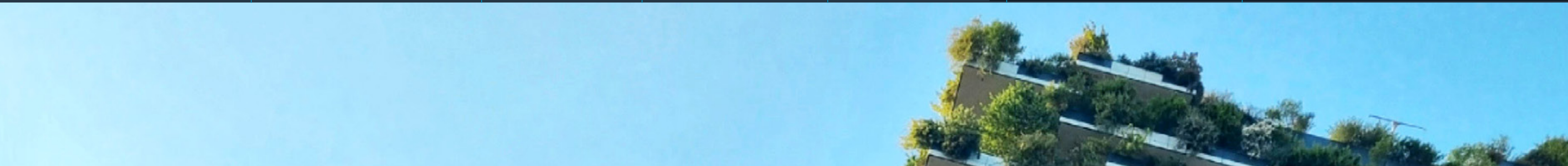
CHURCHILL
from nuveen

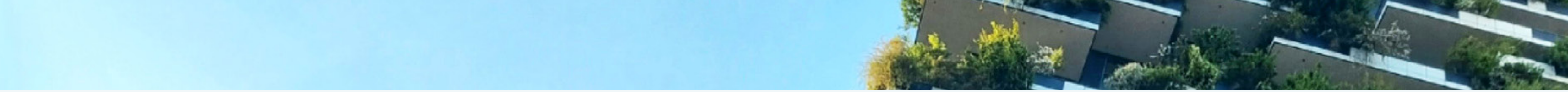
2023 Sustainability report

Advancing transparent and sustainable investment practices

What's inside

About us





A message from our CEO

Ken Kencel
President & CEO

We are thrilled to present Churchill's second annual Sustainability Report. Reflecting on the accomplishments of the past year, I am grateful for the many partnerships we've built. From collaborating with investors to refine our practices to engaging with organizations that provide invaluable insights to our investment teams, we are invigorated by the progress we have made together towards our sustainability goals.

This report reinforces our commitment to responsible investing and the value created from integrating best practices into our existing framework. We strive to maintain the highest levels of transparency and sustainable investment practices by considering multiple perspectives. Our second year of measuring our firm's emissions is a continuation of our "practice what you preach" mindset, and we continue to guide our portfolio companies toward greater transparency.

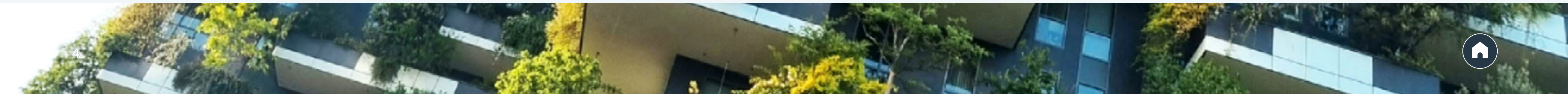
Churchill is consistently recognized as one of the best places to work in the industry, and our low turnover reflects the firm leadership's ability to foster incredible talent. We uphold strong governance practices through rigorous training and compliance programs. Compliance is a collective effort made possible by all Churchill employees to safeguard the interests of our stakeholders.

"We strive to advance transparent and sustainable investment practices through growth, collaboration and partnership."

Responsible investing, corporate sustainability, and diversity, equity, and inclusion remain fundamental to our firm's identity. We are dedicated to cultivating relationships with industry-leading partners, driving progress on crucial issues such as board diversity and educational equity.

As you read through the report, I hope you gain better insight into who Churchill is and the steps we are taking to advance transparent and sustainable investment practices through growth, collaboration and partnership. We look forward to hearing your thoughts and feedback, and to continuing the dialogue.

Ken Kencel
President & CEO



2023 sustainability highlights

1 Using ESG Book, developed ***new proprietary ESG rating tool***

2 Measured our ***second year of operational emissions*** *(**2,079 tCO_2e** — scope 1, 2 and 3 emissions)*

3 ***Certified as a Great Place to Work***[1] for the 4th consecutive year *(2023 employee turnover rate: **2.6%***)*

4 Launched ***Churchill's first Sustainable Finance Disclosure Regulation (SFDR) Article 8 Registered Funds*** for two of our marquee strategies

5 ***Five speaking engagements by Mickey Weatherston***, Head of Responsible Investing, at ESG and Responsible Investing-focused conferences or panels

6 ***Joined the Thirty Percent Coalition***, an organization targeting increased diversity and transparency on boards

7 ***Zero cyber breaches*** in 2023

8 ***Diverse Managers Program***

Churchill's Private Equity investment team invested on behalf of TIAA's ongoing commitment to inclusion, diversity, and equity (ID&E). 85% of the initial allocation is committed to 12 general partners across 13 funds with greater than 51% owned by women and people of color.

* Voluntary turnover only.

Churchill overview

Churchill, an investment-specialist affiliate of Nuveen (the asset manager of TIAA), provides customized financing solutions to middle market private equity firms and their portfolio companies across the capital structure.

With over **$50 billion*** of committed capital, we provide first lien, unitranche, second lien and mezzanine debt, in addition to equity co-investments, secondary solutions and private equity fund commitments. Churchill has a long history of disciplined investing across multiple economic cycles and our differentiated origination and investment strategy is driven by more than 175 professionals in New York, Charlotte, Chicago, Dallas and Los Angeles.

THE M&A ADVISOR

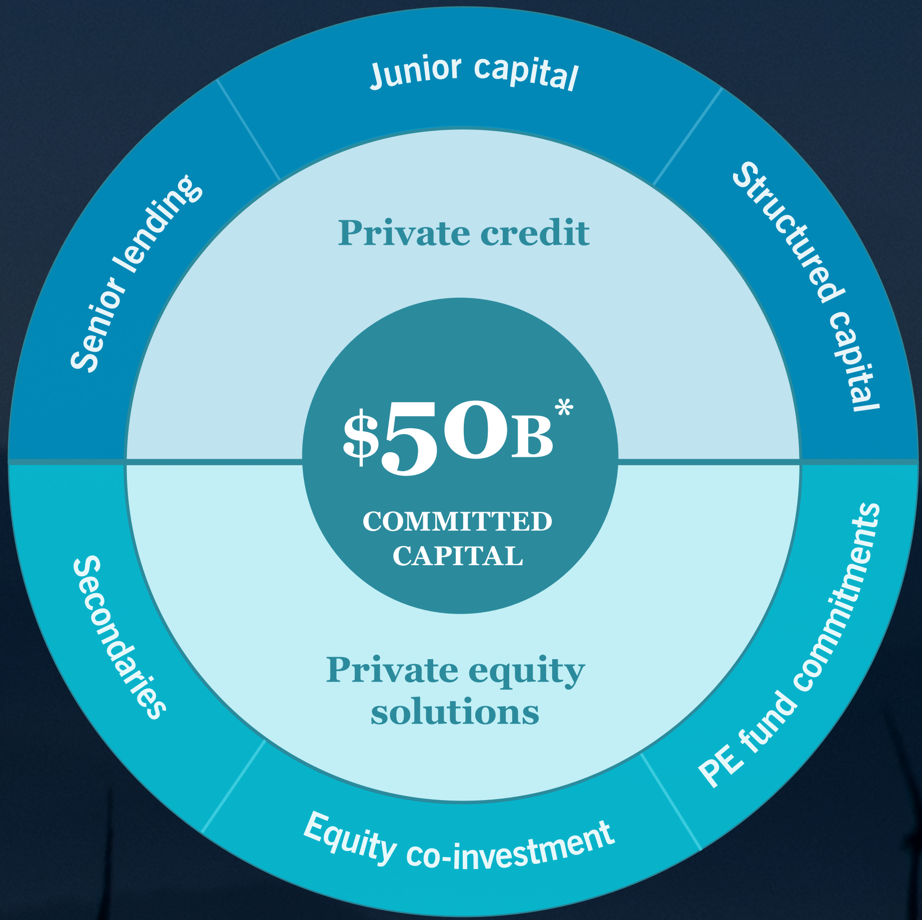
Lender Firm of the Year[2]
2021, 2022 & 2023

THE M&A ATLAS AWARDS

U.S.A. Lender of the Year – Middle Market[3]
2019, 2020, 2021, 2022 & 2023

Pensions&Investments

Best Places to Work in Money Management[4]
2021, 2022 & 2023



* All data as of 31 Mar 2024 unless otherwise specified. Figures shown above are based on committed capital and are estimated and unaudited. Refer to Definitions and Endnotes at the end of this presentation for additional important information on committed capital.

Our culture

MISSION

Churchill is focused on providing our investors superior investment returns. Our highly talented, diverse, experienced team has a long track record of generating consistent, attractive risk-adjusted returns and providing comprehensive capital solutions to support the growth of U.S. middle market companies across economic cycles.

VISION

We aspire to be the partner of choice for our investors, private equity sponsors, employees, and communities at large. We strive to have an inclusive, best-in-class team that is empowered to create long-term value for all our stakeholders.

VALUES

Collaborative approach:

We are one team, maintaining a constant focus on positive cooperation to generate the most favorable outcomes for our firm's stakeholders.

Relationship oriented:

We focus on fostering long-term, trusted partnerships to create value.

Inclusive environment:

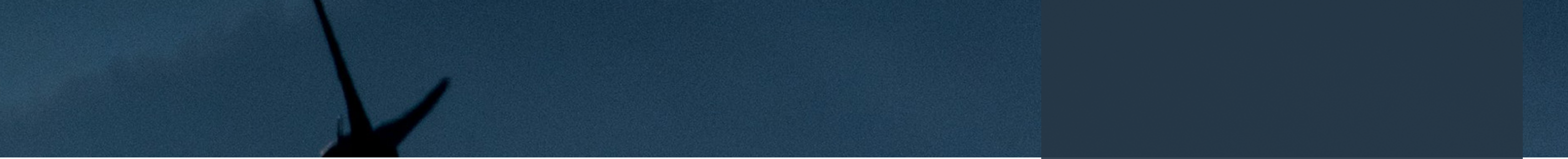
We draw on diversity of background, experience, and thought in everything we do.

Operate with integrity:

We value the responsibility and trust our stakeholders have placed in us to maintain a disciplined investment strategy.

Commitment to excellence:

Employees are the core of our business, striving to continuously improve to reach the full potential required to deliver the best performance in the industry.



Our responsible investing philosophy

We strive to lead by example and "practice what we preach" regarding responsible investing principles. Our goal is to exemplify best practices in responsible investing at the firm level, setting a standard within our peer group.

Our responsible investing mindset extends to our own operations, encompassing our human capital, carbon footprint, and governance practices. By doing so, we aim to become better-informed partners to our portfolio companies and more trustworthy stewards of capital.

"2023 marked a transformative period for Churchill's Responsible Investing team, with collaboration emerging as a recurrent theme. Working closely with our investor base, internal investment professionals, ESG vendors, the Nuveen Responsible Investing team, and the broader industry, we made significant strides in advancing our practices. These meaningful partnerships will continue to drive us towards setting more ambitious sustainability goals that we believe will deliver value for our firm and investors in 2024.

—Mickey Weatherston
Managing Director, Head of Responsible Investing

Our responsible investing principles

INTEGRATION

We are dedicated to provide our clients with superior risk-adjusted returns by seeking investment opportunities and integrating financially relevant ESG factors.

ENGAGEMENT

We firmly believe that effective engagement is instrumental in instigating sustainability measures within our portfolio companies and the broader market, mitigating corporate risks and enhancing company value.

DISCLOSURE

We prioritize disclosure across the value chain and actively collaborate with other market leaders to enhance company-level ESG Key Performance Indicators (KPIs) and improve transparency practices.

Timeline of Churchill responsible investing program

2015

- **Churchill joins Nuveen** as the firm's exclusive middle market and unitranche debt financing group.

2016

2017

2018

- Nuveen becomes a **PRI signatory**.

2019

- **Churchill's inaugural sustainability policy is created.** Official commitment to integrating sustainability and ESG factors and risk checklist into the investment process.

2020

- **Nuveen recognized for global excellence in climate reporting by PRI.** Nuveen is one of only four US-based investment firms named to the PRI Leaders' Group.[5]
- **Initial proprietary Churchill ESG rating tool created.** Investment Committee discusses material ESG matters during IC meetings and reviews the ESG tool output prior to deal closing.
- **Nuveen's private equity and junior capital team integrate into Churchill.**

2021

2022

- Churchill's **first dedicated responsible investing professional** hired.
- **Joined the executive committee for the ESG Integrated Disclosure Project (ESG IDP)**, an industry initiative bringing together leading lenders in private credit to improve ESG data transparency and disclosure.
- **Adopted first Responsible Investing exclusions policy**
- **Nuveen Diverse Managers program launched**, managed by Churchill, Nuveen and Blueprint

2023

- Churchill adds an **additional responsible investing team hire.**
- **Nuveen demonstrates outstanding and above peer averages scores (5 stars)** in most recent Private Debt assessment report from PRI.[6]
- **New and enhanced proprietary ESG rating tool** created.
- **First Diversity, Equity and Inclusion Policy created** at Churchill.

Collaborating with stakeholders

Churchill maintains a constant focus on working together to ensure our communities, employees and investors receive the best financial outcomes and sustainable results.

INVESTORS

Our commitment:
Strive to achieve sustainable financial results which also meet individuals' financial goals.

How we deliver:
Remain highly selective and conservative in our investment approach.

PRIVATE EQUITY SPONSORS

Our commitment:
Partner with our sponsors as we look to source new deals.

How we deliver:
Promote high ethical standards in our operations through constructive engagement.

PORTFOLIO COMPANIES

Our commitment:
Provide constructive feedback as we grow alongside our investments, with a focus on helping add value to their communities.

How we deliver:
Provide capital to growing companies to help them serve the communities in which they operate.

EMPLOYEES

Our commitment:
Place employees at the core of our business and encourage them to reach their full potential through various continued education programs.

How we deliver:
Maintain our inclusive and collaborative culture, while fostering individual employee growth.

OWNERS

Our commitment:
As a majority owned affiliate of Nuveen, and ultimately TIAA, we have a responsibility to invest wisely as they continue to serve some of our most valuable members of society.

How we deliver:
Aims to provide continued strong risk-adjusted returns to our clients.

COMMUNITY

Our commitment:
Identify partner organizations and programs focused on raising awareness of societal needs for Churchill employees to get involved and give back.

How we deliver:
Foster strong and genuine connections with each other and within our communities.

Responsible investing

Responsible investing resources and team

Mickey Weatherston
Managing Director,
Head of Responsible Investing

As Head of Responsible Investing, Mickey is responsible for the strategic direction and day-to-day oversight of Churchill's ESG integration and corporate sustainability efforts.

Mickey is a member of the Churchill Diversity Equity & Inclusion counsel and represents Churchill on the ESG Integrated Disclosure Project executive committee.

Bailey Page
Senior Associate,
Responsible Investing

Bailey is focused on the incorporation of ESG matters within the firm's investment processes and the coordination of all ESG investment ratings across strategies, as well as other key ESG initiatives at the firm. Bailey is also a member of Churchill's Diversity Equity & Inclusion Counsel and Junior Leadership Counsel.

Churchill's Responsible Investing practice is supported by Nuveen's 30+ person Responsible Investing Team that includes coverage across ESG integration, stewardship and engagement, and responsible investing strategy and solutions.

Churchill's Responsible Investing team sits within the firm's Risk group, with oversight from Churchill's Chief Risk Officer and Deputy Chief Risk Officer.

Churchill's Responsible Investing efforts are supported by a Responsible Investing working group of seven employees across functions. This coverage ensures that ESG is not simply being evaluated at an investment level but that our own thinking and practices are evolving with the industry.

Integrating ESG at Churchill

We believe that the inclusion of ESG principles in our investment and decision-making processes ultimately makes us better investors by helping to reduce sustainability risk and create value.

PRE-INVESTMENT

NEGATIVE SCREENING

Screen prospective investments in accordance with our proprietary Exclusions List.

DUE DILIGENCE

Evaluate ESG-related risks that have the potential to damage a company's operations and reputation.

Leverage our proprietary rating tool to perform a thorough analysis of the company's operating history and to perform a targeted materiality assessment.

INVESTMENT

INVESTMENT COMMITTEE

Assign each portfolio company an ESG rating as well as a total score to determine if a company is a leader, laggard, or neutral relative to its peers.

Investment Committee discusses material ESG matters during IC meetings and reviews the ESG tool output prior to deal closing. Deal teams review ESG tool output on an annual basis.

POST-INVESTMENT

ENGAGEMENT

Engage with sponsors throughout an investment's lifecycle, in an effort to drive change at our portfolio companies and in the broader market to potentially mitigate corporate risks and bolster company value.

MONITORING

Ongoing dialogue between investment and management teams and investment partners to identify and discuss any ESG-related issues.

REPORTING

Provide ESG reporting on a fund-by-fund and pre-negotiated basis.

Advocating for increased transparency in private markets

The Churchill Responsible Investing team advocates for increased disclosure in private markets by partnering with the ESG Integrated Disclosure Project (esgidp.org) and working with industry leading partners to bridge the data gap between what's accessible and the expectations of our investors.

RESPONSIBLE INVESTING FRAMEWORK

Proprietary rating tool

Upright

Persefoni

ESG IDP

CHURCHILL

ESG Risk analysis

Responsible ownership

Client reporting

Engagement opportunities

2023 DATA ADVANCEMENTS:

- **100% of directly originated deals** screened for ESG risks and quality of ESG practices[7]
- **Approximately 200 of direct investments** evaluated by The Upright Project[8]
- **Over 60 Private Equity commitments** evaluated against ESG scorecard in 2023.
- **Supplemental ESG reporting** available to our limited partners.

Developing our enhanced proprietary ESG rating tool

Combining quantitative scoring with qualitative research

In partnership with the Nuveen Responsible Investing team and ESG Book, we developed a proprietary rating tool that benchmarks and expands our investment team's insights by combining material ESG risk scores and opportunities with our in-house experts' knowledge of U.S. middle market best practices.

Sustainability Accounting Standards Board materiality module (SASB)

- Identifying the key risks and opportunities impacting potential investments to guide targeted diligence
- Enhancing existing materiality framework to align with SASB materiality framework

UN Global Compact module

- Mapping risk exposure to the ten Global Compact principles based on the current company policies and practices
- Ascertain any existing breaches of the UN Global Compact

PROPRIETARY RATING TOOL

Climate module

- Determines high transition risk sectors by following the Net Zero Investment Framework and Transition Pathway Initiative guidelines; considers net zero material sectors and greenhouse gas high-impact sectors
- Physical climate risk assessment by key company locations using Verisk Maplecroft's ESG data

Analyst assessment module

- Responsible Investing analysts consider several factors, including ESG tool module outputs and other ESG reporting, to provide final judgement on ESG Scoring and qualitative assessment to the investment committee

Developed by:

esgbook

Established in 2018, ESG Book is the world's leading independent sustainability data and technology provider. A recognized market disruptor, ESG Book combines advanced ESG and climate data with a sustainability disclosure platform that connects financial institutions and companies with next-generation ESG solutions

How we supplement regulatory data

REGULATORY DATA

Churchill monitors ESG risks and opportunities through quarterly portfolio reviews and ongoing engagement with our sponsors and portfolio companies. We are constantly looking for new opportunities and technologies to streamline portfolio monitoring and reporting. Read more about one of our new partners, the Upright Project, below:

ABOUT THE UPRIGHT PROJECT

The Upright Project enables smarter decision-making for investors, companies and governments by quantifying the net impact of companies. Upright provides, in addition to net impact and SDG alignment data, a range of regulatory data. Upright's offering includes EU taxonomy eligibility and alignment, SFDR Principle Adverse Impacts indicators (PAIs), as well as the double-materiality assessments (DMAs) required by the CSRD. For all of these data sets, Upright provides Churchill with a full set of results. For EU taxonomy and PAI data, the indicators are based on direct company disclosures when they are available. When direct disclosures are not available, Upright provides estimated figures based on its modeling. For CSRD DMAs, Upright produces science-based materiality assessments that cover all aspects required by the ESRS.

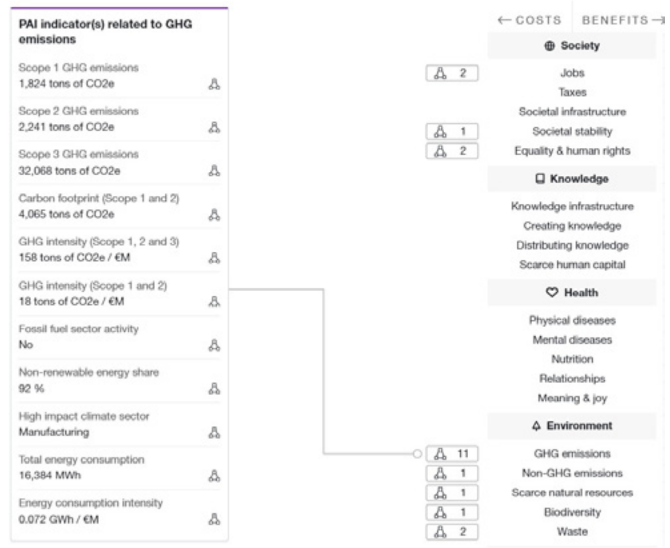
WHY DID CHURCHILL CHOOSE TO PARTNER WITH UPRIGHT?

Churchill uses Upright's regulatory data sets to enhance our data set used in our portfolio construction. In the absence of disclosed data, estimates are useful to gain a full picture of the indicators for a company. These modeled data points can be used as a supplement in regulatory reporting, for example.

THE UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS DATA

In addition to net impact, Upright also provides data on how companies contribute towards the UN's Sustainable Development Goals (SDGs). Upright's SDG data is, in the same way as the net impact, based on the science-based analysis of the impacts that products and services have on the world around them.

For Churchill, the SDG estimate above tells us which SDGs our investments are most and least aligned with. The analysis mirrors the findings from net impact and finds Churchill's portfolio companies are best aligned with SDGs 8, 3, and 9, meaning that on average, the companies make significant positive contributions towards the provision of decent work and continued economic growth, people's health and well-being as well as development of industry, innovation and infrastructure. The companies also make small negative contribution towards SDGs 13, 6, and 12, stemming largely from the significant environmental footprints of some of the businesses.



Top aligned and misaligned UN SDGs for all of Churchill AM's investments modeled through Upright (approximately 200 companies since April 2023)

Interview with Annu Nieminen, CEO & Founder of The Upright Project

Churchill utilizes The Upright Project to supplement ESG data in our portfolio, gather insights on engagement opportunities, and provide regulatory reporting estimates. Below, we share some insights from **The Upright Project's CEO & Founder, Annu Nieminen**.

Q: How did you come up with the idea to found Upright?

The idea for Upright was born when I was working with companies' financial valuation projects during my tenure at McKinsey & Company. I realized that while we excel at measuring the financial value and performance of a company, humanity is lagging far behind when it comes to understanding the way companies impact the world beyond finances. How do we measure the costs and benefits that companies create on people, our health, the planet, and societies?

As I couldn't find a model measuring companies' real-world value creation either in academia or Silicon Valley, I founded Upright to build it myself.

Today, almost 7 years later, Upright runs a mathematical model of the economy that produces continuously updated estimates of the net impact — the sum of positive and negative impacts — of companies and funds on the environment, society, human health, and knowledge creation. It utilizes an information integration algorithm that consolidates data from humanity's accumulated scientific knowledge and best-in-class public statistical databases. Upright's impact data is used globally by 200+ corporations and investors to support decision-making.

Q: While Upright is well known for making 10k+ public companies' net impact profiles available, how do you think the same models/analysis can benefit private markets where data can be more limited?

In order to increase global understanding of companies' real-world impacts, we believe that impact data should be available for everyone, not just for asset managers and sustainability professionals. Consumers, employees, researchers, public sector agents, and the media should all be able to utilize impact data when deciding where to place their time, money, and effort. The increased

awareness will also incentivize companies to optimize their impact. To make this a reality, we here at Upright published the world's largest public database on company impact, with 10,000 company profiles available for anyone to browse on the Upright platform. In addition to this, Upright maintains an existing off-the-shelf coverage of 50,000 companies available to subscribers. This includes both 37,000 listed companies as well as 10,000 companies in the unlisted space, particularly within Europe and the US. New companies can also be produced as requested and Upright continuously meets the needs for any custom coverage for its subscribers.

Upright's methodology is not limited by whether or not a company is big or small, listed or unlisted – each company is analyzed based on the products and services they provide. As the methodology for each analysis is the same, all the data is fully comparable, across industries and companies. Upright's data is often particularly useful in the unlisted space, where data on companies' impact can be hard to come by. Unlisted companies often do not have the same resources for data production as larger players, and private market investors may not want to burden portfolio companies with extensive data requests. Given that Upright's data is produced in an outside-in manner, based on publicly available information, companies do not need to submit any data. This also ensures the comparability and objectivity of our data.

Upright provides investors with the full set of impact data to both understand the impact of their portfolio as well as support companies in their own impact work. Upright's data is currently used by investors for a wide range of use cases, including assessment and categorization of sustainable investments, screening companies for impact, providing data for impact due diligence, building and marketing sustainable funds as well as reporting on impact.

Q. What does the Net Impact really mean?

Net impact is Upright's answer to the problems of ESG data today. Most sustainability data on companies lack robustness, relevance, and comparability. It often answers questions of secondary importance on how a company does what it does, not what it actually does, and is not fit to guide decision-making on resource allocation. Net impact answers the most important questions: does this company bring more benefit than costs to the people and the planet? Increasingly, this is also the question that stakeholders are asking from companies and investors, as they've learnt to look beyond sustainability labels and impressive reports for actual impact. Concretely, the net impact of a company is the net sum of costs and benefits that the company creates. Costs (i.e. negative impacts) and benefits (i.e. positive impacts) include all types of costs and benefits, including externalities. Since net impact is a measure of costs and benefits, it can also be referred to as the net value creation of a company. Upright measures net impact in four dimensions: environment, health, society, and knowledge. In essence, net impact depicts all of a company's positive and negative impacts in one graph. It is fully comparable data, and companies can be compared across geographies, sizes, and industries. Net impact data has been created to help companies and their stakeholders — including investors, consumers, customers, and employees — make better decisions about where to place their money, time, and effort.

Stewardship and engagement

We believe engagement is a critical component of responsible investing. By focusing on key topics that are essential to our responsible investing initiatives, we strive to improve our investment outcomes while simultaneously advancing responsible investing practices and formalized reporting for our portfolio companies. At Churchill, we focus on two main methods of engagement:

THEMATIC ENGAGEMENT

This involves collaborating with peers and industry stakeholders to create best practices and drive more effective outcomes.

As part of our thematic engagement, Churchill serves as an executive committee member of the ESG Integrated Disclosure Project (ESG IDP). This industry initiative, formed by the Alternative Credit Council (ACC), the Loan Syndication and Trading Association (LSTA), and the UN PRI, in cooperation with leading alternative asset managers and credit investors, aims to improve transparency and accountability in the private credit and syndicated loan markets.

The project's goal is to promote greater harmonization and consistency in the disclosure of key ESG indicators by borrowers in private credit and syndicated loan transactions through the broad adoption of the ESG IDP Template. This reporting tool represents a proportionate set of questions designed to solicit a global baseline of information from private companies. After one year of engagement with like-minded industry leaders, we have observed a marked increase in the adoption of the ESG IDP Template by premier middle market private equity sponsors, whose own data collection efforts are evolving to meet the increased demand for transparency.

TARGETED ENGAGEMENT

This involves promoting enhanced practices in areas we believe will have the most significant impact on our market. Under our framework, Churchill has identified GHG emissions and health and safety concerns at portfolio companies as key ESG issues to engage on.

Modeled carbon emissions

1. Target the top carbon emitters in our portfolio that could benefit from emission reduction plans.
2. Use estimates as a tool to engage with business owners and sponsors on the importance of resourcing their companies to capture actual emission data.

Health and safety

Health and safety risks in our portfolio are common material ESG risks raised during pre-investment due diligence. Our engagement focuses on:

1. Improving practices.
2. Increasing training.
3. Encouraging robust policies and disclosure.

Engagement: utilizing industry experts and Nuveen RI team

Interview with **Anthony Garcia, Senior Director of Investment Stewardship at Nuveen**. As an affiliate of Nuveen, Churchill partners with the Nuveen Responsible Investing team on strategy and best practices and leverages the expertise of their stewardship and engagement team. Part of Churchill's current partnership with Anthony Garcia and his stewardship team involves building a formalized engagement process with our private equity sponsors to add value to all our stakeholders.

Q: What do you view as the top priority for engagement efforts in the U.S.?

The middle market is an essential part of the U.S. economy and comprises a majority of the nation's jobs. Therefore, employee-related issues such as labor management, health and safety, and DEI are critical to the success of these companies and the Main Street economies that are supported by middle market employee incomes. In addition to these evergreen themes, an emerging issue is how companies will deploy technology—particularly artificial intelligence (AI)—to streamline or scale their operations. Middle market companies are large enough to benefit from AI applications but are more likely to buy off-the-shelf solutions rather than develop native solutions specific to their business. This creates a greater risk of unintended consequences and friction with workers required for quality control of new technology.

Middle market companies typically operate as business-to-business entities that serve as key components of larger company operations and supply chains. Many of these larger companies have adopted climate-related commitments, including the reduction of Scope 3 emissions, which may pressure middle market companies to reduce the carbon emissions of their operations and products/services that represent the Scope 3 emissions of their customers. Emission reductions may be material for the middle market independent of any customer pressure, but the added element also creates new opportunities for companies to differentiate their businesses and grow by working with customers to meet these climate commitments.

Q: What do you view as the next stage of engagement in the U.S. middle market?

Engagement necessitates both an in-depth understanding of company strategy and industry context as well as a value chain understanding how a company operations and products/services inform material risks and opportunities to stakeholders.

Middle market companies typically will be large enough to benefit from investments that improve performance in material areas of ESG but lack resources to have dedicated ESG teams to handle data collection/reporting as well as strategy development and stakeholder engagement. Therefore, it will be important for engagement activity in the middle market to be narrowly tailored to focus on the "next" improvement rather than the "final" or "impact" goal. Additionally, engagement will need to be iterative and ongoing to move ESG performance forward step-by-step rather than be a one-time fix.

Q: How does Nuveen view engagement within the organization and as part of their overall mission?

Engagement serves as a tool to assess risks and opportunities at a company- and enterprise-level.

At a company-level, engagement helps identify specific risks and opportunities to improve ESG performance and/or our understanding as investors of the risk-return value.

Not all companies can be expected nor are capable of having positive impact on every stakeholder. Recognizing the limitations at the company-level helps inform portfolio-level investment construction to mitigate idiosyncratic risks as well as where to develop enterprise-level thematic engagement programs that seek to address systemic risks.

The company- and enterprise-approaches can create an effective flywheel where Nuveen is able to develop deep subject matter expertise at a thematic level, apply the knowledge collaboratively at a company level, then aggregate the company-level assessments to inform portfolio-level investments.

Q: How have you found your team able to add the most value to Nuveen's investment outcomes?

Engagement activity typically will focus on financially material risks and opportunities. These areas of focus are often identified through a materiality matrix that accounts for financial and stakeholder impacts as the axes and will focus on the quadrant of overlapping high materiality.

What has been critical to Nuveen in adding value is also overlaying feasibility assessments on top of materiality assessments. Feasibility assessments may consider factors such as current supply-demand dynamics in the market, current maturity and availability of emerging technology solutions, capital constraints of the company to invest outside the core of its operations and marginal returns of different investment opportunities.

Calibrating materiality and feasibility facilities more collaborative engagements with the company and keeps the focus of any ESG improvements grounded in the overall investment thesis.

3

Corporate sustainability

Our commitment to transparency and progress ▶

Measuring and reporting carbon emissions ▶

Fostering a culture people want to be a part of ▶

Governance ▶

Our commitment to transparency and progress

Our commitments to positively impact our stakeholders

PROMOTE POSITIVE CARBON INITIATIVES

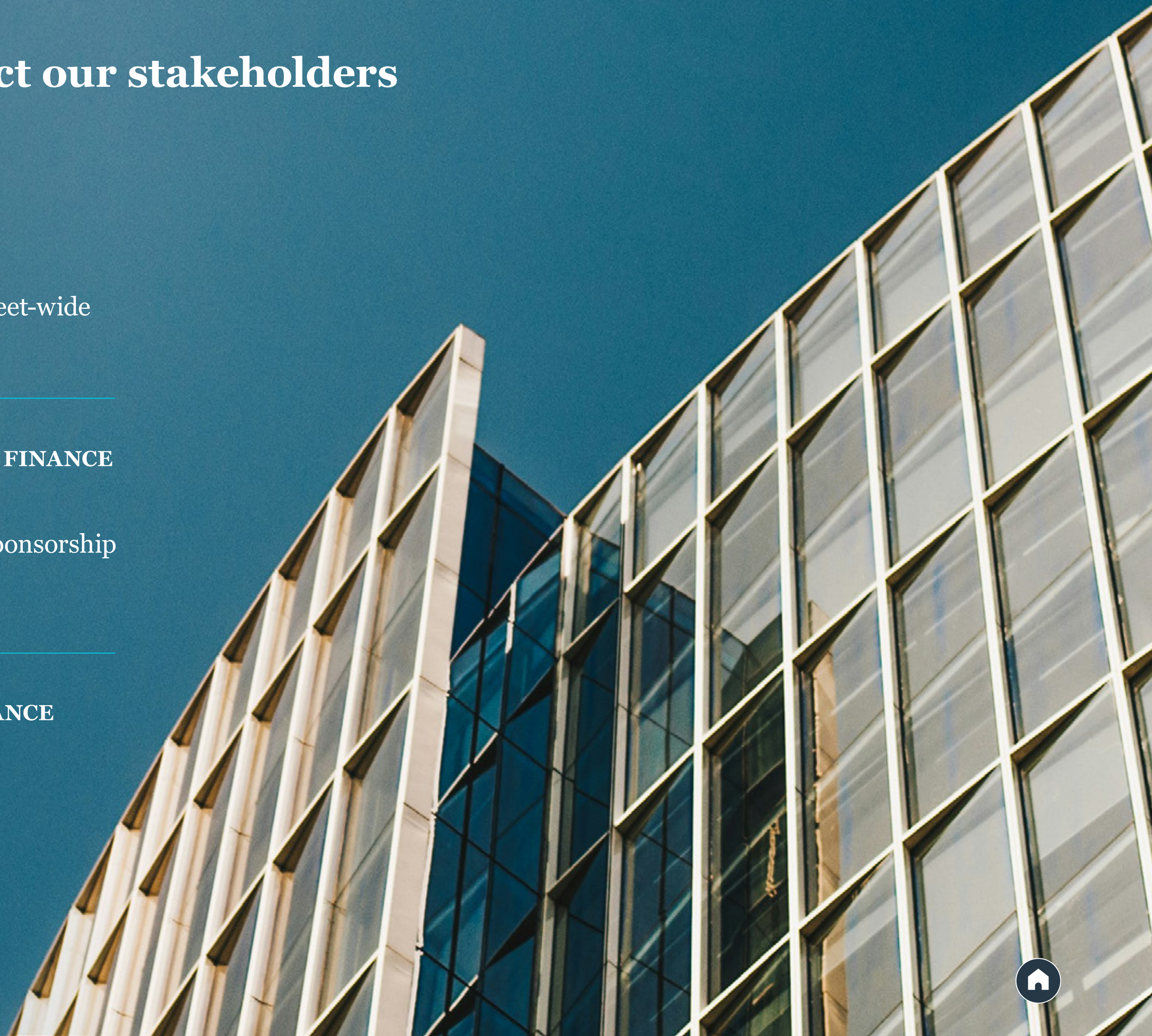
- Measure and report our emissions
- Reduce our environmental footprint
- Drive change in the U.S. middle market through street-wide partnerships and data harmonization efforts

REMAIN AS ONE OF THE BEST PLACES TO WORK IN FINANCE

- Maintain our low turnover
- Empower our employees through mentorship and sponsorship
- Grow and hire the best in the business

EXEMPLIFY BEST-IN-CLASS CORPORATE GOVERNANCE

- Hold ourselves to the highest ethical standards
- Maintain robust policies and trainings to affirm best practices
- Keep our stakeholder's data safe through multiple layers of security.



Measuring and reporting carbon emissions

CHURCHILL'S CARBON FOOTPRINT

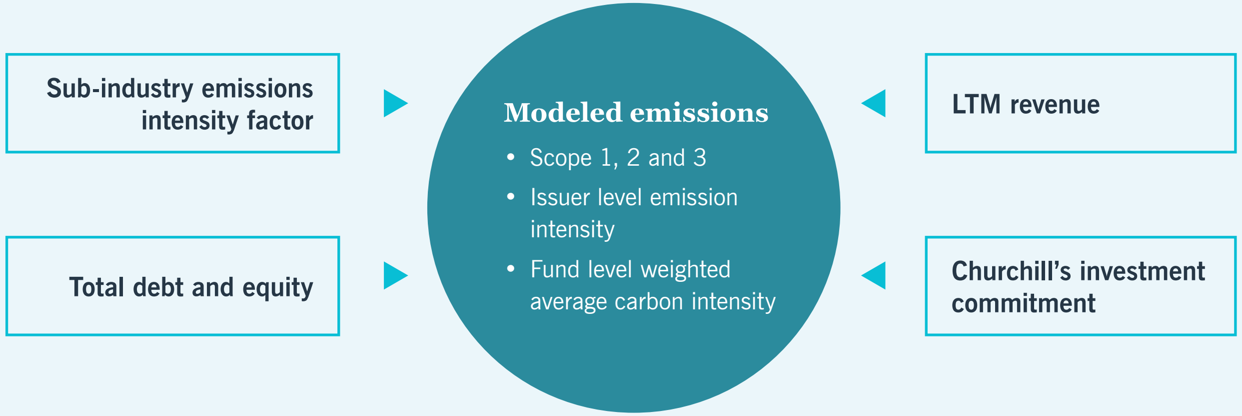
We understand that climate risk, both physical and transitional, is of paramount importance in seeking a sustainable future for the planet and delivering attractive long-term risk-adjusted returns through our investments.

Churchill's commitment to transitioning to a low-carbon economy goes beyond our portfolio investments. Churchill's parent company, TIAA, has committed to Net Zero by 2050.

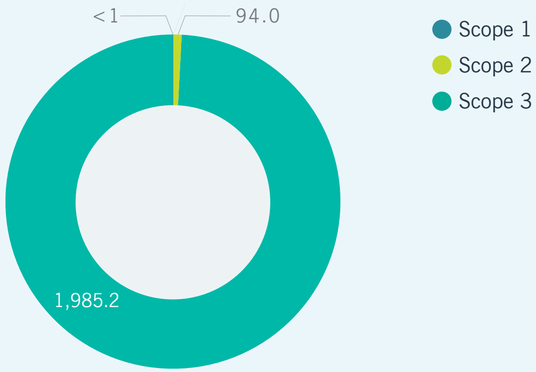
In 2022, we started measuring our firm-level emissions to reduce our operational carbon footprint alongside our portfolio investments. To meet this goal, we retained Persefoni, a leading Climate Management and Accounting Platform (CMAP) company, to leverage the Partnership for Carbon Accounting Financials (PCAF) methodology. This helps us calculate financed emissions for a given index and model all our portfolio investments' scope 1, 2, and 3 emissions.

In our second year measuring our operational footprint, we gained new insights into how our business travel, particularly air travel, impacts our already low carbon footprint.

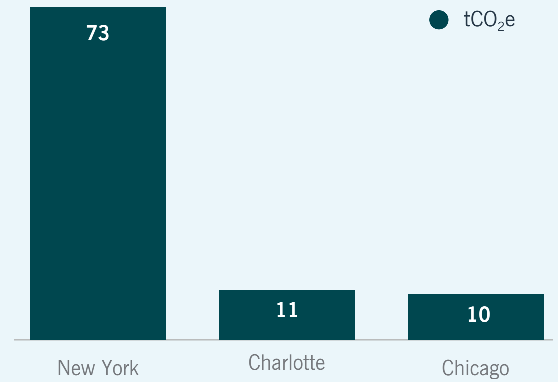
CALCULATING THE CARBON IMPACT OF AN INVESTMENT



CHURCHILL'S 2023 OPERATIONAL EMISSIONS (tCO_2e)[9]



2023 OPERATIONAL EMISSIONS BY LOCATION[10]



Fostering a culture people want to be a part of

COMPREHENSIVE BENEFITS

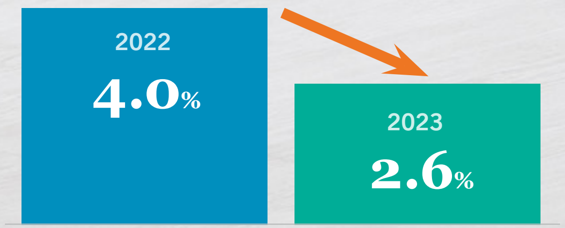
Like our parent company, TIAA, we believe all employees should be able to retire with dignity. To enable that goal, Churchill offers competitive benefits to our associates, including:

- 401K & EMPLOYEE MATCH
- TUITION REIMBURSEMENT
- PENSION PLANS
- HEALTH, INSURANCE & WELLNESS BENEFITS
- WORK LIFE BENEFITS

A GREAT PLACE TO WORK

Our aforementioned benefits, along with our culture of excellence, drives industry-leading retention.

*Employee turnover**



Watch our video, "Churchill: A Great Place to Work"

* Voluntary turnover only.

MENTORSHIP AND CAREER DEVELOPMENT OPPORTUNITIES

Churchill values developing current employees and empowering them through formalized mentorship programs and opportunities to develop necessary skills.

Mentorship Program

In 2023, Churchill launched its inaugural mentorship program, pairing junior and senior members of the firm. This provided young professionals with opportunities to connect with and receive candid advice from firm leaders. The inaugural program lasted one year, with a second iteration launching in 2024.

> ***"I've worked at Churchill for over 6 years and have been continuously challenged by engaging work, supported by great co-workers, and presented with numerous opportunities for career advancement. I had always planned to go to business school; however, I didn't want to sacrifice two years of my career development. The tuition reimbursement program provided by Churchill provided the perfect opportunity to pursue a world-class MBA degree part-time without putting my career on hold."***

Tyler Donofrio
Vice President, Junior Capital & Private Equity Solutions
Churchill Asset Management

We established the **Women's Inspiration Network (WIN)**, an employee resource group focused on expanding female representation at every level of our organization. WIN provides opportunities for mentorship, networking, and partnerships with organizations focused on female career advancement and professional development.

Specifically, Churchill:

- is one of four founding members of the Women's Awareness Initiative ("WAI"), a program committed to bridging the gender diversity gap in asset management in the near term. WAI was launched by MidOcean Partners, a premier New York based alternative asset manager and close relationship of Churchill's.
- hosts the Quarterly Women's Breakfast Club series, in partnership with MidOcean, to offer compelling content shared through the lens of key speakers who use personal stories to facilitate open and authentic discussion among the women's groups at Churchill, MidOcean and close partner organizations.

Governance

GOVERNANCE / RISK MANAGEMENT AT FIRM LEVEL

Churchill has established an active risk management framework to manage investment and operational risks across our platform. This protocol is aimed at the following pillars: risk identification, risk impact analysis, risk responses, risk mitigations, and proactive monitoring behaviors.

FIRST LINE OF DEFENSE:
Risk owners

Investment professionals

- Identify and mitigate business risks within the firm's tolerance levels
- Make risk-based decisions to achieve business objectives and operate within risk standards
- Assess and manage risk through controlled assessments
- Identify issues and elevate appropriately

SECOND LINE OF DEFENSE:
Standard setters and overseers

Churchill risk management

- Recommend risk appetite
- Assist in identifying risks
- Provide advice and support and challenge the first line of defense on risk-related issues to achieve business objectives
- Establish quality control procedures
- Monitor and report

THIRD LINE OF DEFENSE:
Assurance providers

TIAA internal audit

- Provide independent and objective audit, advisory, and investigative services
- Provide support to management and information to the board
- Review effectiveness of first and second lines of control

COMPLIANCE TRAININGS

Churchill benefits from a shared services agreement with its parent company, Nuveen. Through this arrangement, Nuveen supports the compliance functions at Churchill and coordinates policy alignment with Churchill and Nuveen/TIAA.

In 2023, Churchill enhanced its compliance program by hiring Charmagne Kukulka, who serves as Churchill's Chief Compliance Officer. Ms. Kukulka oversees Churchill's compliance efforts and serves as a direct point of contact for Nuveen Compliance in its continued support of Churchill's compliance program.

Churchill employees are assigned annual trainings which are designed to reduce operational risk, to prevent and detect, and violations of federal securities laws and ensure our employees uphold the highest ethical standards.

CYBERSECURITY

Churchill is able to leverage our parent company, TIAA's, security infrastructure to enhance our own cyber security efforts.

PEOPLE

- **Shared threat intelligence** and practices with other industry partners like FS-ISAC, REN-ISAC, and Government agencies
- Award-winning[11] employee **cyber awareness training**
- Workforce access granted only on a **need-to-know** basis
- Robust **fraud prevention** practices and training
- **TIAA's Cybersecurity Partnership Network:** *client-focused* collaborative thought leadership and best practice development to strengthen cybersecurity for relevant industries

PROCESS

- Policies and standards based on **regulatory guidance**
- Long-standing annual assessments and audits by **independent** auditors and government agencies[12]
- Recurring **risk assessments** of third-party vendors

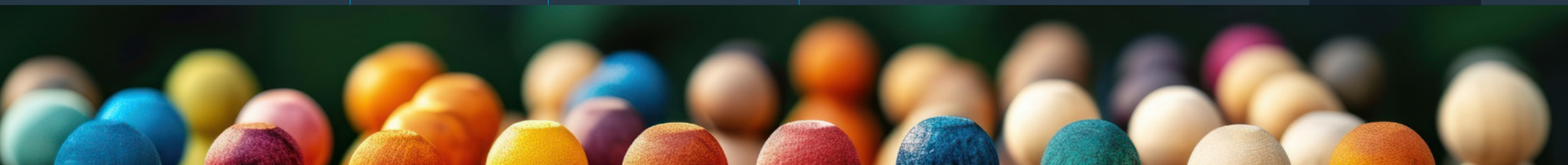
EXAMPLES OF THE MANDATORY COMPLIANCE TRAININGS:

- Anti-Money Laundering (AML) and Sanctions
- Code of Business Conduct
- Responsible AI
- Political Contributions and Activities
- Material Non-Public Information and Insider Trading
- Managing Risk at TIAA
- Securing Information and Equipment
- Global Business Gift, Meal and Entertainment
- Global Privacy and Data Protection
- Diversity, Equity and Inclusion (DE&I) Fundamentals for Associates
- Code of Ethics
- Harassment Prevention
- Fraud and Misconduct
- Global Electronic Communications
- Safety and Security
- Model Risk Management
- Nuveen Global Social Media
- Your Role in Business Continuity and Crisis Management raining

4

Diversity, equity & inclusion

Our commitment to DEI ▶
DEI in action ▶
Nuveen Diverse Managers program ▶
Interview with Precursor CEO, Charles Hudson ▶



Our commitment to Diversity, Equity & Inclusion (DEI)

Churchill is committed to building a culture of inclusion, embracing diversity of thought, and nurturing an inclusive and diverse next generation of leaders for our firm. Together, these principles guide how we attract, retain, develop and advance our talent. We believe an equitable workplace drives innovation and better decision making, and makes us better investors for our stakeholders and communities overall.

FOUR PILLARS

As a leader in the middle market investment community, Churchill recognizes the importance of continued focus on global social issues:

EDUCATION

We are encouraging inclusive behavior and promoting equality firm-wide through ongoing education and training.

LEADERSHIP

We are setting our agenda for inclusion and diversity with the active engagement and direction of our Senior Leadership Council comprised of a diverse group of talent across the firm.

ACCOUNTABILITY

We are demonstrating our commitment and accountability for DE&I both internally — by carefully monitoring our progress and continually refining our goals — and externally — by creating ways for our people to make a positive difference in underrepresented communities.

DEVELOPMENT

We are widening our talent pool and enhancing our professional staff through recruitment and retention practices that foster inclusion and diversity.

"As we further our commitment to DEI through formalized policies and firmwide targets, we believe Churchill becomes a more inclusive workplace, encouraging employees of all backgrounds to grow and reach their highest potential."

Bailey Page
Senior Associate,
Recent recipient of FFA Emerging DEI Leader Award

DEI in action

Churchill's Diversity, Equity & Inclusion Council

We established our DEI Council to promote action, embrace diverse perspectives, and ultimately help drive better, more innovative decision-making in these areas:

- Intensifying efforts to widen our talent pool
- Incorporating DEI in performance goals and expectations
- Maintaining ongoing training on inclusive leadership and unconscious biases
- Reinforcing inclusive and diverse practices to develop our talent
- Leveraging our leadership team's dedication to building and sustaining inclusive and diverse teams

AFFILIATIONS

Churchill has also partnered with three leading organizations in our ongoing effort to advance DEI in the private capital industry at large.

As a signatory to the **Institutional Limited Partners Association (ILPA) Diversity in Action initiative**, we have agreed to undertake a series of actions to promote diversity and inclusion, as defined in the initiative's framework, spanning talent management, investment management and industry engagement.

We joined the **Milken Institute's DEI in Asset Management Executive Council**, which brings together industry leaders to develop action-oriented solutions and industry standards to foster diverse and inclusive cultures within asset management institutions for women and Black Indigenous People of Color.

In 2023, Churchill joined the Thirty Percent Coalition and attended their annual investor meeting to get in-depth insights on board-level diversity trends and to learn how to engage our private equity sponsors on improving diversity on boards.

The Thirty Percent Coalition is a pioneering advocate for increased gender, racial and ethnic diversity on corporate boards. Founded in 2011, the Coalition is a national forum with more than 90 institutional investors, state treasurers, corporations, professional services firms, advocacy groups, private equity firms and individuals. For Churchill, the Coalition provides a national forum where we can amplify our engagement with companies and scale our impact beyond our portfolio companies.

Women and ethnic minorities comprise:*

45% of Churchill

35% of senior leadership**

61% of new hires

44% of promotions

* As of Feb 2024.

** Senior leadership is defined as Churchill's Executive and Operating Committees.

Nuveen Diverse Managers program

OUR IMPACT ON DIVERSE MANAGERS

In 2022, as part of an ongoing commitment to inclusion, diversity and equity ("ID&E") TIAA launched the Nuveen Diverse Managers program, a $100 million platform focused on making commitments to minority or women-owned private equity firms in the U.S.

Led by a platform with over $11bn of limited partner commitments and a 13-year history of middle-market private equity investing, the Nuveen Diverse Managers program leverages a dedicated team with experience across buyouts and venture capital. This program is led by Anne Philpott and Raja Doddala, senior leaders on Churchill's Private Equity and Junior Capital team.

An advantaged sourcing model supported by the TIAA, Nuveen, Churchill and Blueprint networks results in a broad opportunity set and affords a high level of selectivity and a consistent emphasis on sponsors with differentiated value creation plans.

So far, 85% of the capital has been committed to 12 diverse general partners and 13 funds. The second vintage will access a pipeline of additional opportunities across differentiated strategies with high quality general partners coming to market in 2024 and 2025.

Anne Philpott
Managing Director
Churchill Asset Management

Raja Doddala
Managing Director
Churchill Asset Management

THE PORTFOLIO HAS BEEN DESIGNED TO MEET THE FOLLOWING GENERAL PARAMETERS:

- ☑ Eligible asset classes or strategies include Buyouts, Growth Equity and Venture Capital.
- ☑ Investments underwritten to high standards to achieve competitive returns — impact is a strong but a secondary consideration.
- ☑ Approximately 10–15 fund investments with a maximum 15% allocation to any single fund.
- ☑ Commitments generally range between $3 million and $10 million.
- ☑ First-time funds qualify for investment.
- ☑ No preset guidelines or allocation percentages to asset class, strategy or ownership category.
- ☑ Eligible funds include a general partner that is at least 51% diverse-owned including women, Asian, Black, Latino and Native American.

Interview with Charles Hudson, Managing Partner, Precursor Ventures

As part of Churchill's Diverse Manager's program, we invested in **Percursor Ventures**, a private equity firm focused on investing in diverse entrepreneurs at the earliest stage of their journey.

Q: Why did you start Precursor Ventures?

I started Precursor Ventures because I saw a very specific gap in the early-stage venture capital market. When I started the firm in 2014, most venture-capital firms were focused on investing in people who fit a very specific archetype. Most VCs were focused on investing people who were already in their professional or social circles or where there was some other pre-existing relationship. In the absence of a social or professional connection or social proof, many firms would meet with entrepreneurs who had a live product with some evidence of customer demand. If you were a founder who didn't have relationships with venture capitalists and didn't have a live product with demonstrable traction, raising money was very difficult.

I kept meeting founders who I thought had enormous entrepreneurial potential, but had neither the relationships nor the traction that would give them the benefit of the doubt at the earliest stages of company formation. I wanted to build a firm that could meet those founders where they were and provide them with the support they needed to find product-market fit. Given the relative lack of interest in funding founders with this profile, I thought we could build a fund that would generate great returns by getting into great companies very early at entry prices that worked for both us and the entrepreneurs we backed.

Q: How do you think programs like Churchill/Nuveen's diverse manager program help promote new opportunities in private markets?

Raising money as an emerging manager is tough no matter who you are. Raising money is particularly challenging for funds that are led by Black GPs or women. Despite having been an established GP at a well-known seed venture fund prior to starting Precursor, I found the fundraising climate to be challenging. Part of what made fundraising for Precursor difficult was the simple fact that our thesis around backing founders who were

outside of the places where most VCs look ran contrary to what many LPs thought worked best in this asset class. Thankfully, we were able to connect with the forward-thinking folks at Churchill and we are thankful for their support of our mission. Churchill stands out as one of the few LPs we met who both bought into our vision and had the ability to make a meaningful investment in the early days of our fundraise.

Q: What difference are you as a firm trying to make with your mandate?

Overall, my goal is to increase access to venture capital for individuals with great ideas who lack access to networks that make fundraising easy. The venture capital industry has successfully funded founders from top academic institutions, repeat founders, early employees at highly regarded companies, and graduates of top accelerator programs. While these channels have undoubtedly produced great companies, I believe we are missing opportunities to fund founders who are not part of these networks or channels. My goal is to demonstrate that you can build a firm with excellent returns while expanding the scope of who is considered fundable.

Q: What opportunities do you see in the industry for promoting diverse voices?

Precursor is a generalist firm; we invest in almost any category or vertical if we believe the founder is talented and the opportunity is significant. Historically, many venture capitalists felt they had to be experts in a specific area to make an investment. Given that the industry has been fairly homogeneous, this has meant a limited set of ideas have been considered interesting to decision-makers. As a result, important categories, such as women's health, have been underfunded or underexplored because the people making investment decisions couldn't relate to the end customer. The great opportunity in diversifying who has the ability to make investments is that people with different lived experiences will see and appreciate opportunities that others might overlook.

Q: Do you see diversity as a competitive advantage in your market?

Yes, we most certainly do. I think about diversity along two dimensions. One dimension is the team we hire at Precursor. We apply the same philosophy of backing people without traditional pedigrees to the way I have built the team at Precursor. Our team is majority female, and most of the people who work at Precursor do not have previous venture capital experience and were not known to me before the interview process. Additionally, my goal has always been to build a firm where everyone feels welcome. This includes individuals who have historically had difficulty accessing venture capital and those with robust, healthy access to the ecosystem. I never wanted to build an entrepreneurial monoculture, and it's important to me that we are a firm where everyone feels they belong.

Q: Can you briefly explain one example of a successful investment you've made and how it's impacted the way you invest?

We invested in a New York City-based company called Healthie. The co-founder and CEO, Erica Jain, is a first-time, non-technical female founder who did not have previous experience at a notable tech company before starting Healthie. Despite her impressive academic and professional background, she lacked the startup and tech experience most people look for in founders of pre-product, pre-launch companies. More importantly, Erica made an early decision to avoid the growth-at-all-costs mindset and instead focused on building a business where profitability was a core focus from the beginning. She was able to scale Healthie's revenue and customer base while expanding the company's product offerings. By the time she decided to raise a Series A round, the company was consistently profitable and growing quickly. Healthie continues to be one of the most efficient, high-growth companies I have backed at Precursor. I've taken two important lessons from this investment. First, don't be afraid to back people who have entrepreneurial talent and potential but lack the traditional markers others want to see. Second, trust that founders who deviate from the conventional venture capital path of raising regularly and pushing profitability into the future know what's right for their business, category, and company culture.

5

Community engagement

Partnering in the community ▶

Partnering in the community

We continue to identify partner organizations and programs focused on raising awareness of societal needs. These present opportunities for Churchill employees to get involved and give back, forging genuine connections with their professional peers and local communities.

GRYPHON SCHOLARSHIP

- Helps high school students located in the New York, Chicago, Charlotte and LA metro areas who are planning to pursue full-time undergraduate study.
- 100% funded by Churchill employees and 100% matched by our parent company, TIAA.
- Administered by Scholarship America®
- 125 individual donations from employees to achieve our goal of $100k

TEACHFORAMERICA

Churchill is an avid supporter of Teach For America (“TFA”), an education nonprofit leading critical work to ensure all children have access to an excellent education.

Churchill CEO Ken Kencel is a member of TFA’s Connecticut Board. The annual Forecast event was a particular success, featuring Nuveen CEO Jose Minaya on a panel discussion with Sherrese Clarke Soares, Founder & CEO of HarbourView Equity Partners, moderated by Jon Fortt of CNBC. All proceeds benefited Teach For America.

NY COMMON PANTRY

New York Common Pantry works toward the reduction of hunger and food insecurity through an array of programs that function to establish long-term independence for those we serve.

In 2023, Churchill’s New York office participated in a Holiday Food Drive event supporting the New York Common Pantry. Through a combined effort, Churchill employees donated over 160lbs of canned goods and non-perishable food items that will help support local families through the holiday season.

SNACK PACKING EVENT

Churchill employees volunteered in partnership with TIAA’s Corporate Social Responsibility team to pack snacks for students in Charlotte, Chicago, and New York. Following each event, snacks were distributed to local schools serving underprivileged students.

These snacks are immediately provided to students, and in some cases were sent home with students to provide them with snacks during spring break when they would not have access to meals at school.

75 volunteers

3,700 snacks

Partnering in the community *(continued)*

National Forest Foundation

Churchill also supports The National Forest Foundation ("NFF"), the leading organization inspiring personal and meaningful connections to our National Forests, the centerpiece of America's public lands.

Working on behalf of the American public, the NFF leads forest conservation efforts and promotes responsible recreation.

Churchill is a sponsor at the Net Zero and Forests event, which featured a panel discussion around forest-based solutions for ESG Strategies.

read ahead

share a page in a child's life

Churchill employees volunteer annually at Read Ahead, a nonprofit organization that supports NYC public elementary school students develop a love of reading and essential literacy skills by providing caring adult mentors to students for weekly one-on-one reading and mentoring session throughout the school year.

Read Ahead and Churchill have partnered together since 2021. We have had 34 Churchill mentorships and 14 public elementary school students in NYC to support their literacy and social emotional skills.

Churchill mentors meet weekly or every other week with the same student throughout the school year.

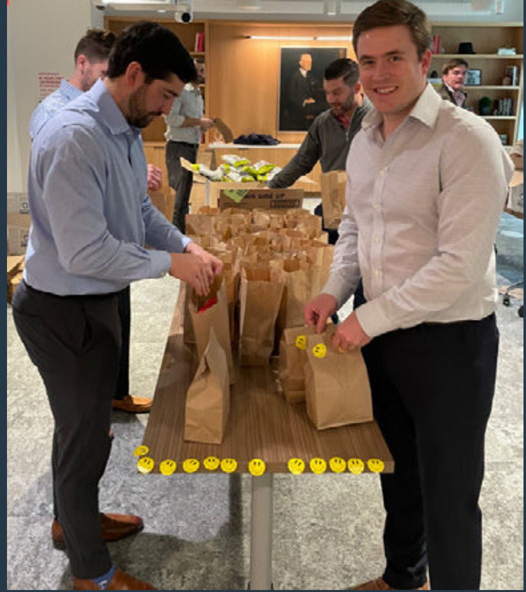
34 **mentors**

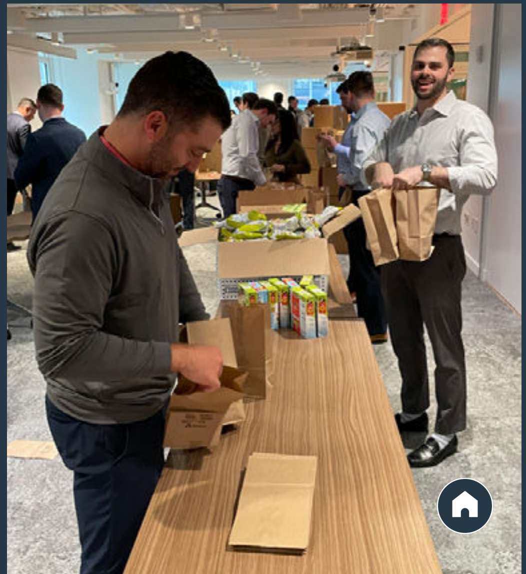
14 **NYC public elementary school students**

Ronald McDonald House Charities New York

Ronald McDonald House New York is proud to provide a strong, compassionate circle of support that keeps families close when they need each other most. A child's health journey is an emotional one, which is why we work to relieve stress on our families in many ways as their child undergoes medical treatment.

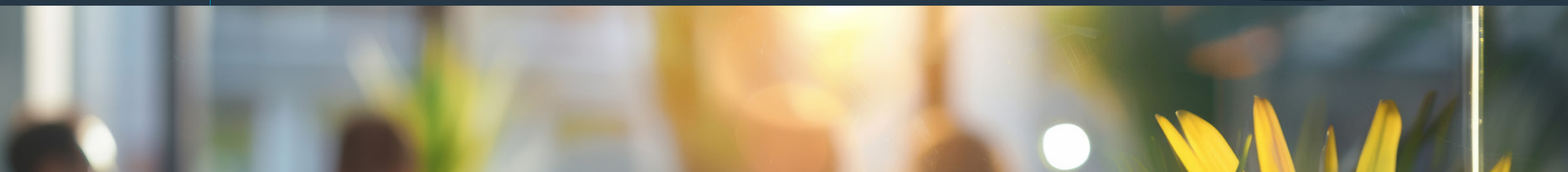
As part of Churchill's ongoing commitment to supporting local children, employees from all offices came together to stuff 150 bears that went to kids at the Ronald McDonald House in during our December service event (75 volunteers).

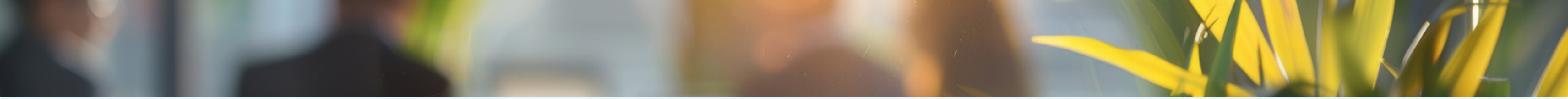




6

Additional information





Glossary

Article 8 An SFDR fund classification where funds are required to ensure good governance and disclose how Principal Adverse Impacts (PAI) are considered for the investments that promote sustainable characteristics. If the fund additionally makes sustainable investments, that share of the fund must also fulfill the Do No Significant Harm (DNSH) criteria and promote environmental and/or social good.

Carbon management and accounting platform ("CMAP") A third-party vendor that helps companies to track, manage, report and offset their carbon emissions

Churchill proprietary rating tool Churchill's proprietary ESG Tool leverages third-party ESG research providers to define the materiality of ESG factors, to ensure objectivity and consistency across analysts and coherence with ESG research for public corporates. Specifically, the ESG Tool uses the MSCI ESG materiality framework to determine sector risk exposure and combines that with the Verisk Maplecroft's ESG framework to determine location-based risk exposure. The materiality assessment produces a score for each of the 37 MSCI ESG issues, which then serves as a weighting for the risk management assessment score that determine an ultimate ESG rating for the investment.

Corporate Sustainability A holistic approach to conducting business while achieving long-term environmental, social, and economic sustainability. Broader impacts of business operations on external factors are taken more into account as opposed to a solely profit-driven strategy

Diversity, Equity and Inclusion ("DE&I" or "ID&E") Three closely linked values held by many organizations that are working to be supportive of different groups of individuals, including people of different races, ethnicities, religions, abilities, genders, and sexual orientations.

ESG Book A third-party vendor that offers a wide-range of ESG-related data and technology products that are used by many of the world's largest financial institutions.

The ESG Integrated Disclosure Project ("ESG IDP") An industry initiative bringing together leading lenders in the private credit and syndicated loan markets to improve transparency and accountability.

Financed emissions Indirect emissions attributed to financing activities — such as lending and investments — of financial institutions. These activities all contribute to providing capital or financing to a company that emits GHG emissions.

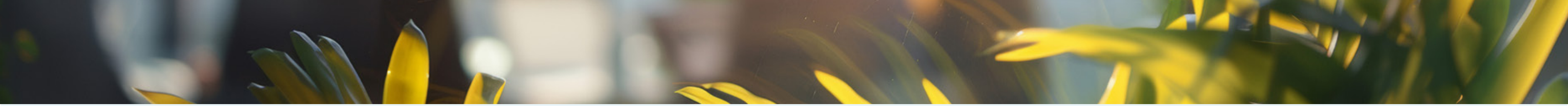
Greenhouse Gas ("GHG") Emissions The release of certain gases into the Earth's atmosphere that creates a "greenhouse effect", in which heat becomes trapped and global temperatures rise. While emissions can result from natural causes, they are primarily the result of human activities, especially the burning of fossil fuels for energy and transportation.

IC memo Upon completion of due diligence, the investment professionals working on a proposed portfolio investment will deliver a memorandum to the Investment Committee.

Negative screening / exclusions A process used in investing to eliminate certain types of companies or industries from consideration based on specific criteria, such as ethical or social reasons.

Net zero A target of completely negating the amount of greenhouse gases produced by human activity, to be achieved by reducing emissions and implementing methods of absorbing carbon dioxide from the atmosphere

PCAF A global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the GHG emissions associated with their loans and investments.



Principles for Responsible Investment (PRI) A United-Nations supported network of financial institutions working together to implement its six aspirational principles.

Operational Carbon footprint A corporate carbon footprint is the total amount of greenhouse gas (GHG) emissions produced by a company's operations, supply chains, products, and services. This includes direct and indirect emissions across three Scopes (1, 2 and 3)

Persefoni A third-party carbon accountant

Principal adverse impacts ("PAIs) Is any impact of investment decisions or advice that results in a negative effect on sustainability factors, such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters Principles for Responsible Investment ("PRI") — is a United Nations-supported international network of financial institutions working together to implement its six aspirational principles, often referenced as "the Principles."

Responsible Investing Involves considering environmental, social and governance (ESG) issues when making investment decisions and influencing companies or assets (known as active ownership or stewardship). It complements traditional financial analysis and portfolio construction techniques.

Scope 1 emissions Cover direct emissions from sources owned and controlled by the company, such as heating units in our office buildings.

Scope 2 emissions Include indirect emission from the consumption of purchased electricity, steam, heat and cooling for our offices.

Scope 3 emissions Cover indirect emissions such as business travel, employee commuting and purchased goods and services. This scope does not include our financed emissions, however, this would account for the largest emissions for an asset manager such as Churchill.

Sustainable Finance Disclosure Regulation ("SFDR") Standardizes ESG disclosures in the financial realm. SFDR aims to promote transparency and human rights and ensure investments do no significant harm to the EU's environmental objectives in the fight against climate change. It is widely considered a powerful tool against greenwashing because it standardizes the definition of sustainable activities and initiatives and establishes acceptable evidence to demonstrate such claims.

Sustainability Accounting Standards Board ("SASB") A non-profit organization founded in 2011, creates and maintains industry-specific standards that guide companies' disclosure of financially material sustainability information to investors and other financial stakeholders.

Stewardship and engagement The use of influence by institutional investors to maximize overall long-term value including the value of common economic, social and environmental assets, on which returns and clients' and beneficiaries' interests depend.

tCO_2e Tonnes of Carbon Dioxide Equivalent. tCO_2e stands for tonnes (t) of carbon dioxide (CO_2) equivalent (e).

The Sustainable Development Goals ("SDGs") Also known as the Global Goals, they were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.

The Task Force on Climate Related Financial Disclosures ("TCFD") Provides information to investors about what companies are doing to mitigate the risks of climate change, as well as be transparent about the way in which they are governed.

The Upright Project A third-party vendor that developed an AI-enabled quantification model to measure the net impact of companies and funds.

United Nations Global Compact ("UN GC") A voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals.

Sustainability report disclaimer

Material or Materiality

In this report, we are not using such terms as “material” or “materiality” as they are used under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements and financial reporting. Materiality, for purposes of this report should not, therefore, be read as equating to any use of the word in other Churchill reporting or statements. “Material” ESG issues are defined as those issues that Churchill, in its sole discretion, determines to have — or have the potential to have — a substantial effect on an organization’s ability to create or preserve economic value.

ESG Integration

In line with our responsible investing program, “ESG Integration” as used herein refers to the consideration of ESG factors as part of Churchill’s underwriting and portfolio management process, however, does not mean that a Churchill fund or account will pursue a specific ESG investment strategy or that a portfolio company will be selected solely on the basis of ESG factors. Churchill may make investment decisions for funds and accounts other than on the basis of ESG considerations.

This 2023 Sustainability Report (“Report”) contains certain forward-looking statements pertaining to Churchill Asset Management LLC (“Churchill”), which reflect our current views with respect to, among other things, future events, operations and ESG initiatives. Forward-looking statements may be identified by the use of terminology including, but not limited to, “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue,” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business prospects and growth strategy. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from those indicated in these forward-looking statements. Therefore, you should not place undue reliance on these forward-looking statements, which apply only as of the date on which it is made. Churchill does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

This Report includes information on Churchill’s program for incorporating ESG considerations across our corporate operations, strategies, and or funds. Such program is subject to Churchill’s fiduciary duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. Additionally, the act of selecting and evaluating material ESG factors is subjective by nature, and the criteria utilized, or judgment exercised by Churchill may not align with the views, internal policies, or preferred practices of any particular investor or other asset manager or with market trends. There are a variety of ESG principles, approaches, frameworks, methodologies, and tracking tools; Churchill’s adoption and adherence to those discussed herein or to any others is expected to vary over time as ESG practices evolve.

While Churchill intends to include ESG as a component of its investment process, and certain corporate activities as described in this Report, there can be no assurance that Churchill’s ESG initiatives, policies, and procedures related to ESG integration or responsible investment or the application of ESG-related criteria or reviews to the investment process as described herein will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment. Churchill is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations; such ESG initiatives, policies, and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. Statements about ESG initiatives or practices related to portfolio companies also do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, or control or influence exercised by Churchill with respect to the portfolio company; and other factors as determined by investment and operation teams and/or portfolio company teams on a case-by-case basis. Additionally, ESG factors are only some of the many factors Churchill considers with respect to investments, and there is no guarantee that Churchill’s implementation of its responsible investing program will enhance long-term value and financial returns for limited partners. To the extent Churchill engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment. Statements about ESG initiatives, outcomes or practices related to portfolio companies, assets or case studies do not apply in every instance and depend on factors including, among others, (i) the relevance or implementation status of a particular initiative to or within the portfolio company, (ii) the nature and extent of Churchill’s investment in, ownership of, or control with respect to the portfolio company, and (iii) other factors as determined across teams, companies, investments, and/or businesses on a case-by-case basis.

Additionally, there can be no assurance that Churchill or its investments will be able to achieve any ESG-related objectives or that any historical trends will continue to occur. Certain information contained herein relating to any goals, targets, intentions, or expectations is subject to change, and no assurance can be given that such goals, targets, intentions, or expectations will be met. Further, statistics and metrics relating to ESG matters may be estimates and subject to assumptions or developing standards (including Churchill’s internal standards and policies). There is no guarantee that Churchill will remain a signatory, supporter, or member of any ESG initiatives discussed herein or other similar industry groups or frameworks. Certain investment examples described in this report may be owned by investment vehicles managed by Churchill and by certain other third-party partners, and in connection therewith Churchill may own less than a majority of the equity securities of such investment. Case studies presented herein have been selected in order to provide illustrative examples of Churchill’s application of its ESG program with respect to its portfolio investments and do not purport to be a complete list thereof.

Descriptions of any ESG achievements or improved practices or outcomes are not necessarily intended to indicate that Churchill has substantially contributed to such achievements, practices, or outcomes. For instance, Churchill’s ESG efforts may have been one of many factors—including such other factors as engagement by portfolio company management, advisors, and other third parties—contributing to the success described in each of the selected case studies. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to particular portfolio companies or assets should not be considered a recommendation of any particular security, investment, or portfolio company or be used as an indication of the current or future performance of Churchill’s investments.

In gathering and reporting upon the ESG information contained herein, Churchill may depend on data, analysis, or recommendations provided by third-party advisors or data sources, which may be incomplete, inaccurate, or out of date. None of the figures included in this document were audited, assured, or independently verified by auditors or third-party assurance providers. Churchill does not independently verify all ESG information it receives from investments or third-party advisors or data sources, and it may decide in its discretion not to use certain information or accept certain recommendations. While these third-party sources are believed to be reliable, Churchill makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness, fitness for use, or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefor. In this report, we are not using such terms “material” or “materiality” as they are used under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements and financial reporting. Materiality, for the purposes of this document should not, therefore, be read as equating to any use of the word in other Churchill reporting or filings.

The inclusion of any third-party firm and/or company names, brands, and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed Churchill, Churchill funds, or any respective affiliates. This Report is dated as of June 2024 and speaks only as of such date, unless otherwise stated. This Report documents activities and includes performance data and information for calendar year 2023, unless otherwise stated. The data and information provided in this Report are presented for informational purposes only. This Report shall not constitute an offer to sell or a solicitation of an offer to buy interests in any fund or security or other investment product managed by Churchill or any of its affiliates. Any such offer or solicitation shall only be made pursuant to a final offering documents and the applicable fund’s subscription documents. The information in this Report is only as current as the date indicated and may be superseded by subsequent market events or for other reasons, and Churchill assumes no obligation to update the information herein. Nothing contained herein constitutes investment, legal, tax, or other advice nor is it to be relied on in making an investment or other decision.

For more information, please visit us at nuveen.com

Sources

1 Selected by Great Place to Work in March 2024. The certification process involves two steps: surveying Churchill employees and completing a brief questionnaire about our workforce during 2023.

2 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.

3 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.

4 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.

5 TIAA is a signatory to the Taskforce on Climate-Related Financial Disclosures (TCFD) and Nuveen disclosed under the TCFD framework for the first time as part of the PRI assessment process in 2020. This report is publicly available on PRI's website.

6 Ratings and reporting assessment methodology can be found at https://www.unpri.org/reporting-assessment-methodology

7 Practices assumed by the Responsible Investing team on January 1, 2023. This includes all direct investment opportunities.

8 Beginning in April 2023, all Churchill portfolio companies (from new and incremental deals) began to be evaluated by The Upright Project.

9 Churchill's 2023 GHG emissions footprint is based on Firm-level Scope 1 emissions arising from our direct operations, indirect Scope 2 emissions, and certain categories of Scope 3 emissions; it does not account for the impacts of our investments.

10 Reflects Scope 1 and 2 emissions as of 31 Dec 2023. Scope 3 emissions are not calculated on a per location basis, instead Scope 3 emissions are calculated at the firm level.

11 CSOOnline.com, "U.S. CSO50 2022 awards showcase world-class security strategies," 5/31/2022, 2022 CSO50 Award Winners: https://www.csoonline.com/article/570667/us-cso50-2022-awards-showcase-world-class-security-strategies.html

12 Long-standing annual assessments and audits by independent auditors.

nuveen
A TIAA Company

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.

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 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, and (iii) committed capital in respect of secondaries includes commitments made by TIAA, which includes the aggregate commitment made by TIAA since the inception of the strategy in 2022 and inclusive of the current year's allocation. 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.

Important information on risk

Investing involves risk; principal loss is possible. Debt or fixed income securities are subject to market risk, credit risk, interest rate risk, call risk, derivatives risk, dollar roll transaction risk and income risk. As interest rates rise, bond prices fall. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk.

Foreign investments involve additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. Please note investments in private debt, including leveraged loans, middle market loans, and mezzanine debt, are subject to various risk factors, including credit risk, liquidity risk and interest rate risk.

Nuveen, LLC provides investment solutions through its investment specialists. Churchill Asset Management is a registered investment advisor and an affiliate of Nuveen, LLC.

This information does not constitute investment research as defined under MiFID.

GBR-3722848CR-E0524P 1588850