conjunction with a prospectus in order to understand fully all the implications and risks of the offering of securities to which it relates. A copy of the prospectus must be made available to you in connection with such offering. Neither the Securities and Exchange Commission nor any other state securities regulator has approved or disapproved of our securities or determined if the prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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

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

Past performance does not predict future returns. Actual results may vary. Diversification of an investor's portfolio does not assure a profit or protect against loss.

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

Summary of Risk Factors

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

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

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

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

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