

CHURCHILL
from nuveen

Nuveen Churchill Private Capital Income Fund (PCAP)

nuveenchurchillpcap.com

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RIA

Presented by
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Not for use in Ohio or New Jersey

Important information

This presentation is for due diligence purposes only. It does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any securities of Nuveen Churchill Private Capital Income Fund (the "Company," "PCAP," "we," "us" or "our"). An offering is made only by a prospectus to individuals who meet minimum suitability requirements, and which contain significant details with respect to risks and should be carefully read. In addition, the information in this presentation is qualified in its entirety by reference to all of the information in the Company's prospectus and the Company's public filings with the Securities and Exchange Commission (the "SEC"), including without limitation, the risk factors. Nothing in this presentation constitutes investment advice.

The Company's securities have not been listed on any securities exchange. You or your clients may lose money by investing in the Company. The Company is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the Company will achieve its investment objectives. The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Prospective investors should also seek advice from their own independent tax, accounting, financial, investment and legal advisors to properly assess the merits and risks associated with an investment in the Company in light of their own financial condition and other circumstances.

These materials and the presentations of which they are a part, and the summaries contained herein, do not purport to be complete and no obligation to update or otherwise revise such information is being assumed. Nothing shall be relied upon as a promise or representation as to the future performance of the Company. Such information is qualified in its entirety by reference to the more detailed discussions contained elsewhere in the Company's prospectus and public filings with the SEC.

An investment in the Company is speculative and involves a high degree of risk. There can be no guarantee that the Company's investment objective will be achieved. The Company may engage in other investment practices that may increase the risk of investment loss. An investor could lose all or substantially all of his, her or its investment. The Company may not provide periodic valuation information to investors, and there may be delays in distributing important tax information. The Company's fees and expenses may be considered high and, as a result, such fees and expenses may offset the Company's profits. Diversification does not assure profit or protect against loss of capital. For a summary of certain of these and other risks, please see the Company's prospectus and public filings with the SEC.

There is no guarantee that any of the estimates, targets or projections illustrated in these materials and any presentation of which they form a part will be achieved. Any references herein to any of the Company's past or present investments or its past or present performance have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profitable or that any future investments by the Company will be profitable or will equal the performance of these investments.

Opinions expressed reflect the current opinions of Churchill as of the date appearing in the materials only and are based on Churchill's opinions of the current market environment, which is subject to change. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

This presentation contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about the Company, our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions are intended to identify forward looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors that are outlined in the Company's prospectus and public filings with the SEC, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including, without limitation: changes in the markets in which the Company invests and changes in financial and lending markets generally; an economic downturn and its impact on the ability of the Company's portfolio companies to operate and the investment opportunities available to the Company; interest rate volatility; the impact of supply chain constraints; labor shortages; and the elevated levels of inflation. The Company is providing the information as of this date (unless otherwise specified) and assumes no obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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 limited prior operating history and there is no assurance that we will achieve our investment objective.
- You should not expect to be able to sell your Common Shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our Common Shares on any securities exchange, and we do not expect a secondary market in our Common Shares to develop.
- Because you may be unable to sell your Common Shares, you will be unable to reduce your exposure in any market downturn.
- We intend to implement a share repurchase program, but only a limited number of Common Shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions and limitations. See "Share Repurchase Program" and "Risk Factors" in the prospectus.
- An investment in our Common Shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the prospectus.
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such other sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the 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.

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.

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 does not assure profit or protect against loss of capital.

TIAA and Nuveen products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details.

A differentiated investment vehicle offering access to private capital opportunities

Unlock the power of private capital with PCAP



Target income with upside potential

- Currently anchored in **floating rate, senior secured debt**, positioned well for rising rates
- Dynamic allocation to **equity co-investment** opportunities with potential upside



Compelling structure

- **Monthly** subscriptions, distributions, and NAV¹
- **Quarterly** repurchase plan²
- Relatively **low minimums**, simplified 1099 tax reporting
- Highly competitive fees



Access & diversification

- **Access the benefits of private capital**, typically only available for institutional investors
- Enhanced **diversification, inflation protection**, and **lower volatility** than traditional assets



A leading private capital manager

- Cycle-tested, proven track record over **18 years**
- **Proprietary deal flow** as a meaningful LP and partner to private equity firms
- Parent company TIAA is the **3rd largest** global debt investor, and has committed \$260M+ to PCAP³

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. Diversification does not assure profit or protect against loss of capital.

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. 100% of inception-to-date distributions were funded from cash flows from operations. ² 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. ³ Rankings published in the Private Debt Investor Magazine's *Global Investor 50, December 2023/January 2024 issue*. 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.

Churchill's nationally recognized platform



THE M&A ADVISOR

Lender Firm
of the Year¹

2021, 2022, 2023



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

2019, 2020, 2021, 2022 & 2023

Pensions&Investments

Best Places to Work
in Money Management³

2021, 2022, 2023

Highly ranked in industry league tables

#1

most active U.S. direct lender⁴

KBRA DLD 2023

#1

most active PE lender in US buyouts⁵

Pitchbook 2023

#3

Americas junior lender of the year⁶

Private Debt Investor 2023

Influential thought leader



**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 2021, 2022, and 2023 by an independent panel of judges appointed by the M&A Advisor. A nominal fee was required to submit a nomination. Winners announced in November 2021, 2022 and 2023. 2 Selected by the Global M&A Network as a finalist for U.S.A. Lender of the Year in September 2019, October 2020, December 2021, October 2022 and April 2023. Winners announced in September 2019, November 2020, January 2022, November 2022, and April 2023 and were judged independently by a point indexed scoring system based on notable transactions, expertise, track record, leadership and client service. 3 Selected by Pensions & Investments (P&I) magazine in December 2021 and 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. KBRA DLD's Lender Mandates as of 31 Dec 2023. 5 Pitchbook Data's 2023 Lending League Tables. 6 Churchill was selected as a finalist for Americas Junior Lender of the Year based in December 2023; after an online industry vote, Churchill was ranked third of all finalists in March 2024.

A competitive edge that's difficult to replicate

18+
year track
record

\$53B
of private capital
investments¹

475+
private equity
relationships

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

Scale

With ~\$50B 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

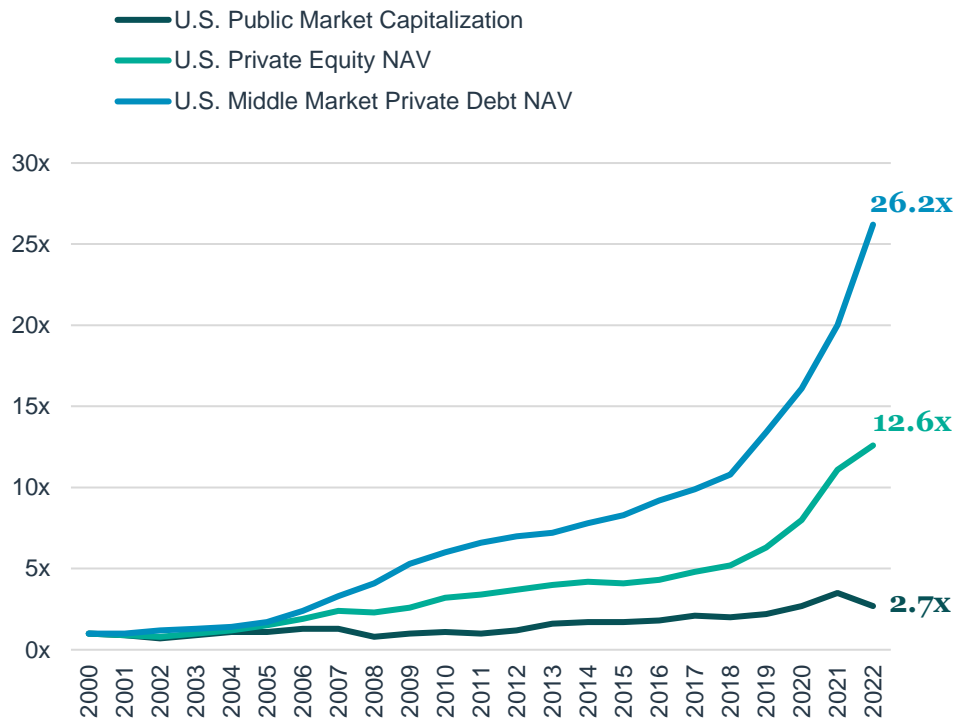
As of 31 Dec 2023, unless otherwise specified. The figures shown above are based on committed capital, as of 01 Jan 2024. Refer to Definitions and Endnotes at the end of this presentation for additional important information on committed capital. Opinions and views expressed reflect the current opinions 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 investments' shown above includes investments made, originated or committed to by Churchill Asset Management LLC and its affiliates since 2011 (in respect of its Private Equity and Junior Capital platform) and since 2015 (in respect of its Senior Lending platform). Investments include committed investments that ultimately may not have been fully drawn or funded. 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.

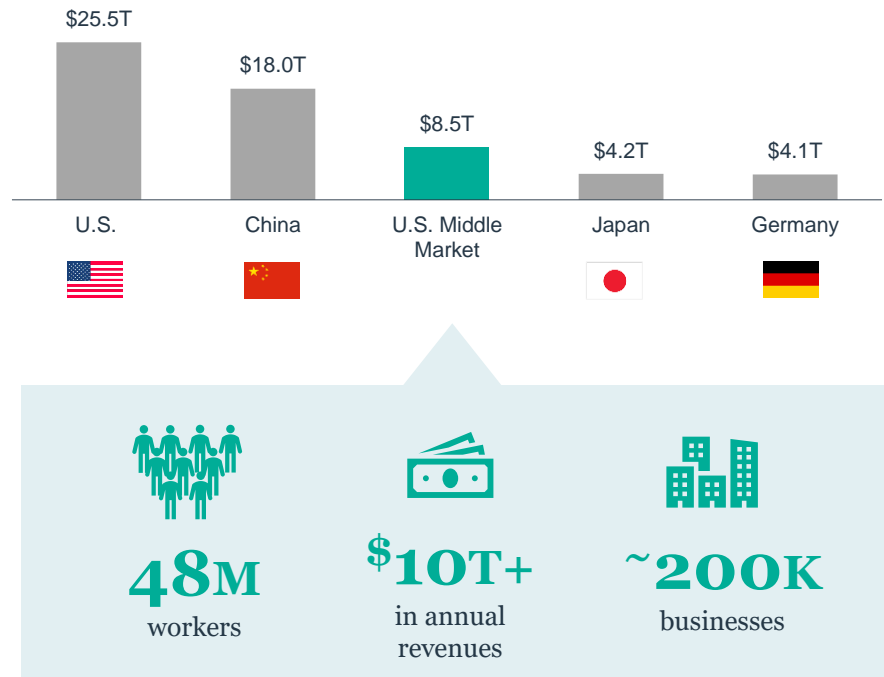
Sizable and growing landscape in the U.S. middle market create significant opportunity

The demand for private capital solutions in the U.S. middle market meaningfully outpaces supply, resulting in a compelling opportunity for private capital investment

More growth in the private vs. public markets¹



The U.S. middle market is the 3rd largest global economy by GDP²

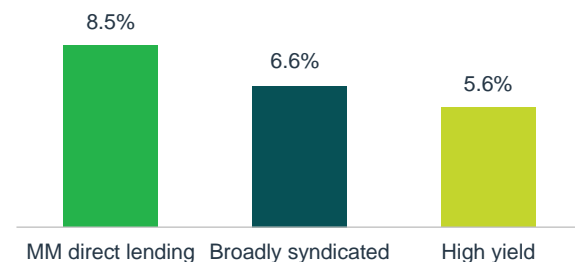


¹ Sibilis Research, Preqin, December 31 2022. Notes: Net asset value ("NAV") = AUM less dry powder. Total market capitalization of U.S. listed companies. There are significant differences between public and private equities, which include but are not limited to the following: public equities can provide 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. ² Source: World Bank Open Data Database as of 31 Dec 2022; Middle Market assumption based on the definition by National Center for the Middle Market as of 31 Dec 2023. Opinions and views expressed reflect the current opinions and views of Churchill as of the date of this material only. Nothing contained herein is intended as a prediction of how any financial markets will perform in the future and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a fund or any other entity, transaction, or investment.

Income & risk adjusted returns

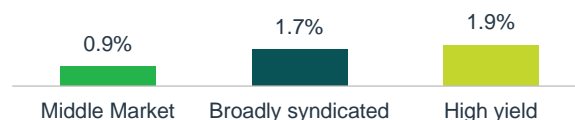
Highly selective, diversified private capital portfolios with low losses can provide durable income & attractive-risk adjusted returns

Average yields over 10-years¹

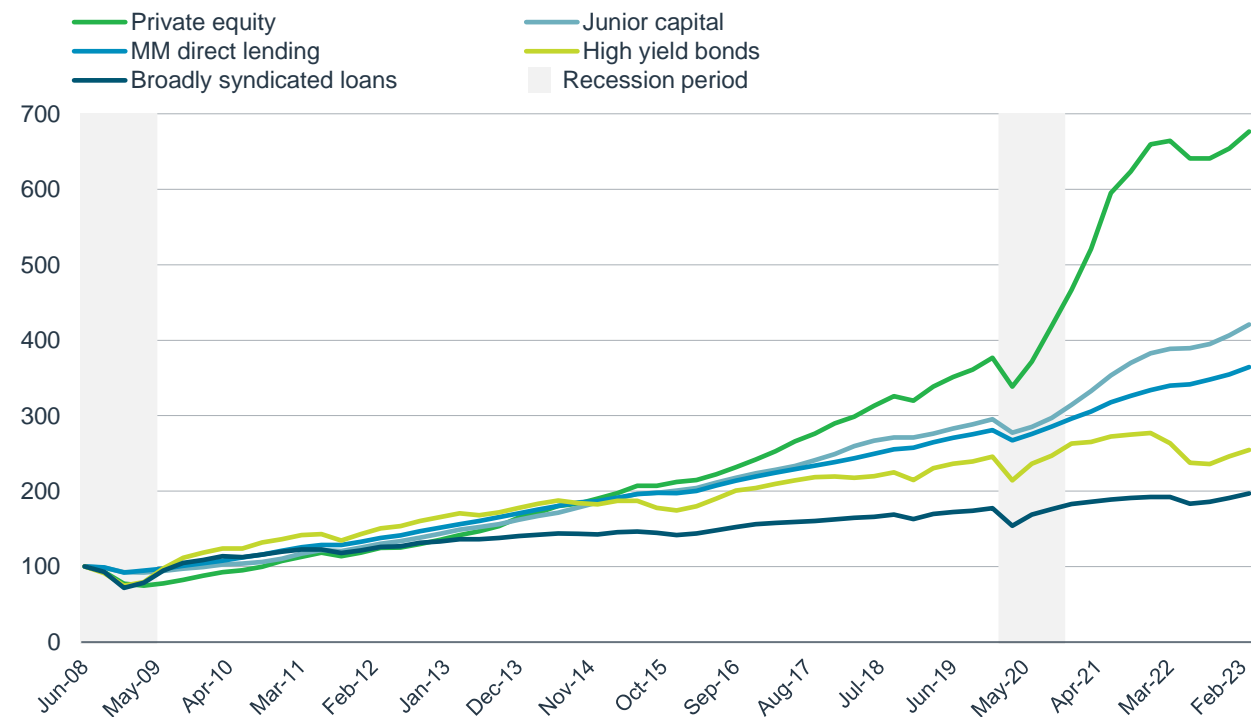


Average annual loss rates²

2000 – Q4 2022



Indexed returns³



None of the indices presented are benchmarks or targets for the Company. Please see end of document for additional disclosures regarding indices presented. 1 Sources: Bloomberg as of 3Q 2023. "MM Direct Lending" is represented by Cliffwater Direct Lending Index. "Broadly Syndicated" is represented by Morningstar LSTA US Leveraged Loan 100 Index. "High Yield" is represented by ICE BofA US High Yield Index. 2 Sources: S&P CreditPro and LCD Pitchbook, 2000-4Q 2022. 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. 3 Sources: "Private Equity" and "Junior Capital" are represented by Cambridge Associates Private Investment Benchmarks. "MM Direct Lending" is represented by Cliffwater Direct Lending Index. "High Yield Bonds" is represented by the Bloomberg US Corporate High Yield Total Return Index. "Broadly Syndicated Loans" is represented by the Morningstar LSTA US Leveraged Loan 100 Index. As of 1Q 2023.

PCAP portfolio overview

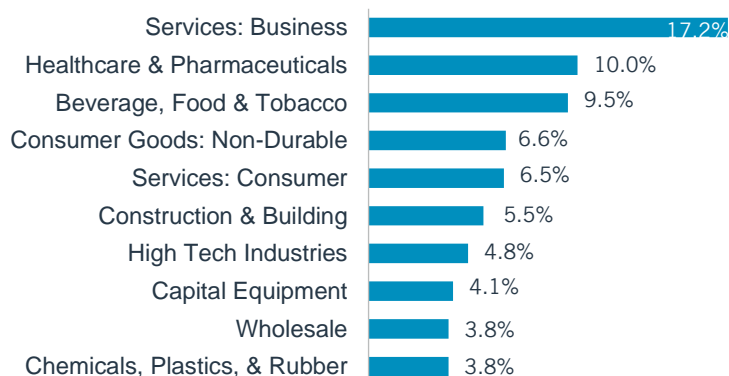
As of 29 Feb 2024

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

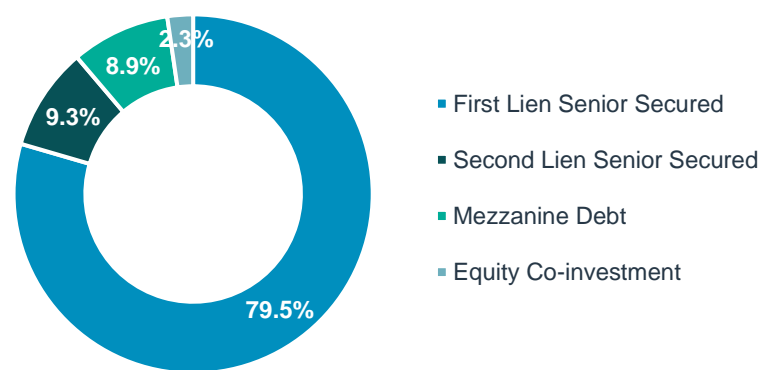
Key portfolio statistics

\$563M	\$65M	178	0.9%	11.4%
<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 type⁵

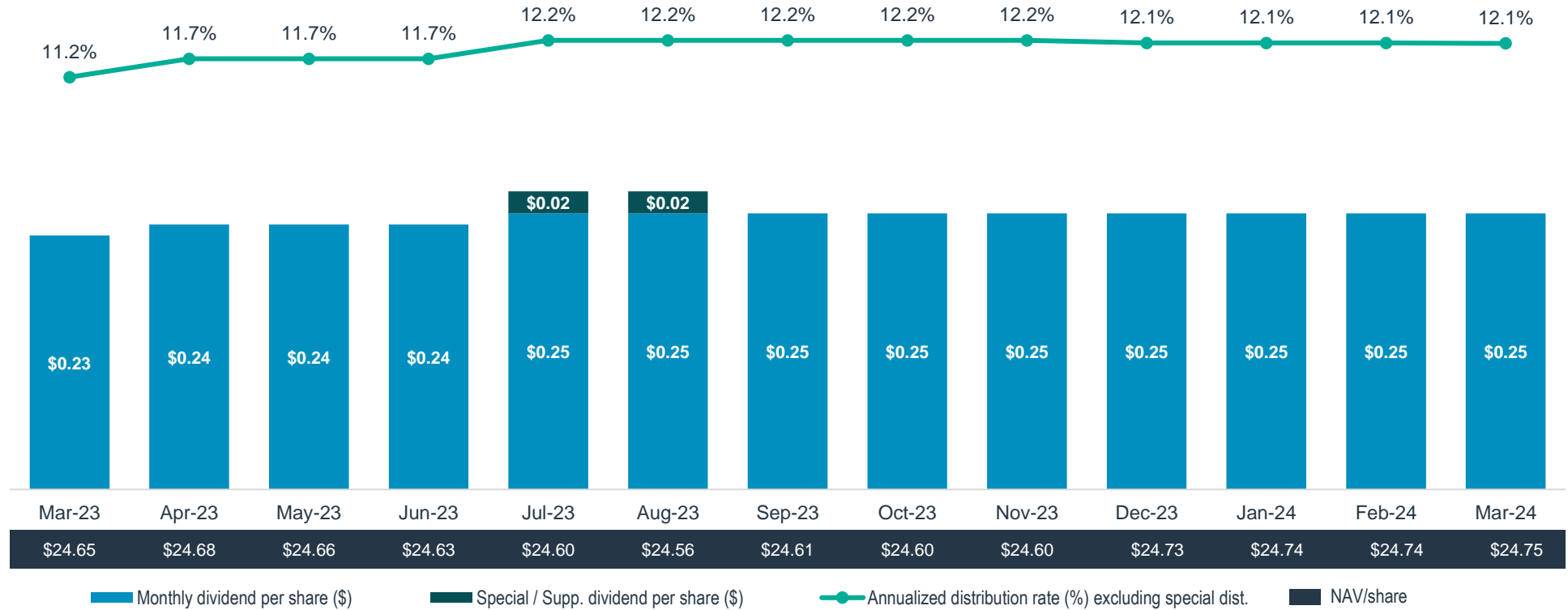


Past performance does not guarantee future results. There can be no assurance that any Churchill fund or investment will achieve its investment objectives or avoid losses. Diversification does not assure profit or protect against loss of capital. 1 The weighted average metrics include all private debt investments for which fair value is determined by the Company's valuation policies and procedures in conjunction with third-party valuation firms and excludes quoted assets. 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 Measured based on the fair market value of investments for each portfolio company against the total fair market value of all investments. 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 based on the fair value of investments for each category against the total fair value of all investments. Totals may not sum due to rounding. 5 Investment type reflects classification at issuance.

PCAP performance: Class I shares

As of Feb 2024

Annualized distribution rate: 12.12%



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

Distribution rate reflects the most recently declared monthly annualized distributions divided by the most recently reported NAV. Distribution amounts and the frequency of distribution payments are subject to board 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. 100% of inception-to-date distributions were funded from cash flows from operations. Distribution may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the 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. 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 Company 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.

PCAP performance

As of 29 Feb 2024

Distribution summary¹

	Class S	Class D	Class I
Net asset value ²	\$24.72	\$24.75	\$24.75
March distribution	\$0.233	\$0.245	\$0.250
Special distribution	-	-	-
Annualized distribution rate	11.31%	11.88%	12.12%

Total returns (%)³

	Inception	1 month	3 month	YTD	1 year	ITD
Class S (with sales load)	02 Oct 2023	-2.39	-0.03	-1.38	-	1.80
Class S (no sales load)	02 Oct 2023	0.98	3.42	2.02	-	5.31
Class D (with sales load)	02 Oct 2023	-0.40	2.13	0.60	-	4.16
Class D (no sales load)	02 Oct 2023	1.04	3.61	2.06	-	5.66
Class I	30 Mar 2022	1.06	3.67	2.11	13.06	10.71

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

1 Distribution rate reflects the most recently declared monthly annualized distributions divided by the most recently reported NAV. Distributions are not guaranteed. 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. 2 NAV 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 information on how we calculate NAV, see the "Determination of Net Asset Value" section of our prospectus. Assumes the maximum amount of upfront placement fees that selling agents may charge (1.5% for Class D and 3.5% for Class S). 3 Returns shown are preliminary. Net total returns are calculated as the change in 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 the Company's 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 Company'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.

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. Distribution amounts and the frequency of distribution payments are subject to board approval and may change. Distributions are not guaranteed and may be suspended. 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.

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)
RE-ALLOWED TO BROKER DEALER	Selling commissions (upfront, one-time)	Up to 3.50%	Up to 1.50%
	Dealer manager fee (upfront, one-time)	None	None
	Stockholder servicing fee/trailer (ongoing)	85 bps	25 bps

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.

Additional information – definitions & endnotes

Committed Capital definition

The term “committed capital” refers to the capital committed to client accounts in the form of equity capital commitments from investors, as well as committed, actual or expected financing from leverage providers (including asset-based leveraged facilities, notes sold in the capital markets or any capital otherwise committed and available to fund investments that comprise AUM). For purposes of this calculation, both drawn and undrawn equity and financing commitments are included. In determining committed capital in respect of funds and accounts that utilize internal asset-based leverage (e.g., levered funds and CLO warehouses), committed capital calculations utilize a leverage factor that assumes full utilization of such asset-based leverage in accordance with the account’s target leverage ratio as disclosed to investors. In determining committed capital in respect of Churchill’s management of an institutional separate account for its parent company, TIAA (i) committed capital in respect of private equity fund interests includes commitments made by TIAA to such strategy over the most recent 10 years, and the NAV of all such investments aged more than 10 years, and (ii) committed capital in respect of equity co-investments, junior capital investments, structured capital investments, and senior loans includes the commitment made by TIAA for the most recent year, and the outstanding principal balance of investments made in all preceding years. In determining committed capital in respect of Churchill’s management of institutional separate accounts for third party institutional clients, committed capital includes the aggregate commitments made by such third party clients, so long as such commitments remain subject to recycling. Thereafter, outstanding principal balance is used in respect of any applicable commitment (or portion thereof) that has expired. Due to the foregoing, committed capital figures may be adjusted over the course of a financial period, based on accounts transitioning the calculation methodology from capital commitment to invested capital.

Index Disclosure: Indices are provided for illustrative purposes only and not indicative of any investment. They have not been selected to represent appropriate benchmarks or targets for any Churchill fund or strategy. Rather, the indices shown are provided solely to illustrate the performance of well-known and widely recognized indices. Any comparisons herein of the investment performance of a fund to an index are qualified as follows (i) the volatility of such index will likely be materially different from that of the fund; (ii) such index will, in many cases, employ different investment guidelines and criteria than the fund and, therefore, holdings in such fund will differ significantly from holdings of the securities that comprise such index and such fund may invest in different asset classes altogether from the illustrative index, which may materially impact the performance of the fund relative to the index; and (iii) the performance of such index is disclosed solely to allow for comparison on the referenced fund’s performance to that of a well-known index.

Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that will differ from the fund. The indices do not reflect the deduction of fees or expenses. You cannot invest directly in an index. No representation is being made as to the risk profile of any benchmark or index relative to the risk profile of the fund presented herein. There can be no assurance that the future performance of any specific investment, or product will be profitable, equal any corresponding indicated historical performance or be suitable for a portfolio.

- **The Cliffwater Direct Lending Index (CDLI)** seeks to measure the unlevered, gross of fee performance of U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.

- **The Bloomberg U.S. Corporate High Yield Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below. The index excludes emerging market debt.

- **Morningstar LSTA US Leveraged Loan 100 Index** is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%.

- **The Bloomberg U.S. Aggregate Bond Index** is an unmanaged, market-value weighted index used as a benchmark by bond traders and the managers of mutual funds and ETFs to measure their relative performance. It comprises taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities with maturities between one and 10 years.

- **The Bloomberg US Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

- **The Bloomberg US Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

- **The Cambridge Associates’ Private Investment Benchmarks** is a set of metrics used to evaluate the performance of private investments. These benchmarks are constructed based on data gathered from institutional investors’ private investment funds, including venture capital, private equity, distressed securities, and other related private investment strategies. The benchmarks allow investors to compare the performance of their private investments to the broader market and to peers in the same strategy or sector.

- **The Lincoln International’s Private Market Index** (f/k/a Lincoln Middle Market Index), is the only index that tracks changes in the enterprise value of U.S. privately held companies—primarily those owned by private equity firms.

- **The Refinitiv LPC 100 index** is a market-weighted index that represents the performance of the 100 largest U.S. leveraged loans, as measured by par amount outstanding. It is calculated and published by Refinitiv’s Loan Pricing Corporation (LPC). The index is designed to provide a snapshot of the U.S. institutional leveraged loan market and offer a benchmark for comparing the return on specific leveraged loans.