

# Nuveen Churchill Private Capital Income Fund (PCAP)

Marketing communication | As of 31 Oct 2023

*A perpetual-life, non-traded investment vehicle that seeks to provide current income and attractive risk adjusted return potential from private capital investment in U.S. middle market companies.*

**\$474M**

investment portfolio  
at fair value

**\$61M**

weighted average  
annual EBITDA<sup>1</sup>

**100%**

private equity  
sponsor-backed loans

**\$260M+**

TIAA commitment

## Distribution summary

	Class S	Class D	Class I
Net asset value <sup>2</sup>	\$24.58	\$24.59	\$24.60
November distribution	\$0.25	\$0.25	\$0.25
Special distribution	-	-	-
Annualized distribution rate	11.40%	12.00%	12.20%

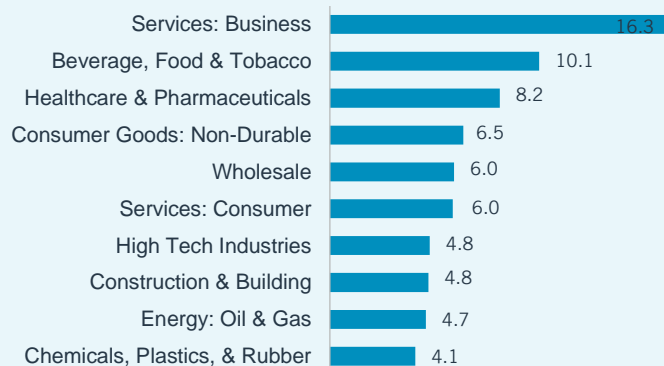
## Total returns (%)<sup>3</sup>

	Inception date	1 month	3 months	YTD	1 year	ITD
Class S (with sales load)	02 Oct 2023	-2.59	-	-2.59	-	-2.59
Class S (no sales load)	02 Oct 2023	0.91	-	0.91	-	0.91
Class D (with sales load)	02 Oct 2023	-0.54	-	-0.54	-	-0.54
Class D (no sales load)	02 Oct 2023	0.96	-	0.96	-	0.96
Class I	30 Mar 2022	0.98	3.15	9.67	10.99	9.49

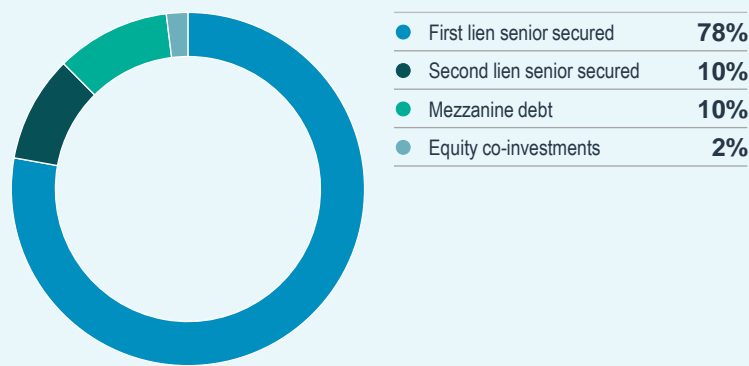
Performance data quoted represents past performance and does not guarantee future results.

Distribution rate reflects the most recently declared monthly annualized distributions divided by the most recently reported net asset value. 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. Distributions have been and may in the future be funded through sources other than cash flow. 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. Currently, 100% of inception-to-date distributions were funded from cash flows from operations. Distribution may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Advisor or its affiliates, that may be subject to reimbursement to the Advisor or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.

## Top 10 industries (%)<sup>4</sup>



## Asset allocation<sup>5</sup>



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

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Top 10 portfolio companies<sup>6</sup> | Accounts for less than 20% of portfolio

No	Portfolio company	Industry	% of portfolio
1	Supply One	Chemicals, Plastics, & Rubber	1.87%
2	Class Valuation	Services: Business	1.84%
3	Kofile	Services: Business	1.80%
4	Spice World	Beverage, Food & Tobacco	1.79%
5	Revision Skincare	Consumer Goods: Non-Durable	1.78%
6	Service Express	Services: Business	1.74%
7	Abrasive Products and Equipment (AP&E)	Energy: Oil & Gas	1.66%
8	Pacur	Containers, Packaging & Glass	1.44%
9	Fortune International LLC	Beverage, Food & Tobacco	1.27%
10	NearU	Services: Consumer	1.22%

# 147

investment portfolio companies

# 0.9%

average investment position size<sup>6</sup>

# 83.4%

floating rate<sup>7</sup>

## 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

### Access and diversification

- Access to the **benefits of private capital**, typically only available for institutional investors
- Enhanced **diversification, inflation protection, and lower volatility** than more traditional portfolios<sup>8</sup>

### Compelling structure

- **Monthly** subscriptions, distributions and NAV
- **Quarterly** repurchase plan
- Relatively **low minimums**, simplified 1099 tax reporting
- Highly competitive fees

**Churchill** | A leading private capital manager

Churchill, an investment-specialist affiliate of Nuveen, the \$1 trillion+ asset manager of TIAA, provides customized financing solutions to middle market private equity firms and their portfolio companies across the capital structure. The firm has a long history of disciplined investing across multiple economic cycles and is supported by more than 150 professionals in New York, Charlotte, Chicago, Dallas and Los Angeles.

**Scale** Powerful **\$47B** sponsor finance platform allows access to top deals

**Track record** Cycle-tested **17+** year track record of rigorous underwriting and low losses

**Alignment** Parent company **TIAA** invests alongside third-party clients on the same terms

**Unique access** Sourcing **advantage** as a meaningful limited partner & long-term partner to private equity firms

 PitchBook

#1 U.S. BUYOUTS LENDER  
2022

 THE M&A ADVISOR

LENDER FIRM OF THE YEAR  
2022

#1 Most Active US Buyout Lender: Rankings determined by PitchBook based on total number of eligible transactions from 01 Jan 2022 to 31 Dec 2022 and published at its 2022 Annual US PE Lending League Tables report; Lender Firm of the Year: selected as one of five finalists in September 2022 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 2022.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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

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## Summary of terms

<b>Advisor</b>	Churchill Asset Management LLC
<b>Structure</b>	Perpetually offered <b>non-traded</b> business development company (BDC)
<b>Investment strategy</b>	<p>Invests primarily in directly originated debt and equity investments in U.S. middle market companies owned by leading private equity firms. Target investment portfolio:</p> <ul style="list-style-type: none"><li>• <b>Senior Loan Investments:</b> 75% - 90%</li><li>• <b>Junior Capital Investments:</b> 5% - 25%</li><li>• <b>Equity Co-investments:</b> up to 10%</li><li>• <b>Liquid Investments:</b> 5% - 10%</li></ul>
<b>Sponsor alignment</b>	\$263 million in 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>Management fee</b>	<ul style="list-style-type: none"><li>• 0.75% per annum on NAV</li><li>• 12-month fee holiday from the date the Fund breaks escrow</li></ul>
<b>Incentive fee</b>	<ul style="list-style-type: none"><li>• 15% of net investment income (subject to 6% hurdle rate &amp; catch-up) paid quarterly</li><li>• 15% of realized gains paid annually</li><li>• 12-month fee holiday from the date the Fund breaks escrow</li></ul>
<b>Subscriptions</b>	Monthly at NAV
<b>Distributions</b>	<ul style="list-style-type: none"><li>• Monthly<sup>1</sup></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 the Board of Trustees' approval. The Board of Trustees may amend, suspend or terminate share repurchases in its discretion if it deems such action to be in the best interest of shareholders</li></ul>
<b>Tax reporting</b>	Form 1099-DIV
<b>Leverage</b>	Max leverage 2x, excludes equity co-investment

## Share class – specific fees

	<b>Class S</b>	<b>Class D</b>	<b>Class I</b>
Selling commissions (upfront, one-time)	Up to 3.50%	Up to 1.50%	None
Dealer manager fee (upfront, one-time)	None	None	None
Stockholder servicing fee/trailer (ongoing)	85bps	25bps	None

<sup>1</sup> Distribution rate reflects the most recently declared monthly annualized distributions divided by the most recently reported net asset value. Distribution amounts and the frequency of distribution payments are subject to board 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 3.5% and 1.50%, respectively, of the transaction price.

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## For more information, contact [nuveenchurchillpcap.com](http://nuveenchurchillpcap.com)

### Advisors 800.752.8700 Investors 833.688.3368

#### Important disclosures

- 1 Weighted Average EBITDA:** The weighted average metrics include 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 \$193.5 million. Amounts are weighted based on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, 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.
- 2 Net Asset Value** 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.
- 3 Returns shown are preliminary.** Net total returns are calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Actual individual investor performance may differ from the aggregated share class performance. All returns shown assume reinvestment of distributions pursuant to Nuveen Churchill Private Capital Income Fund's (the "Fund") 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. **Performance data shown represents past performance and does not predict or guarantee future results.**
- 4 Industry diversification based on Moody's industry breakdown.** Measured as the fair value of investments for each category against the total fair value of all investments. Totals may not sum due to rounding.
- 5 Allocations exclude exposures to fund level cash and are adjusted pro-rata to equal 100%.**
- 6 Average position size (committed par amount) is calculated as a percentage of contributed capital and total size of the credit facility.**
- 7 Floating Rate:** As a percentage of debt investments in PCAP's portfolio, which represents 98.04% of PCAP's investments excluding PCAP's equity co-investments.
- 8 Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.** 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.

Investments in the fund 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.

#### Risk factors:

PCAP is a non-exchange traded business development company ("BDC") that expects to invest at least 80% of its total assets (investments at fair value, cash, trade receivables and other assets)

primarily in directly originated debt and equity investments in U.S. middle market companies. Investing in PCAP's common shares of beneficial interest (Common Shares) involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the Prospectus carefully for a description of the risks associated with an investment in the Fund. These risks include, but are not limited to, 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 Advisor or its affiliates, which may be subject to reimbursement to the Advisor 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.

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