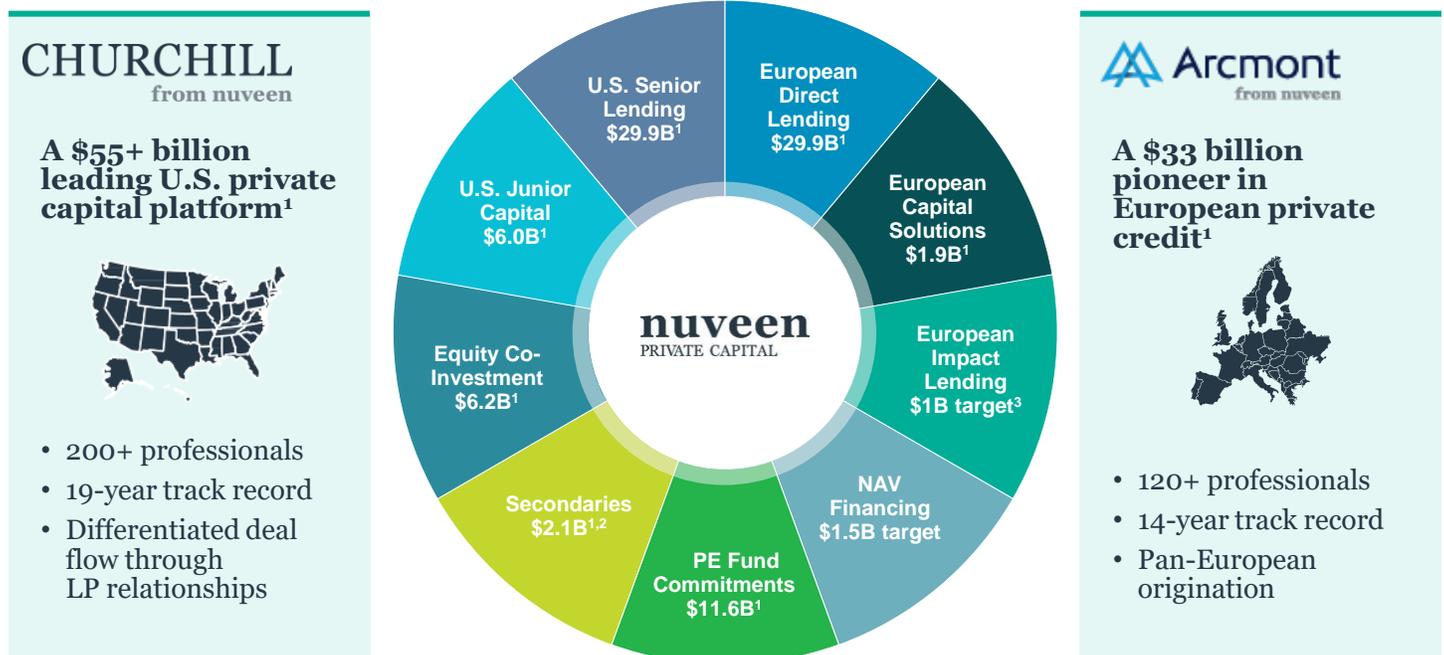


Combining leading U.S. and European middle market private capital capabilities

Churchill and Arcmont, as Nuveen Private Capital, provide both investors and private equity sponsors a one-stop platform with the collective size and geographic scale to offer a broad range of products and financing options.

A broad array of capabilities across the capital structure offering strong, long-term and cycle-tested risk-adjusted return potential



\$87B+ committed capital ¹	320+ professionals	19 year track record	850+ institutional investors	400+ private equity sponsors
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OUR COMPETITIVE ADVANTAGES

Cycle-tested track record

Rigorous investment processes and strong performance across economic cycles.

Scale and investment process

Breadth and depth across the capital structure and distinct strategies – with the ability to pivot as both sponsors and investors needs evolve.

Differentiated sourcing

Differentiated deal sourcing and sponsor connectivity are underpinned by \$12+ billion in PE fund commitments¹ and 250+ advisory board seats.

Strong alignment

Partnership approach focused on long-term relationships where we invest significantly alongside our clients.

Past performance does not guarantee future results.

OUR GLOBAL MIDDLE MARKET PRIVATE CAPITAL OFFERINGS

Ways to access

Flagship funds

- Levered and unlevered
- Evergreen and closed-ended
- Private wealth offerings
- Drawdown and fully-funded

Bespoke SMAs

- Global, multi-asset solutions
- Highly customized and tailored
- Tax and wrapper friendly

Flexible solutions

- Commingled private funds
- Registered products
- CLOs
- Co-investments

Strategies

- U.S. middle market senior loans
- European direct lending
- European capital solutions
- U.S. junior capital
- European impact lending³
- Equity co-investment
- Secondaries
- PE fund commitments
- NAV financing
- NYSE-listed BDC
- Private perpetual-life BDC

Currencies

USD JPY EUR* GBP* AUD*

* Churchill does not currently offer products in these currencies.

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To learn more, visit nuveen.com or contact your relationship manager.

All information as of 30 Jun 2025, unless otherwise noted. There can be no assurance that any Churchill or Arcmont fund or strategy will achieve its objectives or avoid substantial losses. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

1 As of 30 Jun 2025. Figures shown above are based on committed capital. 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 assets under management). 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 (as defined below), (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 net asset value 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. Committed capital figures are estimated and unaudited.

2 Secondaries platform represents all investments made by Churchill's secondaries investment team members since inception of the program in 2022 along with Churchill Secondary Partners. Churchill Secondary Partners represents a portfolio of LP interests, managed by Churchill on behalf of third-party investors, and disclosed to new investors.

3 Important disclosures regarding impact lending is available upon request.

Risks and other important considerations

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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.

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Important Disclosures

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