

CHURCHILL
from nuveen

Nuveen Churchill Private Capital Income Fund

nuveenchurchillpcap.com

Marketing communication | 29 Nov 2023

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.

Important information on risk

Nuveen products may be subject to market and other risk factors. See the applicable product literature or visit 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 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 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.

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.

Nuveen Churchill Private Capital Income Fund (PCAP)

A perpetual-life non-traded investment vehicle focused on the opportunity for **income** and **risk-adjusted return** from private capital investment in U.S. middle market companies.



Access to private capital investments

- **Income focused:** Targeting monthly distributions through focused allocation to senior secured loans¹
- **Attractive return potential:** Seeking upside through a differentiated equity co-investment strategy
- **Well-positioned for rising rates:** Focus on senior loans which are floating rate by nature
- **Portfolio diversification:** Diversify beyond traditional asset classes



Leading private capital manager

- **Award winning** middle market private capital platform²
- **Proprietary access** to deal flow through long standing private equity relationships and sizable LP commitments
- **Proven track record** of investing and managing portfolios through multiple economic cycles
- Parent company TIAA is the **second largest global private debt investor**³



Designed with investors in mind

- Monthly subscriptions
- Quarterly repurchase plan⁴
- Accessibility through relatively low minimums
- Simplified tax reporting (1099)
- TIAA has committed over \$260 million to PCAP⁵

Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.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. ² Selected by the LAMP Investments Awards as one of four finalists for Private Markets Manager of the Year in 2021. Winners announced in April 2022 and were judged independently by judging panel composed of some of the most-respected names in the industry. ³ Rankings published in the Private Debt Investor Magazine's *Global Investor 50, 01 Nov 2022*. 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. ⁴ 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. ⁵ As of 30 June 2022.

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

#2 largest global private debt investor, according to *Private Debt Investor's* 2022 Global Investor 50¹

Fortune 500 company providing retirement solutions to those who serve others since 1898

Among the **highest rated insurance companies** in the U.S. with a well-capitalized balance sheet²

15,000+ institutions served³

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

»»»» Nuveen, a \$1.1T global investment manager⁴

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

\$73B committed capital⁵

\$17B annual investment activity

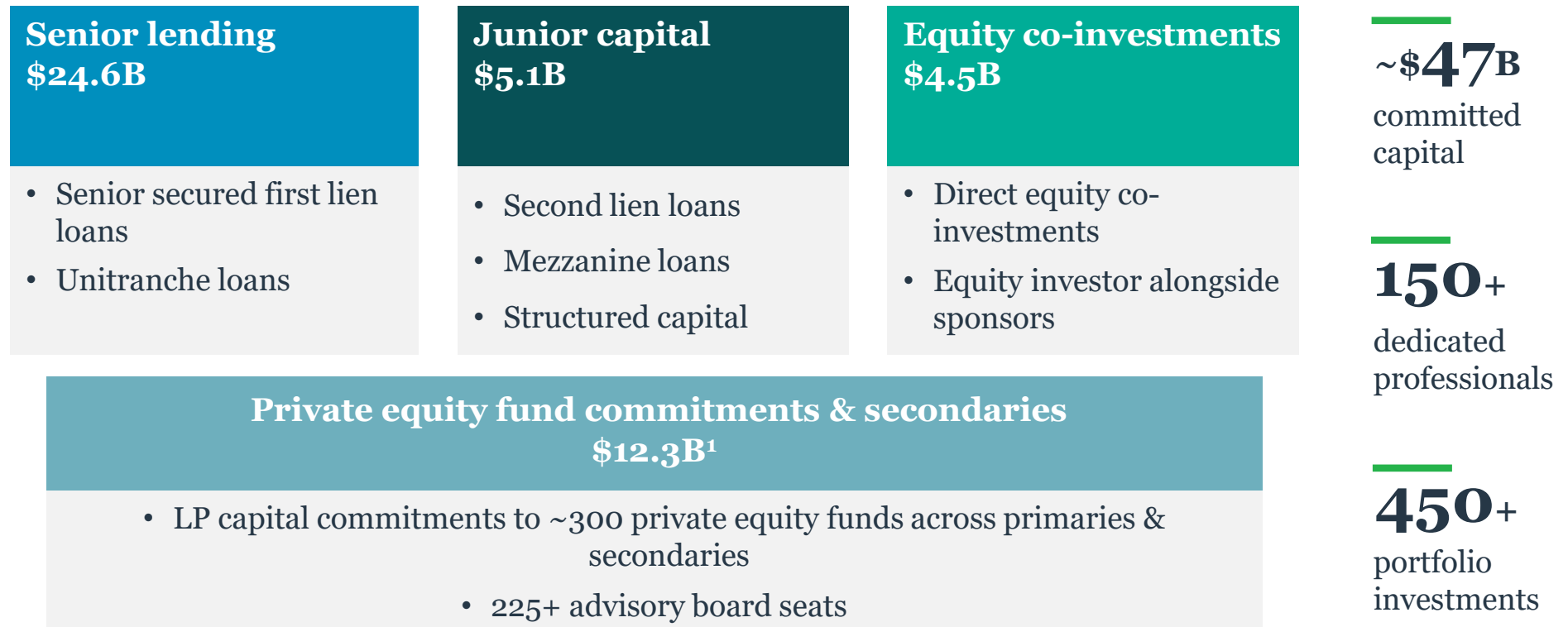
250+ employees

600+ institutional investors

¹ Rankings published in the Private Debt Investor Magazine's *Global Investor 50*, 01 Nov 2022. 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 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 three of the four leading insurance company rating agencies: A.M. Best (A++ rating affirmed as of July 2022), Fitch (AAA rating affirmed as of October 2022) and Standard & Poor's (AA+ rating affirmed as of September 2022) and the second-highest possible rating from Moody's Investors Service (Aa1 rating affirmed as of June 2022). 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 any 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 or mutual funds, which will fluctuate in value. ³ Includes unique institutional clients serviced by TIAA for either retirement or Keogh plans. ⁴ As of 30 Sep 2023. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding. ⁵ As of 30 Sep 2023.

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



All data as of 30 Sep 2023 unless otherwise specified. The figures shown above are based on Committed Capital. "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. For the avoidance of doubt, committed capital includes drawn and undrawn capital commitments from client accounts. 1 Committed capital includes commitments made by TIAA to a separate management account (SMA) advised by Churchill for the most recent 10 years and the NAV of all current LP fund investments for the vintages over 10 years old, including strategies such as LBO, growth capital, private debt, venture capital, secondaries and GP stakes, made on behalf of TIAA. For all other 3rd party accounts, the amounts only include committed capital.

A competitive edge that's difficult to replicate

17+
year track
record

~\$50B
of private capital
investments¹

450+
private equity
relationships

~\$11B
committed as an LP to
private equity funds²

Scale

With nearly \$47B 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

CHURCHILL
from nuveen

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

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

Differentiated approach

Alignment

As of 30 Sep 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. 1 The amount of 'private capital invested' shown above includes investments made, originated or committed to by Churchill Asset Management LLC and its affiliates, including TIAA, 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.

Nationally recognized private capital platform



THE M&A ADVISOR

Lender Firm
of the Year¹

2022



U.S.A. Lender of the Year
– Middle Market²

2023

Pensions & Investments

Best Places to Work
in Money Management³

2022

Highly ranked in industry league tables

#1

most active U.S. direct lender⁴
Direct Lending Deals Q3 2023

#2

most active U.S. buyouts lender⁵
Pitchbook Q2 2023

#3

Americas junior lender of the year⁶
Private Debt Investor 2022

Influential thought leader



Your Tour Guide to Private Capital

The premier source for information on the middle market since 2008

- Produced by Co-Head of Senior Lending, Randy Schwimmer
- **44,000+** subscribers
- Deals, data and content from top market research partners and industry leaders

1 Selected as one of five finalists for Lender Firm of the Year 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. 2 Selected by the Global M&A Network as a finalist for U.S.A. Lender of the Year in April 2023. Churchill selected as winner in April 2023 and was judged independently by a point indexed scoring system based on notable transactions, expertise, track record, leadership and client service. 3 Selected by Pensions & Investments (P&I) magazine in December 2022. 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. 4 Direct Lending Deals' Lender Mandates 3Q 2023. 5 Pitchbook Data's Q2 2023 Lending League Tables. 6 Churchill was selected as a finalist for Americas Junior Lender of the Year based in January 2023; after an online industry vote, Churchill was ranked third of all finalists in March 2023.

Experienced team of professionals

Churchill has over **150** dedicated professionals focused on originating, underwriting, managing and supporting investments in middle market companies¹

LEADERSHIP TEAM



INVESTMENT TEAMS

Senior Lending

34 Investment professionals

Private Equity & Junior Capital

26 Investment professionals

ADDITIONAL KEY DEDICATED RESOURCES

Risk Management

16 Professionals

Finance & Operations

44 Professionals

Legal & Compliance

7 Professionals

Investor Relations

22 Professionals

Administration

9 Professionals

Infrastructure support from a **\$1.1T** diversified asset management firm¹
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, along with investment professional Anne Philpott.
¹ As of 30 Sep 2023.

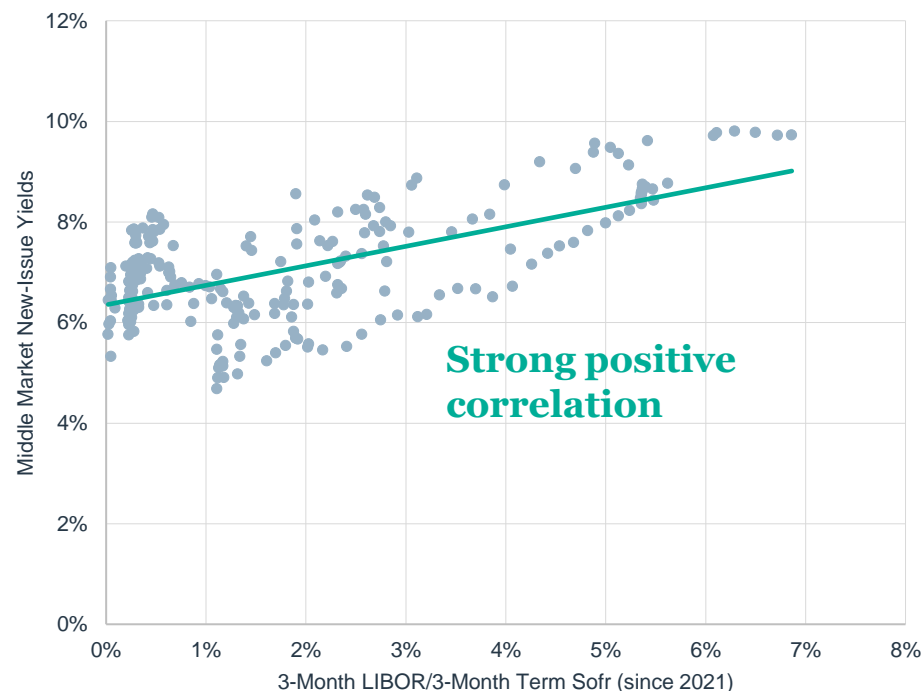
Why private capital

Well positioned for rising rates

The floating rate nature of senior middle market loans positions the asset class well for an environment with rising interest rates

- Senior loans are not expected to decline in value as interest rates increase due to floating rate coupons that rise with underlying reference rate
- Senior loans have shorter duration (i.e., less sensitivity to interest rate changes) than fixed-rate debt

LIBOR/SOFR vs MM New-Issue Yield¹



¹ Sources: S&P LCD, Bank of England & CME Group, 31 May 2022.

Our approach

How we invest in private capital

Our investment team focuses on investing in the traditional middle market representing companies between \$10-\$100 million in EBITDA.

Relationships drive robust deal flow

- **\$13B of LP commitments** to private equity funds drives robust deal flow & early looks on transactions
- Origination professionals source 1,700+ 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
- **Limited downside** risk
- Top priorities: management expertise, barriers to entry, viable business model

Strong risk management

- Target majority **senior secured** loans with **financial covenants**
- **Selectivity** and **diversification** are the cornerstones of portfolio construction
- **Proprietary** portfolio management systems and procedures, designed to detect issues early

As of 31 Jul 2023.

Sourcing: Differentiated relationships with private equity sponsors through LP commitments

Churchill has committed ~\$11B¹ in middle market private equity funds driving access to deal flow

- Reputation as a blue chip LP committing over \$1 billion per year²
- Seat on the advisory board for nearly 80% of commitments providing an information advantage versus other lenders

Churchill's Private Equity Fund relationships and direct deal partners



As of 30 Sep 2023.

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. 2 Average deployment from 2021 - 2023.

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

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

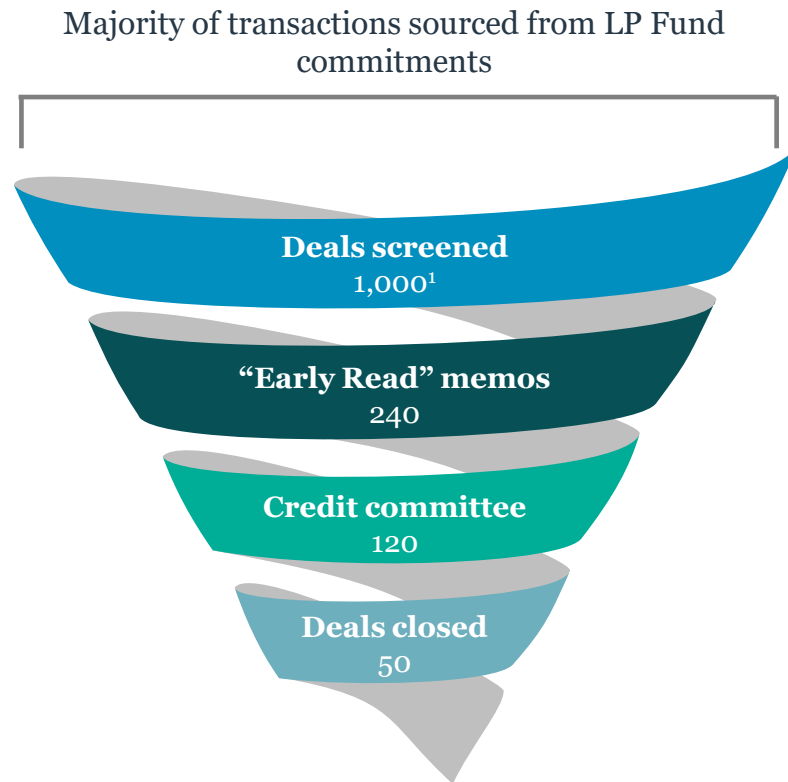
As of 30 Sep 2023.

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.

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

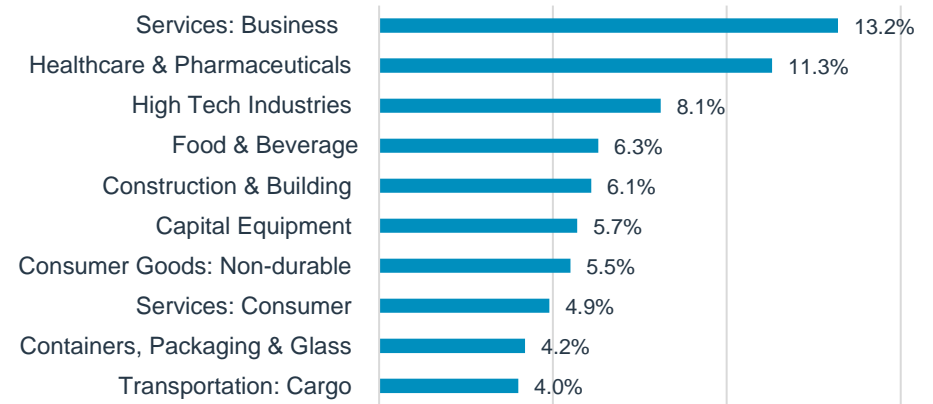
Highly selective

5% of transactions reviewed closed LTM



Diversified

Our investments target diversification across: sector, sponsor, and borrower²



Conservative underwriting

Consistent investment criteria

- Market leaders
- Predictable revenue
- Sustainability of cash flows
- Ability to cover fixed charges
- Management team experience
- Non-cyclical businesses
- Limited commodity exposure

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. Portfolio data excludes senior loan investments made exclusively in upper-middle market transactions that exclude financial covenants, which are made predominantly in Churchill's CLOs and semi-liquid portfolios.

¹ Figures shown are illustrative, based on historical data and estimates representative of Churchill's Senior Lending pipeline. ² Sector diversification shown is the top 10 sectors of Churchill's senior lending portfolio from inception at Nuveen (2015) as of 30 Sep 2023.

PCAP offering

PCAP portfolio overview

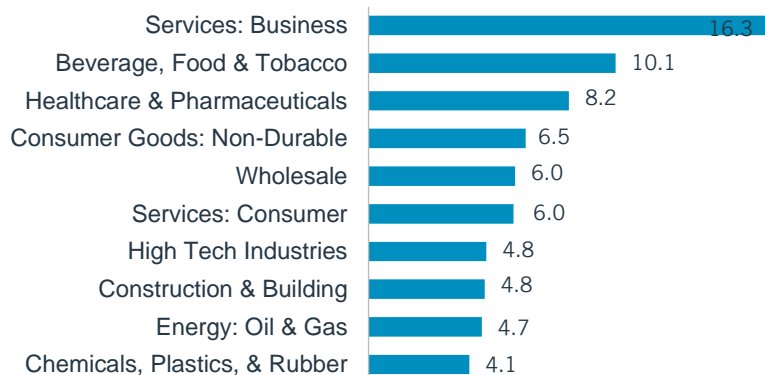
As of 31 Oct 2023

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

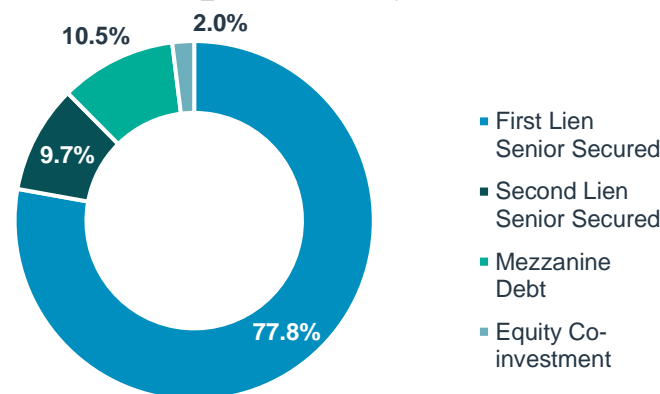
Key portfolio statistics

\$474M	\$61M	147	0.9%	11.5%
<i>Investment portfolio at fair value</i>	<i>Weighted average EBITDA¹</i>	<i>Number of portfolio companies</i>	<i>Average position size²</i>	<i>Weighted average yield³</i>

Top 10 sectors⁴



Portfolio composition by investment type



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 Average position size (committed par amount) is calculated as a percentage of contributed capital and total size of the credit facility. ³ Weighted average yield is computed using the effective interest rates as of each respective date, including accretion of original issue discount, but excluding investments on non-accrual status, if any. There can be no assurance that the weighted average yield will remain at its current level. 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.

PCAP performance

As of 31 Oct 2023

Average annualized total returns (%)

	Inception date	1-mo	3-mo	1-yr	YTD	Since inception
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	10.99	9.67	9.49

Distribution summary

	Class S	Class D	Class I
Net asset value (For transaction date: 01 Oct 2023)	\$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%

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. 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 Advisor or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.

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

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.

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.

Nuveen Churchill Private Capital Income Fund

Summary of terms

Structure	Perpetually offered non-traded business development company (BDC)
Investment strategy	Invests primarily in directly originated debt and equity investments in U.S. middle market companies owned by leading private equity firms. Target investment portfolio: <ul style="list-style-type: none">• Senior Loan Investments: 75% - 90%• Equity Co-investments: up to 10%• Junior Capital Investments: 5% - 25%• Liquid Investments: 5% - 10%
Geographic breakdown	100% North America
Sponsor investment	\$263 million in Class I shares
Minimum commitment	D/S share: \$2,500; I share: \$1,000,000 (may be waived at the discretion of the Board of Trustees)
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.
Management fee	<ul style="list-style-type: none">• 0.75% per annum on NAV• Fee waiver continues through 12 months from the date the Fund breaks escrow
Incentive fee	<ul style="list-style-type: none">• 15% of net investment income (subject to 6% hurdle rate & catch-up) paid quarterly• 15% of realized gains paid annually• Fee waiver continues through 12 months from the date the Fund breaks escrow
Subscriptions	Monthly at NAV
Distributions	<ul style="list-style-type: none">• Monthly¹• 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.• Distribution amounts and the frequency of distribution payments are subject to board approval and may change. Distributions are not guaranteed and may be suspended.
Liquidity	<ul style="list-style-type: none">• 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• Shares not held for one year & repurchased pursuant to the quarterly repurchase program will be repurchased at 98% of current NAV• 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
Tax reporting	Form 1099-DIV

¹ Distribution rate reflects the most recently declared monthly annualized distributions divided by the most recently reported net asset value. 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.

Summary of share classes

	Class S	Class D	Class I
Availability	Transactional/brokerage accounts		Fee-based/wrap accounts
Minimum investment	\$2,500	\$2,500	\$1,000,000 (unless waived)
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

RE-ALLOWED TO
BROKER DEALER

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.

Why PCAP and why now?

In addition to a compelling investment thesis, the Nuveen Churchill Private Capital Fund offers differentiated investor opportunity:

- 1 Sponsor investment:** Our parent company, TIAA, has invested more than \$260 million in PCAP.
- 2 Upside potential:** Exposure to equity co-investments is a differentiator and provides upside potential as well as exposure to a hard-to-access asset class.
- 3 Well positioned for today's market:** The floating rate nature of senior middle market loans positions the asset class well for an environment with rising interest rates and inflation.
- 4 Putting capital to work quickly:** With the initial seed capital investment from TIAA in place, and with the addition of third-party capital, investors may benefit from near-term distributions.
- 5 Access to deal flow:** Churchill is an award-winning lender and highly ranked in industry league tables: #1 Most active U.S. buyouts lender, #2 Most active U.S. PE senior lender, #3 Americas junior lender of the year.¹

All data as of 31 Jul 2023.

¹ Pitchbook Data's 2022 Annual Lending League Tables. Churchill was selected as a finalist for Americas Junior Lender of the Year based in January 2023; after an online industry vote, Churchill was ranked third of all finalists in March 2023.