

CHURCHILL
from nuveen

Churchill Middle Market Senior Loan Fund V - Levered Evergreen

Marketing communication | 27 Jan 2023

iConnections

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PLEASE REFER TO DISCLOSURES FOR IMPORTANT INFORMATION.

Important information on risk

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

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well. It should not be assumed that any ESG initiatives, standards, or metrics described herein will apply to each asset in which Churchill invests or that any ESG initiatives, standards, or metrics described have applied to each of Churchill's prior investments. ESG is only one of many considerations that Churchill takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. Any ESG initiatives described will be implemented with respect to a portfolio investment solely to the extent Churchill determines such initiative is consistent with its broader investment goals. There is no guarantee that the evaluation of ESG characteristics will be additive to a fund's performance. ESG is not a uniformly-defined characteristic, and information used to evaluate ESG characteristics may not be readily available, complete, or accurate, and may vary across providers and issuers. Because of the subjective nature of ESG integration, there can be no guarantee that ESG factors considered will reflect the beliefs or values of any particular client.

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Executive summary

Churchill Middle Market Senior Loan Fund V offers investors efficient access to U.S. middle market, private equity-backed, senior secured, floating rate term loans via levered evergreen, unlevered term, and tax-treaty options



Attractive option amidst uncertain current market dynamics

- Attractive returns: target net distribution yield of 10-12% paid quarterly¹
- Steady income: 16+ year track record across multiple economic cycles
- Low loss rate: 3bps per annum since 2006²
- Interest rate protection: floating rate nature of loans provides protection in an upward sloping interest rate environment
- Portfolio diversification: will target 1-2% of total LP commitments per name



Leading private capital manager

- Award winning middle market private capital platform with proprietary access to deal flow through long standing private equity relationships and sizable LP commitments (see “Track record summary” slide for additional details)³
- Proven track record of investing and managing portfolios through multiple economic cycles
- Parent company TIAA, the second largest global private debt investor, invests alongside third-party investors



The Churchill Edge

- With \$42B committed capital and 140+ employees⁴, Churchill is one of the largest and most experienced private debt managers
- Unique relationship-driven origination model: \$12B of LP commitments to 260+ private equity funds
- Rigorous underwriting and portfolio construction: emphasis on selectivity and diversification
- Robust ESG practices: aims to positively contribute to long-term performance⁵

As of 30 Sep 2022.

¹ The target return above is derived from both quantitative and qualitative factors, including historical returns and market conditions and assumptions. The strategy's target return is presented to establish a benchmark for future evaluation of the strategy's performance, to provide a measure to assist in assessing the strategy's anticipated risk and reward characteristics and to facilitate comparisons with other investments. Any target data or other forecasts contained herein are based upon subjective estimates and assumptions; if any of the assumptions used do not prove to be true, results may vary substantially. In any given year, there may be significant variation from these targets, and the General Partner makes no guarantee that the strategy will be able to achieve the target return in the long term. ² Simple average calculated as cumulative loss rate since inception divided by number of years since inception. **The senior lending performance information (other than annualized yield and loss information) contained in this presentation represents performance since affiliation with Nuveen in 2015. The loss rate information contained herein represents loss history of the majority of the Churchill investment committee since 2006, which includes performance prior to affiliation with Nuveen.** ³ Please refer to “Nationally recognized private capital platform” slide for additional details related to Churchill awards. ⁴ As of 31 Oct 2022.

⁵ Please see ESG disclosure on slide two.

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1. Churchill Asset Management overview

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Nuveen is an established leader in private capital

TIAA – our parent company

#2

largest global private debt investor, *Private Debt Investor Magazine*, 2022¹

Fortune 100

company providing financial solutions to clients since 1918

Among the **highest rated** insurance companies in the U.S. with a **well-capitalized balance sheet**²

15,000+ institutions served³

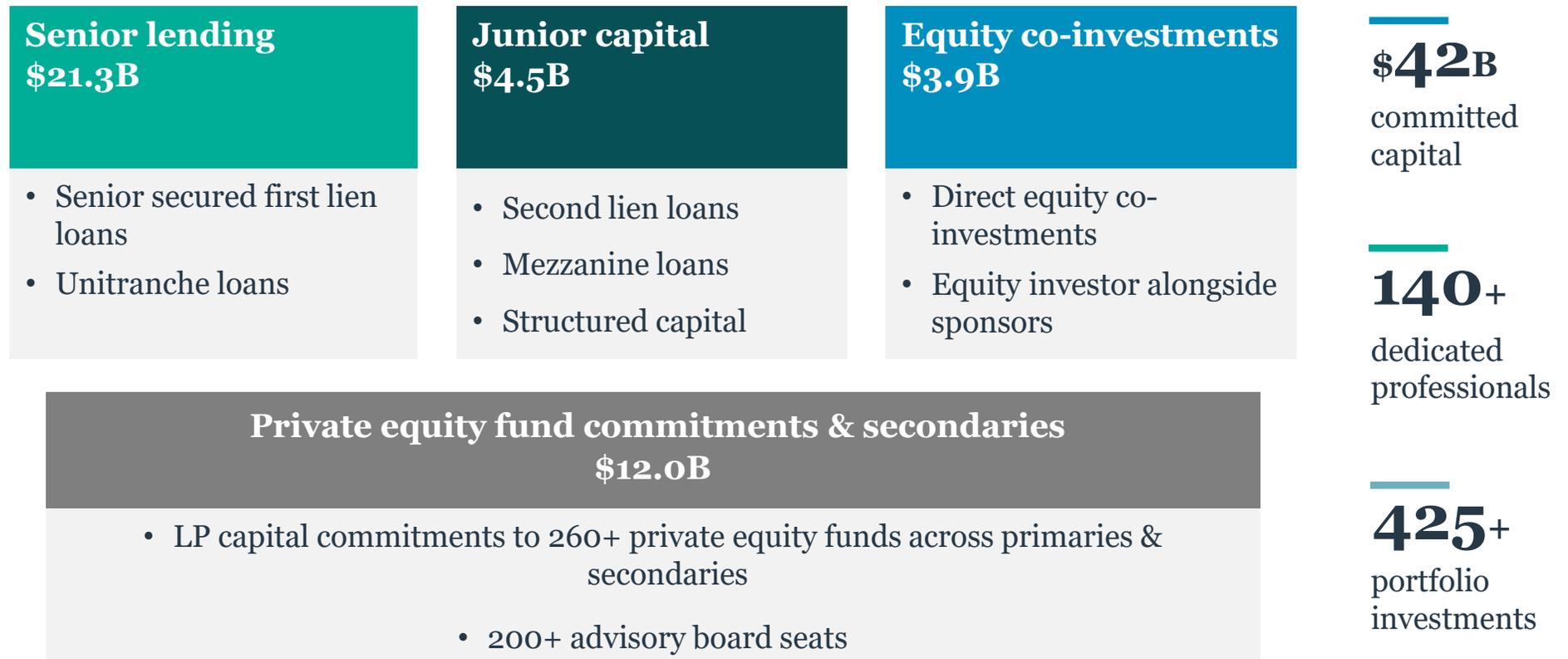


1 Rankings published in the Private Debt Investor Magazine's *Global Investor 50*, 01 Nov 2022. Private Debt Investor Magazine's research and analytics team carried out primary and secondary research on more than 100 institutions to produce rankings on the world's largest institutional private debt investors 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 (prior versions of this fact-sheet utilized a more broadly inclusive definition of "institutions"). 4 Private capital AUM as of 30 Sep 2022; excludes real estate debt assets. 5 Reflects committed capital as of 31 Oct 2022.

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Churchill's strategically integrated middle market private capital platform

Churchill provides a full array of solutions across the capital structure to leading private equity firms



As of 31 Oct 2022. Junior Capital includes structured capital strategy. The figures shown above are based on committed capital, which represents assets under management as well as investor and/or financing capital that is associate with the relevant strategy but which has not yet been invested.

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A competitive edge that's difficult to replicate

16+
year track
record

\$44B+
of private capital
investments¹

400+
private equity
relationships

\$12B+
committed as an LP to
private equity funds

Scale

With \$42B of committed capital², 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 can lead to **strong returns and low losses** across economic cycles

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

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

Differentiated approach

Alignment

As of 30 Sep 2022.

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 As of 31 Oct 2022.

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Experienced team of professionals

Churchill has over **140** dedicated professionals focused on originating, underwriting, managing and supporting investments in middle market companies¹

LEADERSHIP TEAM



INVESTMENT TEAMS

Senior Lending

35 Investment professionals

Private Equity & Junior Capital

23 Investment professionals

ADDITIONAL KEY DEDICATED RESOURCES

Risk Management

19 Professionals

Finance & Operations

35 Professionals

Legal & Compliance

7 Professionals

Investor Relations²

25 Professionals

Administration

8 Professionals

Infrastructure support from a **\$1.1T** diversified asset management firm³

Legal · Compliance · Regulatory · Risk · Technology · Fund administration · Distribution

*Member of Churchill Senior Lending Investment Committee. **Member of Churchill Junior Capital and Private Equity Solutions Investment Committees, along with investment professional Anne Philpott.
1 Includes hires through 3 Nov 2022. 2 Includes four Business Development professionals from Nuveen who are dedicated to Churchill through a shared services agreement. 3 As of 30 Sep 2022.

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Track record summary

Long-term track record of successfully investing over \$33 billion in more than 1,000 transactions across middle market senior lending, junior capital, equity co-investments, and private equity fund investment opportunities through several economic cycles

Senior Lending ¹	Junior Capital ²	Equity Co-investments ²	PE Fund investments ²
7.5%	14.0%	27.0%	24.6%
Gross IRR (net of losses) ³	Gross IRR (net of losses) ⁴	Gross IRR (net of losses) ⁴	Gross IRR (net of losses) ⁴
6.5%	12.9%	24.8%	21.7%
Net IRR (net of losses, fees & expenses) ³	Net IRR (net of losses, fees & expenses) ⁴	Net IRR (net of losses, fees & expenses) ⁴	Net IRR (net of losses, fees & expenses) ⁴
\$17.7B⁵ invested	\$4.9B⁵ invested	\$3.5B⁵ invested	\$7.5B⁵ invested
357 investments	187 investments	242 investments	230 investments

As of 30 Jun 2022, unless otherwise noted.

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

Supplemental information. Please see "Track record summary – endnotes" slide for disclosures.

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Nationally recognized private capital platform

LAPF INVESTMENTS AWARDS

Private Markets Manager of the Year¹
2021



Lender Firm of the Year²
2022



Americas Lender of the Year³
2022

Pensions & Investments

Best Places to Work in Money Management⁴
2022

Highly ranked in industry league tables

#1

most active U.S. buyouts lender⁵
Pitchbook 2Q 2022

#2

Americas junior lender of the year⁶
Private Debt Investor 2021

#2

most active direct lender⁷
Direct Lending Deals 2021

Influential thought leader



The premier source for information on the middle market since 2008

- Produced by Co-Head of Senior Lending, Randy Schwimmer
- **43,000+** subscribers
- Deals, data and content from top market research partners and industry leaders

1 Selected at the LAPF 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. 2 Selected as one of five finalists for Lender Firm of the Year in November 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. 3 Selected by the Global M&A Network as a finalist for Americas Lender of the Year in October 2022. Winners announced in November 2022 and were judged independently by a point-indexed scoring system based on notable transactions, expertise, track record, leadership and client service. 4 Selected by Pensions & Investments (P&I) magazine in October 2021. 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. 5 Source: Q2 2022 PE Lending League Tables. 6 Churchill was selected as a finalist for Americas Junior Lender of the Year based in January 2022; after an online industry vote, Churchill was ranked second of all finalists in March 2022. 7 Source: Direct Lending Deals 2021 League Tables.

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Platform update

\$14.2B of LTM investment activity

407 transactions in the LTM period

400 sponsor relationships

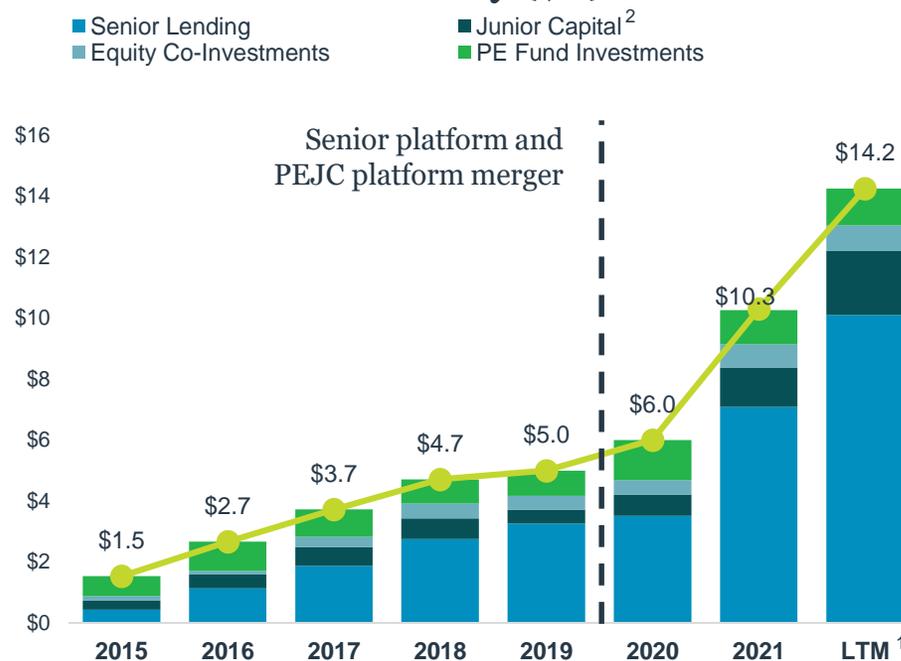
Churchill advantages for private equity sponsors

- Broad & deep sponsor relationships coupled with private equity fund commitments ensure repeat business
- Streamlined documentation & funding process used across multiple commitments provides ease of execution valued by sponsors

Private equity advantage for investors

- Broad sponsor coverage via private equity commitments ensures Churchill sees most transactions in market
- Advisory board member with most of the sponsors we invest with

Annual investment activity (\$B)



¹ Includes both closed and committed investments as of 30 Sep 2022.

² Includes structured capital.

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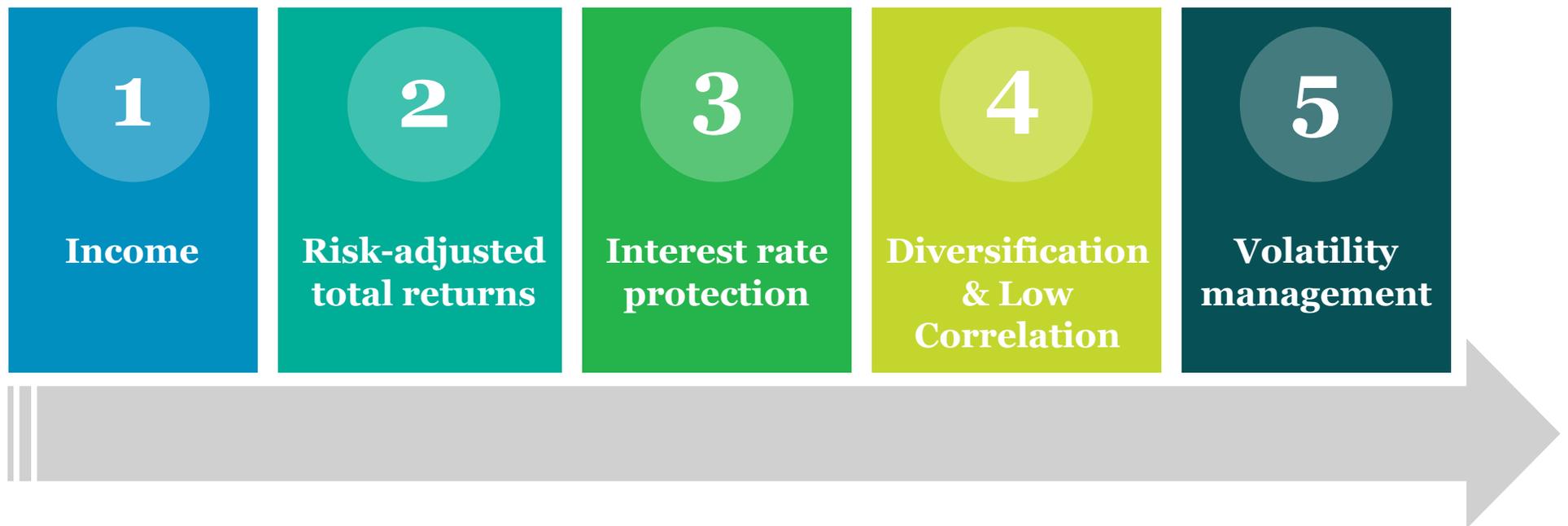
2. Churchill Senior Lending investment strategy

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Why invest in middle market private credit?

Private credit can play an important role in portfolio construction by providing attractive risk adjusted return combined with a steady quarterly interest distribution and stability + downside risk mitigation

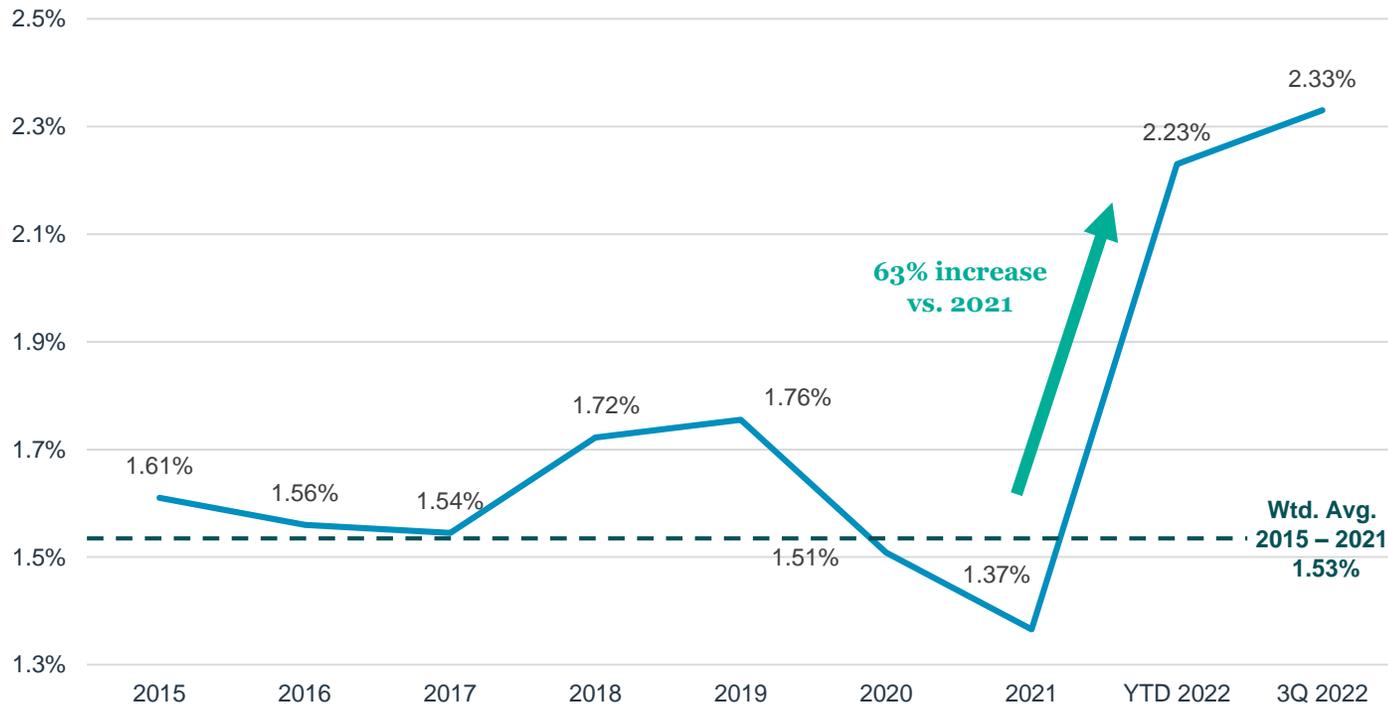
5 reasons to select a private capital strategy



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The opportunity today in middle market senior loans

Churchill all-in yield (AIY) per unit of leverage



The middle market opportunity

- **All-in asset level yield up 400bps to 10%+**
75-100bps wider spreads/larger OIDs with tailwinds from rising reference rates
- **Lower leverage**
(0.5x lower to 5.0x max leverage)
- **High quality businesses in recession resistant industries**
- **Better covenant protections & higher equity contributions**

Churchill's AIY per unit of leverage was calculated on an investment-by-investment basis of AIY (spread + Floor or base rate at the time of origination + OID/3) over first lien net leverage, the leverage applicable to each loan. These AIY/unit of leverage were then weighted by their committed capital on an annual basis.

For 2022 data, AIY was calculated using 02 Nov 2022 term SOFR of 4.17% rather than the rate at the time of origination. This analysis does not incorporate Credit Spread Adjustments, which can account for an additional ~15bps on average.

Portfolio yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the strategy. Please see "Track record summary" page and "Investment performance" section for additional gross/net performance information.

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How we invest in the middle market

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

Relationships drive robust deal flow

- **\$12B+ of LP commitments** to private equity funds drives robust deal flow & early looks on transactions
- Origination professionals source 1,000+ deals / year from **long-established relationships**
- Ability to provide **flexible financing solutions** up to \$500M across the capital structure sets us apart
- **Majority** of investments with firms where Churchill has an LP relationship
- Ranked **#2** “Most Active Direct Lender”¹

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
- All loans senior secured with financial covenants
- Average LTM senior leverage **4.3x**, total leverage **5.2x**, equity contribution **57%**

Strong risk management

- **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
- Target 1-2% position size, current average **0.5%**
- **\$5.2** billion TIAA separate account invests (~1/3) in each loan alongside all accounts on same terms

As of 30 Sep 2022

¹ Source: 2021 Direct Lending Deals League Tables.

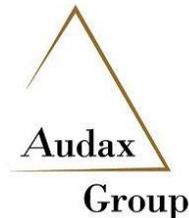
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Sourcing: Differentiated relationships with private equity sponsors through LP commitments

Churchill has committed \$12 billion in middle market private equity funds driving unparalleled access to deal flow

- Reputation as a blue chip LP committing over \$1 billion per year
- 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



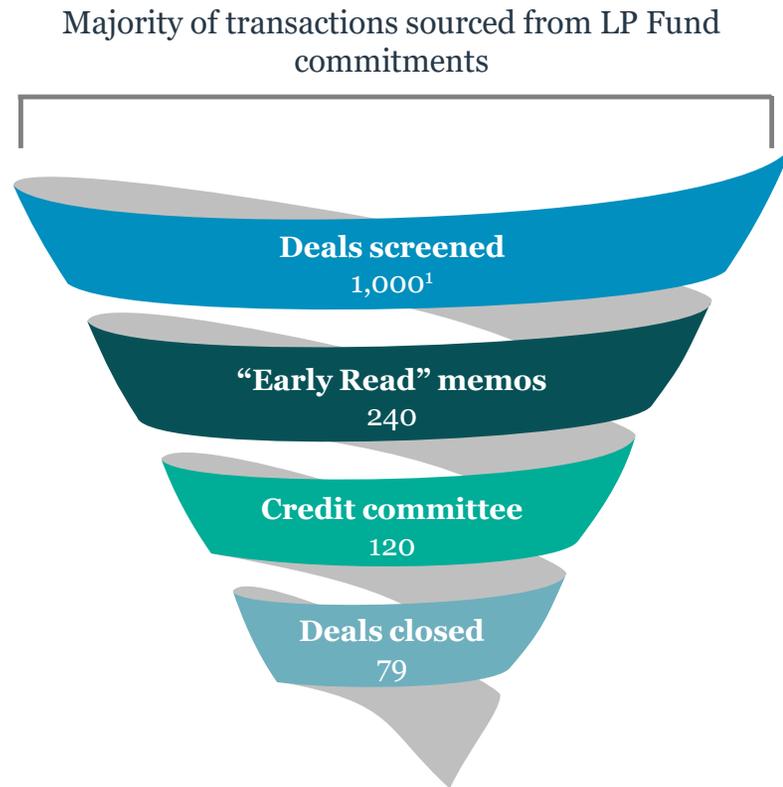
As of 30 Sep 2022.

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

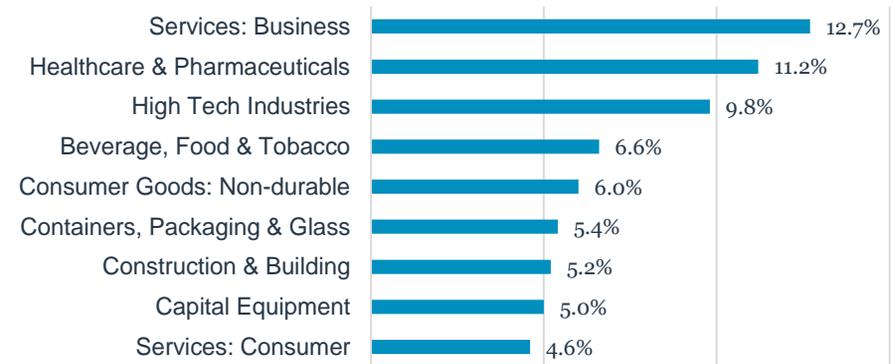
Highly selective

8% of transactions reviewed closed LTM



Diversified

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



Conservative underwriting

Consistent investment criteria

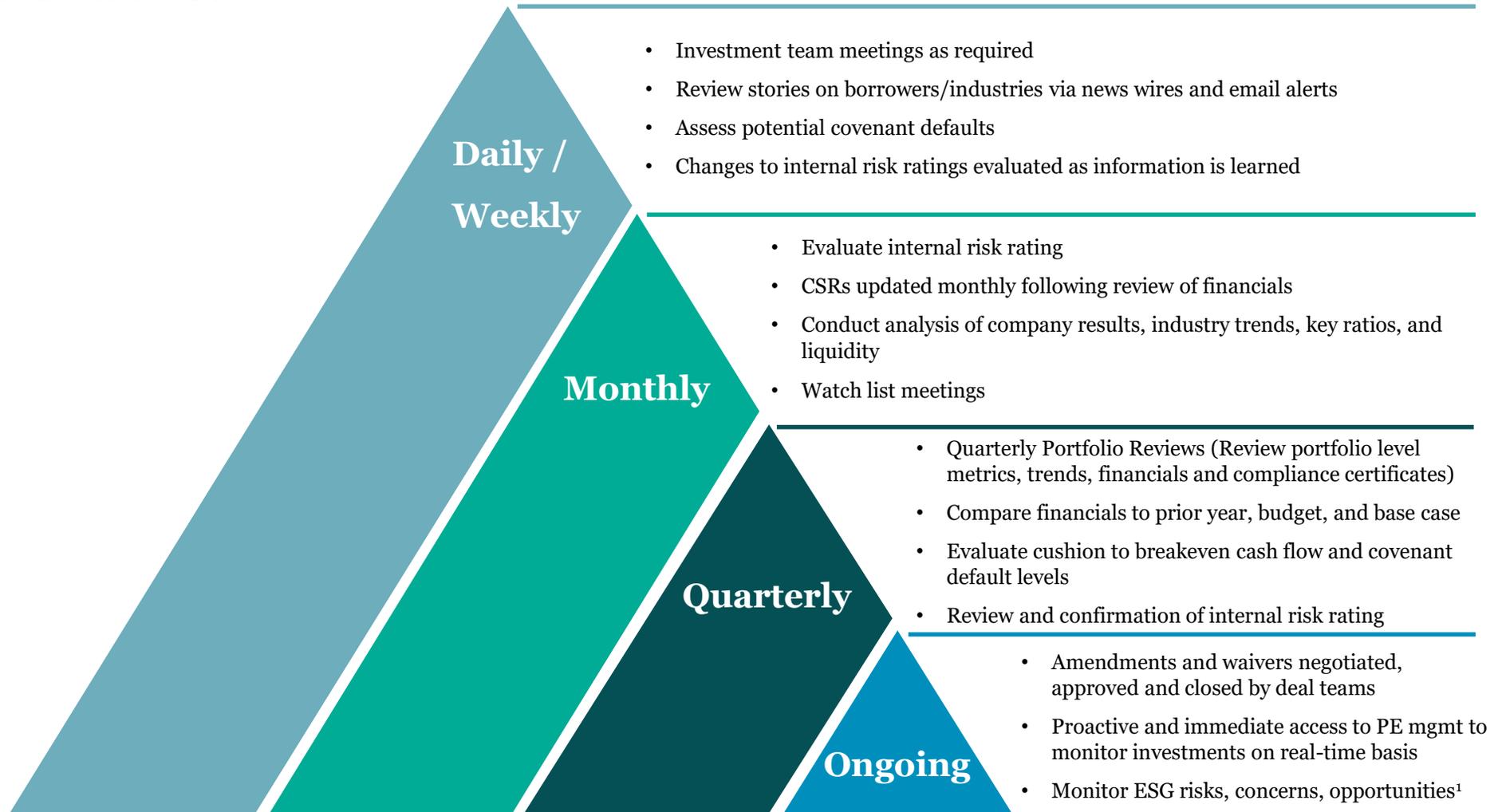
- Market leaders
- Predictable revenue
- Sustainability of cash flows
- Ability to cover fixed charges
- Management team experience
- Non-cyclical businesses
- Limited commodity exposure

¹ Figures shown are approximate and 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 2022.

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Proactive portfolio and risk management process aims to eliminate surprises and minimize defaults



1. Please see ESG disclosures at the beginning of this presentation.

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ESG factors and climate risk integrated in Churchill's investment process



Due Diligence

ESG is integral to underwriting and diligence phase of the investment process.

Includes exclusion list, third-party reports, carbon footprint and proprietary ESG ratings tool which utilizes PRI factor mapping technology.

Monitoring

Churchill's underwriters monitor portfolio companies for material ESG developments.

Annual ESG re-rating utilizes latest ESG technology, questionnaires and information available in the private market.



Industry Standard Setting

Churchill has partnered with the UN PRI on several initiatives, recently partnering with the organization to develop the **Private Credit-Private Equity ESG Factor Map** that was just released to the market to standardize ESG information flow across the asset class.

Churchill's parent has a **net zero by 2050** target.

Reporting

Platform and Fund level ESG reporting will be available in 2023.

Churchill's first sustainability report will be released in 2023.

ESG integration is the consideration of financially material ESG factors in support of portfolio management for actively managed strategies. Financial materiality of ESG factors varies by asset class and investment strategy. Applicability of ESG factors may differ across investment strategies. ESG factors are among many factors considered in evaluating an investment decision, and unless otherwise stated in the relevant offering memorandum or prospectus, do not alter the investment guidelines, strategy or objectives.

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Investor reporting

Quarterly

- **Investor capital statement** - Clients are provided with an investor capital statement that shows a snapshot of the investors account and performance metrics
- **Quarterly report** - Clients are provided with in-depth reporting that contains a firm performance and economic update, vehicle performance information and portfolio update and unaudited financial statements
 - *Within 60 calendar days after quarter-end including year-end*

Annually

- **Audited financials** - Investors are provided with annual audited financial statements
 - *Approximately 120 calendar days after year-end*
- **Annual tax reporting** – Relevant tax reporting information is prepared and distributed to all investors

Ongoing

- **Client engagement** - Churchill's Investor Relations team is readily available to answer any questions regarding Churchill and its vehicles on an ongoing basis
- **Ad hoc requests** - Prepare regular “off-cycle” investor communications and data requests, including fund performance information

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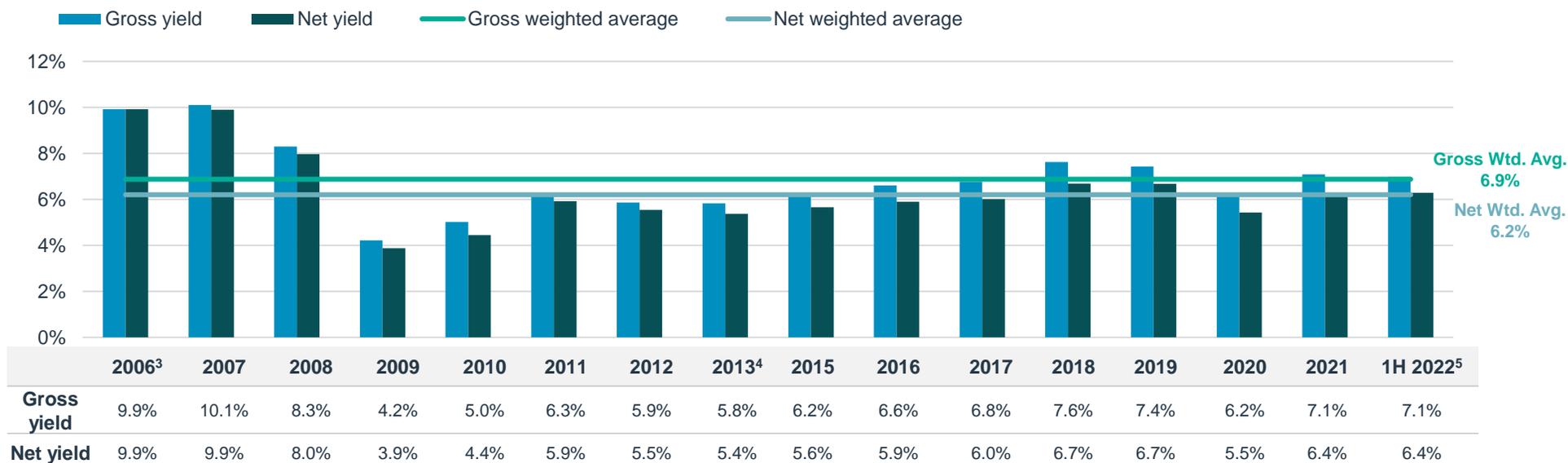
3. Investment performance

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6.9% gross weighted average annual asset-level portfolio yield¹ since 2006

Strong and stable senior loan yields over 16 years

Churchill loan investments – unlevered portfolio yield (gross/net)²



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

As of 30 Jun 2022. Investment results may vary substantially over time. No representation is made that any investor will or is likely to achieve results comparable to those reflected above.

¹ Average is weighted by average annual AUM. ² The historical asset-level yield data shown above was aggregated from multiple sources and presents the performance of investments made by Churchill Asset Management, as well as investments made by certain senior lending personnel of Churchill prior to their affiliation with Nuveen in 2015. Such pre-2015 performance data includes Churchill Financial Cayman, Ltd. investor and trustee reports and internal management reporting materials. Churchill Financial Cayman, Ltd, a collateralized loan obligation, was managed by certain investment professionals representing the majority of the senior lending investment committee of Churchill Asset Management (Ken Kencel, Randy Schwimmer and Chris Cox) throughout its reinvestment period while at predecessor firm Churchill Financial (2006 – 2011) and The Carlyle Group (2011 – 2014). Data presented from 2006 to 31 Mar 2013 coincides with the portion of the Churchill Financial Cayman, Ltd. investment period during which portfolio assets were invested primarily in middle market senior secured loans; following that date, a significant portion of new portfolio investments were made in secondary transactions and other loans with final maturity dates earlier than the final maturity of the vehicle. The loss information contained herein excludes losses associated with NCDLC, PCAP & NC SLF. As of 9/30/22, the loss rate for each entity is 0%. ³ For the period February 2006 – December 2006. ⁴ Annualized based on results from the period 01 Jan 2013 – 31 Mar 2013. ⁵ Annualized based on results from the period 01 Jan 2022 - 30 Jun 2022.

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Low loss ratio

Our 787 senior loans have withstood market cycles generating a low loss rate of ~3 bps per annum¹

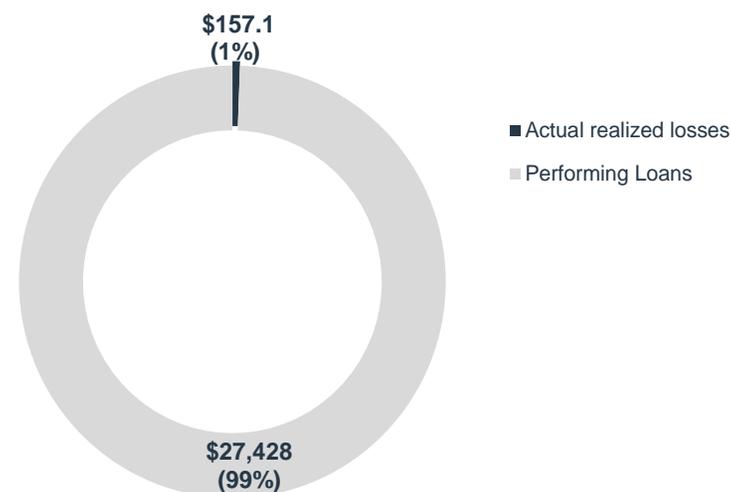
\$27.4 billion invested

787 investments

0.6% cumulative loss rate since inception

24 realized losses out of **787** investments

U.S.\$ in millions



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

¹ Simple average calculated as cumulative loss rate since inception divided by number of years since inception

Estimate as of 30 Sep 2022. Churchill Financial made no new investments after July 2014. 2015, 2016, 2017, 2018, 2019, 2020 and 2021 and Average AUM combines estimates for Churchill Financial Cayman, Ltd. and actual new investment volume of Churchill Senior Lending (beginning June 2015). Excludes certain Churchill Financial Cayman CLO-related trading losses; details available upon request. Investment results may vary substantially over time. No representation is made that any investor will or is likely to achieve results comparable to those reflected above. Historical performance and origination data aggregated from multiple sources including Churchill Financial Cayman investor and trustee reports and internal management reporting materials.

The historical loss data shown above was aggregated from multiple sources and presents the performance of investments made by Churchill Asset Management, as well as investments made by certain senior lending personnel of Churchill prior to their affiliation with Nuveen in 2015. Such pre-2015 loss data includes Churchill Financial Cayman, Ltd. investor and trustee reports and internal management reporting materials. Churchill Financial Cayman, Ltd. a collateralized loan obligation, was managed by certain investment professionals representing the majority of the senior lending investment committee of Churchill Asset Management (Ken Kencel, Randy Schwimmer and Chris Cox) throughout its reinvestment period while at predecessor firm Churchill Financial (2006 – 2011) and The Carlyle Group (2011 – 2014). Data presented from 2006 to 31 Mar 2013 coincides with the portion of the Churchill Financial Cayman, Ltd. investment period during which portfolio assets were invested primarily in middle market senior secured loans; following that date, a significant portion of new portfolio investments were made in secondary transactions and other loans with final maturity dates earlier than the final maturity of the vehicle.

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Investment portfolio highlights¹

Current senior loan investment portfolio of \$16.5 billion invested in senior and unitranche loans to 223 middle market companies

Metrics

- 9.40% average all-in yield across portfolio²
- 4.3x/5.2x weighted average senior/total net leverage
- Weighted average revenue and EBITDA of \$318 million and \$61 million, respectively
- Average sponsor equity contribution of over 50%
- 100% floating rate
- 100% include at least one financial covenant

Diversification

- Average investment size of 45 bps
- Investments span a variety of industries
 - Largest concentrations: Business Services; Healthcare & Pharmaceuticals; High Tech Industries

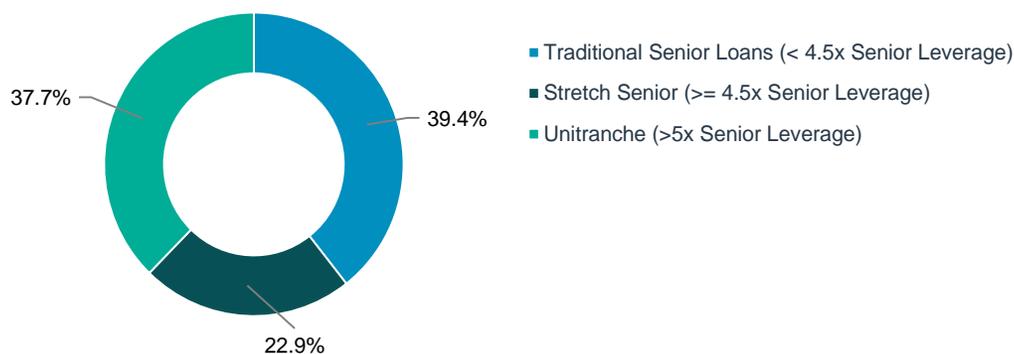
All information as of 30 Sep 2022.

¹ Portfolio data excludes senior loan investments made exclusively upper-middle market transactions that exclude financial covenants, which are made predominantly in Churchill's CLOs and semi-liquid portfolios.

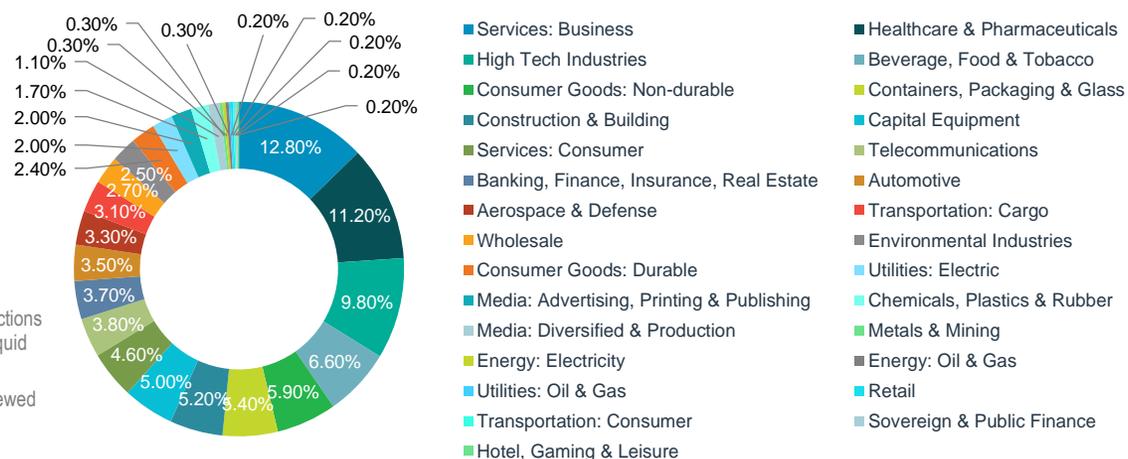
² Portfolio yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the strategy.

³ Per Moody's Investors Service Industry Classification.

Composition by investment type



Composition by industry³

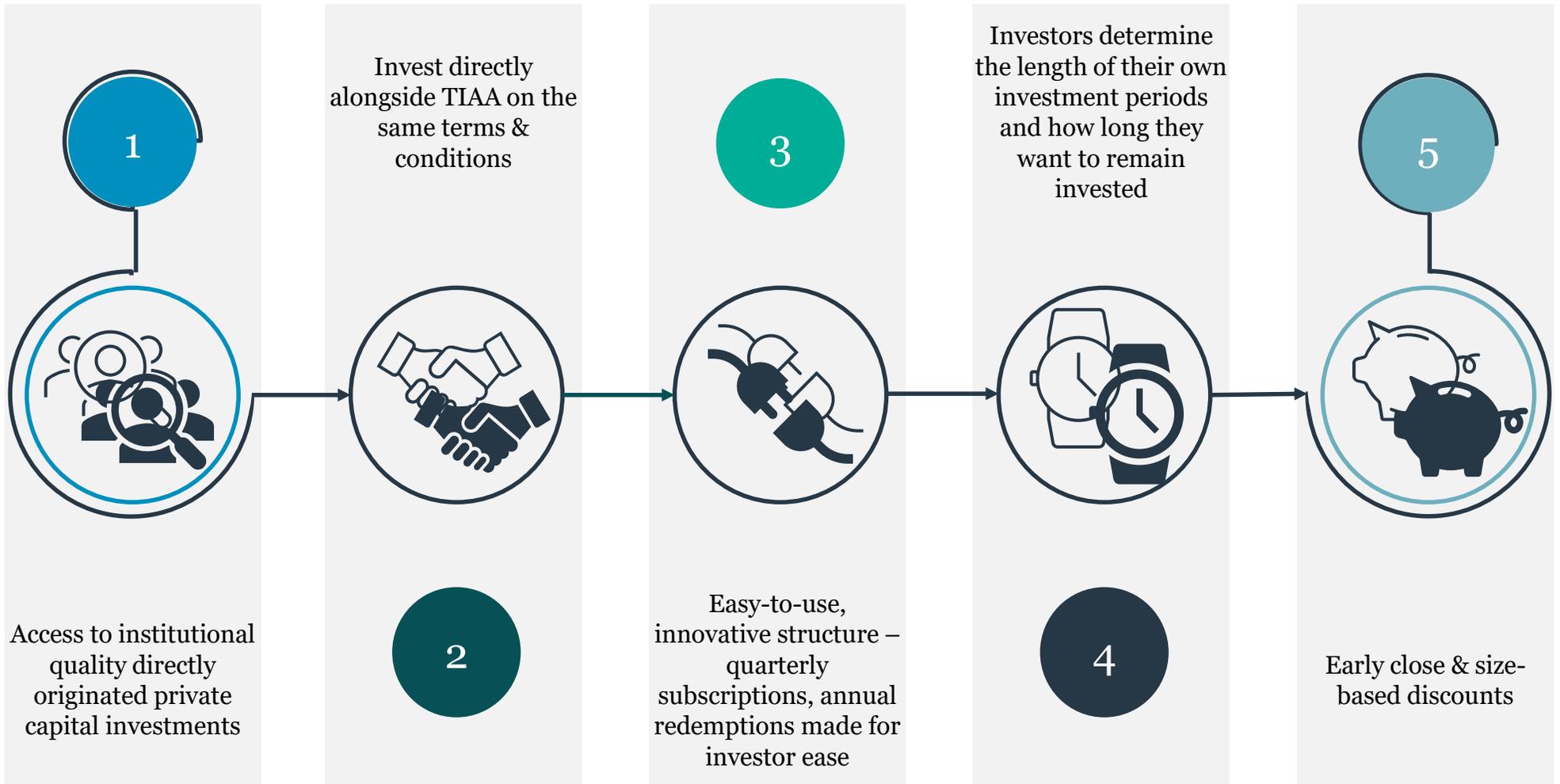


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4. Fund overview

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Why Churchill's levered evergreen strategy?



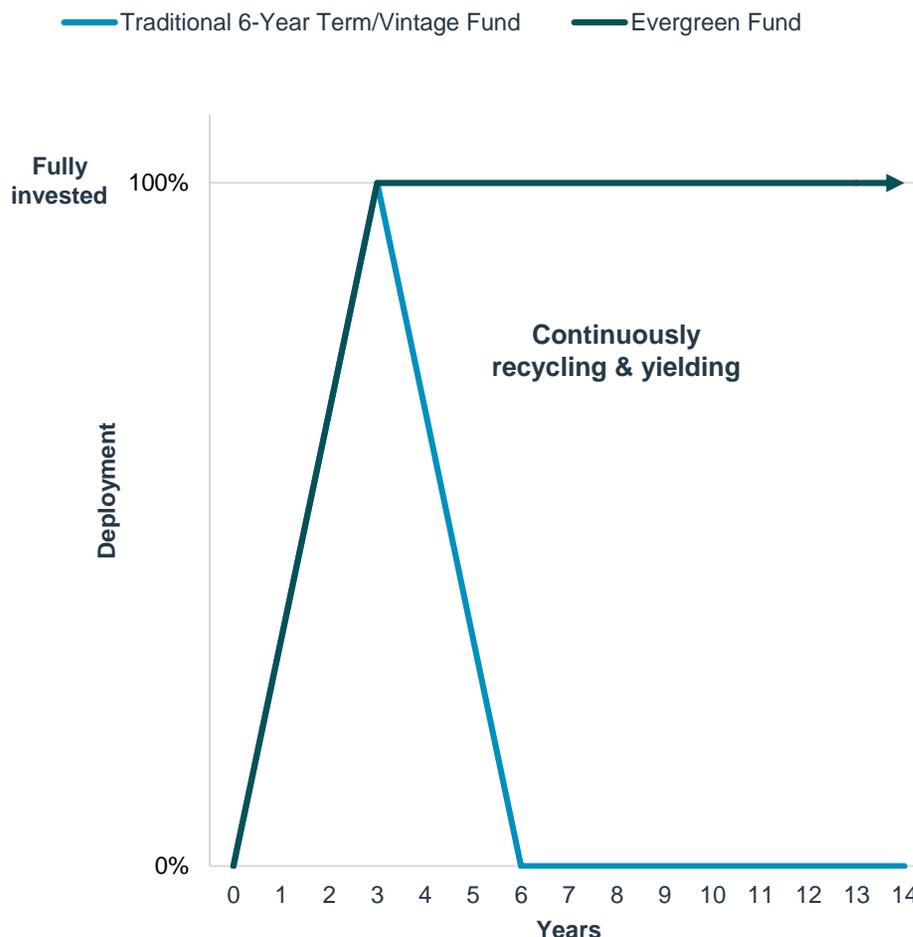
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Advantages of evergreen offerings for LPs

Advantages for LPs

- Ability for investors to increase / reduce exposure over time without having to wait for a successor fund
- Simplifies due diligence for consultants and investors – only a single offering to underwrite
- Reduced J Curve and cash drag associated with the repeated ramp-up and wind-down experienced by traditional closed-end funds
- Enables LP capital to be reinvested until they elect to redeem
- More efficient use of capital and leverage, stronger recycling mechanisms, and less administrative burden for both investors and the manager

More capital at work for longer



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Fund V mechanics

Churchill’s levered evergreen fund will use carefully constructed capital contribution and redemption options to maximize flexibility and preserve returns

Subscriptions	Capital calls	Distributions	Lock-up	Redemptions
<ul style="list-style-type: none"> Quarterly subscriptions for the first two years, at least semi-annual thereafter Investors buy in a NAV – no late interest charges 	<ul style="list-style-type: none"> Investors will be queued <p>Example:</p> <ul style="list-style-type: none"> Capital will be called from first close LPs until entire commitment has been called Then, capital will be called from second close LPs until entire commitment has been called, etc etc 	<ul style="list-style-type: none"> Quarterly 	<ul style="list-style-type: none"> Two years from each investor's initial capital call 	<ul style="list-style-type: none"> Annual option to redeem on December 31, with 180 days’ notice <ul style="list-style-type: none"> <i>(i) Redemption at NAV, subject to the availability of matching subscriptions and unfunded commitments</i> <i>(ii) Following four quarters will be used to try and match subscriptions & redemptions</i> <i>(iii) Following the end of four quarters any remaining capital will be moved to a single run-off account (each year) and excess cash is distributed as assets are repaid</i> Minimum account size of \$5M. If exposure is less than \$5M entire amount must be tendered

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Leverage options

Churchill has been incorporating well-structured leverage in its senior loan portfolios since its 2006 inception. For the levered evergreen option, Churchill expects to utilize a combination of subscription lines, ABL facilities and CLOs

Subscription line

- Bank facility backed by uncalled investor commitments to the fund
- Utilized to build asset base and accumulate critical mass prior to leveraging assets using a longer-term ABL solution
- Eases the operational burden of frequent capital calls
- Short-term tenor and is utilized intra quarter

Asset based lending (ABL) facility

- Bank facility backed by pool of leveraged loans
- Provides leverage on assets, typically for 60-70 cents on the dollar per asset
- Accordion feature allows for more visibility to future leverage capacity
- Cash flow-based leverage rather than mark to market utilized in BSL market allows for enhanced leverage profile
- Longer-term tenor (3-year reinvestment, 5-year stated maturity)

Collateralized loan obligation (CLO)

- Securitization backed by pool of leveraged loans
- CLOs typically issue debt to institutional investors, rated AAA through BBB (or BB), and levered at ~4-8x
- CLOs can take out ABLs and in a functioning market can be cheaper
- Longest-term tenor (2-year non-call period, 4-year reinvestment Period, 12-year stated maturity)

Target leverage: 2:1 (debt:equity)

Estimated average effective leverage: 1.5-1.75x (debt:equity) over five-year horizon

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Churchill Middle Market Senior Loan Fund V – Levered Evergreen

Draft summary term sheet

Fund structure	Perpetually offered evergreen fund with periodic liquidity									
Investment strategy	Generate current income primarily through investing in moderately levered first lien senior secured loans to private equity backed U.S. middle-market companies with EBITDA between \$10-\$100 million									
Geography	United States									
Target size	Overall Fund V complex \$5B+									
Minimum initial commitment	\$5 million									
Subscriptions	Quarterly closings through 30 Jun 2024, at least semi-annual thereafter									
Commitment / lock-up period	2 years from each investors initial capital call									
Withdrawals / redemptions	Annually on December 31 with 180 days' prior notice, post investor's lock-up period (i) Redemption at NAV, subject to the availability of matching subscriptions and unfunded commitments (ii) After four quarters, remaining pro-rata amount is moved into a tracking account and paid as investments run-off									
Target leverage	2:1 (Debt: Equity)									
Target net distribution yield	10% to 12% ¹									
Income distributions	Quarterly									
Management fee	<p>Early Close Discount: Investors who close by 01 Jun 2023 will receive a 10bps management fee discount. Investors who close after 01 Jun 2023 and before 01 Dec 2023 will receive a 5bps management fee discount.</p> <table border="1"> <thead> <tr> <th><u>Commitment</u></th> <th><u>Management fee</u></th> </tr> </thead> <tbody> <tr> <td>\$5 - \$49 million:</td> <td>0.50% management fee</td> </tr> <tr> <td>\$50 - \$149 million:</td> <td>0.45% management fee</td> </tr> <tr> <td>\$150+ million:</td> <td>0.40% management fee</td> </tr> </tbody> </table>		<u>Commitment</u>	<u>Management fee</u>	\$5 - \$49 million:	0.50% management fee	\$50 - \$149 million:	0.45% management fee	\$150+ million:	0.40% management fee
<u>Commitment</u>	<u>Management fee</u>									
\$5 - \$49 million:	0.50% management fee									
\$50 - \$149 million:	0.45% management fee									
\$150+ million:	0.40% management fee									
Incentive fee	10% incentive fee with a 7% preferred return hurdle, full catch-up									

1. The target return above is derived from both quantitative and qualitative factors, including historical returns and market conditions and assumptions. The strategy's target return is presented to establish a benchmark for future evaluation of the strategy's performance, to provide a measure to assist in assessing the strategy's anticipated risk and reward characteristics and to facilitate comparisons with other investments. Any target data or other forecasts contained herein are based upon subjective estimates and assumptions; if any of the assumptions used do not prove to be true, results may vary substantially. In any given year, there may be significant variation from these targets, and the General Partner makes no guarantee that the strategy will be able to achieve the target return in the long term.

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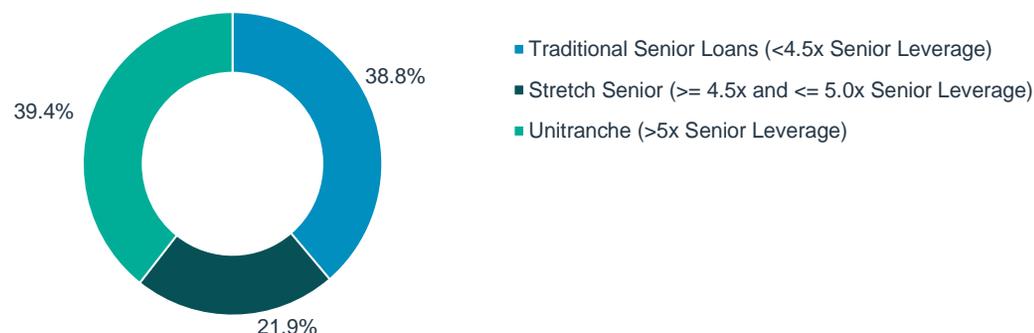
Predecessor fund highlights: *Churchill Middle Market Senior Loan Fund III* portfolio¹

\$1.0 billion invested in senior loans to 134 middle market companies

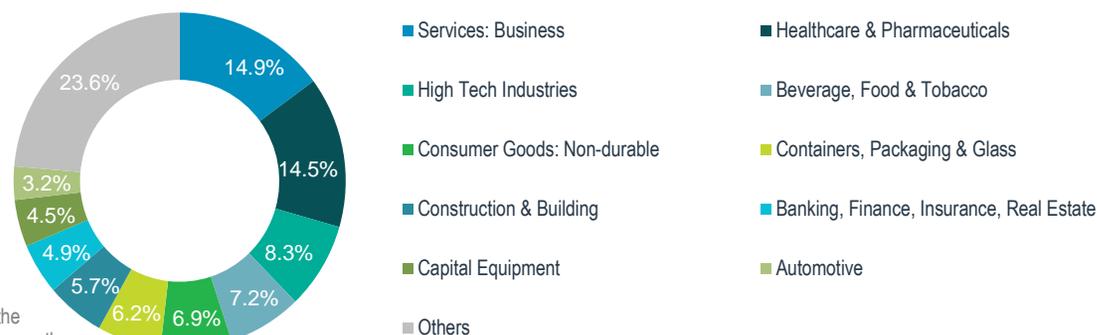
Metrics

- 9.44% average all-in yield²
- 4.2x/5.2x weighted average senior/total leverage
- Weighted average revenue and EBITDA of \$314 million and \$64 million, respectively
- Average sponsor equity contribution of over 50%
- 100% floating rate
- 100% include at least one financial covenant

Composition by investment type



Composition by industry³



Diversification

- 134 current companies
- Average investment size of 70 bps of committed capital
- Investments span a variety of industries
 - Largest concentrations: Business Services; Healthcare & Pharmaceuticals; High Tech Industries

Note: There can be no assurance that the Fund will achieve results comparable to any past results, that the returns generated by the Fund will equal or exceed those of the predecessor fund described above, or of any other fund or account sponsored or managed by Churchill, or that the Fund will be able to implement its investment strategy or achieve its investment objectives.

¹ As of 30 Sep 2022.

² Portfolio yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the strategy.

³ Per Moody's Investors Service Industry Classification.

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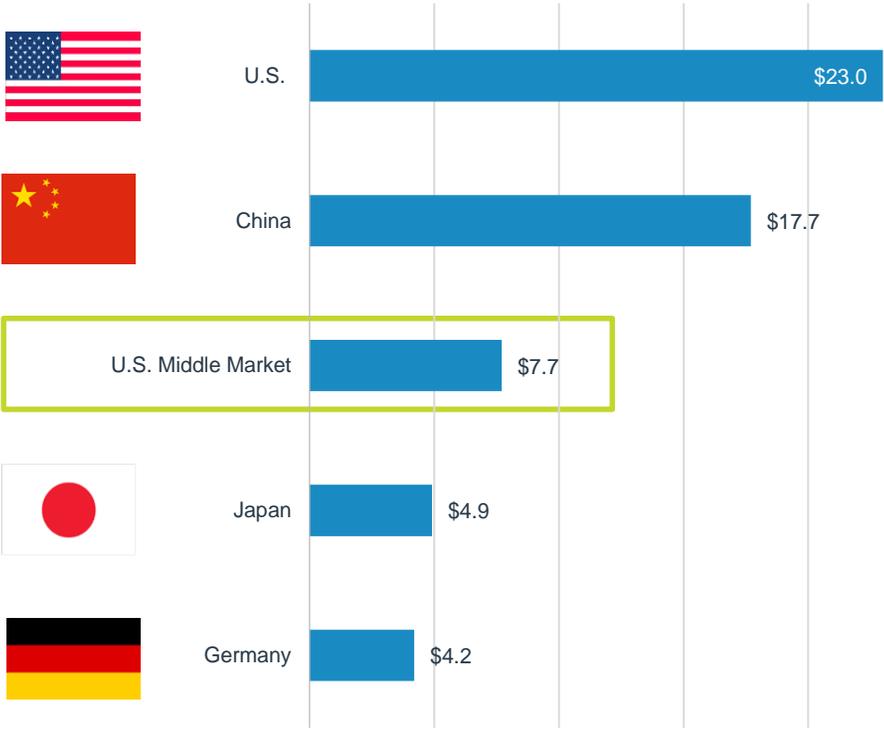
5. Appendix I – Market data

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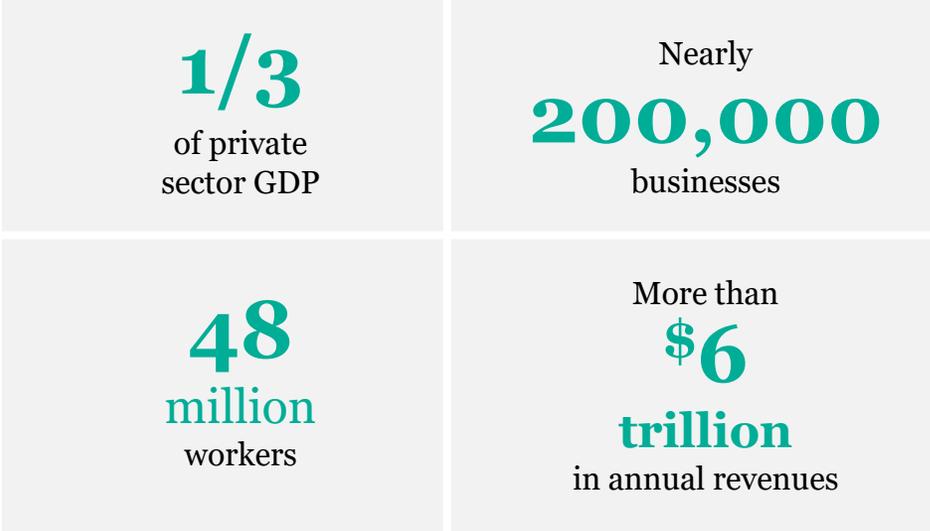
The U.S. middle market: A significant economic engine

The U.S. middle market is the 3rd largest global economy

Global GDP (US\$T)



U.S. middle market by the numbers



Source: World Economic Outlook Database, December 2021, Middle Market assumption based on the definition by National Center for the Middle Market as of 2020 of U.S. businesses with revenues between \$10MM and \$1B.

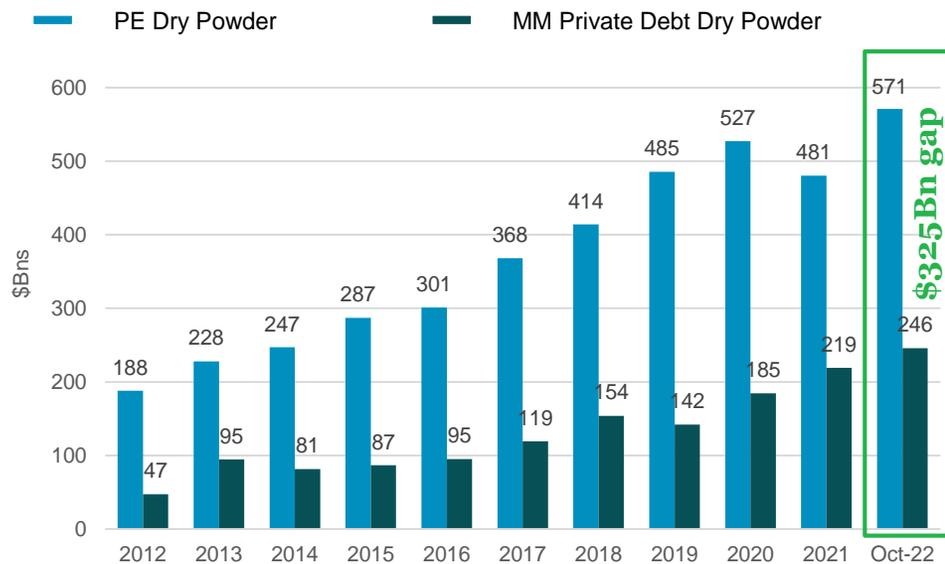
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Long-term secular changes favor private credit market

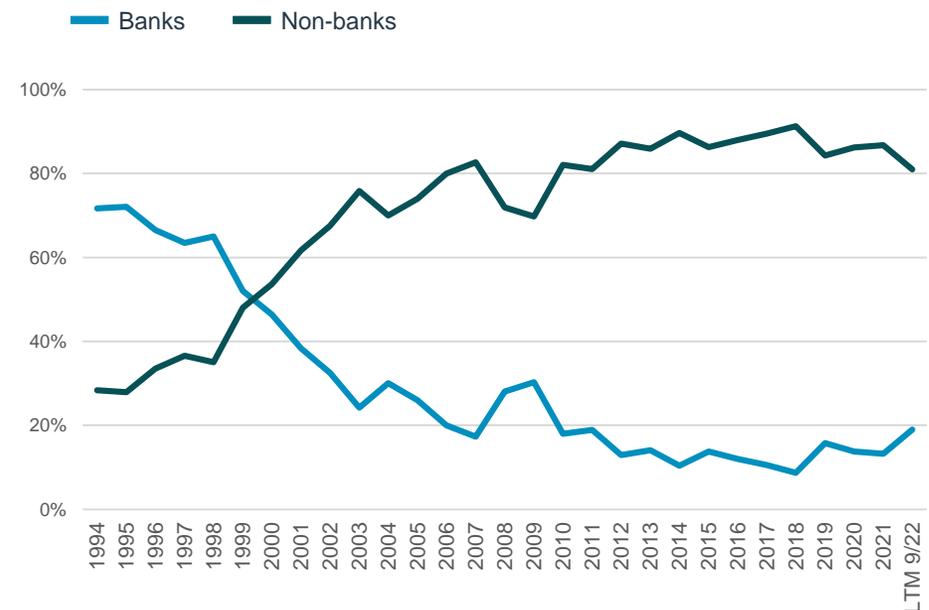
Middle market PE fundraising has outpaced private debt fundraising, creating a growing “dry powder” gap¹

Traditional bank financing has declined, providing an opportunity for non-bank lenders²

Growing demand



Shifting supply



1 Sources: Preqin. Note: North America Data Only;

2 Source: Wells Fargo, S&P LCD Capital IQ.

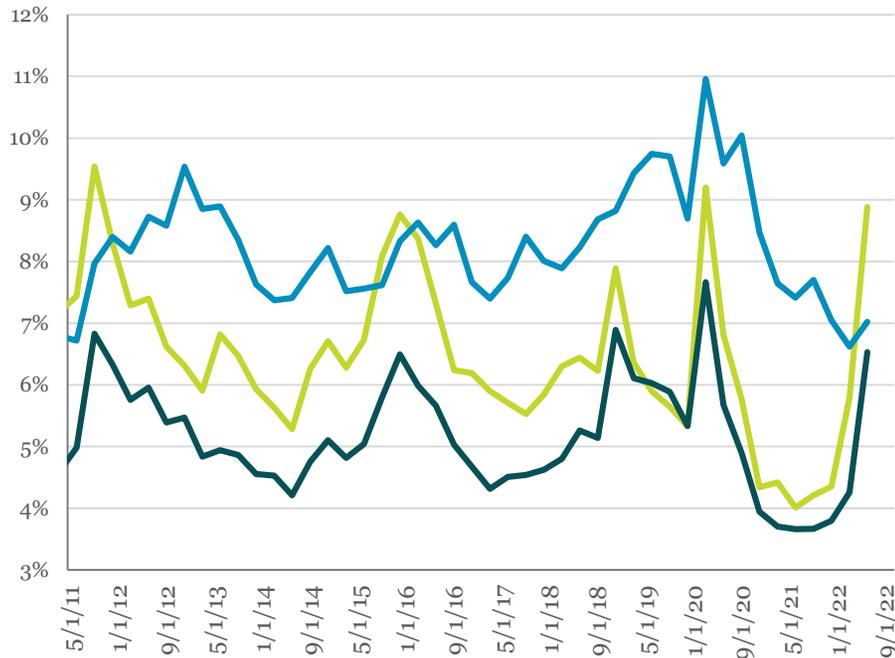
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Middle market senior lending potential advantages

Attractive yield premiums

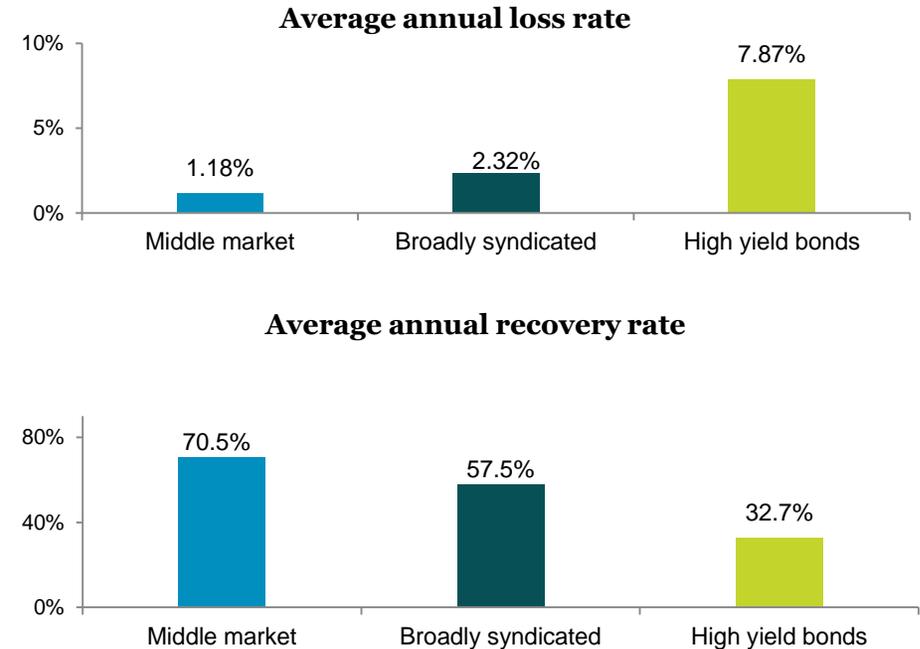
Average loan yields¹

— Middle market — Broadly syndicated — High yield bonds



Higher recovery and lower loss rates

Middle market & broadly syndicated loan performance, 1995-3Q 2021²



Performance data shown represents past performance and does not predict or guarantee future results. It is not possible to invest in an index. Performance for indices does not reflect investment fees or transaction costs. 1 Source: MM direct lending - Cliffwater CDLI - S, High yield - ICE BofA US High Yield Index, Broadly syndicated - S&P/LSTA LL 100. *Note - 3Q 2022 data not available yet. Portfolio yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the strategy. 2 Source: Moody's, 1995-3Q 2021; Middle market loans include total facility sizes of less than \$500 million and broadly syndicated loans denote total facility sizes of greater than or equal to \$500 million.

Portfolio yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the strategy.

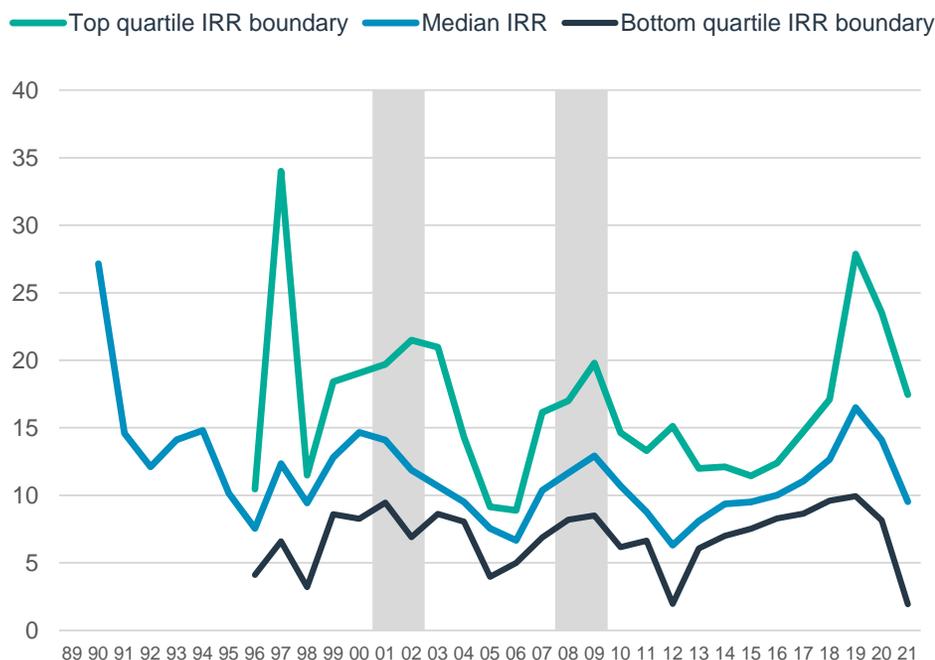
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Today's unique opportunity for private credit investors

Private credit funds invested during or in the immediate aftermath of recessions were among the best-performing vintages on a historical basis

Private debt fund performance by vintage year¹

Net IRR since inception (%)



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

¹ Source: Preqin as of 18 October 2022.

² Source: MM direct lending - Cliffwater CDLI -S, High yield - ICE BofA US High Yield Index, Broadly syndicated - S&P/LSTA LL 100. Average yield over last 10 years.

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✓ Higher yields

Middle market loans offer an attractive average yield premium of 203 bps to high yield bonds and 322 bps to broadly syndicated loans²

✓ Stronger lender/investor protections

Covenants and structures in middle market private debt provide for greater investor protection than other corporate credit loans

✓ Manager selection matters

Managers with proven multi-cycle track records reflecting rigorous underwriting standards, careful credit selection and thoughtful investment structuring are more likely to weather challenging economic conditions

6. Appendix II – Team information

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Churchill Senior Lending investment team

Our senior loan investment team consists of over 30 investment professionals focused solely on the origination, underwriting & portfolio management of middle market senior and unitranche loans

Middle Market Senior Lending Investment Committee¹

Ken Kencel President Chief Executive Officer	Randy Schwimmer Co-Head of Senior Lending	Mathew Linett Co-Head of Senior Lending	Christopher Cox Chief Risk Officer	Shai Vichness, CFA Chief Financial Officer
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Origination & Capital Markets

Alona Gornick Managing Director	Kevin Meyer Managing Director
Jessica Nels Managing Director	Tarek Srouji Managing Director
Jason Quinn Managing Director	Sean Mancini Principal
Jeffrey Rabaut Principal	Nicholas Carroll Vice President
Andrew Passero, CFA Vice President	

Underwriting & Portfolio Management

Kelli Marti Senior Managing Director	Brent Chase Managing Director	Mark Tamburello Managing Director	Jill White Managing Director
Joe Lee Principal	Vivek Sachidanand Principal	Jacob Iati Vice President	Joseph McShane Vice President
Sanjeet Singh Vice President	Justin Zimmer Vice President	Ryan Babakian, CFA Senior Associate	Matt Caulfield Senior Associate
Lindsey Figliolino Senior Associate	Sam Gonzalez-Gross Senior Associate	Kaela Klune Senior Associate	Jad Abdul-Aal Associate
Jordan Kenney, CFA Associate	Colin Miller Associate	Donald Brooks Senior Analyst	Jack Gaffney Senior Analyst
Andrew Kuntz Senior Analyst	Jack McTiernan Senior Analyst	Caroline Pate Senior Analyst	John Bomba Analyst

As of 3 Nov 2022.

¹ Please note the Churchill Investment Committee is responsible for all investment decisions and requires a unanimous vote to approve each investment.

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Biographies



Ken Kencel

President and CEO, Churchill Asset Management

Ken serves as President and CEO of Churchill Asset Management, an affiliate of Nuveen. He also serves as Chairman of the Board, President and CEO of Nuveen Churchill Direct Lending, Inc.

Previously, Ken served as a Managing Director of The Carlyle Group, where he also served as President and a Director of TCG BDC, Inc. Prior to that he was founder, President and CEO of Churchill Financial Group, served as Head of Leveraged Finance for Royal Bank of Canada and was Head of Indosuez Capital. Ken was also a founder of the high yield finance business at Chase Securities. He began his career in the M&A Group at Drexel Burnham Lambert. He regularly appears as a private credit markets expert on Bloomberg, CNBC, The Wall Street Journal and The Financial Times.

Ken graduated with a B.S. in Business Administration, magna cum laude, from Georgetown University and a J.D. from Northwestern University Pritzker School of Law. He serves on the Pension Investment Advisory Committee for the Archdiocese of New York, the Board of Trustees and Chairman of the Investment Committee of Canisius High School and the Advisory Board of Teach for America. Ken is a guest lecturer at Boston University Questrom School of Business and a former member of the Board of Advisors and Adjunct Professor at the McDonough School of Business at Georgetown University.



Randy Schwimmer

Co-Head of Senior Lending

Randy is co-head of senior lending and oversees senior lending origination and capital markets for Churchill Asset Management, an investment specialist of Nuveen.

Randy has broad experience in middle market finance and is widely credited with developing loan syndications for middle market companies. Prior to joining the firm, Randy served as a senior managing director and head of capital markets and indirect origination at Churchill Financial. In those positions, he took responsibility for all loan capital markets activities and for managing the firm's indirect origination platform. Before that, he worked as managing director and head of leveraged finance syndication for BNP Paribas. He spent 15 years at JP Morgan Chase in corporate banking and loan syndications, where he originated, structured and syndicated leveraged loans.

Randy graduated with a B.A., cum laude, from Trinity College and an M.A. from the University of Chicago.

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Chris Cox

Chief Risk Officer

Chris is the chief risk officer for Churchill Asset Management, an investment specialist of Nuveen.

Prior to joining the firm, Chris was a principal of Carlyle GMS Finance and was a managing director and chief risk officer for Churchill Financial, which he joined in 2006. In this role, he was responsible for overseeing the company's risk management infrastructure, including all risk management processes and policies. He was also a senior vice president at GE Commercial Finance (a division of GE Capital) from 1997 to 2006, where he held various risk management roles within the corporate lending group, focusing on middle market transactions. Chris also worked at Gibbs & Cox, Inc. in New York, NY.

Chris graduated with a B.S. in Civil Engineering from Tufts University and an M.B.A. from Fordham University.



Mat Linett

Co-Head of Senior Lending

Mat is co-head of senior lending and oversees senior loan underwriting and portfolio management for Churchill Asset Management, an investment specialist of Nuveen.

Previously, he was a credit portfolio manager at Loeb King Capital and Havens Advisors, as well as a senior vice president at Jefferies & Co. He also served as a vice president at Indosuez Capital, a middle market merchant banking and asset management business, where he worked closely with Churchill's CEO, Ken Kencel. Mat has invested at all levels of the capital structure including senior secured loans, public and private mezzanine debt, as well as private equity co-investments. In addition, he has significant distressed debt experience both as an investor in the secondary market as well as through direct workouts of middle market loans.

Mat graduated from the University of Pennsylvania's dual degree program with a B.S., cum laude, in Economics from the Wharton School and a B.A., honors, in International Relations from the College of Arts and Sciences.

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Biographies



David A. Heilbrunn

Head of Product Development & Capital Raising

David oversees the product development and capital raising for Churchill Asset Management, an investment specialist of Nuveen, focusing on strategic initiatives, structuring new products and developing important institutional client relationships. He is also responsible for optimizing the firm's various financing arrangements and supervises Churchill's collateralized loan obligation (CLO) platform.

Prior to joining the firm in 2017, David held senior roles at several firms, including managing director of Fifth Street Asset Management, managing director of The Carlyle Group, senior managing director and head of corporate strategy and development for Churchill Financial, and managing director and CDO group head for Bear Stearns & Co. and JPMorgan.

David graduated with a B.S., magna cum laude, in Accounting from The State University of New York at Albany and an M.B.A., with distinction, from the University of Michigan's Ross School of Business.



Shai Vichness, CFA

Chief Financial Officer

Shai serves as the chief financial officer of Churchill Asset Management, an investment specialist of Nuveen.

Previously, as managing director and head of senior leveraged lending for Churchill's parent company, Nuveen, Shai was responsible for initiating Nuveen's investment program in middle market senior loans and was directly involved in the launch of Churchill Asset Management as an affiliate in 2015. Since the launch of Churchill, he has been a member of its investment committee and has been actively engaged in the management of Churchill, including the development of its infrastructure and operations. Shai joined Nuveen in 2005 and has spent his entire career in the private debt markets, with a significant amount of time spent in Nuveen's workout and restructuring department.

Shai graduated with a B.B.A. from Baruch College, CUNY. He holds the CFA designation.

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Biographies



Chris Freeze

Head of Investor Relations

Chris Freeze leads all aspects of Churchill's investor relations efforts including ongoing investor reporting and communication with Churchill's global investor base. He has deep experience managing relationships with a diverse range of global institutional, sovereign wealth fund and family office investors including building and managing a best-in-class team of investor relations professionals.

Before joining Churchill, Chris spent over nine years as a managing director at The Carlyle Group. Most recently he was co-head of Investor Relations and CEO of the Firm's FINRA licensed broker/dealer where he led a group of professionals focused on fundraising for all of the firm's key investment strategies. Prior to joining Carlyle, Chris was the Chief Operating Officer of Credit Suisse's Customized Fund Investment Group (CFIG). Prior to joining CFIG, he was the Chief Compliance Officer of Credit Suisse Private Advisors, a FINRA licensed broker/dealer and investment adviser domiciled in Zurich. He began his career as an Assistant District Attorney in the Kings County (Brooklyn) District Attorney's Office.

Chris graduated with a B.A. from St. John's University, an M.A. from John Jay College, a J.D. degree from St. John's University School of Law and an L.L.M. (Corporations) from New York University School of Law. He has held the FINRA Series 3, 4, 7, 8, 24, 53, 63, 65 and 66 licenses.



Gene Miao

Senior Investment Strategist

Gene is a senior investment strategist at Churchill Asset Management working closely with Nuveen's global distribution team to deepen Churchill's relationships with and develop creative solutions to meet the unique needs of investors around the world.

Prior to joining Churchill in 2020, Gene served as the chief investment strategist of KCAP Financial (Kohlberg Credit) and also served in leadership positions in investing, origination and product development at Morgan Stanley, Merrill Lynch and Highland Capital. He has over 30 years of financial services industry experience in leading strategic initiatives, investment and portfolio management, fund formation and product development.

Gene graduated with an A.B., cum laude with honors, from Harvard College and an M.B.A. from the Harvard Graduate School of Business Administration.

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Track record summary – endnotes

Senior lending overview

The performance and track record information contained herein relating to Churchill's senior loan investments represents all traditional middle market senior loan investments made, but excludes any upper middle market senior loan investments. For this purpose, Churchill differentiates 'traditional' middle market senior loan investments from 'upper' middle market senior loan investments on the basis that 'traditional' middle market loans contain at least one financial maintenance covenant whereas 'upper' middle market senior loans have no financial covenants.

Additionally, the performance and track record information contained herein relating to Churchill's senior loan investments excludes any loans that are held in short-term affiliated warehouse facilities, and only reflects the performance of such investments once held in client accounts that acquire such investments from any such warehouse facility.

Net performance excludes the interest and fee expenses associated with the financing of portfolio investments. Net performance is calculated on an asset class or strategy basis. Accordingly, in the case of client accounts that include a combination of traditional middle market senior loans, upper middle market senior loans, junior capital investments and private equity investments ("Mixed Strategy Accounts"), the net performance shown herein reflects only the percentage of total fees and expenses of the Mixed Strategy Account that is attributable to the relevant asset class or strategy (using a net capital invested weighted methodology).

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

Equity Co-investment overview

Performance data shown represents past performance and does not predict or guarantee future results. As of 30 Jun 2022, unless otherwise noted. The performance information contained herein includes performance, valuation, statistical and/or other information that is unaudited and speculative in nature. Such information was extracted from multiple client portfolios and then aggregated, and was derived from multiple sources, including third parties (e.g., portfolio company issuers and owners) and internal and third party management reporting. Returns of a particular client account that invested in the overall investment strategy extracted and aggregated herein could materially differ from the returns shown, due to the vintage of the relevant investment program, portfolio management decisions made for a particular client account's investment

approach and restrictions that differ from client to client, as well as other factors. The term "Net IRR" represents the Gross IRR figure reduced by the aggregate fees and expenses, which assumes a 1% management fee, 10% carried interest and 0.10% fund expense rate (each of which is a modeled amount that is greater than actual fees and expenses). The performance information herein includes assumptions regarding the performance of certain investments and investment products that are unrealized, illiquid and highly speculative, and which may prove to be inaccurate. These assumptions include the likelihood that investment activity will occur in a manner consistent with prior experience, the possible timing of capital calls or transactional activity that occurs in the sole discretion of a third party (e.g., a financial sponsor of a portfolio company), the yield (including cash and non-cash returns) on existing and potential future investments or transactions, potential gains and losses on existing and potential future investments or transactions, and the ultimate recovery value of such investments, all of which are highly speculative in nature. This information has not been independently verified by any third parties or external financial auditor, and no representation or warranty is made as to the accuracy of such information.

1 As of 30 Jun 2022. Investment results may vary substantially over time. No representation is made that any investor will or is likely to achieve results comparable to those reflected above. The data presented herein represents first-lien senior secured and unitranche loans originated by Churchill Asset Management's senior loan investment committee since affiliation with Nuveen in 2015. Performance information relating to such investments made by senior loan investment professionals prior to such date are excluded. No cash balances were included in performance results.

2 As of 30 Jun 2022 unless otherwise noted. The data presented herein represents second lien loans, subordinated debt (cash-pay and PIK), and the private equity platform, which encompasses equity co-investments and PE fund commitments made by Churchill's Private Equity and Junior Capital team members since inception of the middle market program. Performance information includes prior performance by such team members while employed by TIAA and Nuveen affiliated entities prior to combination of the team with Churchill. Subordinated debt may include equity participation or warrants. IRR is calculated based on all cash flow activity of portfolio holdings in conjunction with a terminal value based on valuation provided by private equity sponsor GP reporting to Churchill. Gross IRR does not include any other expense assumptions. Valuations incorporate quarterly monitoring of all holdings, including an assessment of impairments and covenant compliance as applicable. Includes all junior capital and equity co-investments made directly or in conjunction with a junior capital investment. No cash balances were included in performance results. Note: Junior capital platform was established in July 2011; the first platform investment closed in February 2012. Equity co-investment platform was established in 2010; the first transaction was closed in August 2010. PE fund investment platform was established in 2011 and excludes investments in Churchill's initial collateralized fund obligation vehicle, which is immature (activated in Q1 2022).

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Track record summary – endnotes (cont'd.)

³ “Gross IRR” represents an investment’s unlevered Expected Recovery-based Gross IRR and “Net IRR” represents such Gross IRR figure reduced by the aggregate fees and expenses of the client accounts the assets of which are contained in such figure.

“Expected Recovery-based Gross IRR” means an Internal Rate of Return with respect to which the value of unrealized investments is determined by reference to (i) for any investment the most recent Fair Value of which is priced at 90% or greater, the par value thereof, and (ii) for any investment the most recent Fair Value of which is priced at less than 90% of the par value thereof, the value determined by Churchill. For purposes of the foregoing,

“Internal Rate of Return” refers to the implied discount rate that makes the net present value of all cash flows from capital invested equal to zero, with time value taken into consideration, and “Fair Value” means the fair market value of such investment most recently determined by Churchill in accordance with its valuation policies and procedures and which is used in reporting to its clients and investors. The Expected Recovery-based Gross IRR is presented net of any losses, before subtracting any management fees, performance fees or carried interests, and general operating expenses paid by investors in the applicable investing entity. Certain of the inputs used to produce the Expected Recovery-based Gross IRR are different from the inputs used by Churchill for purposes of preparing investor reporting and books and records for its clients and managed accounts that hold such investments. Such inputs reflect Churchill’s attempt to assign a likely recovery value to certain unrealized investments the fair value of which is believed not to be representative of their final, expected recovery. However, these likely recovery values rely upon assumptions made by Churchill regarding the ultimate likelihood (and amount) of recovery on unrealized investments which are by their nature highly speculative and therefore such assumptions may prove to be incorrect, which may result in the Expected Recovery-based Gross IRR diverging from the final IRR realized on the related funds and accounts shown.

⁴ The term “Gross IRR” represents an investment’s unlevered Gross IRR. The Gross IRR is presented net of any losses, before subtracting any management fees, performance fees or carried interests, and general operating expenses paid by investors in the applicable investing entity. “IRR” or “Internal Rate of Return” is the implied discount rate that makes the Net Present Value (NPV) of all cash flows from a particular investment equal to zero, with time value of money taken into consideration. The inclusion of these fees and expenses could have a material adverse impact on the information presented in the track record. PE fund Gross IRR is reflective of LBO fund investments only. The term “Net IRR” represents the foregoing Gross IRR figure reduced by the aggregate fees and expenses. In the case of the junior capital platform, the management fees used in such Net IRR are derived from actual fees charged to client accounts, with the exception of a separate account arrangement with Teachers Insurance and Insurance Association of America, for which a modeled fee assumes a 1% management fee and 10% carried interest (which is higher than the actual rate); for expenses a 0.10% assumption is used. For the equity co-investment platform, a 1% management fee, 10% carried interest and 0.10% fund expense rate is assumed (each of which is a modeled amount that is greater than actual fees and expenses). For the PE fund investment platform, management fees, carried interest and expenses are based on actual fees charged to client accounts.

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