

CHURCHILL
from nuveen

January 2023 investor call

January 31, 2023

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A word 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.

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Firm update

Looking back & ahead

Ken Kencel, President & CEO

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2022: The perfect market storm



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2022: Strong growth across Churchill's private capital platform



\$11B invested across **375+** transactions, a new annual record



\$11B+ of capital raised, adding **50+** new institutional investors



48 new hires across **5** office locations



Reviewed **1,700+** direct investment opportunities while maintaining high selectivity



Nominated for and/or won **11** industry awards



Maintained long track record of **low losses** and **strong results** for investors

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Compelling product offerings continue to resonate with investors

**\$12B
Senior
Lending
Program**

Largest capital raise in firm history, including ~150 institutional & HNW investors globally

**\$737MM
Junior Capital
Opportunities
Fund II**

Nearly 50% above target capital raise, 145% above predecessor fund

**\$700MM
Collateralized
Fund
Obligation**

Invests across our flagship strategies, showing continued innovation to meet investor needs

Churchill has a consistent track record of delivering attractive performance and strong alignment to our LPs

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Our people will always be our best asset

We surpassed **140** professionals by adding **48** new employees in 2022, approximately half of which are women and/or ethnic minorities

Focused on bolstering our investment and support teams, enhancing our ability to deliver a growing array of investment solutions to our investors.



16
finance &
operations
hires

Ben Love, CFA,
Principal, Head of
Fund Finance



Alithea Perry
Senior Associate,
Finance

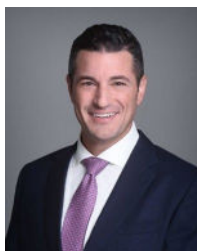


Nara Enkhsaikhan
Associate,
Operations



Nick Lawler
Managing Director,
Head of Secondaries

1
Head of
Secondaries



Mickey Weatherston,
Principal, Head of
Sustainability & ESG
Integration

1
Head of
Sustainability
& ESG
Integration

5 investor
relations
hires



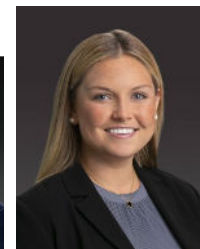
Katie Zwetolitz
Associate,
Investor Relations



Meredith Chu
McDonald
Managing Director,
Senior Investment
Strategist



Max Schulman
Senior Associate,
Valuation Specialist



Susan Orth
Senior Analyst, Risk
Management

6
risk
management
hires

13 new
investment
professionals



Raja Doddala,
Managing Director,
Venture Capital &
Growth Equity



Jason Quinn,
Managing Director,
Origination



Caroline Pate
Sr. Analyst, Underwriting
& Portfolio Management

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Churchill's platform & people continue to draw industry recognition



2022 Lender Firm of the Year¹



2022 Americas Lender of the Year²

Pensions & Investments

2022 Best Places to Work in Money Management³



#1 Most Active

US PE Lender (Q3 2022)⁴



#1 Most Active

US PE Senior Lender (Q3 2022)⁴



#2 2021 Junior Lender of the Year⁵



INSIDER

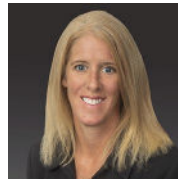
Power Players in Private Credit⁶



Ken Kencel

Private Equity International

2022 Women of Influence in Private Markets⁷



Kelli Marti

Private Debt Investor

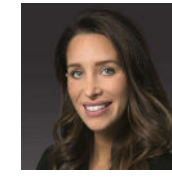
2022 Rising Star⁸



Dodson Worthington



2022 Emerging Leader⁹



Jessica Tannenbaum

1 Selected as one of five finalists for Lender Firm of the Year in September 2022 by an independent panel of judges appointed by the M&A Advisor. A nominal fee was required to submit a nomination. Winners announced in November 2022. 2 Selected by the Global M&A Network as a finalist for 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. 3 Selected by Pensions & Investments (P&I) magazine in December 2022. P&I partnered with Best Companies Group, a research firm specializing in identifying great places to work, to conduct a two-part survey process of employers and their employees. 4 Source: Q3 2022 PE Lending League Tables. 5 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. 6 Selected as one of the top 20 Power Players by an independent nomination from Insider. Churchill did not submit a nomination or pay a related fee. 7 Selected as a Women of Influence in Private Markets by Private Equity International in July 2022; chosen by Private Equity International media's editorial team. No fee was required as part of this submission. 8 Selected as a Rising Stars by Private Debt Investor in November 2022; chosen by Private Debt Investor's editorial team. No fee was required as part of this submission. 9 Selected as an Emerging Leaders by M&A Advisor in September 2022. An independent committee of M&A, Financing and Turnaround industry business leaders judged all nominations. A nominal fee was required to submit a nomination.

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We are well-positioned for 2023

Differentiated sourcing leads to better **quality & volumes**

Our position as a significant LP and Advisory Board member to 200+ PE funds not only drives *unapparelled access* to attractive opportunities but also provides us an *information advantage*.

Our scale allows us to **deliver for investors**

With \$46B of committed capital and \$11B in dry powder, we continue to take share amid one of the *most attractive investment environments we have seen in recent history*.

Long term track record of **performance**

Our *disciplined approach & strong performance* has been tested over our 17-year history. With a focus on selectivity and diversification, our portfolios were built to withstand market cycles.

As one of the “best places to work,” we attract the **best talent**

Our expertise and infrastructure allows us to continually *strengthen and expand* our array of capabilities to meet the needs of our clients, while providing a seamless investor experience.

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Nuveen Private Capital to be one of the world's largest private debt managers

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+

1

=

3

CHURCHILL
from nuveen

Arcmont
ASSET MANAGEMENT

 Nuveen Private Capital

The same culture of excellence, with a broader array of capabilities across the capital structure

\$67B
global private
capital platform

600+
Institutional
& family office
investors

240+
Professionals
across 12 offices

\$17B
Deployed
annually

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Investment Opportunities for Uncertain Times

Dimitri Stathopoulos, Senior Managing Director, Head of Americas Institutional Advisory Services
Gene Miao, Managing Director, Senior Investment Strategist
Meredith Chu, Managing Director, Senior Investment Strategist

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Cycle-tested & conservative senior lending strategy

~\$29bn

Invested¹

~800

Senior loans¹

17 year

Track record

7% / 6%

Gross / Net yield²

~3bps

Loss rate per annum³

**Differentiated
Sourcing**

1,000+
opportunities
reviewed annually

**High
Selectivity**

~**8%** of
reviewed
transactions closed⁴

**Conservative
Structure**

100% of
deals include
financial covenants

**Active
Monitoring**

~**45bps** average
position size and
high diversification

Performance data shown represents past performance and does not predict or guarantee future results. As of 31 Dec 2022, unless otherwise noted. 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 As of 31 Dec 2022 dating back to strategy inception in 2006. Includes both closed and committed, but not yet closed, investment volume for the Q4 2022 time period. ² 6.9% gross and 6.2% net weighted average annual asset-level portfolio yield (unlevered) since strategy inception in 2006. Average is weighted by average annual AUM. The historical asset-level yield data shown above was extracted from multiple client portfolios and then aggregated, is unaudited, and was derived from multiple sources, including third parties and internal 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. This information presents the performance of investments made by Churchill Asset Management since 2015, 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 30 Sep 2022, the loss rate for each entity is 0%. ³ Simple average calculated as cumulative loss rate since inception divided by number of years since inception. ⁴ For the LTM period ended 30 Sep 2022.

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Churchill Middle Market Senior Loan Fund V

Terms Highlights

- ✓ Successor fund to current senior lending platform offerings (*Churchill Middle Market Senior Loan Fund III & IV*)
- ✓ Improved structure will combine unlevered and levered sleeves under one structure
- ✓ Early close & size-based discounts available
- ✓ TIAA will make an anchor commitment to the levered sleeve in the first closing

Next Steps

- ✓ Data room is open including:
 - SDDQ
 - Sample reporting
 - Track record details
 - Other diligence materials
- ✓ The Investment Team is available for 1:1 onsite Due Diligence sessions
- ✓ First closing targeted in late Q1 / early Q2 2023

Target Size		\$5 billion (total Fund V complex, including leverage)	
Investment Period		Unlevered: 4 years from final closing Levered: Quarterly subscriptions & annual redemptions post 2-year lock-up	
Structure		Unlevered: 7-year term structure Levered: Perpetually offered evergreen fund (2x levered)	
Fee Structure	Unlevered	Commitment \$0 - \$99 million: 75 bps / 10% \$100 - \$249 million: 70 bps / 5% \$250+ million: 65 bps / 0%	Management/Incentive Fee Incentive fee charged over a 6% preferred return hurdle with full GP catch-up. Early Close Discount (before 6/1/23) \$0 - \$99 million: 50% incentive fee discount \$100 million+: All incentive fees waived
	Levered Evergreen	Commitment \$0 - \$49 million: 50 bps \$50 - \$149 million: 45 bps \$150+ million: 40 bps	Management Fee 10% incentive fee charged over a 7% preferred return hurdle with full GP catch-up. Early Close Discount Before 6/1/23: 10 bps management fee discount 6/1/23 - 12/1/23: 5 bps management fee discount

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A leading U.S. middle market private equity co-investor

38% / 36%

Realized gross / net IRR¹

2.8x / 2.6x

Realized gross / net MOIC¹

<2%

Realized loss ratio

\$3.75bn

Invested and committed³

**U.S.
Middle
Market
Access**

71% of GPs are
top-quartile⁴

**Differentiated
Sourcing
Angle**

~90% of deals are early
look/pre-syndication
situations⁵

**High
Quality
Portfolio**

10 year legacy of
building durable portfolios
with sustainable growth²

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 Sep 2022 over the past ten-years. Due to the portfolio ramp over the past 10 years, IRR is a weighted-average IRR since 2011 which is more reflective of the current strategy and does not reflect a cash drag; the cumulative dollar IRR is 28%. ² Time period includes employment and investment history of the team at TIAA and affiliated entities ³ As of 30 Sep 2022. ⁴ Defined as GPs in the 2022 vintage with at least one fund that measures top quartile on a MOIC or IRR basis using the State Street US Buyout index for the relevant vintage. ⁵ Over the course of 2021 and YTD 2022 as of 31 Aug 2022.

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Churchill Co-Investment Partners II, LP

Terms Highlights

- ✓ Early closing discount of 25 bps is available for LPs that close in the Spring
- ✓ Management fee on invested capital (vs committed capital)
- ✓ TIAA will make an anchor commitment of \$100 million in the first closing

Next Steps

- ✓ Data room is open including:
 - LPA
 - SDDQ
 - Track record details
 - Other diligence materials
- ✓ The Investment Team is available for 1:1 onsite Due Diligence sessions
- ✓ First closing targeted in the Spring

Target Fund Size	\$1 billion	
Investment Period	4 years from the final closing	
Fund Term	10 years from the final closing	
Management Fee ON INVESTED CAPITAL	<u>Commitment</u>	<u>Management Fee</u>
	\$0 - \$49 million:	100 bps
	\$50 - \$99 million:	75 bps
	\$100+ million:	50 bps
Fee Incentives	Early Close Discount: Investors who commit to the first close will receive a 25bps management fee discount	
Carried Interest	10% carried interest with an 8% preferred return and a general partner catch-up carried interest. If the fund achieves at >2.0x net MOIC, the carried interest increases to 12.5% on all net gains	

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