

# Nuveen Churchill Private Capital Income Fund (PCAP)

[nuveenchurchillpcap.com](http://nuveenchurchillpcap.com)

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Marketing communication | 02 Feb 2026

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# Important information

This presentation does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any securities of Nuveen Churchill Private Capital Income Fund (the "Company," the "Fund", "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 Fund 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 Fund 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 Fund 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 Fund is speculative and involves a high degree of risk. There can be no guarantee that the Company'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 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. 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 Fund 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 Fund 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 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.

# Important information on risk

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.

Investments in middle market loans are subject to certain risks. Please consider all risks carefully prior to investing in any particular strategy. These investments are subject to credit risk and potentially limited liquidity, as well as interest rate risk, currency risk, prepayment and extension risk, inflation risk, and risk of capital loss. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

## Risk factors:

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

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

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

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This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor or suggest any specific course of action. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure profit or protect against loss.

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.

# A differentiated investment vehicle offering access to private capital opportunities

Unlock the power of private capital with PCAP



## Target income with upside potential

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



## Compelling structure

- **Monthly** subscriptions, distributions, and NAV<sup>1</sup>
- **Quarterly** repurchase plan<sup>2</sup>
- Relatively **low minimums**, simplified 1099 tax reporting
- Highly competitive fees<sup>3</sup>



## Access & diversification

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



## A leading private capital manager

- Cycle-tested, proven track record over **18 years**
- **Proprietary deal flow** as a meaningful LP and partner to private equity firms
- Parent company TIAA is the **3rd largest** global debt investor<sup>4</sup>, and contributed assets in exchange for shares of PCAP

Opinions and views expressed reflect the current opinions and views of Churchill as of the date of this material only. Nothing contained herein is intended as a prediction of how any financial markets will perform in the future and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a fund or any other entity, transaction, or investment. Diversification does not assure profit or protect against loss. There is no assurance that the Fund will effectively hedge inflation. See Summary of Risk Factors for more information.

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

# Who we are

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

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

**TIAA**, our parent company and anchor investor



## Nuveen

, a \$1.4T global investment manager<sup>5</sup>

**#4 largest global private debt investor**,  
according to *Private Debt Investor's 2025 Global Investor 75<sup>1</sup>*

**Fortune 100** company<sup>2</sup> providing retirement solutions to those who serve others since 1918

Among the **highest rated insurance companies** in the U.S. with a well-capitalized balance sheet<sup>3</sup>

**12,000+** institutions served<sup>4</sup>

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

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

**Churchill Asset Management**

*U.S. middle market private capital*

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

**Arcmont Asset Management**

*European middle market private debt*

- Direct lending
- Senior loans
- Capital solutions

**\$86B+**  
committed capital<sup>6</sup>

**\$18B+**  
annual investment activity

**300+**  
employees

**700+**  
institutional investors

1 Rankings published in Private Debt Investor Magazine's Annual Review 2025, December 2025/January 2026. Private Debt Investor Magazine's research and analytics team carried out primary and secondary research on more than 100 institutions to produce rankings on the world's largest institutional private debt investors based on the market value of private debt portfolios. Nuveen submitted data to the research and analytics team. There were no fees paid in connection with this recognition. 2 Fortune, 2025. TIAA is ranked #98 based on reported revenue for fiscal year 2024. 3 For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from all four leading insurance company rating agencies: A.M. Best (A++ rating affirmed as of 23 Jul 2025), Fitch (AAA rating affirmed as of 05 Aug 2025), Standard & Poor's (AA+ rating affirmed as of 27 Aug 2025), and Moody's Investors Service (Aa1 rating affirmed as of 21 May 2025). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value. 4 Includes unique institutional clients serviced by TIAA for either retirement or Keogh plans. Includes unique institutional clients serviced by TIAA for either retirement or Keogh plans. 5 As of 30 Sep 2025. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. 6 Reflects total capital committed to Churchill and Arcmont as of 30 Sep 2025. Estimated and unaudited. Refer to Definitions and Endnotes at the end of this presentation for additional important information on committed capital.

# Churchill's nationally recognized platform



Lender Firm  
of the Year<sup>1</sup>  
**2021, 2022, 2023, 2024**



Private Markets Manager  
of the Year<sup>2</sup>  
**2021, 2024, and 2025**



Best Places to Work  
in Money Management<sup>3</sup>  
**2021, 2022, 2023, 2024**

## Highly ranked in industry league tables

**#1**

most active U.S. M&A middle market  
direct lender<sup>4</sup>

*Octus H1 2025*

**#2**

most active U.S. direct lender<sup>5</sup>

*KBRA DLD H1 2025*

**#3**

U.S. private credit lender<sup>6</sup>

*9fin LTM Q3 2025*

## Influential thought leader



**The premier source for information on the  
middle market since 2008**

- Produced by Vice Chairman, Chief Investment Strategist, Randy Schwimmer
- **46,000+** subscribers
- Deals, data and content from top market research partners and industry leaders

<sup>1</sup> Selected as one of five finalists for Lender Firm of the Year in September 2021, 2022, 2023 and 2024 by an independent panel of judges appointed by the M&A Advisor. A nominal fee was required to submit a nomination. Winners announced in November 2021, 2022, 2023 and 2024. <sup>2</sup> Named by LAPF Investment Awards in October 2024. The LAPF judging panel was comprised of individuals from seven pension funds, who determined the "Private Markets Manager of the Year" finalists and ultimate winner by evaluating investment performance, client service, stewardship, risk management and innovation. <sup>3</sup> Selected by Pensions & Investments (P&I) magazine in December 2021, 2022 and 2023, and October 2024. P&I partnered with Best Companies Group, a research firm specializing in identifying great places to work, to conduct a two-part survey process of employers and their employees. <sup>4</sup> Octus's US Direct Lending Rankings H1 2025. <sup>5</sup> KBRA DLD Lender Mandates as of 30 June 2025. <sup>6</sup> 9fin LTM Q3 2025.

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

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

## Senior lending \$29.9B

- Senior secured first lien loans
- Unitranche loans

## Junior capital \$6.2B

- Second lien loans
- Mezzanine loans
- Structured capital

## Equity co-investments \$6.4B

- Direct equity co-investments
- Equity investor alongside sponsors

## Secondaries \$2.2B

- GP-leds
- LP interests
- Preferred & other financings

**\$56B+**  
committed capital

**200+**  
dedicated professionals

**500+**  
portfolio investments

## Private equity fund commitments

**\$11.8B**

- LP capital commitments to 335+ primary funds
  - 250 advisory board seats

All data as of 30 Sept 2025 unless otherwise specified. Figures shown above are based on committed capital and are estimated and unaudited. Refer to Definitions and Endnotes at the end of this presentation for additional important information on committed capital. Numbers may not sum due to rounding.

# A competitive edge that's difficult to replicate

**19+**  
year track  
record

**\$75B**  
of private capital  
investments<sup>1</sup>

**750+**  
private equity  
relationships

**\$12B+**  
committed as an LP to  
private equity funds<sup>2</sup>

## Scale

With \$56B+ of committed capital, our **powerful sponsor finance platform** allows us to access the best deals in the market

## Track record

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

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

## Differentiated approach

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

## Alignment

As of 30 Sept 2025, unless otherwise specified. Refer to Definitions and Endnotes at the end of this presentation for additional important information on committed capital. Opinions and views expressed reflect the current opinions and views of Churchill as of the date of this material only. Nothing contained herein is intended as a prediction of how any financial markets will perform in the future and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a fund or any other entity, transaction, or investment.

1 The amount of 'private capital investments' shown above includes investments made, originated or committed to by Churchill Asset Management LLC and its affiliates since 2011 (in respect of its Private Equity and Junior Capital platform) and since 2015 (in respect of its Senior Lending platform). Investments include committed investments that ultimately may not have been fully drawn or funded. 2 Includes private equity fund commitments made under the Private Equity fund strategy since 2011. Excludes venture capital and secondaries commitments. TIAA and client capital commitments to Churchill that are not yet committed to specific underlying funds are excluded.

# Experienced team of professionals

Churchill has over **200** dedicated professionals focused on originating, underwriting, managing and supporting investments in middle market companies

## EXECUTIVE COMMITTEE



**Ken Kencel\***  
President & CEO



**Randy Schwimmer\***  
Vice Chairman, Chief Investment Strategist



**Mathew Linett\***  
Head of Senior Lending



**Jason Strife\*\***  
Head of Junior Capital & Private Equity Solutions



**Shai Vichness, CFA\***  
Chief Financial Officer

## INVESTMENT COUNCIL



**Christopher Cox\***  
Chief Risk Officer



**Brent Chase**  
Head of Workout



**Derek Fricke\*\***  
Head of Directs, Junior Capital & Private Equity Solutions



**Nick Lawler**  
Head of Secondaries



**Kelli Marti\***  
Senior Portfolio Manager | Head of CLO Management



**Kevin Meyer\***  
Head of Origination & Capital Markets



**Anne Philpott\*\***  
Head of Funds, Junior Capital & Private Equity Solutions



**Jill White\***  
Deputy Head of Underwriting & Portfolio Management

## OPERATING COMMITTEE<sup>1</sup>



**Phil Beissner**  
Management Company Controller



**Courtney DeBolt**  
Head of Business Systems & Operations



**Michael Foley**  
Head of Institutional & Co-Head of Investor Solutions Group



**Chris Freeze**  
Head of Product & Strategic Development



**Marissa Hassen**  
CFO, Investment Funds



**Ben Love**  
Head of Fund Finance



**John McCalla**  
General Counsel



**Megan Vogel**  
Director of Human Resources

## INVESTMENT TEAMS

### Senior Lending

**43** *Investment professionals*

### Private Equity & Junior Capital

**30** *Investment professionals*

## ADDITIONAL KEY DEDICATED RESOURCES

### Risk & Portfolio Management

**20** *Professionals*

### Finance & Operations

**61** *Professionals*

### Legal & Compliance

**10** *Professionals*

### Investor Relations

**27** *Professionals*

### Corporate Strategy & Communications

**7** *Professionals*

### Human Resources & Administration

**13** *Professionals*

*Infrastructure support from a \$1.4T diversified asset management firm<sup>2</sup>*

**Distribution • Client Services • Technology • Internal Audit • Facilities**

\*Member of Churchill Senior Lending Investment Committee. \*\*Member of Churchill Junior Capital and Private Equity Solutions ("PEJC") Investment Committee.

All information as of 30 Sept 2025 unless otherwise noted. 1 As of 1 Dec 2025. 2 Reflects Nuveen assets under management (AUM), together with total capital committed to its underlying investment specialist as of 30 Sep 2025.

# Platform update

**\$12.6B** of LTM  
investment activity

**365+** transactions in the  
LTM period

**750+** sponsor  
relationships

## Churchill advantages for private equity sponsors

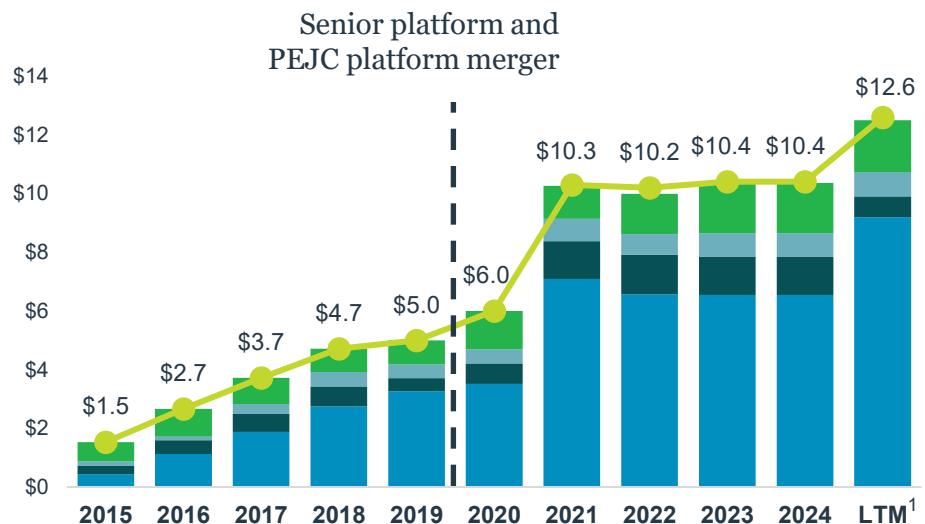
- Broad & deep sponsor relationships coupled with private equity fund commitments encourage repeat business
- Streamlined documentation & funding process used across multiple commitments provides ease of execution valued by sponsors

## Private equity advantage for investors

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

## Annual investment activity (\$B)<sup>1</sup>

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



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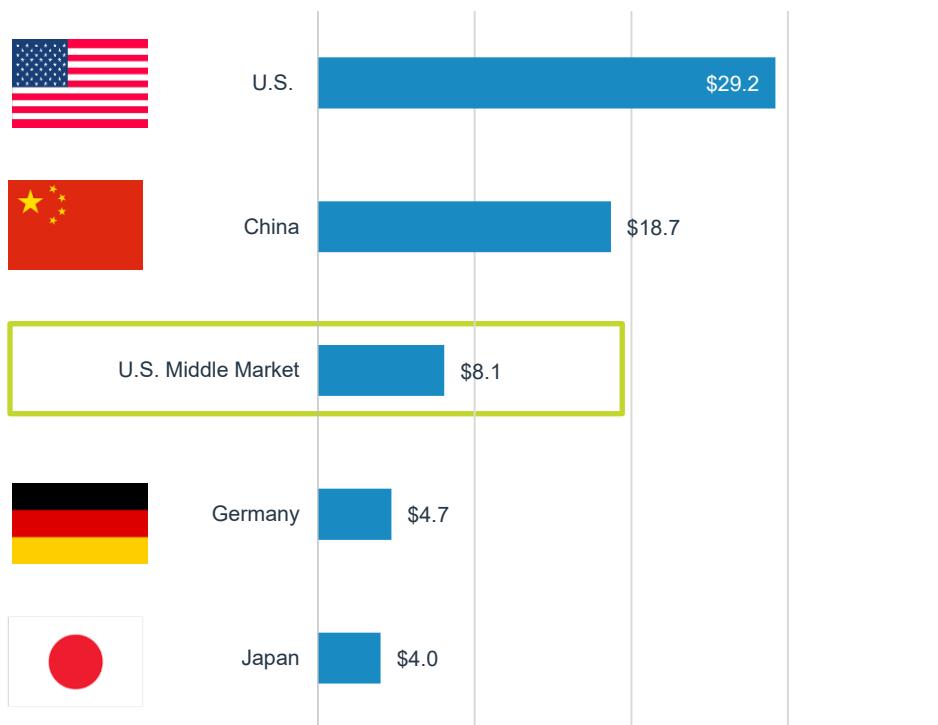
<sup>1</sup> Churchill platform investment activity includes both closed and committed investments as of 30 Sept 2025.

# Opportunity in the middle market

# The U.S. middle market: A significant economic engine

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

Global GDP (US\$T)



U.S. middle market by the numbers

1/3  
of private  
sector GDP

Nearly  
**200,000**  
businesses

**48**  
million  
workers

More than  
**\$10T**  
in annual revenues

Private sector GDP data was obtained as of 31 Dec 2024 from the U.S. Bureau of Economic Analysis (Gross domestic product - Government consumption expenditures and gross investment). Private sector GDP was then multiplied by 1/3 to derive Middle Market GDP, based on the definition by National Center for the Middle Market as of 31 Dec 2024. Global GDP data was sourced from World Bank Open Data Database as of 31 Dec 2024.

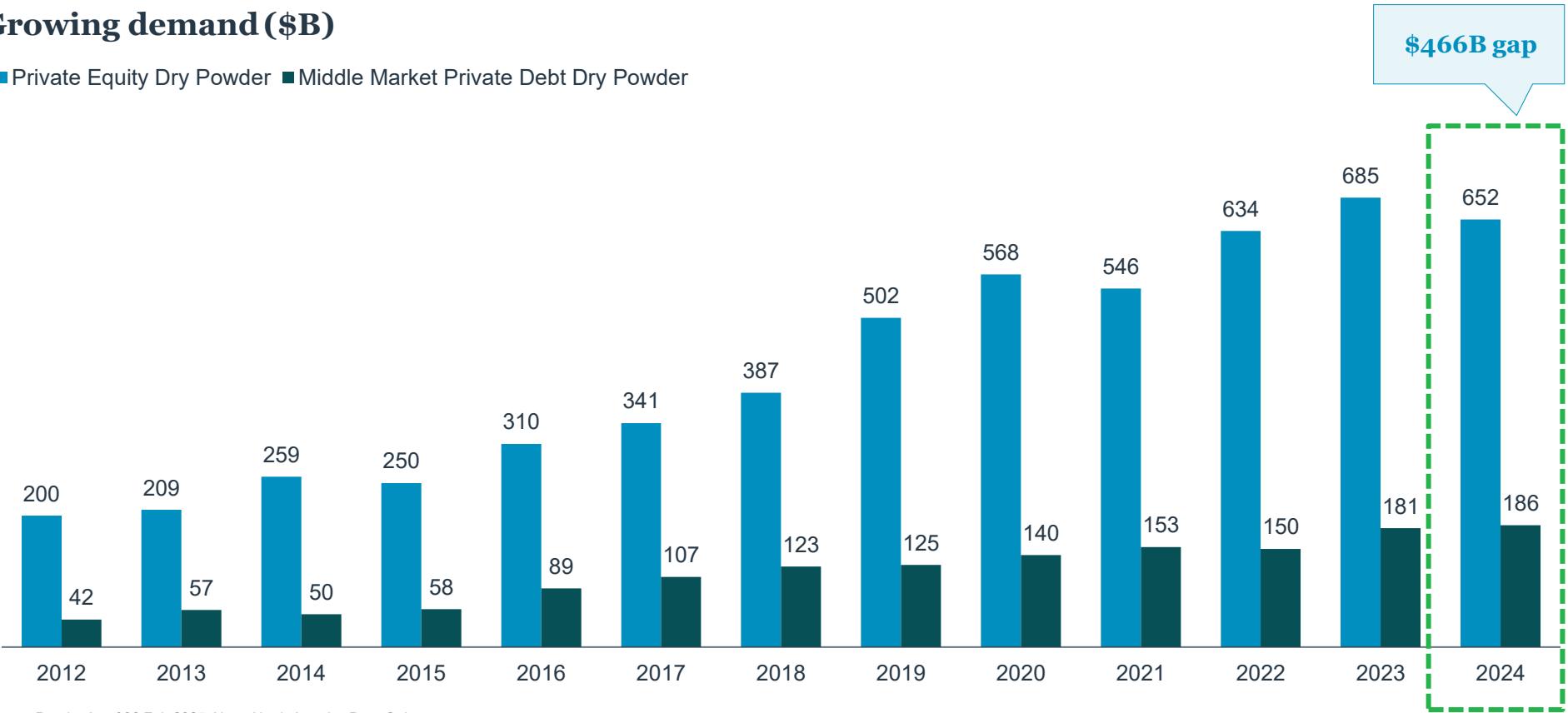
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# Meaningful fundraising, sustainable demand

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

## Growing demand (\$B)

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



Source: Preqin; As of 06 Feb 2025. Note: North America Data Only.

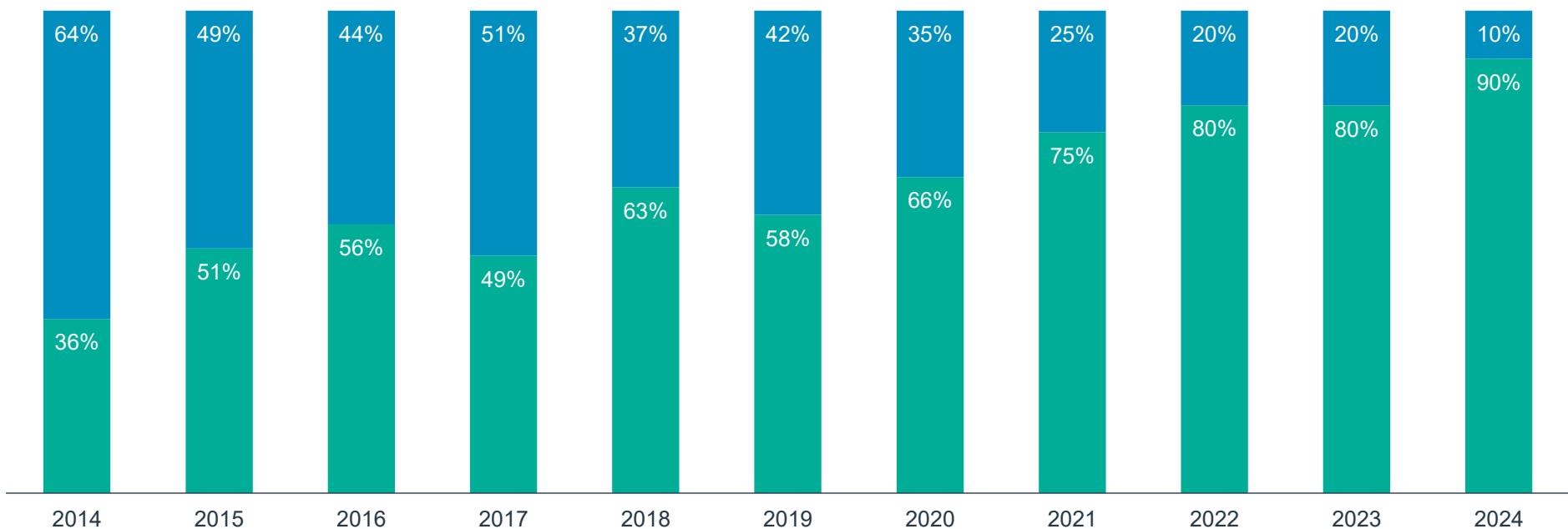
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# Tailwinds for growth in the middle market

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

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

■ % Syndicated ■ % Direct lending



Source: LSEG LPC; As of Q4 2024.

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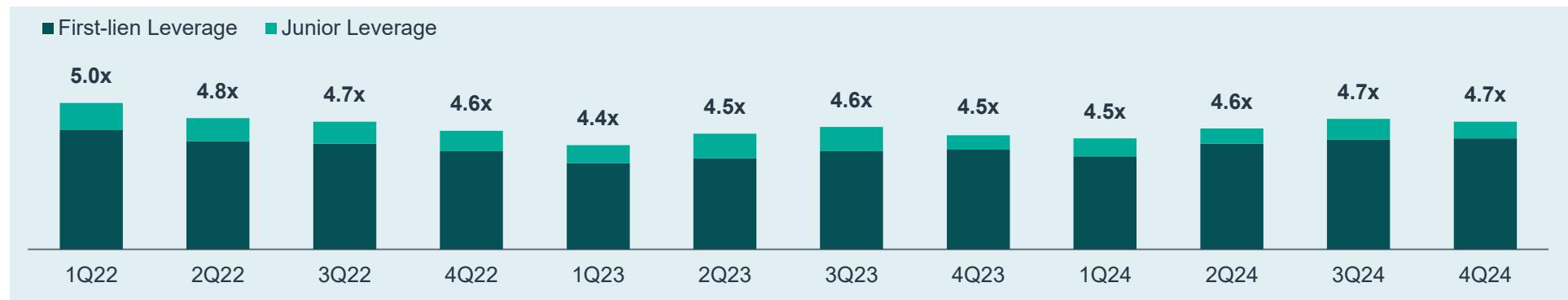
# Higher rates, higher yields, better terms

We continue to see a compelling opportunity in middle market lending

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



## Average debt to EBITDA across middle market sponsored private deals



Source: LSEG LPC; As of Q4 2024.

# Why private capital

# Why invest in middle market private capital?

Private capital can play an important role in portfolio construction as it helps diversify sources of yield and increase overall **income** and **return** potential

## 5 reasons to select a private capital strategy

1  
Income

2  
Risk-adjusted total returns

3  
Interest rate protection

4  
Diversification/low correlation

5  
Volatility management

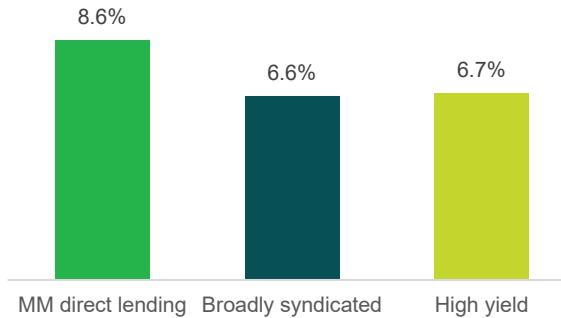


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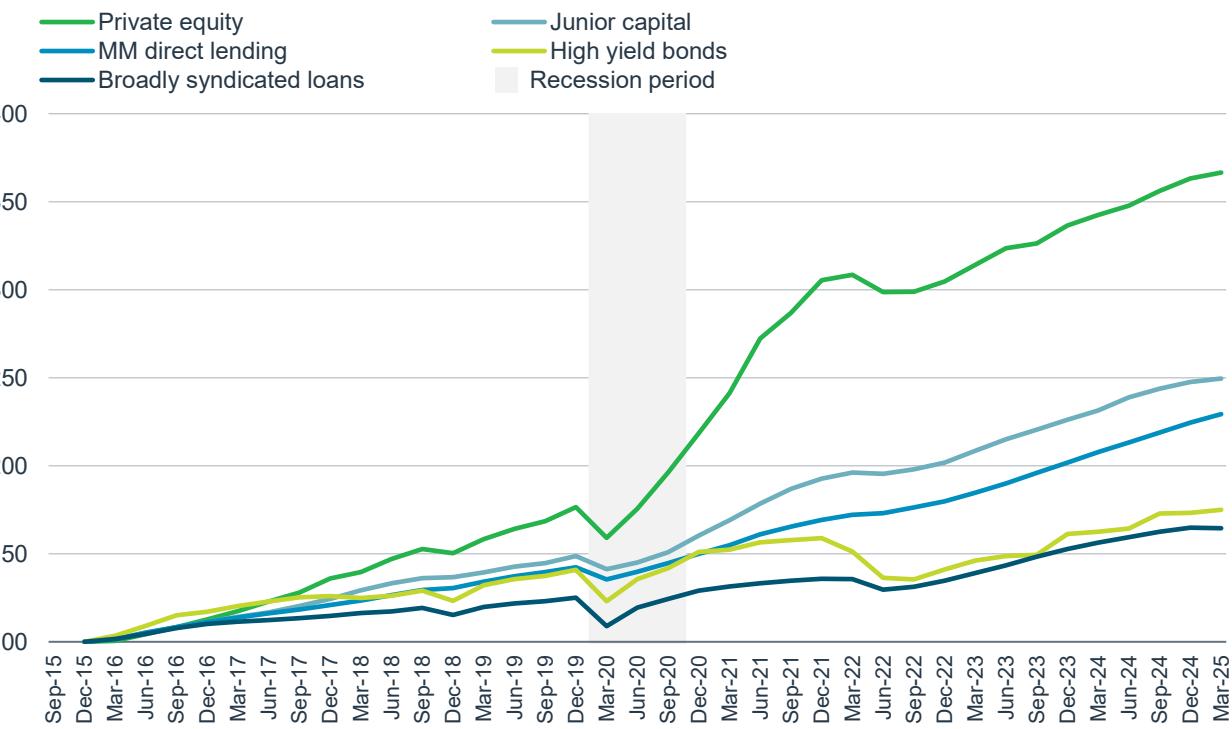
# Income & risk adjusted returns

Highly selective, diversified private capital portfolios with low losses can provide durable income & attractive-risk adjusted returns

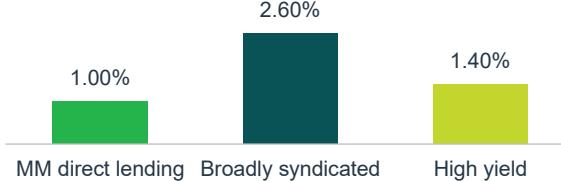
## Average historical yields<sup>1</sup>



## Indexed returns<sup>3</sup>



## TTM loss given default rates<sup>2</sup>

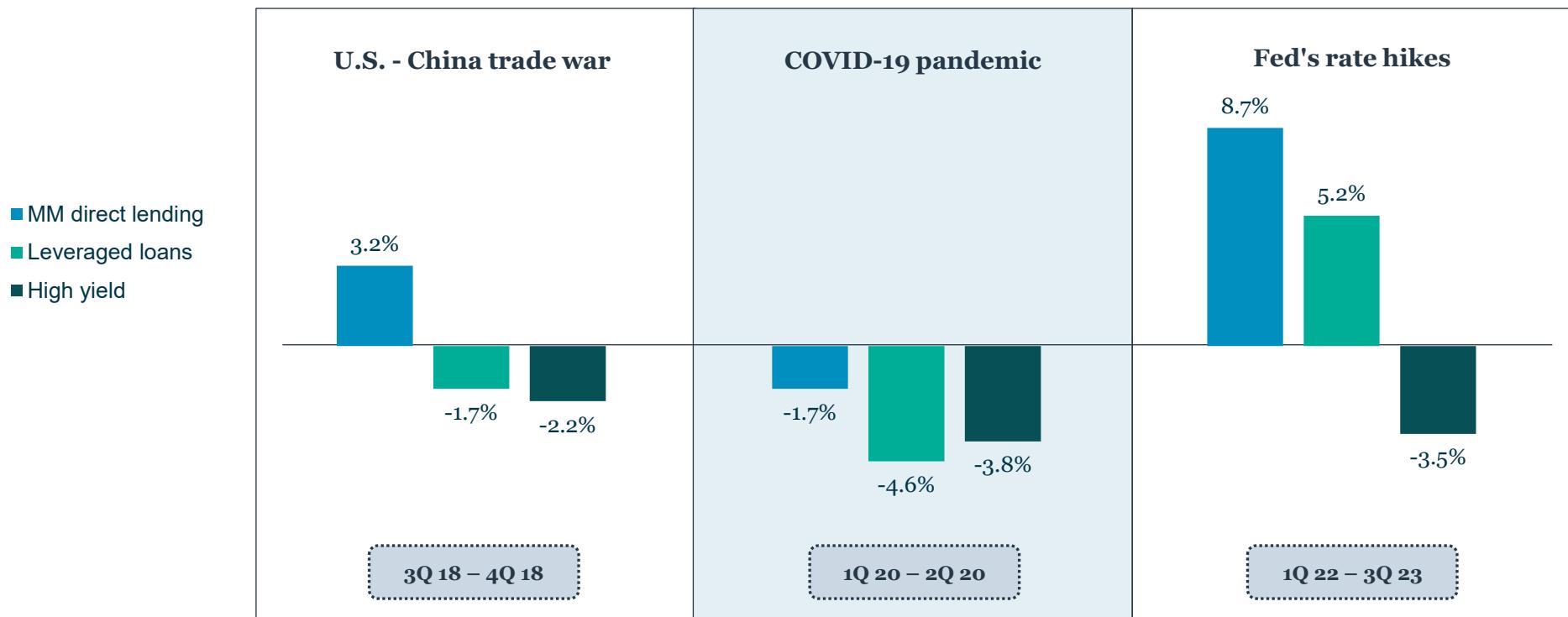


Past performance does not predict or guarantee future results. It is not possible to invest in an index. None of the indices presented are benchmarks or targets for the Company. Please see end of document for additional disclosures regarding indices presented. 1 Bloomberg, 4Q 2015 to 2Q 2025. "MM Direct Lending" is represented by Cliffwater Direct Lending Index. "Broadly Syndicated" is represented by Morningstar LSTA US Leveraged Loan 100 Index. "High Yield" is represented by ICE BofA US High Yield Index. 2 Sources: KBRA DLD, Solve. Data presented as of 19 Aug 2025. 3 Private Equity" and "Junior Capital" are represented by Cambridge Associates Private Investment Benchmarks. "MM Direct Lending" is represented by Cliffwater Direct Lending Index. "High Yield Bonds" is represented by the Bloomberg US Corporate High Yield Total Return Index. "Broadly Syndicated Loans" is represented by the Morningstar LSTA US Leveraged Loan 100 Index. Index data is presented for the period since earliest common inception date from 4Q 2015 to 1Q 2025.

# Consistently delivering a yield premium

Private credit can provide resilience and downside risk mitigation, particularly during times of market turbulence and dislocation

## Returns during key market events



**Past performance does not predict or guarantee future results.** None of the indices presented are benchmarks or targets for the Company. Please see end of document for additional disclosures regarding indices presented. MM Direct Lending" is represented by the Cliffwater Direct Lending Index. "High Yield" is represented by the Bloomberg U.S. Corporate High Yield Total Return Index. "Leveraged loans" is represented by Morningstar LSTA U.S. Leveraged Loan. Returns are measured by annualized returns calculated based on quarterly returns.

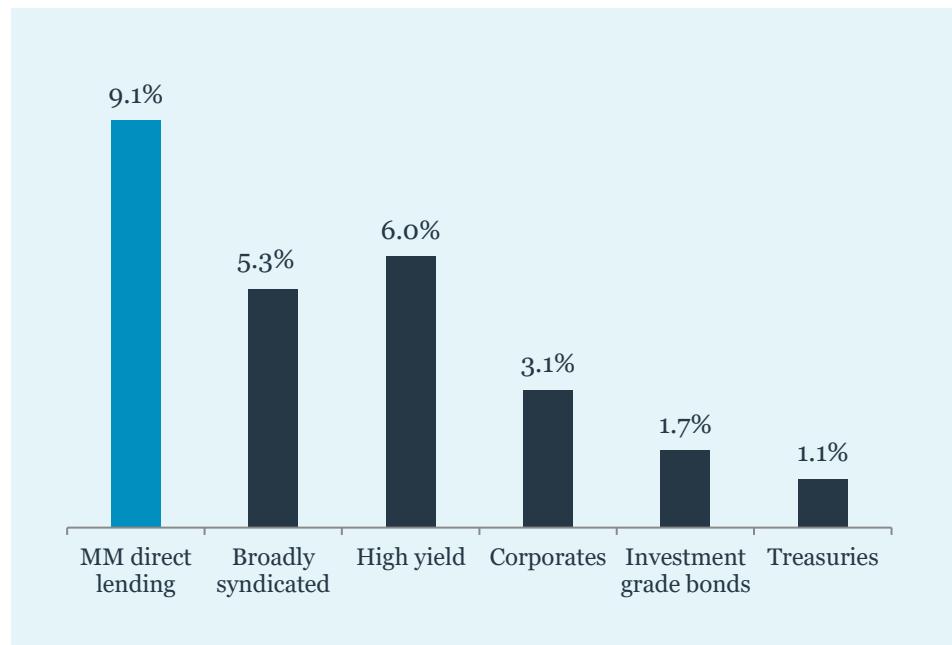
# Diversification with less correlation

By targeting different parts of the market and hard to access opportunities, private credit can be a portfolio diversifier while providing attractive income throughout cycles

## Correlation to Investment Grade Bonds (9-Years, Annualized)



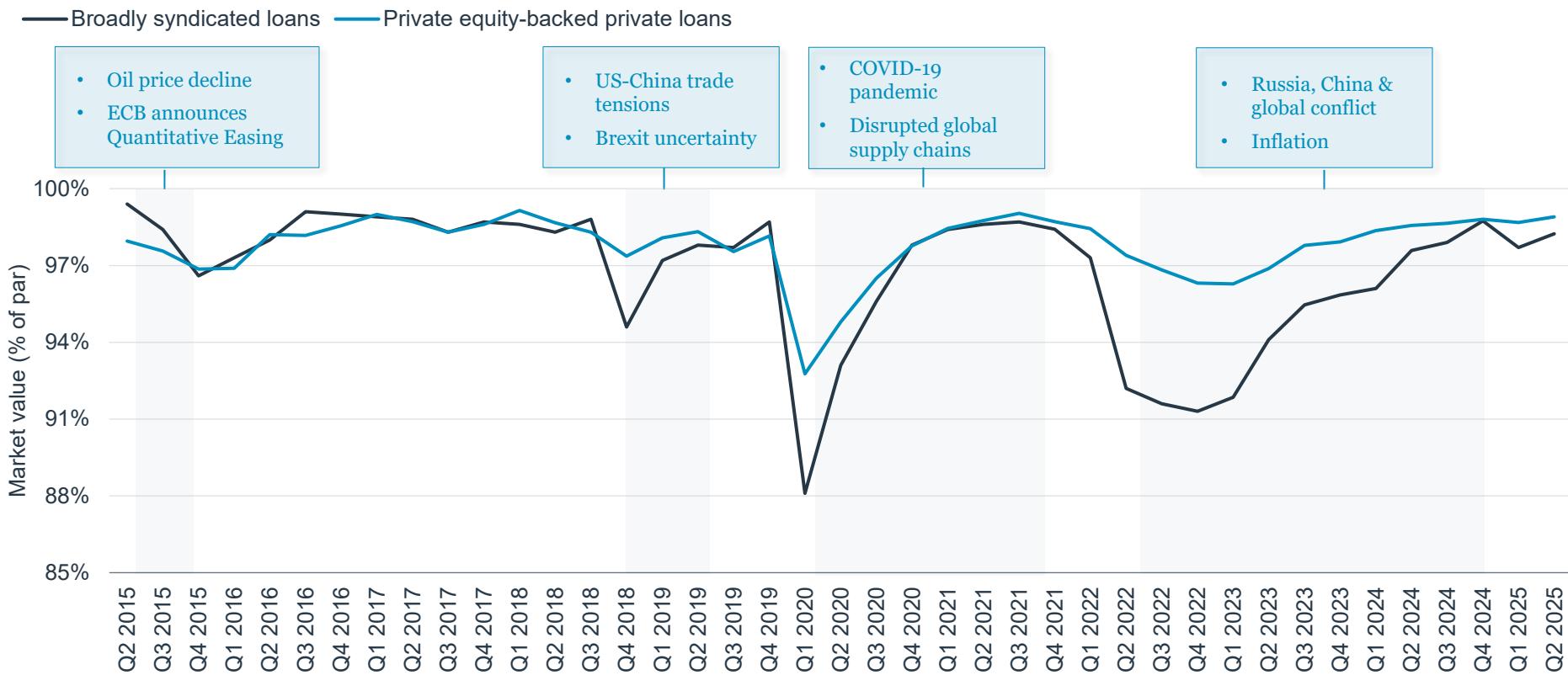
## Returns (9-Years, Annualized)



**Past performance does not predict or guarantee future results.** Diversification does not assure profit or protect against loss. None of the indices presented are benchmarks or targets for the Company. Please see end of document for additional disclosures regarding indices presented. Index data is presented for the period since earliest common inception date on 01 Oct 2015 through 30 Sep 2024. Sources: "MM Direct Lending" is represented by the Cliffwater Direct Lending Index. "Broadly Syndicated" is represented by the Morningstar LSTA US Leveraged Loan 100 Index. "High Yield" is represented by the Bloomberg US Corporate High Yield Total Return Index. "Corporates" is represented by the Bloomberg US Corporate Bond Index. "Investment Grade Bonds" is represented by the Bloomberg US Aggregate Bond Index. "Treasuries" is represented by the Bloomberg US Treasury Index.

# Volatility management

Private market valuation methodologies are robust, often led by third party providers, and driven by true credit fundamentals vs the volatility of market sentiment



Past performance does not predict or guarantee future results. It is not possible to invest in an index. None of the indices presented are benchmarks or targets for the Company. Please see end of document for additional disclosures regarding indices presented. Index data is presented for the period since earliest common inception date on August 2018. 1 Sources: "Private equity-backed Private Loans" is represented by The Lincoln International's Private Market Index. "Broadly Syndicated loans" is represented by LSEG LPC 100, a cohort of the 100 most liquid loans in the U.S.

# Our approach

# How we define the middle market

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

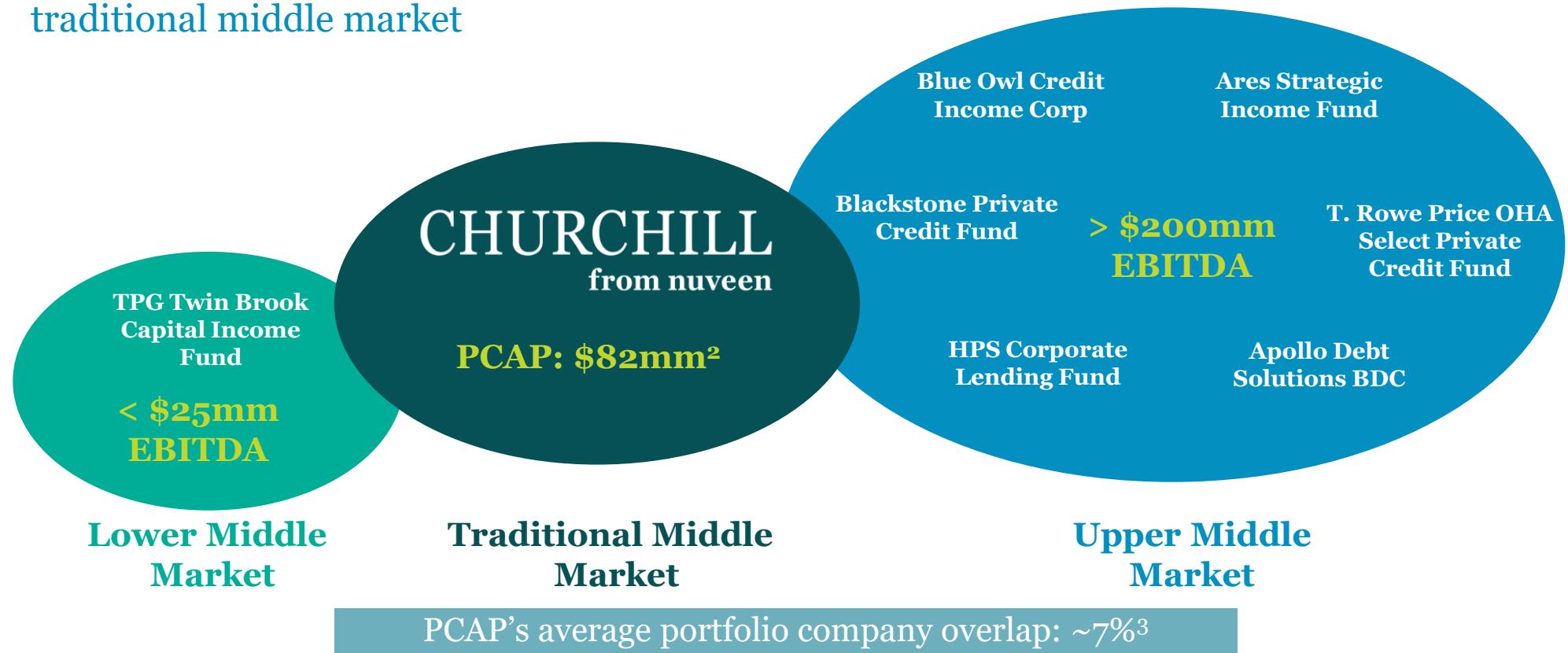


	Lower middle market	Traditional middle market	Upper middle market	Broadly syndicated market
<b>Company size (EBITDA)</b>	\$3 to \$15 million	\$15 to \$75 million	\$75 to \$150 million	\$150+ million
<b>Size of lending group</b>	1 to 5	3 to 5	10 to 25	25 to 100+
<b>Borrower compliance metrics</b>	Traditional 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	Secondary due diligence

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

# Churchill's differentiated focus on the traditional middle market

Churchill is a leading capital provider to top quartile middle market private equity sponsors and one of the few perpetually offered non-traded BDCs<sup>1</sup> to focus on the traditional middle market



<sup>1</sup> Includes perpetually offered non-traded BDCs with greater than \$1 billion in AUM and discloses a weighted average EBITDA as of 31 Dec 2024. Excludes BDCs with a singular industry focus. This information is for illustrative purposes only and should not be interpreted as recommendations to buy or sell any securities, or relied upon for any purpose. It is based on information set forth in publicly available filings of the above BDCs and have not been separately reviewed by Churchill and may be calculated in a manner that is different from the manner in which such information has been determined for PCAP. 2 Weighted Average EBITDA includes 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 \$226.3 M. EBITDA amounts are derived from the most recently available portfolio company financial statements and are weighted based on fair market value of each respective investment. Amounts have not been independently reviewed by us and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information. 3 As of 31 Dec 2024. Represents the average percent of PCAP's total portfolio based on fair market value of investments in companies held by the above BDCs against the total fair market value of all PCAP portfolio investments. Based on public filings as of 31 Dec 2024. Source: SEC Filings.

# How we invest in the middle market

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

## Relationships drive robust deal flow

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

## Rigorous underwriting

Disciplined, well-defined underwriting processes focused on:

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

## Strong risk management

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

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

# Access to top quartile U.S. middle market GPs

Churchill has committed \$11+ billion to U.S. middle market private equity funds since 2011<sup>1</sup>

<b>350</b> Fund commitments	<b>~80%</b> Funds with advisory board seats	<b>76%</b> Top quartile GPs <sup>2</sup>	<b>\$1B</b> Committed to U.S. middle market per annum <sup>3</sup>	<b>7-10</b> New GP relationships added per annum
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## Churchill's Select Private Equity Fund Relationships

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

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

1 Includes private equity fund commitments made under the Private Equity fund strategy since 2011. Excludes venture capital and secondaries commitments. TIAA and client capital commitments to Churchill that are not yet committed to specific underlying funds are excluded. Since 2011, as of 31 Dec 2024. 2 Defined as GPs in the 2023 and 2024 vintages with at least one fund that measures top quartile on a MOIC or IRR basis using Burgiss or Cambridge Associates U.S. Buyout indices for the relevant vintage. 3 Average deployment from 2021 - 2024.

# The private equity advantage

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

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

As of 30 Sept 2025.

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.

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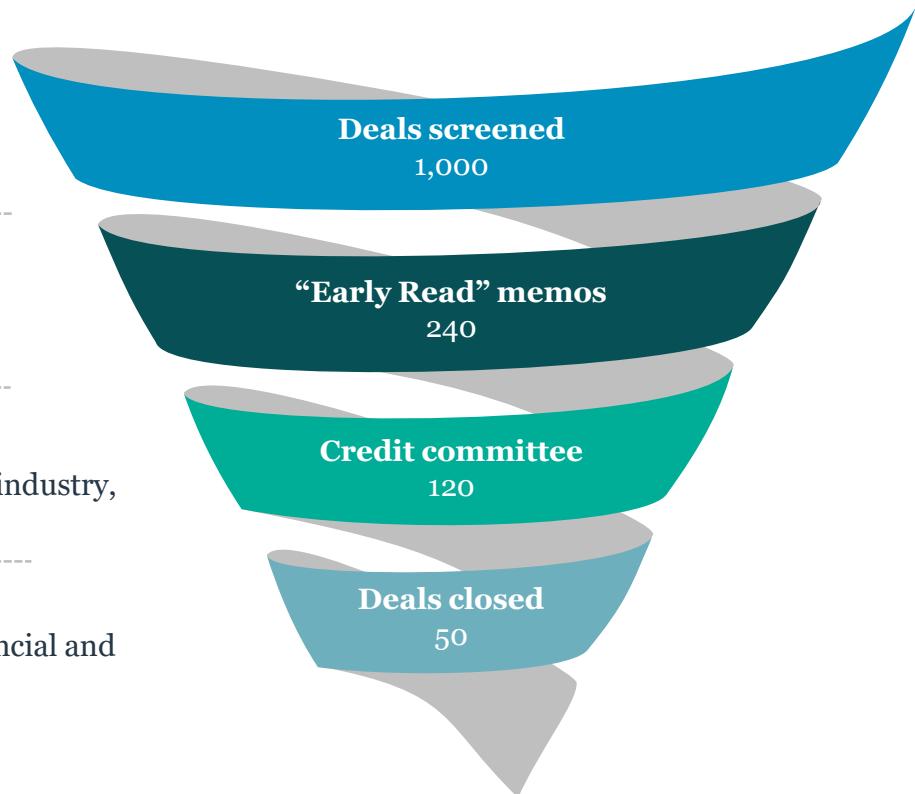
# Selectivity, diversification and rigorous underwriting are key to our philosophy

## Majority of transactions sourced from LP Fund commitments

- Highly selective with 5% of transactions reviewed closed

- Screen deals from leading private equity sponsors or private firms
- Determine financing view and “quick no” with sponsor feedback
- Conduct initial industry screen, review comparable transactions, preliminary model
- Identify deal strengths and key risks, develop term sheet
- Attend management meeting, conduct initial due diligence, review industry, competitors, earnings and cash flow stability
- Confirmatory due diligence
- Review third-party research, conduct industry calls and access financial and operating resilience

### Illustrative Senior Lending Transactions<sup>1</sup>



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

<sup>1</sup> Figures shown are illustrative, based on historical data and estimates are representative of Churchill's Senior Lending pipeline.

# PCAP offering

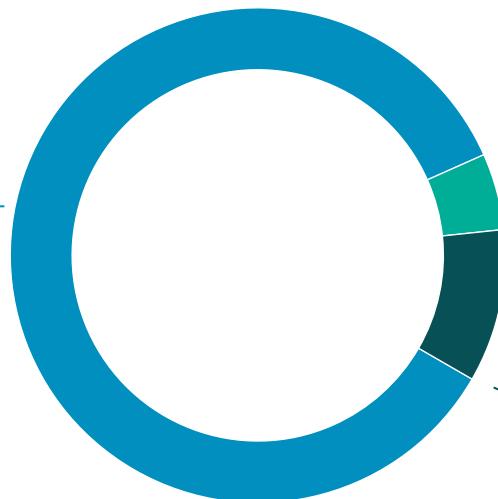
# PCAP's investment strategy

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

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

**SENIOR LOAN INVESTMENTS**  
**75% – 90%**

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



## EQUITY CO-INVESTMENT

**up to 10%**

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

## JUNIOR CAPITAL INVESTMENTS

**5% – 25%**

- Flexible capital solution
- Yield enhancement potential

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

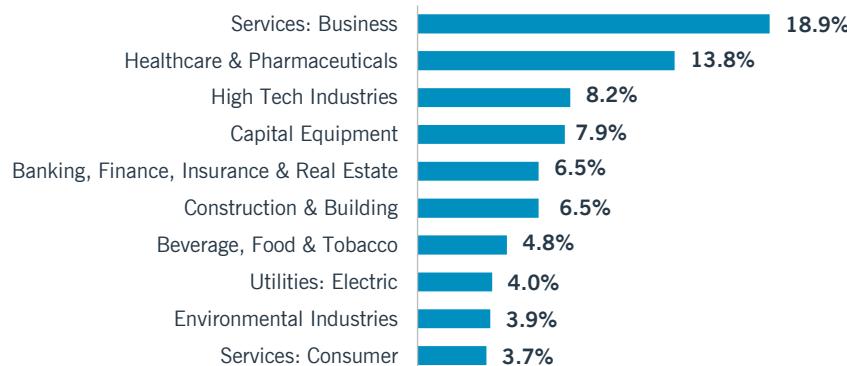
# PCAP portfolio overview

As of 31 Dec 2025

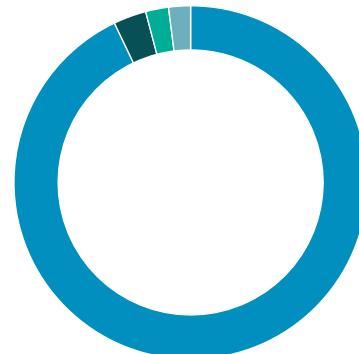
PCAP offers exposure to a diversified portfolio anchored in middle market senior loans and mezzanine debt while seeking to provide attractive upside through private equity co-investments

Key portfolio statistics				
<b>\$2.2B</b>	<b>\$88M</b>	<b>40.6%</b>	<b>319</b>	<b>0.3%</b>
<i>investment portfolio at fair value</i>	<i>weighted average EBITDA</i>	<i>weighted average loan-to-value</i>	<i>number of portfolio companies</i>	<i>average position size</i>

## Top ten industries



## Portfolio composition by investment type



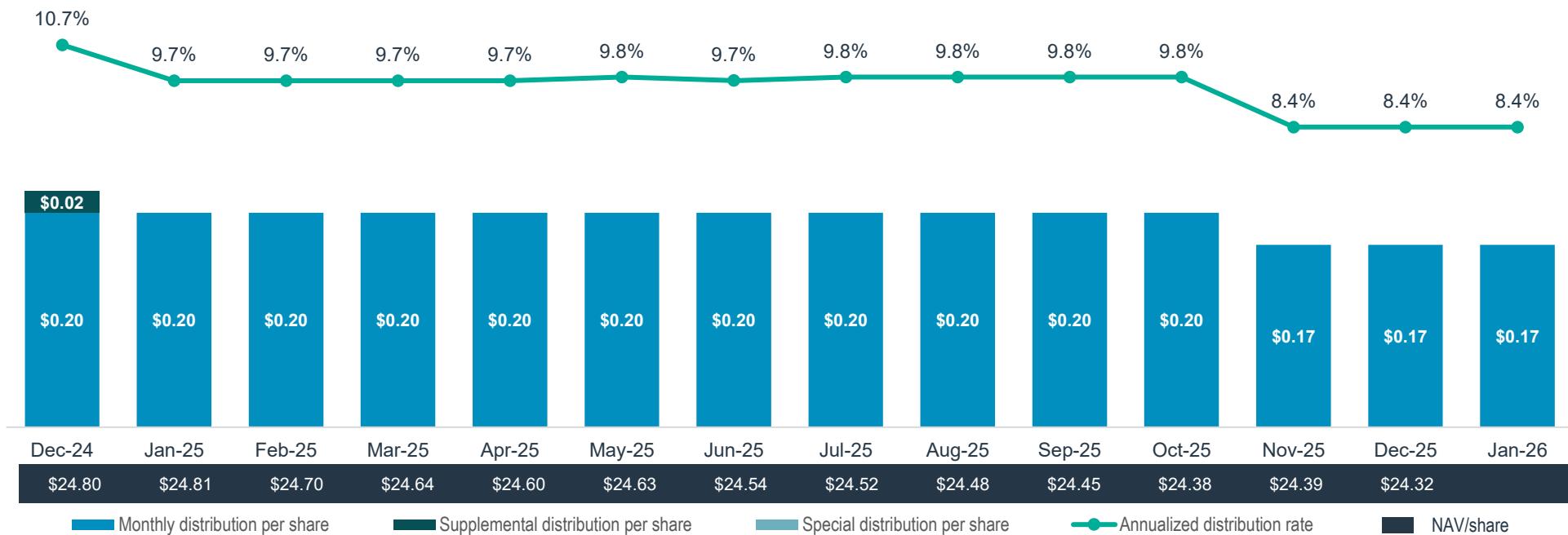
First Lien Senior Secured	92.9%
Second Lien Senior Secured	3.0%
Mezzanine Debt	2.1%
Equity Co-investment	2.0%

Past performance does not guarantee future results. There can be no assurance that any Churchill fund or investment will achieve its investment objectives or avoid losses. Diversification does not assure profit or protect against loss. **Weighted Average EBITDA** includes 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 \$191M. EBITDA amounts are derived from the most recently available portfolio company financial statements and are weighted based on fair market value of each respective investment. Amounts have not been independently reviewed by us and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information. **Average position size** is calculated as a percentage of total fair value of the investment portfolio. **Weighted average loan-to-value** represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recently available financial information. Includes all private debt investments for which fair value is determined by Churchill PCIF Advisor LLC (the "Adviser"), in its capacity as the Board's valuation designee (the "Valuation Designee"), and excludes quoted assets, as well as investments that the Adviser has assigned an internal risk rating of 8 or higher, investments on non-accrual, and portfolio companies with net leverage of 15x or greater. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by the Fund, and may reflect a normalized or adjusted amount. Accordingly, the Fund makes no representation or warranty in respect of this information. Data as of latest quarter end. **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. **Portfolio composition** excludes exposures to fund level cash and is adjusted pro-rata to equal 100%.

# PCAP performance: Class I

As of 31 Dec 2025

Annualized distribution rate: 8.4%



Performance data shown represents past performance and does not predict or guarantee future results. The annualized distribution rate is calculated by multiplying the sum of the month's base distribution per share and variable supplemental distribution per share (if any) by twelve and dividing the result by the prior month's NAV per share. The annualized distribution rate shown may be rounded and is net of applicable servicing fees. Distribution amounts and the frequency of distribution payments are subject to the Board of Trustees' approval and may change. Distributions are not guaranteed and may be suspended. As of the reporting date, 100% of inception to date distributions were funded from net investment income or realized capital gains. No distributions paid were classified as return of capital. A return of capital (i) is a return of the original amount invested, (ii) does not constitute earnings or profits and (iii) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price. We cannot guarantee that we will make distributions, and if we do, distributions may be funded from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. Distributions may also be funded, in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Fund's Adviser or its affiliates that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to such affiliates will reduce future distributions to which an investor would otherwise be entitled. For further information, please see our SEC filings at [www.sec.gov](http://www.sec.gov). 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.

# PCAP performance

As of 31 Dec 2025

## Total returns (%)

	Inception date	1 month	3 months	YTD	1 year	ITD
Class S with max. 3.5% load	02 Oct 2023	-2.43	-1.32	3.97	3.97	8.13
Class S with no sales load	02 Oct 2023	0.34	1.48	6.92	6.92	9.63
Class D with max. 1.5% load	02 Oct 2023	-0.78	0.44	6.36	6.36	9.84
Class D with no sales load	02 Oct 2023	0.39	1.63	7.62	7.62	10.48
Class I	30 Mar 2022	0.41	1.69	7.83	7.83	11.06

## NAV and distribution summary

	Class S	Class D	Class I
Net asset value	\$24.25	\$24.32	\$24.32
January regular distribution	\$0.153	\$0.165	\$0.170
<b>Annualized distribution rate</b>	<b>7.57%</b>	<b>8.14%</b>	<b>8.39%</b>

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

The annualized distribution rate is calculated by multiplying the sum of the month's base distribution per share and variable supplemental distribution per share (if any) by twelve and dividing the result by the prior month's NAV per share. The annualized distribution rate shown may be rounded and is net of applicable servicing fees. Distribution amounts and the frequency of distribution payments are subject to the Board of Trustees' approval and may change. Distributions are not guaranteed and may be suspended. As of the reporting date, 100% of inception to date distributions were funded from net investment income or realized capital gains. No distributions paid were classified as return of capital. A return of capital (i) is a return of the original amount invested, (ii) does not constitute earnings or profits and (iii) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price. We cannot guarantee that we will make distributions, and if we do, distributions may be funded from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. Distributions may also be funded, in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Fund's Adviser or its affiliates that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to such affiliates will reduce future distributions to which an investor would otherwise be entitled. For further information, please see our SEC filings at [www.sec.gov](http://www.sec.gov). 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. Returns shown are preliminary. Net total returns are calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Actual individual investor performance may differ from the aggregated share class performance. All returns shown assume reinvestment of distributions pursuant to the 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.

# PCAP historical distributions: Class S, D & I

As of 31 Dec 2025

Class S		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	Regular	0.1530												0.1530
	Var. Supplemental	-												-
	Special	-												-
2025	Regular	0.1830	0.1830	0.1830	0.1830	0.1830	0.1830	0.1830	0.1830	0.1830	0.1830	0.1530	0.1530	2.1360
	Var. Supplemental	-	-	-	-	-	-	-	-	-	-	-	-	-
	Special	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	Regular	0.2330	0.2330	0.2330	0.1826	0.1826	0.1826	0.1826	0.1826	0.1826	0.1826	0.1826	0.1826	2.3430
	Var. Supplemental	-	-	-	-	-	-	-	-	-	-	-	0.0200	0.0200
	Special	-	-	-	-	-	-	-	-	-	-	-	-	-
Class D		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	Regular	0.1650												0.1650
	Var. Supplemental	-												-
	Special	-												-
2025	Regular	0.1950	0.1950	0.1950	0.1950	0.1950	0.1950	0.1950	0.1950	0.1950	0.1950	0.1650	0.1650	2.2800
	Var. Supplemental	-	-	-	-	-	-	-	-	-	-	-	-	-
	Special	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	Regular	0.2450	0.2450	0.2450	0.1949	0.1949	0.1949	0.1949	0.1949	0.1949	0.1949	0.1949	0.1949	2.4900
	Var. Supplemental	-	-	-	-	-	-	-	-	-	-	-	0.0200	0.0200
	Special	-	-	-	-	-	-	-	-	-	-	-	-	-
Class I		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	Regular	0.1700												0.1700
	Var. Supplemental	-												-
	Special	-												-
2025	Regular	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.1700	0.1700	2.3400
	Var. Supplemental	-	-	-	-	-	-	-	-	-	-	-	-	-
	Special	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	Regular	0.2500	0.2500	0.2500	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	.20000	.20000	2.5500
	Var. Supplemental	-	-	-	-	-	-	-	-	-	-	-	0.0200	0.0200
	Special	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	Regular	0.2000	0.2000	0.2300	0.2400	0.2400	0.2400	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	2.8500
	Var. Supplemental	-	-	-	-	-	-	-	-	-	-	-	-	-
	Special	-	-	-	-	-	-	0.0200	0.0200	-	-	-	-	0.0400

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

Performance data shown represents past performance and does not predict or guarantee future results. The annualized distribution rate is calculated by multiplying the sum of the month's base distribution per share and variable supplemental distribution per share (if any) by twelve and dividing the result by the prior month's NAV per share. The annualized distribution rate shown may be rounded and is net of applicable servicing fees. Distribution amounts and the frequency of distribution payments are subject to the Board of Trustees' approval and may change. Distributions are not guaranteed and may be suspended. As of the reporting date, 100% of inception to date distributions were funded from net investment income or realized capital gains. No distributions paid were classified as return of capital. A return of capital (i) is a return of the original amount invested, (ii) does not constitute earnings or profits and (iii) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price. We cannot guarantee that we will make distributions, and if we do, distributions may be funded from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. Distributions may also be funded, in significant part directly or indirectly, from temporary waivers or expense reimbursements borne by the Fund's Adviser or its affiliates that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to such affiliates will reduce future distributions to which an investor would otherwise be entitled. For further information, please see our SEC filings at [www.sec.gov](http://www.sec.gov).

# Portfolio companies

As of 31 Dec 2025

## Top 10 portfolio companies | Accounts for less than 15% of portfolio

No.	Portfolio company	Industry	% of portfolio
1	Healthspan Buyer, LLC (Thorne HealthTech)	Healthcare & Pharmaceuticals	1.4%
2	FirstCall Mechanical Group, LLC	Capital Equipment	1.2%
3	Matador US Buyer, LLC (Insulation Technology Group)	Energy: Electricity	1.2%
4	Kenco PPC Buyer LLC	Transportation: Cargo	1.1%
5	Ovation Holdings, Inc	Capital Equipment	1.1%
6	AB Centers Acquisition Corporation (Action Behavior Centers)	Healthcare & Pharmaceuticals	1.1%
7	Commercial Bakeries Corp.	Beverage, Food & Tobacco	1.1%
8	KENG Acquisition, Inc. (Enagage PEO)	Services: Business	1.0%
9	VMG Holdings LLC (VMG Health)	Healthcare & Pharmaceuticals	1.0%
10	SkyMark Refuelers, LLC	Capital Equipment	0.9%

Average position size is calculated as a percentage of total fair value of the investment portfolio.

# Nuveen Churchill Private Capital Income Fund

## Summary of terms

<b>Structure</b>	Perpetually offered non-traded 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.</p> <p>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>Geographic breakdown</b>	100% North America
<b>Initial TIAA investment</b>	Approximately \$263 million seed contribution in exchange for Class I shares*
<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>Eligible investors</b>	Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. Certain states have additional suitability standards. See prospectus for more information.
<b>Management fee</b>	<ul style="list-style-type: none"> <li>• 0.75% per annum on NAV</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> </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 Adviser or its affiliates, that may be subject to reimbursement to the adviser or its affiliates.</li> <li>• Distribution amounts and the frequency of distribution payments are subject to board 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 Board approval. The Board of Trustees may amend, suspend or terminate share repurchases in its discretion if it deems such action to be in the best interest of shareholders</li> </ul>
<b>Tax reporting</b>	Form 1099-DIV

\*As of 01 Jan 2026, TIAA beneficially owned approximately \$42M of Class I shares of PCAP directly and approximately \$43M indirectly - for a collective ownership of approximately \$85M. 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. Refer to the Company's beneficial ownership disclosures filed with the SEC at [www.sec.gov](http://www.sec.gov). 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 3.50% and 1.50%, respectively, of the transaction price.

# Summary of share classes

	Class S	Class D	Class I
<b>Availability</b>	Transactional/brokerage accounts		Fee-based/wrap accounts
<b>Minimum investment</b>	<b>\$2,500</b>	<b>\$2,500</b>	<b>\$1,000,000</b> (unless waived)
<b>Selling commissions (upfront, one-time)</b>	Up to <b>3.50%</b>	Up to <b>1.50%</b>	None
<b>Dealer manager fee (upfront, one-time)</b>	None	None	None
<b>Stockholder servicing fee/trailer (ongoing)</b>	<b>85 bps</b>	<b>25 bps</b>	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 the Company at a higher minimum initial investment. With respect to Class S and D shares, the amount of upfront selling commissions and dealer manager fees may vary at select broker-dealers, provided that the sum will not exceed 3.5% and 1.50%, respectively, of the transaction price.

# PCAP: Non-Listed BDC “2.1”

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

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

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

# Why PCAP?

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

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

<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.

# Case studies

# Phaidon International



PHAIDON  
INTERNATIONAL

## Company description

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

*Industry: Business Services*

## Deal highlights

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

## Churchill's edge

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



## Key Terms

### Churchill tranches:

First Lien Sr. Secured Facilities

### Role:

Administrative Agent, Sole Lender

### Use of Proceeds

New buyout financing

### Sponsor:

Further Global Capital Management

### Pricing:

S+550 bps at close (1% floor)

### OID:

99.0

### Closing date:

August 2022

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

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

# SmartSign

## Company description

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

*Industry: Consumer Goods - Durable*

## Deal highlights

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

## Churchill's edge

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



## Key Terms

### Churchill tranches:

First Lien Sr. Secured Facilities

### Role:

Lead Left Arranger and Admin Agent

### Use of Proceeds

New buyout financing

### Sponsor:

Sentinel Capital Partners

### Pricing:

S+500 bps at close (1% floor)

### OID:

99.0

### Closing date:

September 2022

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

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

# Class Valuation

## Company description

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

*Industry: Business Services*

## Deal highlights

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

## Churchill's edge

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



## Key Terms

### Churchill tranches:

Second Lien Term Loan / Common Equity

### Role:

Lead Lender / Co-Investor

### Use of Proceeds

New buyout financing

### Sponsor:

Gridiron Capital Partners

### Pricing:

11%

### OID:

98.0

### Closing date:

March 2021

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

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

# Revision Goodier



## Company description

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

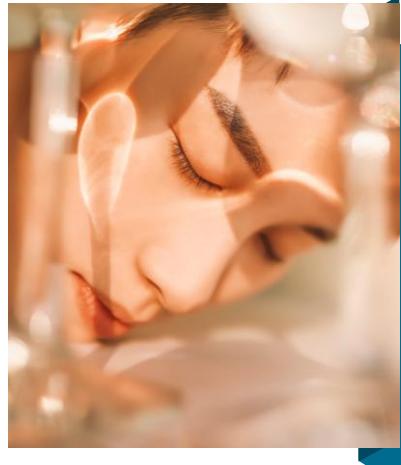
*Industry: Consumer Goods: Non-Durable*

## Deal highlights

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

## Churchill's edge

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



## Key Terms

**Churchill tranches:**

Mezzanine / Equity

**Role:**

Lead Lender / Co-Investor

**Use of Proceeds**

New buyout financing

**Sponsor:**

Gryphon Investors

**Closing date:**

December 2021

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

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

# Entomo Brands

## Company description

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

*Industry: Consumer Services*

## Deal highlights

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

## Churchill's edge

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



## Key Terms

**Churchill tranches:**

Mezzanine / Common Equity

**Role:**

Lead Investor / Co-Investor

**Use of Proceeds**

Acquisition financing

**Sponsor:**

CenterOak Partners

**Closing date:**

August 2023

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

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

# Appendix

# #3 “most active U.S. direct lender” in 2025 by Direct Lending Deals



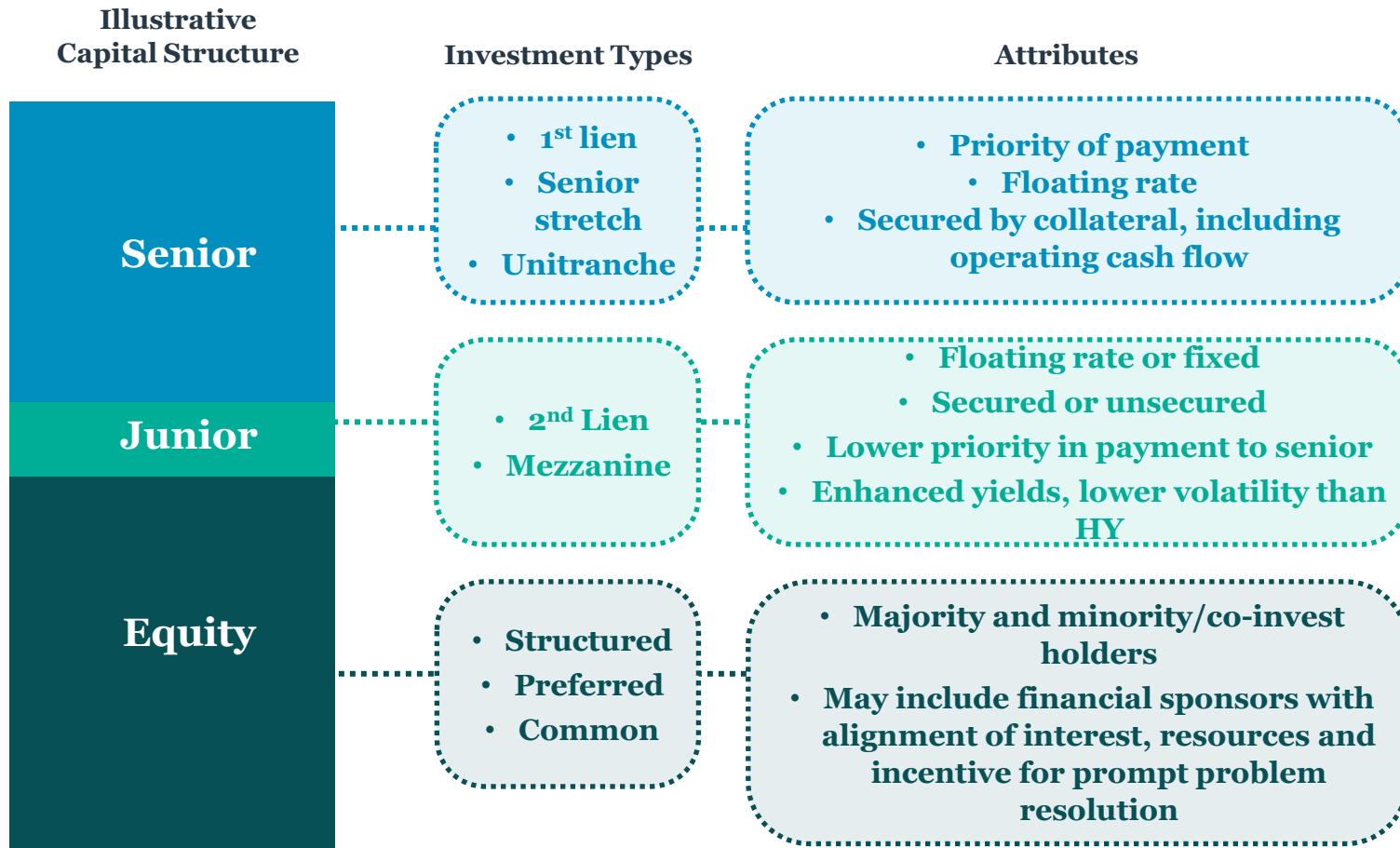
Rank	Lenders	#
1	Antares Capital	210
2	Midcap Financial	193
3	<b>Churchill</b>	<b>173</b>
4	Audax Private Debt	140
5	TPG Twin Brook	136
6	Monroe Capital	126
6	Morgan Stanley	126
7	Ares Management	121
8	Apollo Global Management	116
9	Barings	112

Rank	Lenders	#
10	Jeffries Credit Partners	110
11	Manulife   Comvest Credit Partners	107
12	Cresent Capital	84
13	Bain Capital Credit	79
13	Golub Capital	79
14	Deerpath Capital	78
15	Blackstone Credit & Insurance	73
16	Blue Owl Capital	68
17	Oak Hill Advisors	64
18	Man Varagon (fka Varagon Capital)	62

Direct Lending Deals' Lender Mandates as of 31 Dec 2025. Based on eligible transactions from 1 Jan 2025 to 31 Dec 2025. Eligible transactions are U.S. non-syndicated loans to private equity-backed companies. The league table comprises the top 247 lenders. Ranking includes only senior transactions (Traditional Middle Market and Upper Middle Market).

# Capital structure features

Tranches across the capital structure offer interesting diversification features



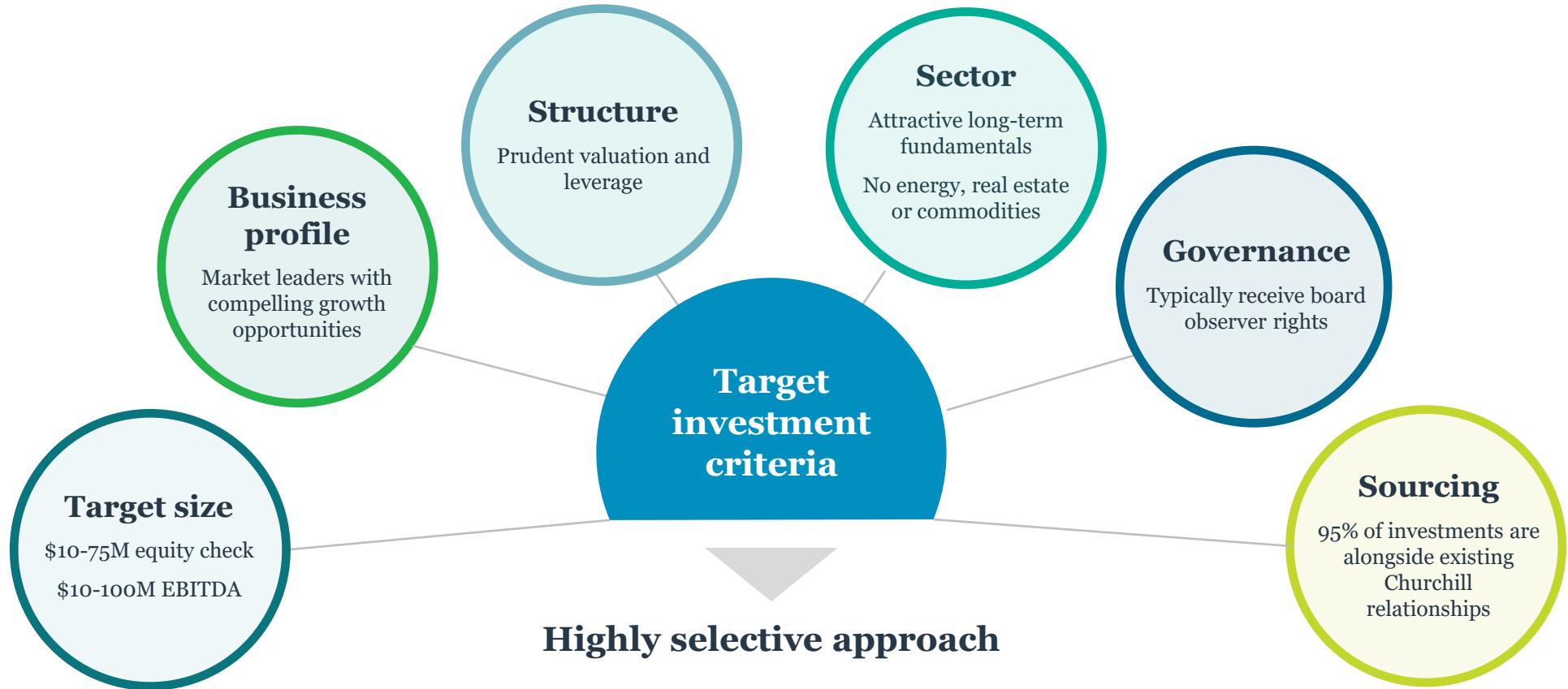
Opinions and views expressed reflect the current opinions and views of Churchill as of the date of this material only. Nothing contained herein is intended as a prediction of how any financial markets will perform in the future and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a fund or any other entity, transaction, or investment.

# Churchill's approach to junior capital

	Churchill Junior Capital	Key benefits
Overview	<ul style="list-style-type: none"><li>• Cash-pay debt</li><li>• Structured solutions</li></ul>	<ul style="list-style-type: none"><li>✓ Fixed vs. floating and cash-pay vs. PIK flexibility</li><li>✓ Maintenance covenants</li><li>✓ Call protection, OID and equity strips</li><li>✓ Strong equity cushions and favorable capital stack positioning</li><li>✓ Consistent risk-adjusted returns through market cycles</li></ul>
Sourcing focus	<ul style="list-style-type: none"><li>• Sponsor-backed deals - <b>76%</b> of our sponsors generate top-quartile returns<sup>1</sup></li><li>• Scaled <b>\$11+ billion</b> private equity fund program<sup>2</sup> is the backbone for our sponsor connectivity and robust deal flow</li><li>• <b>250</b> Advisory Board seats drive key information advantages</li></ul>	<ul style="list-style-type: none"><li>✓ Deals pre-vetted by top-tier sponsors along with Churchill's <b>5%</b> selectivity rate<sup>3</sup></li><li>✓ Lead/co-lead <b>~70%</b> of deals</li><li>✓ Enhanced diligence and earlier insights</li><li>✓ Greater monitoring through board observer seats</li></ul>
Target investment	<ul style="list-style-type: none"><li>• \$10-100 million of EBITDA</li><li>• Healthy, performing companies</li><li>• Non-cyclical, services-oriented sectors</li><li>• Growth capital for LBO and M&amp;A, not recapitalizations</li></ul>	<ul style="list-style-type: none"><li>✓ Durable portfolio built to withstand market cycles</li><li>✓ Highly diversified across companies, sponsors, and sectors</li><li>✓ We believe the overall middle market has <b>higher outperformance potential</b> due to better sourcing advantages, value creation opportunities, and exit alternatives<sup>4</sup></li></ul>

**Past performance does not predict or guarantee future results.** There can be no assurance that any Churchill fund or investment will achieve its objectives or avoid substantial losses. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market. **1** Defined as GPs in the 2023 and 2024 vintages with at least one fund that measures top quartile on a MOIC or IRR basis using Burgiss or Cambridge Associates U.S. Buyout indices for the relevant vintage. **2** Includes private equity fund commitments made under the Private Equity fund strategy since 2011. Excludes venture capital and secondaries commitments. TIAA and client capital commitments to Churchill that are not yet committed to specific underlying funds are excluded. Since 2011, as of 31 Dec 2024. **3** Calculated for deal activity over the FY24 period. **4** Source: State Street Private Equity Index, as of 30 Jun 2024. Compares middle market IRR returns versus alternatives. 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.

# Churchill's approach to equity co-investments



## Leverage our information advantage

- 225+ Advisory Board seats
- Integrated coverage model cultivates deep relationships with GPs
- Access to insights from Nuveen's research and investment teams across asset classes

## Disciplined investment process

- Independent underwriting and evaluation underpin every investment decision
- Conservative base case assumptions relative to sponsor base cases
- Bottom-up selection combined with thoughtful portfolio construction

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

# PCAP leadership

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

## PCAP Investment Committee



**Ken Kencel**  
President & CEO,  
Churchill



**Randy Schwimmer**  
Vice Chairman,  
Investor Solutions,  
Churchill



**Mathew Linett**  
Head of Senior  
Lending, Churchill



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

## Portfolio Management



**Kelli Marti**  
PCAP Senior  
Portfolio Manager,  
Churchill

## PCAP Officers and Directors

### Interested Trustees



**Ken Kencel**  
President & CEO, Churchill



**William Huffman**  
CEO, Nuveen

### Independent Trustees



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



**Stephen Potter**  
Retired CEO, Northern  
Trust Investments



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



**James Ritchie**  
Director and Former CFO,  
Kinsale Capital Group

### Executive Officers



**Shai Vichness, CFA**  
Chief Financial Officer  
and Treasurer



**Charmagne Kukulka**  
Chief Compliance Officer



**John McCally**  
Vice President and  
Secretary



**Marissa Hassen**  
Controller

# Additional information – definitions & endnotes

## Committed Capital definition

The term "committed capital" refers to the capital committed to client accounts in the form of equity capital commitments from investors, as well as committed, actual or expected financing from leverage providers (including asset-based leveraged facilities, notes sold in the capital markets or any capital otherwise committed and available to fund investments that comprise AUM). For purposes of this calculation, both drawn and undrawn equity and financing commitments are included. In determining committed capital in respect of funds and accounts that utilize internal asset-based leverage (e.g., levered funds and CLO warehouses), committed capital calculations utilize a leverage factor that assumes full utilization of such asset-based leverage in accordance with the account's target leverage ratio as disclosed to investors. In determining committed capital in respect of Churchill's management of an institutional separate account for its parent company, TIAA (i) committed capital in respect of private equity fund interests includes commitments made by TIAA to such strategy over the most recent 10 years, and the NAV of all such investments aged more than 10 years, (ii) committed capital in respect of equity co-investments, junior capital investments, structured capital investments, and senior loans includes the commitment made by TIAA for the most recent year, and the outstanding principal balance of investments made in all preceding years; and (iii) committed capital in respect of secondaries includes commitments made by TIAA, which includes the aggregate commitment made by TIAA since the inception of the strategy in 2022 and inclusive of the current year's allocation.

In determining committed capital in respect of Churchill's management of institutional separate accounts for third party institutional clients, committed capital includes the aggregate commitments made by such third party clients, so long as such commitments remain subject to recycling. Thereafter, outstanding principal balance is used in respect of any applicable commitment (or portion thereof) that has expired. Due to the foregoing, committed capital figures may be adjusted over the course of a financial period, based on accounts transitioning the calculation methodology from capital commitment to invested capital.

**Index Disclosure:** Indices are provided for illustrative purposes only and not indicative of any investment. They have not been selected to represent appropriate benchmarks or targets for any Churchill fund or strategy. Rather, the indices shown are provided solely to illustrate the performance of well-known and widely recognized indices. Any comparisons herein of the investment performance of a fund to an index are qualified as follows (i) the volatility of such index will likely be materially different from that of the fund; (ii) such index will, in many cases, employ different investment guidelines and criteria than the fund and, therefore, holdings in such fund will differ significantly from holdings of the securities that comprise such index and such fund may invest in different asset classes altogether from the illustrative index, which may materially impact the performance of the fund relative to the index; and (iii) the performance of such index is disclosed solely to allow for comparison on the referenced fund's performance to that of a well-known index.

Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that will differ from the fund. The indices do not reflect the deduction of fees or expenses. You cannot invest directly in an index. No representation is being made as to the risk profile of any benchmark or index relative to the risk profile of the fund presented herein. There can be no assurance that the future performance of any specific investment, or product will be profitable, equal any corresponding indicated historical performance or be suitable for a portfolio.

- **The Cliffwater Direct Lending Index (CDLI)** seeks to measure the unlevered, gross of fee performance of U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.
- **The Bloomberg U.S. Corporate High Yield Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The index excludes emerging market debt.

- **Morningstar LSTA US Leveraged Loan 100 Index** is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%.
- **The Bloomberg U.S. Aggregate Bond Index** is an unmanaged, market-value weighted index used as a benchmark by bond traders and the managers of mutual funds and ETFs to measure their relative performance. It comprises taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities with maturities between one and 10 years.
- **The Bloomberg US Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.
- **The Bloomberg US Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.
- **The Cambridge Associates' Private Investment Benchmarks** is a set of metrics used to evaluate the performance of private investments. These benchmarks are constructed based on data gathered from institutional investors' private investment funds, including venture capital, private equity, distressed securities, and other related private investment strategies. The benchmarks allow investors to compare the performance of their private investments to the broader market and to peers in the same strategy or sector.
- **The Lincoln International's Private Market Index** (f/k/a Lincoln Middle Market Index), is the only index that tracks changes in the enterprise value of U.S. privately held companies—primarily those owned by private equity firms.
- **The LSEG LPC 100 index** is a market-weighted index that represents the performance of the 100 largest U.S. leveraged loans, as measured by par amount outstanding. It is calculated and published by LSEG's Loan Pricing Corporation (LPC). The index is designed to provide a snapshot of the U.S. institutional leveraged loan market and offer a benchmark for comparing the return on specific leveraged loans.

Case studies presented herein were selected as of 31 Dec 2023, and key terms of the positions are presented as of the respective investment closing dates. The information presented contains case studies and other discussions of selected investments made by PCAP. These discussions provide descriptions and certain key aspects of such investments presented for informational purposes only and are intended to illustrate Churchill's sourcing experience and the profile and types of investments and investment strategies which may be pursued by PCAP. The types and performance of these investments (i) are not representative of the types and performance of all investments or investment strategies that have been made or recommended by Churchill and (ii) are not necessarily indicative of the types and performance of investments that Churchill may seek to make, or be able to make, in the future. Further, references to investments included in illustrative case studies are presented to illustrate Churchill's investment processes only and should not be construed as a recommendation of any particular investment.

Past performance is not indicative of future results and there can be no assurance that any such fund, strategy or transaction will be successful. Case studies represent Churchill's views and beliefs. All rights to the trademarks and/or logos listed herein belong to their respective owners and Churchill's use hereof does not imply any affiliation with, or endorsement by the owners of these trademarks and/or logos.