

Nuveen Churchill Private Capital Income Fund Management Commentary

Marketing communication | As of January 2026

Nuveen Churchill Private Capital Income Fund (PCAP) is a perpetual life, non-traded investment vehicle that offers exposure to a diversified portfolio anchored in middle market senior loans while seeking to provide interest rate stability through select junior capital investments and attractive upside through private equity co-investment.

PCAP provides a compelling opportunity for investors to access the benefits of private capital through an award winning manager with a differentiated strategy and proven track record. Since its 2006 inception, Churchill has been providing flexible financing solutions to U.S. based companies backed by leading private equity sponsors primarily focused on the traditional or "core" middle market - typically companies with \$10-\$100 million in EBITDA.

Market update

M&A activity continued its positive momentum in the third quarter, building on the rebound in market sentiment that began in the late second quarter. Investment activity has returned to more normalized levels following the pause after Liberation Day, supported by stabilized market conditions, the reality of rate cuts, and renewed sponsor confidence in the macro environment.

During the third quarter, the Federal Reserve began its anticipated interest rate cuts, with a 25-basis point cut in September, followed by a 25-basis point cut in each of October and December, and further rate cuts anticipated in 2026. While a lower interest rate environment will lead to lower base rates and yields on floating rate investments, it provides tailwinds as well. Lower rates support healthy growth dynamics, as portfolio companies gain greater access to capital and cash flow for reinvestment into strategic growth initiatives. Historically, a lower rate environment also catalyzes M&A activity by reducing financing costs for private equity-backed businesses.¹

Portfolio update

As deal flow and market conditions showed continued improvement in 3Q, PCAP delivered a solid quarter, generating a 2.09% quarterly return with respect to Class I shares and bringing the annualized inception to date returns to 11.19%. The annualized net distribution rate for Class I was

9.8% in the quarter. The investment portfolio demonstrated resilience, with a net asset value (NAV) of \$24.45 per share as of September 30, 2025.²

We remain focused on investing the vast majority of our portfolio in the core middle market, which we believe offers investors the opportunity to generate long-term value and enhance portfolio diversification. Key attributes of our focus on this segment include:

- **Massive opportunity set.** The core middle market reflects a vast universe of companies at multiple stages of growth, allowing us to remain extremely selective and focus on businesses with strong operating models, market leading positions and steady profit margins. We aim to construct highly diverse portfolios, reflected in PCAP's \$2.0 billion³ portfolio consisting of 302 positions across 30 industries, with an average position size of 0.3%⁴ PCAP's top 10 largest investments represented only 11.0% of the total portfolio, with the largest at 1.3%.
- **Disciplined deal structures.** With the continued expansion of private credit and evolving competitive landscape, we believe the core middle market has been relatively insulated from increasingly aggressive deal structures and loosening terms more prevalent in the upper end of the middle market and broadly syndicated market. Our target companies tend to be lower levered and typically governed by traditional financial maintenance covenants. Credit fundamentals within PCAP's portfolio reflect our team's deal structuring discipline, with the portfolio weighted average LTV of 41%⁵, portfolio company total net leverage of 4.7x⁶ and interest coverage of 2.5x⁷ on core middle market first lien loans.
- **Continuous deployment opportunities.** Due to the size and stage of growth of top performing companies in the core middle market, we continue to see attractive incremental financing opportunities to support buy-and-build strategies and other significant growth initiatives, regardless of the macro environment and impact on LBO activity.

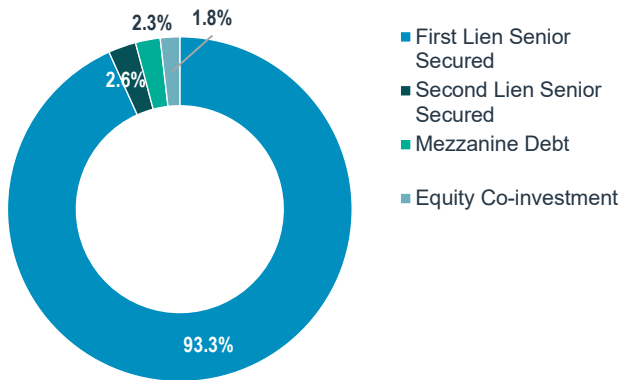
This material must be preceded or accompanied by a prospectus for Nuveen Churchill Private Credit Income Fund (PCAP). This material does not constitute an offer to sell or a solicitation of an offer to buy any security. An offering is made only by a prospectus to individuals who meet minimum suitability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

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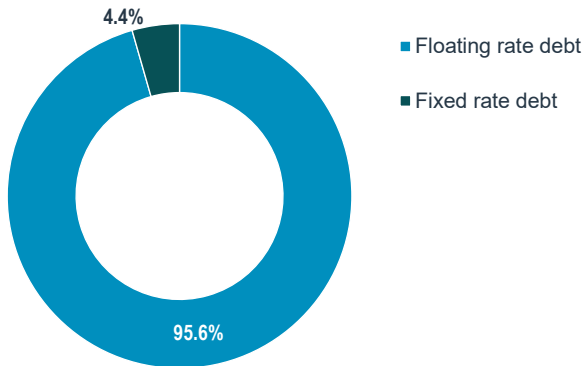
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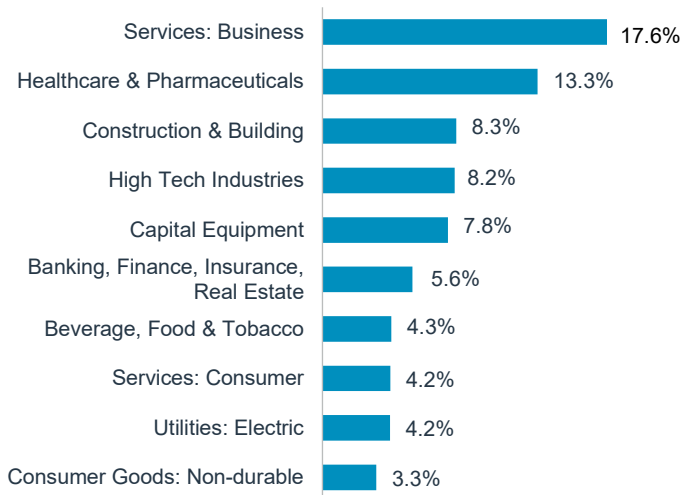
Portfolio composition by investment type



Portfolio composition by instrument



Top 10 sectors (%)



Outlook

As we look to 2026, we believe Churchill remains very well positioned. Our leadership in the core middle market, differentiated sourcing as an LP in over 335 private equity funds, and nearly 20-year track record of investing across interest rate and economic cycles provide a strong foundation for continued success. Sponsored direct lending as an asset class, Churchill's primary focus, continues to demonstrate resilience, with KBRA DLD reporting just a 1.2% default rate over the trailing 12-month period.⁸ PCAP's performance has been similarly strong. Our internally risk rated "watchlist" credits make up only 3.1% of the portfolio at fair value, with non-accruals at only 14bps of fair value, as of September 30, 2025.⁹

We believe that leading managers – those that demonstrate discipline, cycle-tested processes and consistent performance – will remain the most attractive partners for investors seeking stability and long-term value as the macroeconomic environment continues to evolve.

Deal highlights*

Churchill served as lead arranger and administrative agent for a first lien senior secured facility to support Shamrock Capital's acquisition of Penta Group ("Penta"), the world's first full-scale, integrated stakeholder communications and reputation intelligence firm, from Falfurrias Management Partners. Penta combines proprietary AI and advanced data products with deep business, policy and communications expertise to better define, predict and manage challenges across all stakeholder groups. Penta was formed through the combination of five entities in 2011, and is based in Washington DC. Churchill was selected to lead the transaction due to our scale which allowed us to commit to the entire financing and our ability to move quickly, leveraging deep industry knowledge from the acquiring sponsor and a long-standing relationship with the selling sponsor.

Churchill served as sole lead arranger and administrative agent for a first lien senior secured facility to support the growth of Industrial Air Flow Dynamics ("IAFD"), an existing portfolio company of Incline Equity Partners. IAFD, founded in 2001 and headquartered in Cleveland, TX, is a leading provider of non-turbine maintenance solutions and replacement parts to power plants. Churchill was selected to lead the transaction due to our ability to commit to the entire financing, flexibility to support continued growth of the business, and ability to move efficiently with relevant industry knowledge.

*These investments are not representative of all PCAP's investments of a given type or of investments generally and is for illustrative purposes only. This does not constitute investment advice or recommendation of past investments. There can be no assurance that any Churchill fund or investment will achieve its investment objectives, implement its strategy, achieve its investment objectives, or avoid significant losses. The deals presented herein reflects an objective, nonperformance-based standard of showing deals allocated to PCAP where Churchill Asset Management was the lead agent during the quarter ended September 30, 2025.

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- 1 S&P Global Market Intelligence, "Lower rates could spark M&A rebound, but economic uncertainty lingers" (2024).
- 2 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 rates 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 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.
- 3 Represents total investment portfolio at fair value.
- 4 Average position size is calculated as a percentage of total fair value of the investment portfolio.
- 5 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 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 the 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 PCAP, and may reflect a normalized or adjusted amount. Accordingly, PCAP makes no representation or warranty in respect of this information.
- 6 Net leverage is the ratio of total debt minus cash divided by EBITDA, taking into account only the debt issued through the tranche in which we are a lender. Leverage is derived from the most recently available portfolio company financial statements and weighted by the fair value of each investment. Net leverage presented excludes equity investments as well as debt instruments to which the Adviser has assigned risk rating of 8 or higher or any portfolio companies with net leverage of 15x or greater.
- 7 The interest coverage ratio calculation is derived from the most recently available portfolio company financial information received by the Adviser and is a weighted average based on the fair market value of each respective first lien loan investment as of its most recent reporting to lenders. Such reporting may include assumptions regarding the impact of interest rate hedges established by borrowers to reduce their exposure to floating interest rates (resulting in a reduced hedging rate being used for the total interest expense in respect of such hedges, rather than any higher rates applicable under the documentation for such loans), even if such hedging instruments are not pledged as collateral to lenders in respect of such loans and do not secure the loans themselves. The interest rate coverage ratio excludes junior capital investments and equity co-investments and applies solely to traditional middle market first lien loans held by us, which also excludes any upper middle market or other first lien loans investments that do not have financial maintenance covenants and first lien loans that the Adviser has assigned a risk rating of '8' or higher, as well as any portfolio companies with net senior leverage of 15x or greater. As a result of the foregoing exclusions, the interest coverage ratio shown herein applies to 57.07% of our total investments, and 61.29% of our total first lien loan investments, in each case based upon fair value.
- 8 KBRA DLD Direct Lending Default October 2025 Report. As of October 20, 2025.
- 9 Excludes liquid investments managed by the leveraged finance division of Nuveen Asset Management.

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For more information contact: 800.752.8700 or visit nuveenchurchillpcap.com

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.

This material contains historical information and “forward-looking statements” with respect to the business and investments of PCAP, including, but not limited to, statements about PCAP’s future performance and financial performance and financial condition, which 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 us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond PCAP’s 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, the risks, uncertainties and other factors identified in PCAP’s filings with the SEC, including changes in the financial, capital, and lending markets; general economic, political and industry trends and other external factors, and the dependence of PCAP’s future success on the general economy and its impact on the industries in which it invests. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which PCAP makes them. PCAP does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

Investments in the fund may be subject to market and other risk factors. See the applicable product literature. 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 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 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.

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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.