

New Business Development Company from Nuveen and Churchill Offers Individual Investors Private Capital Opportunities in U.S. Middle Market

Nuveen Churchill Private Capital Income Fund Is Differentiated By Access to Both Private Debt and Equity Co-Investments

New York, February 8, 2023 – Nuveen, the \$1.1 trillion investment manager of TIAA, and Churchill Asset Management, an investment-specialist affiliate of Nuveen, today announced that **Nuveen Churchill Private Capital Income Fund (PCAP)** will offer qualified individual investors¹ access to private capital investments across the U.S. middle market that have typically been available only to institutional investors.

PCAP, which is an income and total return focused strategy structured as a perpetual-life non-traded business development company (BDC), primarily invests in middle market senior loans and junior capital. Allocations to private equity co-investments are a differentiator, providing upside potential and exposure to a hard-to-tap asset class.

Reflecting the conviction that the traditional middle market capital asset class is well-positioned in an inflationary and rising rate environment, PCAP launches with an investment portfolio of approximately \$350M, including a commitment of more than \$250M from TIAA, Nuveen's parent company.

“The middle market stands out as one of the most vibrant, appealing sectors in the U.S. economy, with a large target universe of companies poised for private capital investment,” **said Ken Kencel, President and CEO of Churchill Asset Management.** “Recent volatility and more limited availability of credit in the public markets has only accelerated middle market demand for flexible financing solutions across the capital structure, creating a unique opportunity for investors to capitalize on this long-term trend.”

“We’re pleased to be able to provide this new offering, which emphasizes risk management, selectivity, diversification and a rigorous underwriting process, to an even broader global cohort of advisors and their clients through Nuveen’s key marketplace relationships,” said Kencel.

Individual Investors Seek Exposure to Private Market and Alternative Asset Classes

“Like our institutional clients, individual investors are increasingly focused on growing their exposure to alternative investment strategies. We are focused on providing innovative products that meet investors’ needs,” said **Mike Perry, Head of Nuveen’s Global Client Group.** “With inflation and rising rates challenging global stock and bond markets, the benefits of non-publicly traded debt and equity are well-established in diversifying exposures and increasing overall income and return potential.”

¹ Eligible investors 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.

“The launch of PCAP provides individual investors access to the scale of Churchill’s nationally recognized, middle market private capital platform and established track record in sourcing attractive and differentiated investing opportunities,” said Perry.

A Leading Capital Provider to the U.S. Middle Market

With \$46 billion in committed capital², Churchill provides customized financing solutions to middle market private equity firms and their portfolio companies across the capital structure. Churchill also invests over \$1 billion annually as a limited partner to private equity firms —a key differentiator when sourcing deals that drives a significant level of high-quality deal flow. Churchill recently completed a \$12 billion third-party capital raise for its senior lending program and an oversubscribed \$737 million final closing for its Junior Capital Opportunities Fund II, with a record-setting year of investment activity across its platform in 2022.

In October 2022, Nuveen, the investment manager of TIAA, announced the acquisition of Arcmont Asset Management, a leading European private debt investment manager. Establishing a partnership through which Arcmont and Churchill will come together to expand Nuveen’s private capital expertise and presence into Europe, Nuveen Private Capital was formed, creating one of the world’s largest private debt managers.

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About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.1 trillion in assets under management as of 31 Dec 2022 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit www.nuveen.com.

About Churchill, an investment-specialist affiliate of Nuveen

Churchill provides customized financing solutions to middle market private equity firms and their portfolio companies across the capital structure. With over \$46 billion of committed capital, Churchill provides first lien, unitranche, second lien and mezzanine debt, in addition to equity co-investments and private equity fund commitments. Churchill has a long history of disciplined investing across multiple economic cycles. Our unique origination strategy, best-in-class execution and investment are driven by more than 150 professionals in New York, Charlotte, Chicago, Dallas, and Los Angeles. More information can be found at www.churchillam.com.

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² The term “committed capital” refers to the sum of assets under management and capital legally committed to client accounts in the form of capital commitments from equity investors, committed financing from leverage providers, notes sold in the capital markets or any capital otherwise legally committed and available to fund investments that comprise assets under management as of December 31, 2022.

The information included in this material is restricted from residents of certain states and is not available to persons located in the states of: Kansas, Maryland, Massachusetts, New Jersey, Oklahoma, and Washington. You should seek independent financial advice before viewing any material.

[View Prospectus](#)

The Nuveen Churchill Private Income Fund is restricted from residents of certain states and is not available to persons located in: **Kansas, Maryland, Massachusetts, New Jersey, Oklahoma, Washington.**

Past performance is no guarantee of future results.

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

Nuveen products may be subject to market and other risk factors. See the applicable product literature or visit nc-pcap.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 PCAP's common shares of beneficial interest (Common Shares) involves a high degree of risk. See full information pertaining to "Risk Factors" in the prospectus. Also consider the following:

- We have no 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 Churchill Asset Management LLC, the investment adviser (Adviser), or its affiliates, which may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We intend to use leverage, which will magnify the potential for loss on amounts invested in us. See “Risk Factors -Risks Related to Debt Financing” in the prospectus.
- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- An investor will pay a sales load of up to 3.50% and offering expenses of up to 0.75% on the amounts it invests in Class S shares. If you pay the maximum aggregate 4.25% for sales load and offering expenses for Class S shares at the current purchase price of \$25.00, you must experience a total return on your net investment of 4.44% in order to recover these expenses. Additionally, Class S shares are subject to a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month, payable monthly.
- An investor will pay a sales load of up to 1.50% and offering expenses of up to 0.75% on the amounts it invests in Class D shares. If you pay the maximum aggregate 2.25% for sales load and offering expenses for Class D shares at the current purchase price of \$25.00, you must experience a total return on your net investment of 2.30% in order to recover these expenses. Additionally, Class D shares are subject to a shareholder servicing and/or distribution fee equal to 0.25% per annum of the aggregate NAV as of the beginning of the first calendar day of the month, payable monthly.
- An investor will pay offering expenses of up to 0.75% on the amounts it invests in Class I shares. Accordingly, you must experience a total return on your net investment of 0.76% in order to recover the expenses for Class I shares.

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

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

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

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