

CHURCHILL
from nuveen

NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND

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

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. www.nuveenchurchillprivateincomefund.com

Nuveen products may be subject to market and other risk factors. See the applicable product literature or visit nuveenchurchillpcap.com for details. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

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

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 limited 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 loans.

Attractive return potential

Enhanced total return potential through equity co-investments

Well-positioned for rising rates

Focus on senior loans which are floating rate by nature

Portfolio diversification

Diversify beyond traditional asset classes

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

Invest with a leading private capital manager

17+

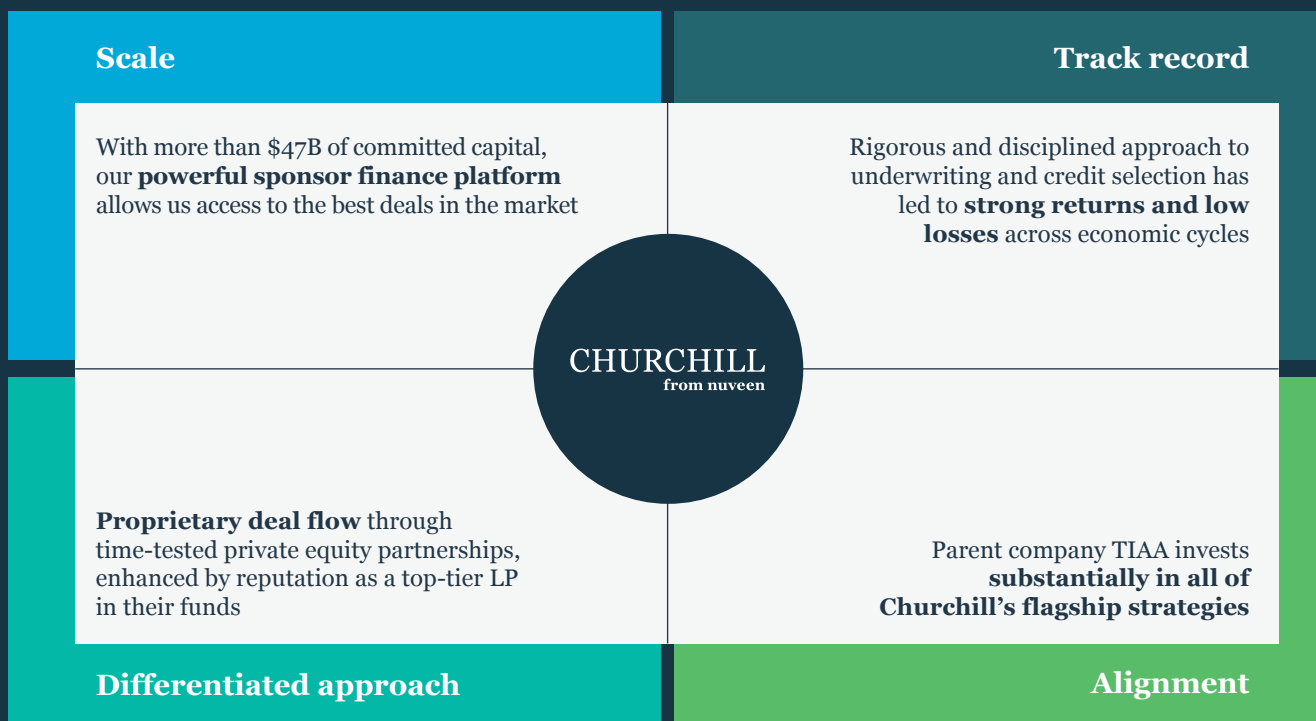
years
track record

450+

private equity
relationships

150+

dedicated
professionals



Note: All data as of 30 Sep 2023.

Our reputation speaks for itself...

#1

**MOST ACTIVE
U.S. DIRECT LENDER¹**
DIRECT LENDING DEALS

#2

**MOST ACTIVE
U.S. BUYOUTS LENDER²**
PITCHBOOK

#3

**AMERICAS JUNIOR
LENDER OF THE YEAR³**
PRIVATE DEBT INVESTOR

**Nationally recognized
private capital platform**



THE M&A ADVISOR

LENDER FIRM OF THE YEAR⁴



AMERICAS LENDER OF THE YEAR⁵

Pensions&Investments

**BEST PLACES TO WORK IN
MONEY MANAGEMENT⁶**

¹ Source: Direct Lending Deals 2022 League Tables. ² Source: PitchBook Q3 2022 US PE Lending League Tables. ³ 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. ⁴ 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. ⁵ Selected by the Global M&A Network as a finalist for Americas Lender of the Year in Jan 2023. Winners announced in Nov 2022 and were judged independently by a point-indexed scoring system based on notable transactions, expertise, track record, leadership and client service. ⁶ Selected by Pensions & Investments (P&I) magazine, 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.

The opportunity in the U.S. middle market

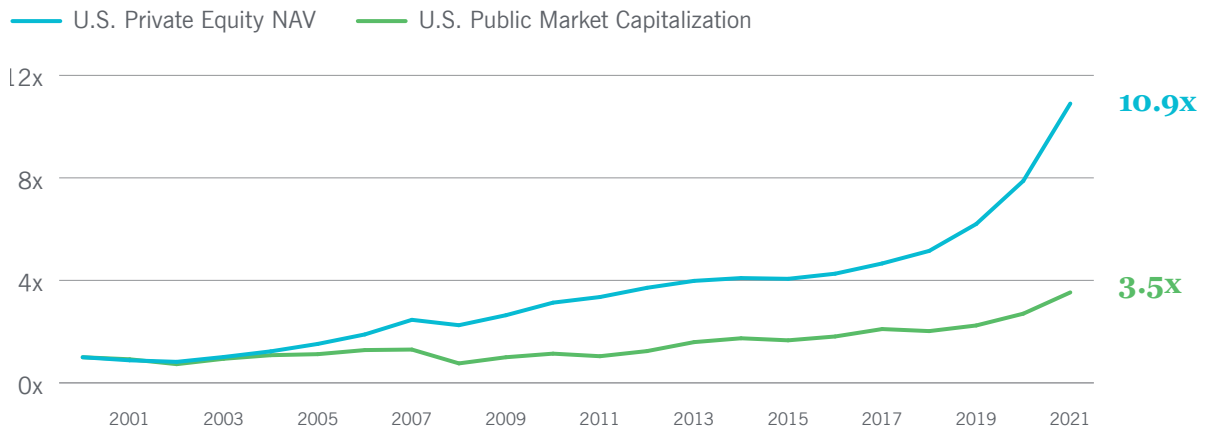
Investors turn to private markets as they broaden their search for yield

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

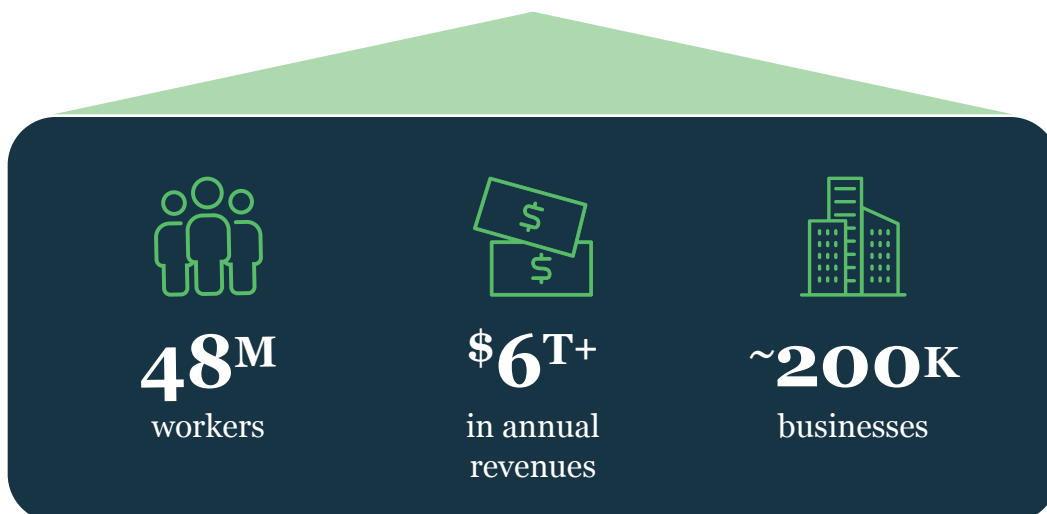
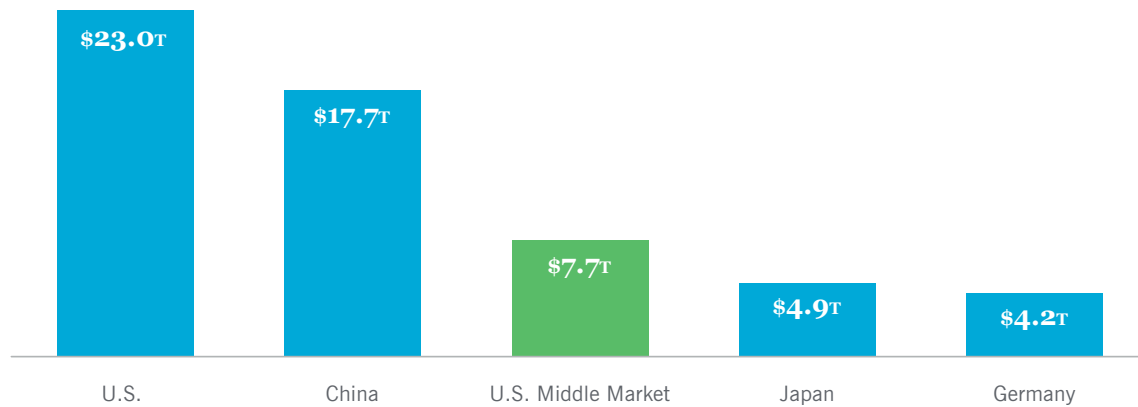
It's bigger than you might think...

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

Growth in the private vs. public markets⁸



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



⁷ World Bank. ⁸ Sibilis Research, Prequin, December 2021. Notes: Net asset value (NAV) = AUM less dry powder. Total market capitalization of U.S. listed companies. There are significant differences between public and private equities, which include but are not limited to the following: public equities can provide liquidity and greater access to company information and private equities have a longer time horizon, are considered illiquid and private equity NAV is typically based on estimated valuations of portfolio holdings that may not reflect actual market value. ⁹ 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.

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

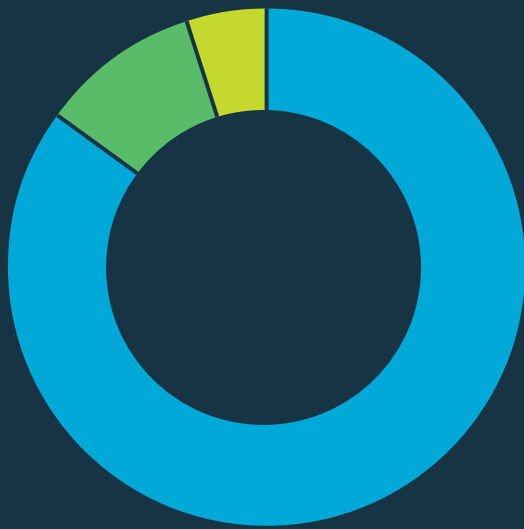
Strong risk management

- 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

Our investment strategy

PCAP's portfolio is expected to be anchored in a diversified portfolio of middle market senior secured term loans and be enhanced through select middle market junior capital and private equity co-investments sourced across the Churchill platform. This approach will enable the tactical positioning of the portfolio based on current market dynamics.

PCAP target allocation (%)



● Senior Loan Investments	75%-90%
● Junior Capital Investments	5%-25%
● Equity Co-investment	up to 10%

Allocation shown is not actual and is for illustrative purposes only. Please see the prospectus for full allocation ranges.

Why PCAP and why now?

1

Income and 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.

2

Sponsor investment: Our parent company, TIAA, has invested more than \$250 million in exchange for shares of the BDC.

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. direct lender
- #2 Most active U.S. buyouts lender
- #3 Americas junior lender of the year.¹⁰

¹⁰ Churchill was selected as a finalist for Americas Junior Lender of the Year by Private Debt Investor in January 2022; after an online industry vote, Churchill was ranked second of all finalists in March 2022. Named #3 Most active direct lender in Direct Lending Deals 2022 League Tables. Named #1 most active US PE lender in PitchBook Q3 2022 US PE Lending League Tables.

Summary of terms

Structure	Perpetually offered non-traded business development company (BDC)
Investment strategy	<p>Invests primarily in directly originated debt and equity investments in U.S. middle-market companies owned by leading private equity firms. Target investment portfolio:</p> <ul style="list-style-type: none"> • Senior Loan Investments: 75%-90% • Junior Capital Investments: 5%-25% • Equity Co-Investments: up to 10% • Liquid Investments: 5-10%
Management fee	<ul style="list-style-type: none"> • 0.75% per annum on NAV • 12-month fee holiday 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 (Offset by realized losses) • 12-month fee holiday from the date the Fund breaks escrow
Subscriptions	Monthly at NAV
Distributions	<p>Monthly¹¹</p> <ul style="list-style-type: none"> • 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	Form 1099-DIV

¹¹ 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 Adviser or its affiliates. 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.

For more information, visit nuveenchurchillpcap.com.