

CHURCHILL
from nuveen

2024-2025 Sustainability report

Adding value through intentionality



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A message from our CEO



Ken Kencel
President & CEO

Ken was featured as an “Icon” on this year’s 2025 Power100 list,¹ presented by Blueprint Capital Advisors. The list honors and shines a spotlight on alternative investment organizations, professionals and investors that are high performing, impacting the industry and narrowing societal gaps related to wealth, health and education.

¹ Power100 honorees are chosen through a multi-stage process that evaluates nominees’ leadership, innovation, impact, and alignment with core values, including confidential industry reference checks. All selections reflect measurable achievements, professional integrity, and a demonstrated commitment to advancing the financial sector.

As we reflect on our progress and evolution over the last two decades, I’m incredibly proud of our team and business partners for the strides we’ve made to support our growth. Likewise, responsible investing in private capital has evolved significantly, and Churchill continues to invest in our platform to meet rising investor expectations and industry standards.

Our commitment to integrating ESG factors into our investment process — and our belief in their value for mitigating material risks — remains unwavering. Robust, quantifiable data continues to inform our investment decisions and enhance how our deal teams assess risk and opportunity. This has been a key area of focus across the industry, and through collaboration and intentionality, responsible investing disclosure has meaningfully improved.

In 2024, Churchill sharpened our capabilities by expanding vendor partnerships, improving deal team integration, and standardizing diligence procedures to deliver more valuable insights to stakeholders.

We remain focused on broad priorities — like data collection and transparency — while targeting issues that will provide value creation opportunities to our portfolio companies, sponsors, investors, and the communities where they operate.

“

Our commitment to integrating ESG factors into our investment process — and our belief in their value for mitigating material risks — remains unwavering.

In 2025 and beyond, we will continue to expand our engagement practice through targeted outreach on issues important to both Churchill and our investors. We firmly believe that through our responsible investing efforts, disciplined underwriting, and exceptional talent, Churchill will continue to deliver premier private capital solutions.

Ken Kencel
President & CEO

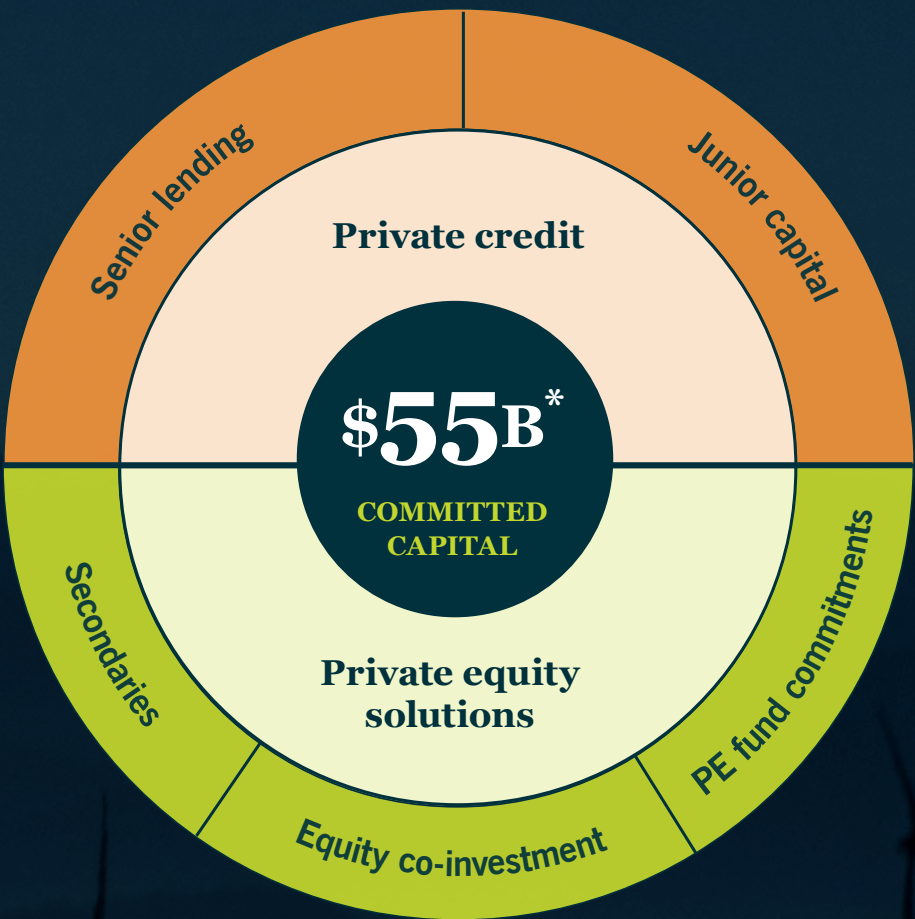


Churchill overview

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

With **\$55 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 unique origination strategy and investment approach are driven by over 200 professionals in New York, Charlotte, Chicago, Los Angeles and Palm Beach.

Together with our sister company Arcmont Asset Management, we comprise Nuveen Private Capital, an \$87 billion private capital platform and one of the largest private debt managers globally.



Lender Firm of the Year¹
2021–2024



U.S.A. Lender of the
Year – Middle Market²
2019–2024



Best Places to Work
in Money Management³
2021–2024

* All data as of 30 Jun 2025 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

As trusted stewards of capital, our mission is to generate superior risk adjusted investment returns, while delivering comprehensive product solutions to support the growth of U.S. middle market companies across different economic cycles.



VISION

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



VALUES

Collaboration and sharing:

We believe a constant focus on positive collaboration generates the most favorable outcomes for our stakeholders.

Long-term relationships and partnerships:

We foster long-term, trusted partnerships to create value.

Inclusion and diversity:

We foster a culture of respect and draw on diversity of background, experience and thought in everything we do.

Integrity and transparency:

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

Excellence and professionalism:

We believe continuous improvement is essential to reaching the full potential required to deliver top-tier industry performance.



Our responsible investing philosophy

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



“ Churchill’s continued investment in our responsible investing platform showed real results in 2024. We strengthened our ESG materiality framework, improved data collection, and delivered meaningful insights to our deal teams. We continued to focus on intentionality — in how we build our platform, gather and analyze ESG data, and integrate it into the investment process. We recognize that ESG is not one-size-fits-all and are intentional in tailoring our approach to the nature of each business, sponsor relationship, and transaction. These efforts are unlocking new ways to engage with sponsors and portfolio companies and to pursue long-term value creation. While we’re proud of our progress, we see further opportunities to enhance our impact in the years ahead.

—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.

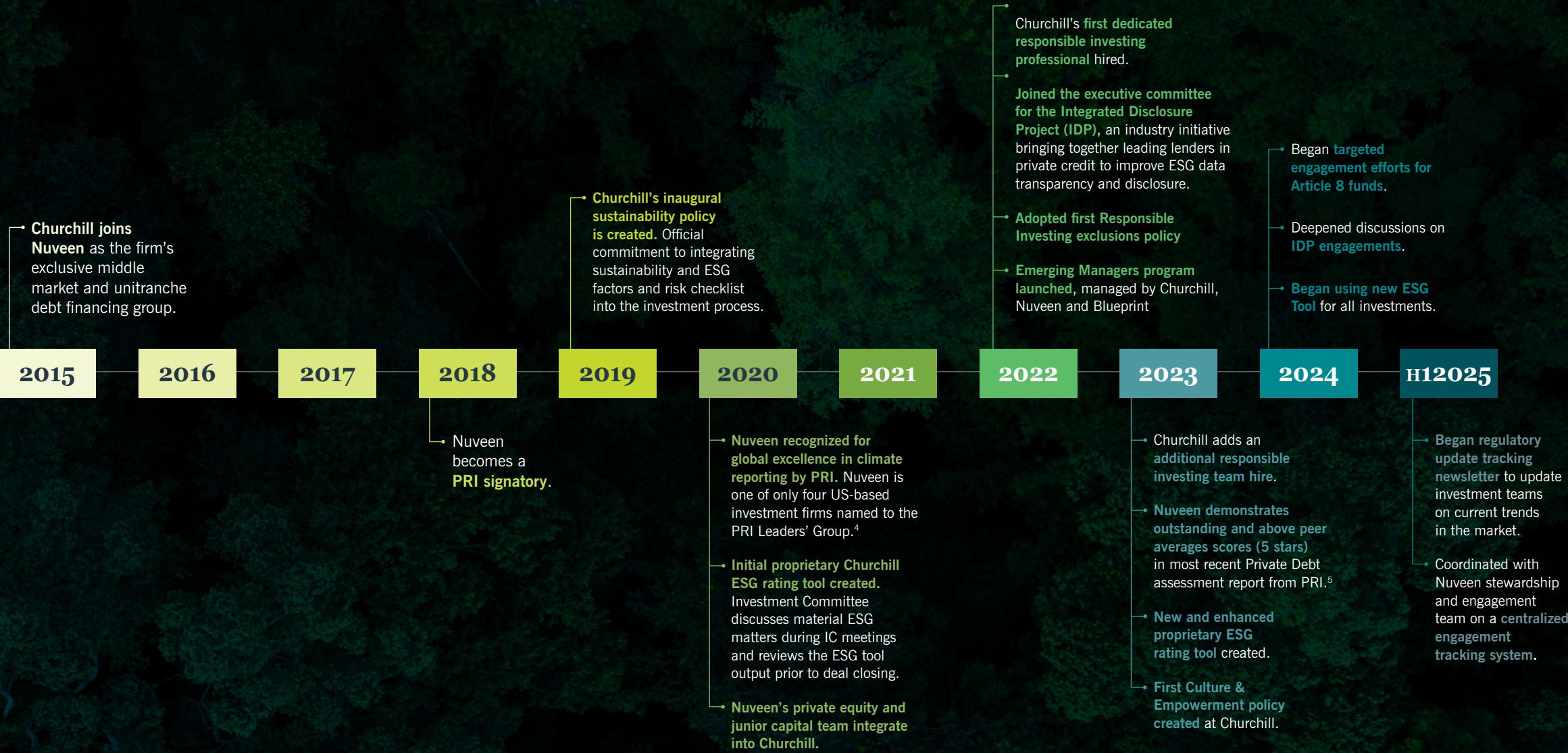


DISCLOSURE

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



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Responsible investing

Integrating ESG at Churchill ▶

Intentional ESG integration ▶

ESG in practice: engagement, monitoring
and continuous improvement ▶

Deepening ESG impact through
strategic general partner engagement ▶







Engaging with our private equity partners ▶



Integrating ESG at Churchill

Embedding ESG considerations into every stage of our investment process to reduce risk and enhance long-term value

OUR PHILOSOPHY: We believe integrating ESG principles into our investment and decision-making processes ultimately makes us better investors—by reducing sustainability risk and enhancing long-term value.

PRE-INVESTMENT		INVESTMENT	POST-INVESTMENT		
					
NEGATIVE SCREENING	DUE DILIGENCE	INVESTMENT COMMITTEE	ENGAGEMENT	MONITORING	REPORTING
Screen prospective investments in accordance with our proprietary Exclusions List.	Evaluate ESG-related risks that have the potential to damage a company's operations and reputation. Leverage our proprietary rating tool to conduct: <ul style="list-style-type: none">A thorough analysis of the company's operating historyA targeted materiality assessment	<ul style="list-style-type: none">Assign each portfolio company an ESG rating and total score to assess whether it is a leader, neutral or laggard relative to peers.Material ESG matters are discussed during Investment Committee meetings.ESG tool output is reviewed:<ul style="list-style-type: none">Prior to deal closingAnnually by deal teams	<ul style="list-style-type: none">Maintain active engagement with sponsors throughout an investment's lifecycleAim to drive change at portfolio companies and across the market to mitigate risks and enhance value	<ul style="list-style-type: none">Foster ongoing dialogue between investment teams, management, and investment partnersIdentify and address any emerging ESG-related issues	Provide ESG reporting on a fund-by-fund and pre-negotiated basis.

“ Deal teams are the front line of ESG integration. With the right tools, we can surface material risks earlier and identify where ESG engagement has the potential to drive long-term value.”



Jill White
Managing Director,
Deputy Head of
Underwriting &
Portfolio Management





Intentional ESG integration

As stewards of our investors’ capital, our priority is creating value and delivering consistent returns. We believe adding ESG factors into pre-investment **due diligence and post-investment engagement** has the potential to add value and help avoid material risks throughout the investment lifecycle.

STANDARDIZING ESG DISCLOSURE WITH THE INTEGRATED DISCLOSURE PROJECT

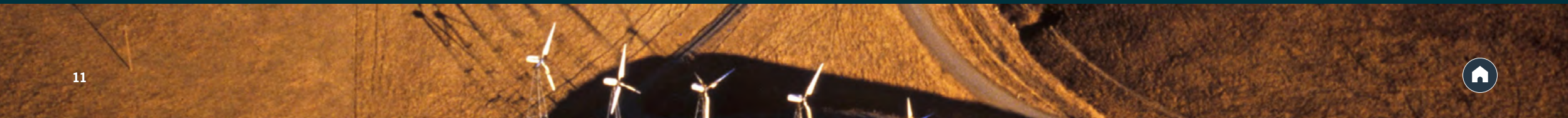
Churchill supports industry-wide efforts to streamline and standardize ESG disclosures in private credit and syndicated loan markets.

- We are an Executive Committee member of the Integrated Disclosure Project (IDP), a collaboration between:
 - Alternative Credit Council (ACC)
 - Loan Syndications and Trading Association (LSTA)
 - Principles for Responsible Investment (PRI)
- The IDP aims to improve transparency and accountability through broad adoption of a standardized IDP ESG Disclosure Template, last updated in January 2025.
- This template helps solicit a proportionate, global baseline of ESG information from private companies.
- Churchill is committed to integrating this data template into our investment process and advocates for adoption of the IDP Template across our middle market private equity sponsors.

STRENGTHENING ESG DUE DILIGENCE

Our Responsible Investment (RI) team uses a proprietary ESG Rating Tool, developed with ESG Book, to identify material ESG risks in underwriting. It consists of four assessments:

Materiality assessment	Based on Sustainable Accounting Standards Boards (SASB); evaluates sustainability performance on financially material ESG issues.
Global compact assessment	Identifies critical exposures and breaches relative to the 10 principles of the UN Global Compact.
Climate assessment	Evaluates the disclosure level of climate relevant data and assesses companies’ physical and transitional climate risks.
Analyst assessment	Synthesizes Materiality, Global Compact, and Climate Assessment findings with company-specific insights for final ESG evaluation.





ESG in practice: engagement, monitoring and continuous improvement

Enhancing expertise and transparency from underwriting to exit

EVOLVING WITH THE ESG LANDSCAPE

The ESG ecosystem continues to evolve. Regulations, frameworks, and investor expectations are becoming increasingly sophisticated. We closely monitor the current responsible investing landscape so that we can ensure we react appropriately to this rapidly changing environment, helping us better deliver for our investors and remain a best-in-class platform.

- Our RI team issues a quarterly regulatory update newsletter to inform deal teams of the latest ESG trends and anticipate future impacts
- We also conduct underwriter ESG teach-ins — training sessions based on real portfolio examples — to:
 - Reinforce best practices from the market
 - Deepen understanding of ESG underwriting
 - Enhance risk identification and mitigation capabilities

POST-INVESTMENT MONITORING & INSIGHTS

ESG integration doesn't end at investment close—we continue tracking material ESG updates over the life of the investment.

- We're building an ESG KPI database aligned to leading industry data standards to track company progress and performance
- We supplement direct GP engagement with insights from ESG data vendors like Upright and Persefoni, who provide trends on the following modeled data over time:
 - Emissions data
 - Principal Adverse Impacts (PAIs)
 - EU Taxonomy alignment metrics

These tools are especially useful when portfolio companies lack standardized ESG reporting



Deepening ESG impact through strategic general partner engagement

Leveraging strengthened sponsor relationships to drive meaningful portfolio ESG progress

RESPONSIBLE INVESTING FRAMEWORK

We believe effective engagement with GPs and management teams can lead to more sustainable businesses. Our approach emphasizes collaboration and listening to business owners to better understand where they believe ESG can drive value.

During underwriting, we use a partnership approach and leverage industry initiatives to enhance ESG disclosure and encourage voluntary reporting. Our goal is to create alignment early and support companies in their ESG evolution over time.

Churchill's ESG engagement typically falls into three categories:

- 1 Industry initiative:** Engagement around the Integrated Disclosure Project (“IDP”)—advocating for use of this standardized template to improve data quality, promote industry-wide ESG KPI alignment, and enhance ESG inputs into investment decisions.
- 2 Specific topics:** Direct conversations with GPs on high-priority issues such as carbon emissions reporting and reduction strategies, as well as health and safety practices.
- 3 Collaborative best practices:** Joint efforts with GPs to identify which KPIs are most relevant for investor requests, and, where needed, develop bespoke ESG solutions tailored to the business.

PROACTIVE MONITORING AND INCIDENT RESPONSE

We monitor our entire portfolio for negative ESG-related headlines using RepRisk, allowing us to react swiftly to reputational or operational issues. Early alerts help us engage GPs quickly, assess materiality, and incorporate learnings into future investment conversations.

THE POWER OF PARTNERSHIP

Our partnerships with GPs go beyond the life of a single investment. We've built strong relationships with responsible investing leads across our sponsor base, enabling more targeted, meaningful ESG engagements.

These connections have become the foundation for deeper collaboration, helping us align our sustainability goals with each GP's ESG maturity level and identify the most impactful opportunities for engagement going forward.

“Our GP relationships are our most valuable assets when it comes to driving positive change at portfolio companies. Their expertise and collaboration makes sure we're targeting meaningful and achievable sustainability goals that align with value creation initiatives.”



Bailey Page

Vice President, Responsible Investing



Engaging with our private equity partners

Churchill’s engagement approach led to a successful partnership with the private equity sponsor Bansk Group on their portfolio company Arcadia Consumer Healthcare.

- ▶ **Bansk Group** is a consumer-focused private investment firm that targets great products that solve consumer needs and deliver provable ESG claims they believe consumers care about.
- ▶ **Arcadia** is a consumer health and wellness platform that delivers innovative products and solutions to help consumers be proactive about their wellbeing and self-treat their everyday problems.

“ For Bansk, ESG is an important driver of value creation. The most important thing for consumers is how well a product delivers on their needs and concerns. As part of that, we see a growing number of consumers considering ESG credentials in their purchase decisions. The more we can align ourselves with our consumer’s needs, the more we believe we can create loyal consumers and higher value businesses.

We closely partner with our portfolio companies, starting with a post-transaction in-depth audit to set an ESG baseline. We then identify 2-3 key opportunity areas, against which clear goals, targets and timeline are set, which are monitored on an ongoing basis, including at the board level.

Churchill’s engagement has been immensely valuable for us. Their expertise and position as an LP mean they see best practices across a wide range of portfolios. They have been a great partner in sharing these with us and advising us on specialized 3rd party consultants and solutions. We are grateful for their partnership and look forward to continuing working with them.



Mastak Pal Kaur
ESG Director at Bansk Group



ISSUE & OPPORTUNITY

Engagement with portfolio companies through the private equity sponsors is typically more effective than other avenues given stronger relationships with management and more influence on operations.

In Q4 2024, the Churchill Responsible Investing team engaged with Bansk to:

- Obtain carbon emissions data to support climate risk assessment
- Discuss supply chain sustainability goals and improvements



ENGAGEMENT ACTIVITIES

Engagement with Mastak, Bansk ESG Director, covered several topics, including:

- Bansk’s ESG policies, sustainability strategy and priorities
- Approach to identifying responsible business priorities of companies
- Arcadia’s operations and value chain, key strengths and improvement areas around packaging and voluntary product certification



OUTCOME AND NEXT STEPS

Received Scope 1 & 2 emissions for Arcadia, calculated using the tool referred by Churchill. Actual vs estimated data supports more accurate understanding of climate risk.

- In collaboration with Nuveen’s RI team, Churchill recommended specialized consultants to advise on sustainable practices and ingredients
- Encouraging continuous progress, monitoring updates, providing further support where possible



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Corporate sustainability

Measuring and reporting carbon emissions ▶

Fostering a culture people want to be part of ▶

Thriving together ▶

Governance ▶


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 a leading Climate Management and Accounting Platform (CMAP) company using the Partnership for Carbon Accounting Financials (PCAF) methodology. This helps us calculate financed emissions for a given index and model scope 1, 2, and 3 emissions for all our portfolio investments.²

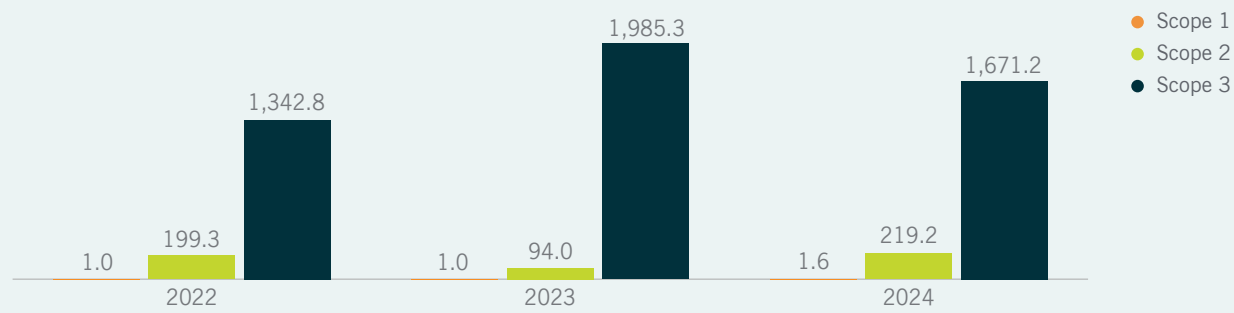


We believe even the little things can make a difference, so beyond our building’s recycling program, in our NYC office we decided to purchase metal utensils to replace our plastic utensils for firm-wide lunches and meetings, **saving approximately 13k pieces of single use plastic a year.**

² Please reference glossary for definitions of Scope 1, 2, and 3 emissions.

2022–2024 OPERATIONAL EMISSIONS (excluding financed emissions)

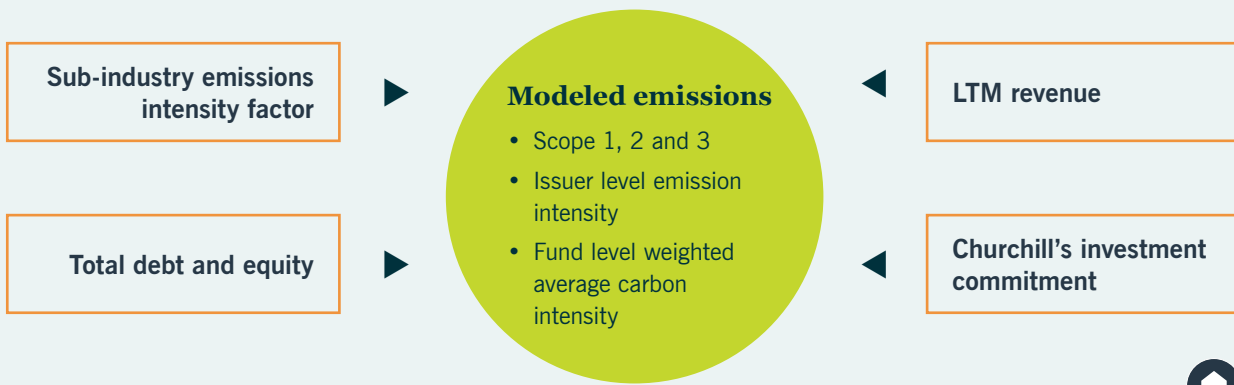
Total emissions (tCO_{2e})



CHURCHILL’S FINANCED EMISSIONS

Churchill has been collecting and modelling emissions data for our senior lending, junior lending and equity co-investment portfolio for 3 years. We use this data to drive engagement opportunities at the portfolio company level. These opportunities include encouraging companies to begin measuring emissions and creating emissions reduction plans.

CALCULATING THE CARBON IMPACT OF AN INVESTMENT



Fostering a culture people want to be a part of

▶ WATCH OUR VIDEO
“Churchill: A Great
Place to Work”

Our people are our most valuable asset. We’re proud of our culture and are committed to fostering an environment where all employees can grow and thrive.

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*



* Voluntary turnover only.

MENTORSHIP AND CAREER DEVELOPMENT OPPORTUNITIES

We’re deeply committed to empowering the growth of our people through mentorship, training, and meaningful career development opportunities.

- **Mentorship program:** Launched in 2023, our mentorship program pairs junior and senior team members to foster development, dialogue, and connection. The program provides rising talent with meaningful opportunities to build relationships with firm leaders and received candid, career advice. The program continued to grow in 2024, reinforcing our commitment to employee development and cross-level engagement.
- **Internship program:** In 2024, we welcomed 11 interns from 9 universities across the U.S. to our New York and Charlotte offices as part of our Summer Internship Program. Over 10 weeks, interns gain hands-on experience through project work, soft skills training, lunch & learns, networking events, and community service.
- **Engagement survey:** We conduct engagement surveys twice per year to measure employee satisfaction and identify areas for continued improvement. The survey tracks pride in working at Churchill, likelihood to recommend Churchill as a great place to work, commitment to long-term employment, and overall satisfaction.

In each of these three categories, Churchill consistently exceeds both financial services and global benchmarking averages—demonstrating our deep investment in our people.

“At Churchill, we believe our culture is our greatest strength. We’re intentional about creating an environment where people feel seen, supported, and inspired to grow—both professionally and personally.”



Megan Vogel
Director of Human Resources



Thriving together

Churchill is committed to building a culture of teamwork and collaboration, embracing a spectrum of thought and ideas that put our clients first, while nurturing and developing the next generation of leaders for our firm. We believe these principles drive innovation, better decision making and enable us to be better investors for our stakeholders and our communities overall.

FOUR PILLARS

As a leader in the middle market investment community, Churchill recognizes the importance of continuous learning, reinvention and inspiration through action:

EDUCATION

We are promoting teamwork, curiosity and collaboration firm-wide through ongoing education, training and high impact cross-functional projects and opportunities.

LEADERSHIP

We are setting out agenda with the active engagement and direction of our firm's people at the highest level. We endeavor to identify strategic priorities with the guidance of Junio and Senior Leadership Councils, representing talent across the firm.

ACCOUNTABILITY

We are demonstrating our commitment to and accountability for making a positive impact both internally and externally by carefully monitoring our progress, continually refining our goals and creating opportunities for our people to make a difference in underrepresented communities.

DEVELOPMENT

We offer an environment where exception talent can feel supported, accelerate their growth and build lasting careers.





Governance

RISK MANAGEMENT

Churchill has established an active risk management framework to manage investment and operational risks across our platform.

This protocol is structured around five pillars: risk identification, risk impact analysis, risk responses, risk mitigations, and proactive monitoring behaviors.

COMPLIANCE & ETHICS

Our Chief Compliance Officer oversees Churchill’s compliance program. Churchill’s compliance team is responsible for monitoring regulatory and compliance matters that affect our business and overseeing the implementation and execution of our compliance program. Churchill’s compliance is further supported by Nuveen’s Risk & Compliance department, ensuring policy alignment between Churchill and Nuveen/TIAA.

Our policies seek to address a variety of regulatory and compliance risks such as the handling of material nonpublic information, personal securities trading, potential or apparent conflicts of interest, valuation of investments, and the allocation of investment opportunities.

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

Learning hot topics:

- Code of Ethics
- Code of Business Conduct
- Harassment Prevention
- Fraud and Misconduct
- Responsible AI
- Global Privacy and Data Protection

...and many more

“At Churchill we foster a strong culture of compliance that’s embedded into every layer of our organization. The tone is set at the top, and through our robust training program, we empower our employees to uphold the highest ethical standards and proactively manage risk. Our commitment to integrity and accountability is central to how we operate and serve our investors.”



Charmagne Kukulka
Principal,
Chief Compliance Officer



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Community engagement

The Gryphon Scholarship ▶

Partnering in the community ▶



The Gryphon Scholarship: giving back to our local communities

The Gryphon Scholarship program awards \$2,500 each to high school seniors or graduates from Title I schools located in the New York, Chicago and Charlotte metro areas.



WHAT IS THE PURPOSE OF THE SCHOLARSHIP?

Goal: Establish a college scholarship benefitting economically disadvantaged students:

- Funded annually by Churchill employees and matched by TIAA
- Making an impact in our broader communities!

SCHOLARSHIP ELIGIBILITY

- Enrolled full-time in undergraduate study (business related degree preferred) at an accredited four-year college or university for the upcoming academic year
- Selection criteria includes academic performance, leadership, school and community activities, work experience, personal or family circumstances and recommendation
- Awards are for qualified education expenses (tuition, fees, etc.)
- Churchill employees and their dependents are ineligible

“The Gryphon Scholarship reflects the heart of Churchill — employees coming together to invest in the future of students from our own communities, giving back and opening more doors for candidates of all backgrounds.”



Connor Gay
Vice President, Secondaries

AWARD STATISTICS

- ▶ **\$257,325** total raised
- ▶ **Over \$80K** annual scholarship disbursements
- ▶ **100%** employee funded
- ▶ **15** Gryphon Scholars supported



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.



MAKING THE GRADE – IG CHARITY EVENT 2024 (FITCH RATINGS)

Churchill was a Silver Sponsor of “Making the Grade” this past September, a charity event co-sponsored by Fitch Ratings to raise funds for the 2024 A Better Chance scholars.

A Better Chance is the oldest and only organization of its kind, serving over 2,000 students from underserved communities nationwide chosen for their motivation, academic strength and potential. A Better Chance Scholars are enrolled in more than 200 of the nation’s most rigorous and prestigious boarding, day, and public schools through its signature College Preparatory Schools Program.



GIRLS WHO INVEST

Girls Who Invest (GWI) is dedicated to increasing the number of women in investment management by providing college students—particularly those from underrepresented backgrounds—with access to education, mentorship, and internship opportunities in asset management.

In 2025, both Churchill and Nuveen became official GWI Partners and participated in GWI’s Summer Intensive Program—a tuition-free experience for rising college juniors that includes four weeks of academic training in finance and investing, followed by a seven-week paid internship. Churchill welcomed its first GWI intern this summer.

As part of the partnership, Churchill committed \$25,000 in funding, matched by a separate \$25,000 commitment from Nuveen.

GWI is committed to building a diverse pipeline of talent, with a focus on balanced representation across gender, race, socioeconomic background, academic major, and undergraduate institution.



Partnering in the community, *cont.*



CHURCHILL DAYS OF SERVICE

As part of our annual Day of Service, Churchill team members in New York, Charlotte, and Chicago partnered with Build-A-Bike to assemble and donate bicycles to local children's charities in need.

In December, we also hosted our annual teddy bear-making event.

- In New York City, colleagues created bears for children receiving mental health treatment from the Association to Benefit Children (ABC), which serves communities across Manhattan and the Bronx.
- In Charlotte, team members made bears for donation to Levine Children's Hospital, which provides care to pediatric patients across more than thirty medical specialties.



TEACH FOR AMERICA

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.

This year, Churchill joined Teach For America's Annual Benefit Dinner to celebrate its 35th anniversary. This year's theme was "Illuminate Every Learner," emphasizing the organization's mission to provide all students with the quality education they deserve.



LEVERAGED FINANCE FIGHTS MELANOMA

Leveraged Finance Fights Melanoma (LFFM) is the most influential gathering of executives from the leveraged finance, private equity, and investment sectors, united in the fight against melanoma—the deadliest form of skin cancer. Leveraged finance visionary pioneers such as Michael Milken, Leon Black, Carl Icahn, Henry Kravis, and Howard Marks have headlined this flagship event.

This year's event gathered over 1,100 industry leaders to help raise critical funds that will advance life-saving research and skin cancer prevention efforts.



Partnering in the community, *cont.*

Additional partnerships



JULY HERITAGE MONTH

Churchill donated to four charitable organizations that are committed to helping individuals with disabilities and special needs near our four main office locations



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Additional information

[Glossary ▶](#)

[Sustainability report disclosure ▶](#)





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.

Climate Change Emissions are categorized into three scopes:

- **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.

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

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 Integrated Disclosure Project (“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.

Investment Committee (“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

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)





Partnership for Carbon Accounting Financials (“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.

Persefoni A third-party carbon accountant

Principal adverse impacts (“PAIs”) 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

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.

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 & 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

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 or 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 2025 and speaks only as of such date, unless otherwise stated. This Report documents activities and includes performance data and information for calendar year 2025, 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

Endnotes

Sources

- 1 Selected as one of five finalists for Lender Firm of the Year in September 2021, 2022, and 2023 by an independent panel of judges appointed by the M&A Advisor. A nominal fee was required to submit a nomination. Winners announced in November 2021, 2022 and 2023.
- 2 Selected by the Global M&A Network as a finalist for U.S.A. Lender of the Year in September 2019, October 2020, December 2021, October 2022 and April 2023. Winners announced in September 2019, November 2020, January 2022, November 2022, and April 2023 and were judged independently by a point indexed scoring system based on notable transactions, expertise, track record, leadership and client service.
- 3 Selected by Pensions & Investments (P&I) magazine in December 2021 and 2022. P&I partnered with Best Companies Group, a research firm specializing in identifying great places to work, to conduct a two-part survey process of employers and their employees.
- 4 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.
- 5 Ratings and reporting assessment methodology can be found at <https://www.unpri.org/reporting-assessment-methodology>

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.