



CHURCHILL
from nuveen

PRIVATE CAPITAL INCOME STRATEGY

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



Nuveen Churchill Private Capital Income Strategy

A differentiated strategy focused on the opportunity for income and potential for attractive risk-adjusted returns from investments in U.S. middle market companies.

Why consider private capital investments?

Income focused

Targeting monthly distributions through focused allocation to senior secured loans

Attractive return potential

Enhanced total return potential through equity co-investments

Delivering a yield premium

Focus on senior loans which are floating rate by nature

Portfolio diversification

Diversify beyond traditional asset classes

We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such other sources. **Past performance does not guarantee future results.** Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

Invest with a leading private capital manager

18+

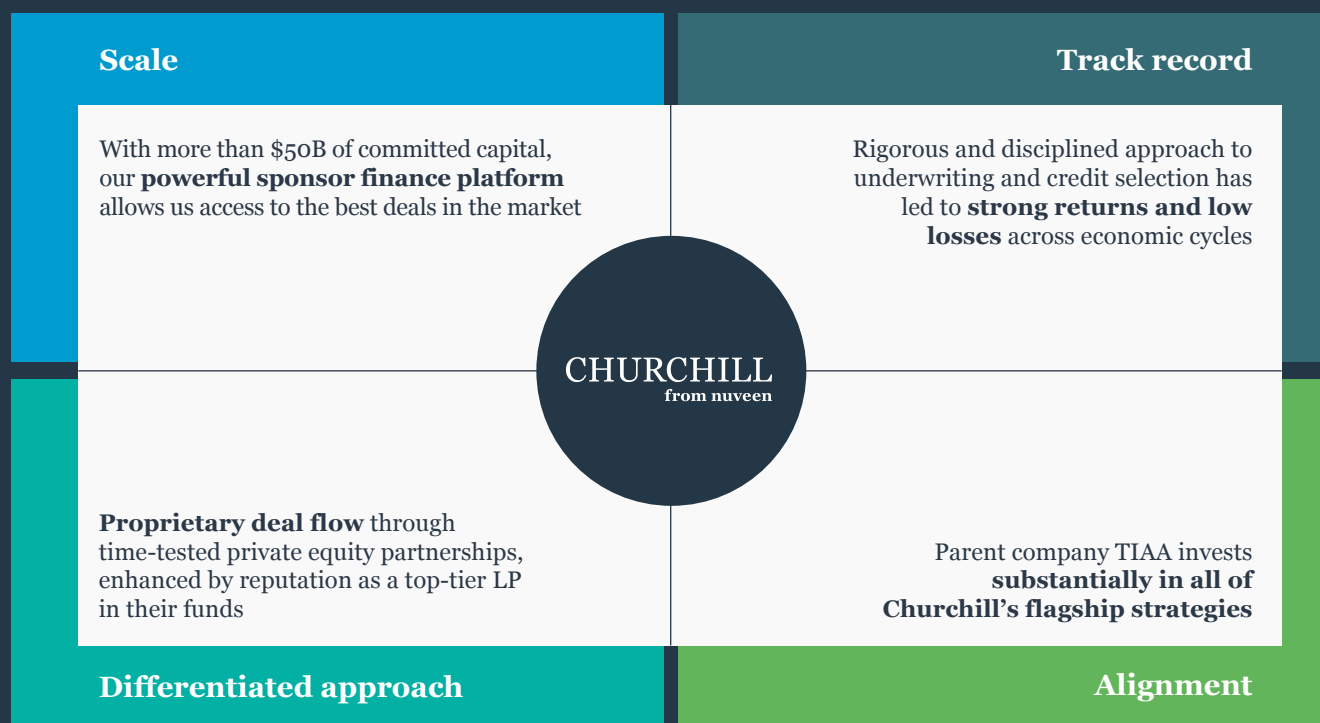
years
track record

475+

private equity
relationships

170+

dedicated
professionals



Note: All data as of 31 Dec 2023.

Our reputation speaks for itself...

#1

**MOST ACTIVE
U.S. DIRECT LENDER¹**

KBRA DLD 2023

#1

**MOST ACTIVE PE LENDER
IN U.S. BUYOUTS²**

PITCHBOOK 2023

#3

**AMERICAS JUNIOR
LENDER OF THE YEAR³**

**PRIVATE DEBT
INVESTOR 2023**

**Nationally recognized
private capital platform**



THE M&A ADVISOR

LENDER FIRM OF THE YEAR⁴



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

Pensions&Investments

**BEST PLACES TO WORK IN
MONEY MANAGEMENT⁶**

¹ KBRA DLD's Lender Mandates as of 31 Dec 2023. ² Pitchbook Data's 2023 Lending League Tables. ³ Churchill was selected as a finalist for Americas Junior Lender of the Year based in December 2023; after an online industry vote, Churchill was ranked third of all finalists in March 2024. ⁴ Selected as one of five finalists for Lender Firm of the Year in September 2021, 2022, and 2023 by an independent panel of judges appointed by the M&A Advisor. A nominal fee was required to submit a nomination. Winners announced in November 2021, 2022 and 2023. ⁵ Selected by the Global M&A Network as a finalist for U.S.A. Lender of the Year in September 2019, October 2020, December 2021, October 2022 and April 2023. Winners announced in September 2019, November 2020, January 2022, November 2022, and April 2023 and were judged independently by a point indexed scoring system based on notable transactions, expertise, track record, leadership and client service. ⁶ Selected by Pensions & Investments (P&I) magazine in December 2021, 2022, and 2023. P&I partnered with Best Companies Group, a research firm specializing in identifying great places to work, to conduct a two-part survey process of employers and their employees.

The opportunity in the U.S. middle market

Investors turn to private markets as they broaden their search for yield

Interest in alternative asset classes is intensifying as investors seek to hit their return targets in an increasingly challenging environment. The universe of non-publicly traded debt and equity comprises a wide array of sectors with unique structures and risk-return profiles.

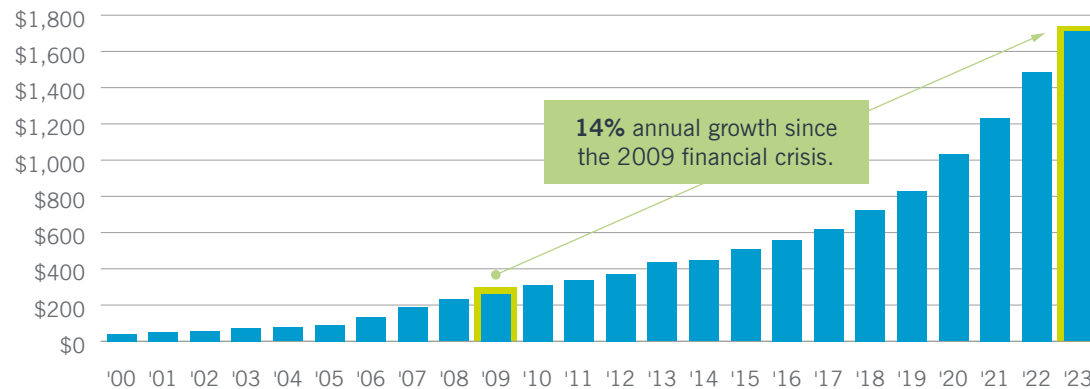
The number of publicly listed U.S. companies has plummeted **by more than half** since peaking at more than 8,000 in the mid-1990s. The rise of private equity allows companies to remain private longer, giving them time to establish themselves without market scrutiny and the rigors of quarterly reporting.

It's bigger than you might think...

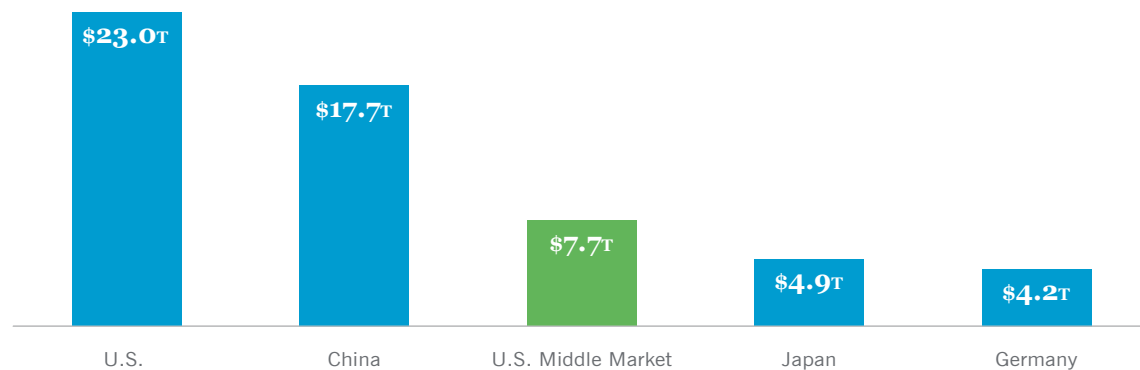
*Private markets are home to **10x more companies** than public markets.⁷*

Private Credit AUM over \$1.7 trillion with 14% annual growth since 2009⁸

Global private debt AUM (\$Bn)



The U.S. middle market is the third-largest global economy by GDP⁹



⁷ U.S. unlisted company data: U.S. Census Bureau; U.S. listed company data: Bank for International Settlements World Development Indicators. 31 Dec 1990 – 31 Dec 2019. ⁸ Source: Preqin; As of June 2023. Notes: Net asset value (NAV) = AUM less dry powder. Total market-capitalization of U.S. listed companies. There are significant differences between public and private equities, which include but are not limited to the following: public equities can provide liquidity and greater access to company information and private equities have a longer time horizon, are considered illiquid and private equity NAV is typically based on estimated valuations of portfolio holdings that may not reflect actual market value. ⁹ Country GDP based on World Bank Open Data Database as of 31 Dec 2022; Middle Market assumption based on the definition by National Center for the Middle Market as of 31 Dec 2023. Opinions and views expressed reflect the current opinions and views of Churchill as of the date of this material only. Nothing contained herein is intended as a prediction of how any financial markets will perform in the future and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a fund or any other entity, transaction, or investment.

How we define the middle market

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

Churchill investment universe (\$10–\$100M)

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

Creating diversified portfolios

We believe a diversified portfolio of middle market senior secured term loans enhanced through select middle market junior capital and private equity co-investments can offer a long-term income solution for investors. Additionally, tactical allocation helps to:

- Position the portfolio based on current market dynamics with the potential to enhance the overall yield
- 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

JUNIOR CAPITAL INVESTMENTS

5% - 25%

- Flexible capital solution
- Yield enhancement potential



EQUITY CO-INVESTMENT

up to 10%

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

Past performance does not guarantee future results. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

Nuveen Churchill private capital?

The Nuveen Churchill Private Capital Income Strategy 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 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 unparalleled access to robust, high-quality private equity sponsors' deal flow, driving the ability to remain extremely selective with steady deployment, ultimately leading to potentially better risk adjusted returns and low loss rates.

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

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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.

Important information

Nuveen and Churchill products are subject to market and other risk. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

Investments in middle-market loans are subject to certain risks. Please consider all risks carefully prior to investing in any particular strategy. These investments are subject to credit risk and potentially limited liquidity, as well as interest rate risk, currency risk, prepayment and extension risk, inflation risk, and risk of capital loss.

Committed capital is the money that an investor has agreed to contribute to an investment fund. It is often associated with alternative investments which require committed capital due to their illiquid nature. Committed capital is typically used to fund investments as well as administrative costs.

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