

CHURCHILL  
from nuveen

NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND

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

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

Nuveen products may be subject to market and other risk factors. See the applicable product literature or visit [nuveenchurchillpcap.com](http://nuveenchurchillpcap.com) for details. 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.

**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 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.

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

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 the Fund 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.

TIAA and Nuveen products may be subject to market and other risk factors. See the applicable product literature, or visit [tiaa.org](http://tiaa.org) for details.

# Nuveen Churchill Private Capital Income Fund (PCAP)

A perpetual-life, non-traded investment vehicle focused on the opportunity for income and potential for attractive risk-adjusted returns from investments in U.S. middle market companies.

## Access to 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. 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.

# Invest with a leading private capital manager

18+

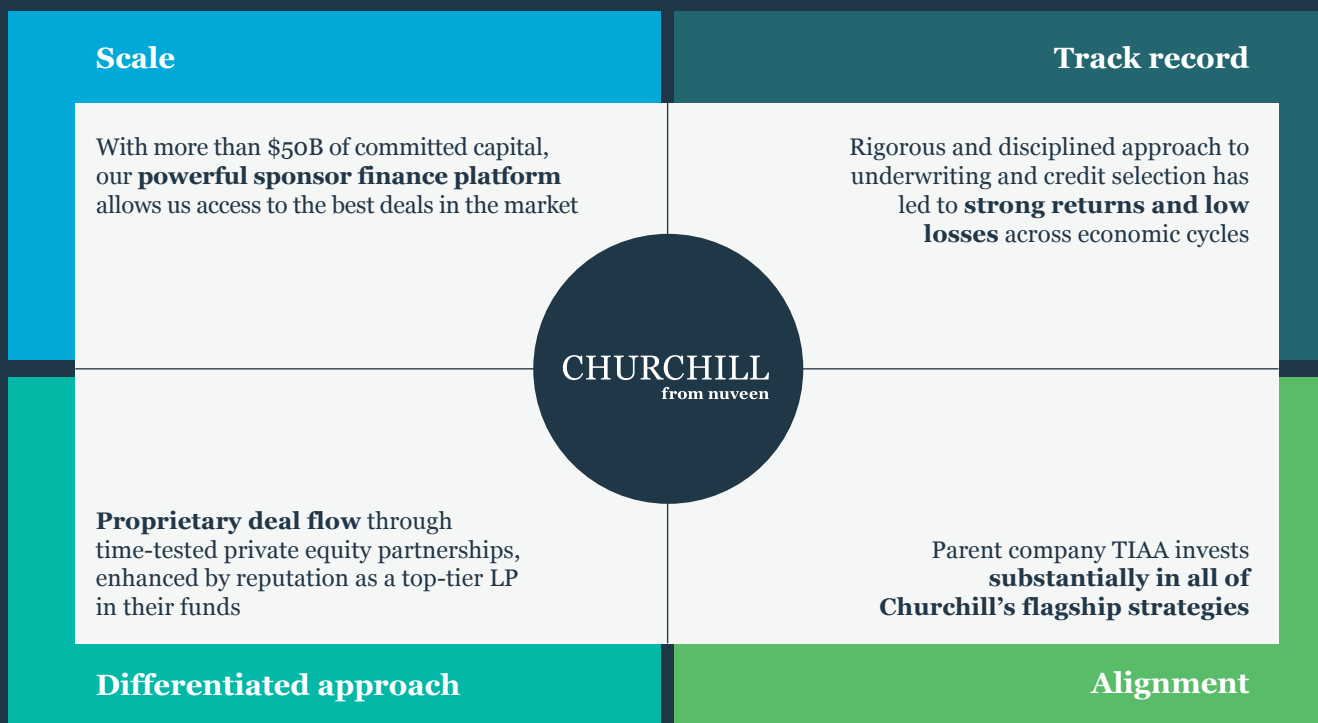
years  
track record

475+

private equity  
relationships

170+

dedicated  
professionals



Note: All data as of 31 Dec 2023.

# Our reputation speaks for itself...

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## #1

**MOST ACTIVE  
U.S. DIRECT LENDER<sup>1</sup>**

KBRA DLD 2023

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## #1

**MOST ACTIVE PE LENDER  
IN U.S. BUYOUTS<sup>2</sup>**

PITCHBOOK 2023

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## #3

**AMERICAS JUNIOR  
LENDER OF THE YEAR<sup>3</sup>**

PRIVATE DEBT  
INVESTOR 2023

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**Nationally recognized  
private capital platform**



THE M&A ADVISOR

**LENDER FIRM OF THE YEAR<sup>4</sup>**

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

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**Pensions&Investments**

**BEST PLACES TO WORK IN  
MONEY MANAGEMENT<sup>6</sup>**

<sup>1</sup> KBRADLD's Lender Mandates as of 31 Dec 2023. <sup>2</sup> Pitchbook Data's 2023 Lending League Tables. <sup>3</sup> 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. <sup>4</sup> 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. <sup>5</sup> 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. <sup>6</sup> 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.

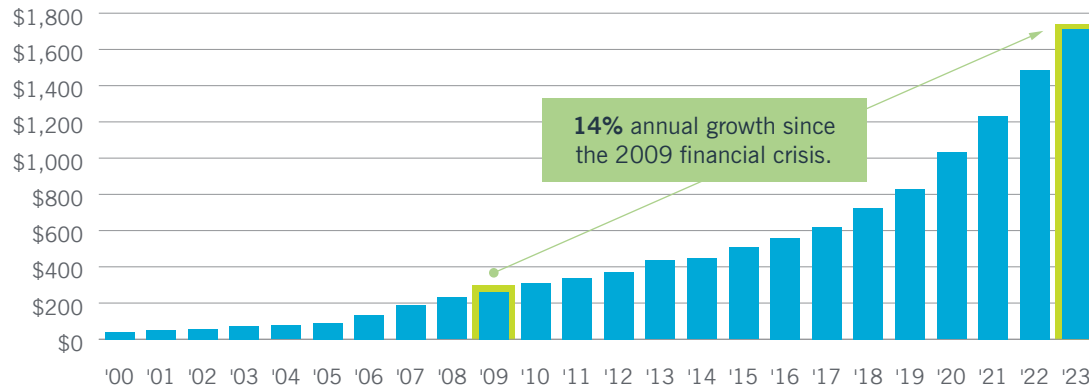
The number of publicly listed U.S. companies has plummeted **by more than half** since peaking at more than 8,000 in the mid-1990s. The rise of private equity allows companies to remain private longer, giving them time to establish themselves without market scrutiny and the rigors of quarterly reporting.

*It's bigger than you might think...*

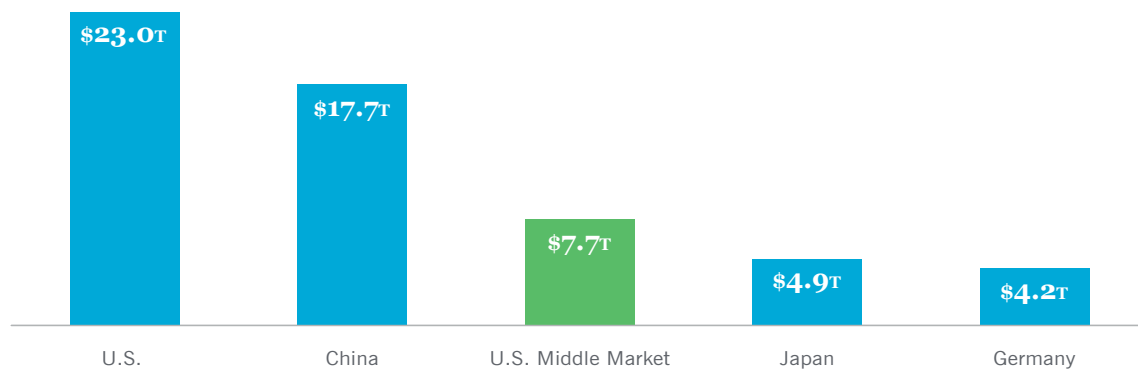
*Private markets are home to **10x more companies** than public markets.<sup>7</sup>*


## Private Credit AUM over \$1.7 trillion with 14% annual growth since 2009<sup>8</sup>

Global private debt AUM (\$Bn)




## The U.S. middle market is the third-largest global economy by GDP<sup>9</sup>






**48M**  
workers



**\$6T+**  
in annual  
revenues



**~200K**  
businesses

<sup>7</sup> 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. <sup>8</sup> 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. <sup>9</sup> 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
<b>COMPANY SIZE (EBITDA)</b>	\$3 to \$15 million	\$15 to \$75 million	\$75 to \$150 million	\$150+ million
<b>SIZE OF LENDING GROUP</b>	1 to 5	3 to 5	10 to 25	25 to 100+
<b>BORROWER COMPLIANCE METRICS</b>	Traditional covenants	Traditional covenants	Majority covenant-lite	Covenant-lite
<b>LOAN SOURCING</b>	Direct transactional driven	Direct relationship driven	Relationship driven via agents and sponsors	Buyer model
<b>LIQUIDITY</b>	Illiquid	Relatively illiquid	Partially illiquid	Liquid
<b>LEVEL OF BORROWER DILIGENCE</b>	Primary due diligence	Extensive primary and/or secondary due diligence	Primary and secondary due diligence	Less due diligence



# Our investment strategy

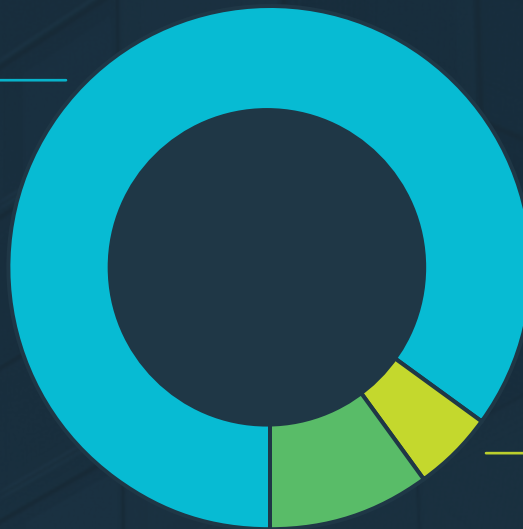
PCAP's portfolio will be anchored in a diversified portfolio of middle market senior secured term loans and be enhanced through select middle market junior capital and private equity co-investments. PCAP's tactical allocation helps to:

- 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.

# 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.

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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.

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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.

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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.

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5

**Depth:** PCAP benefits from the depth of experience in Churchill's founding partners, who have invested over \$50 billion of private capital investments.<sup>1</sup> The team is cycle-tested, delivering steady yields with superior loss avoidance.

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<sup>1</sup> 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.

## Summary of terms

<b>Advisor</b>	Churchill Asset Management LLC
<b>Structure</b>	Perpetually offered <b>non-traded</b> business development company (BDC)
<b>Investment strategy</b>	<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"> <li>• <b>Senior Loan Investments:</b> 75%-90%</li> <li>• <b>Junior Capital Investments:</b> 5%-25%</li> <li>• <b>Equity Co-investments:</b> up to 10%</li> <li>• <b>Liquid Investments:</b> 5-10%</li> </ul>
<b>Minimum commitment</b>	D/S share: \$2,500; I share: \$1,000,000 (may be waived at the discretion of the Board of Trustees)
<b>Management fee</b>	<ul style="list-style-type: none"> <li>• 0.75% per annum on NAV</li> <li>• For the period June 1, 2024 through May 31, 2025, 50% of the management fee will be waived.</li> </ul>
<b>Incentive fee</b>	<ul style="list-style-type: none"> <li>• 15% of net investment income (subject to 6% hurdle rate &amp; catch-up) paid quarterly</li> <li>• 15% of realized gains paid annually</li> <li>• Full waiver on incentive fees through May 31, 2025.</li> </ul>
<b>Subscriptions</b>	Monthly at NAV
<b>Distributions</b>	<ul style="list-style-type: none"> <li>• Monthly</li> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>• 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</li> <li>• Shares not held for one year &amp; repurchased pursuant to the quarterly repurchase program will be repurchased at 98% of current NAV</li> <li>• 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</li> </ul>
<b>Tax reporting</b>	Form 1099-DIV
<b>Leverage</b>	Max leverage 2x, excludes equity co-investment

## Share class – specific fees

	<b>Class S</b>	<b>Class D</b>	<b>Class I</b>
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

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.

### Important information

This material 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.

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**For more information, visit [nuveenchurchillpcap.com](http://nuveenchurchillpcap.com).**