

CHURCHILL
from nuveen

Uncovering Private Credit Opportunities for Insurers

April 2022

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Agenda

1. Overview
2. Fueling the middle market, the engine of growth in the U.S.
3. Understanding middle market private debt
4. Hot topics in private debt
5. Our approach
6. Q&A



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Overview

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The current environment presents challenges for insurers

WSJ.

Stocks End Sharply Lower as Nasdaq
Bear Market

WSJ.

World War II Memories Echo as Russia
es

Bloomberg

U.S. Inflation Hits Four Decade High
Stage for Fed Hike



Bloomberg
Market Turbulence
Plays into Hands of
Private-Credit
Dealmakers

The New York Times

Fed Rate Increase in March, Citing Inflation
& Strong Job Market



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Responding to global market challenges

Issues are investors facing



Geo-political uncertainty



Public market volatility



Inflation & rising interest rates



Correlation with liquid assets



Energy prices



Benefits of private market investments

✓ **U.S. middle market focused**

✓ **Lower mark-to-market volatility**

✓ **Floating rate nature of senior loans**

✓ **Less correlated**

✓ **No oil/gas exposure**

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How *private capital* can help insurers achieve their investment objectives

Income

In today's low yield environment, private credit can provide an attractive source of income

Risk-adjusted total returns

Portfolios may benefit from private equity allocations from a capital appreciation standpoint

Inflation protection

Private debt is a smart choice in an environment with inflation & rising interest rates

Diversification

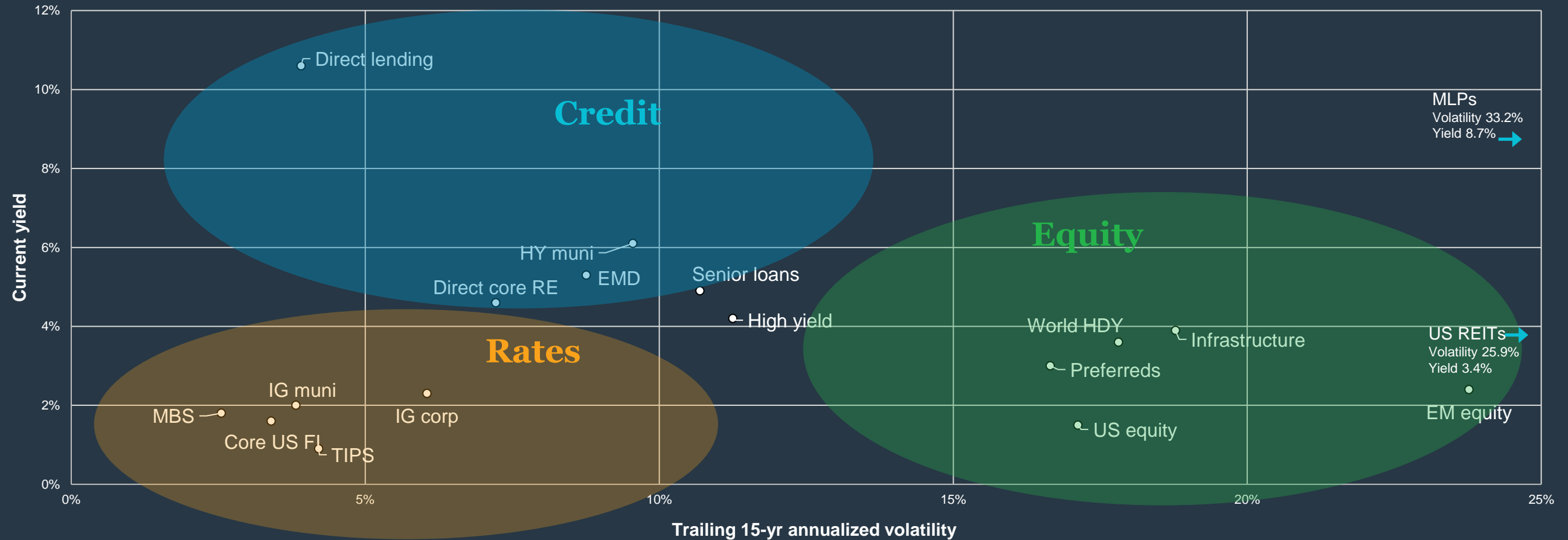
Private market assets provide diversification to an investor's public market portfolio

Volatility management

Private market investments are less correlated and have lower mark-to-market volatility compared to public markets

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Broadening your reach is a necessity to achieve your income goals



Desmoothed volatility is 25% for direct core real estate and 5% for direct lending, which accounts for less frequent marked to market pricing. See the last page for additional information.

Source: Bloomberg as of 31 Mar 2021. Direct core real estate and direct lending yields as of 31 Dec 2020. Representative indexes: **Core US FI**: Bloomberg Barclays U.S. Aggregate Index; **U.S. TIPS**: Bloomberg Barclays U.S. TIP 1-10 year Index; **MBS**: Bloomberg Barclays U.S. Mortgage-Backed Securities Index; **Investment grade corporates**: Bloomberg Barclays U.S. Corporate Bond Index; **Investment grade municipals**: Bloomberg Barclays U.S. Municipal Bond Index; **US equity**: S&P 500 Total Return; **World high dividend (HDY)**: MSCI World High Dividend Yield Index; **US REITs**: MSCI US REIT Index; **Infrastructure**: S&P Global Infrastructure Total Return Index; **Emerging market equity**: MSCI Emerging Market Index; **Direct core RE**: NCREIF Property Index; **Emerging market debt**: JPMorgan Monthly EMBI Global Diversified Composite Index; **High yield municipals**: Bloomberg Barclays High Yield Municipal Index; **Preferred securities**: ICE BofA Fixed Rate Preferred Securities Index; **Senior loans**: Credit Suisse Leveraged Loan Index; **High yield corporates**: Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index. **Direct lending**: CDLI Total Return Index. **MLPs**: Alerian MLP Total Return Index. **Municipal bond** yields are taxable equivalent at 37% + 3.8% ACA tax rates. **Past performance is no guarantee of future results.** It is not possible to invest directly in an index.

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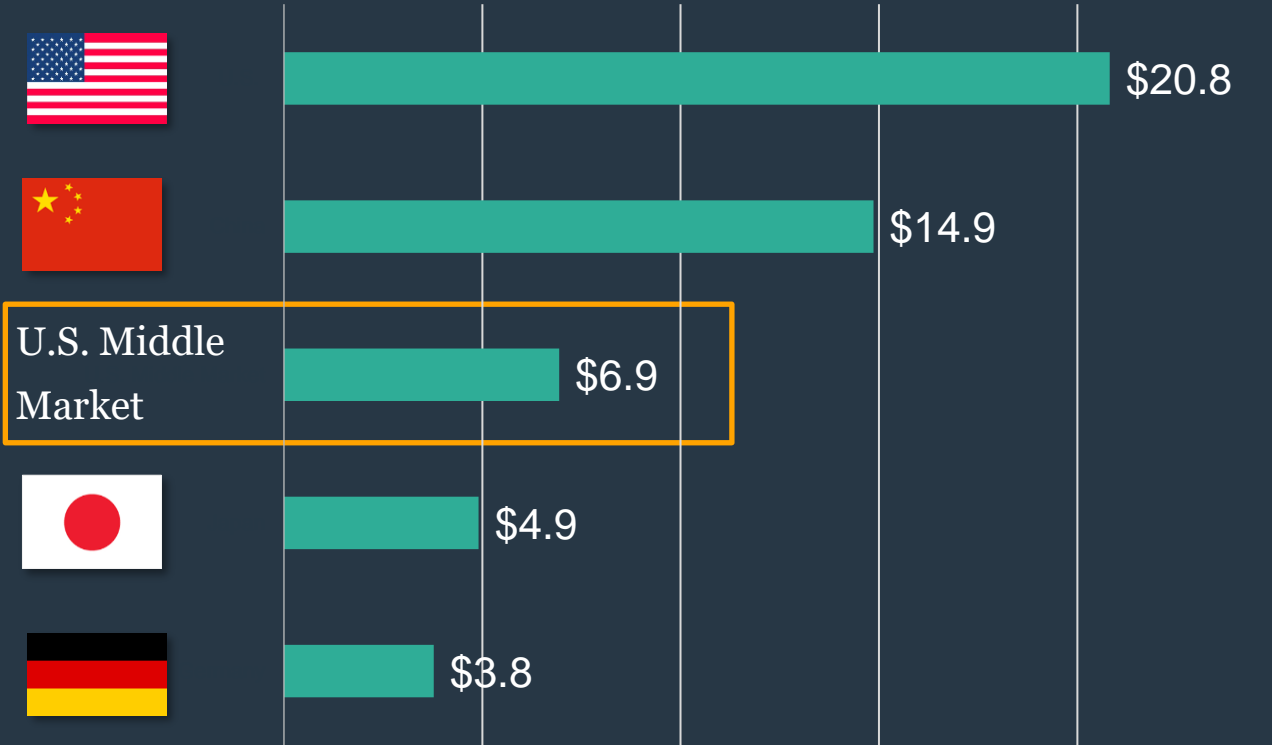
Fueling the middle market, the engine of growth in the U.S.

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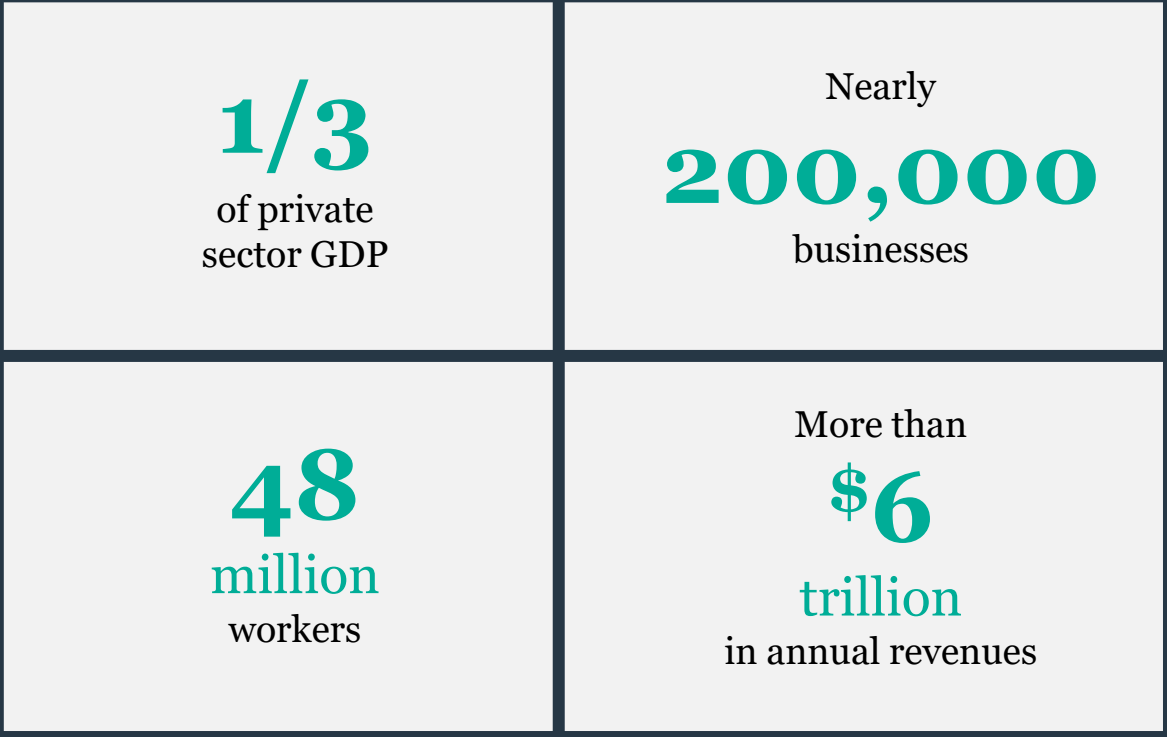
Defining the Middle Market

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

Global GDP (US\$T)



U.S. middle market by the numbers



Source: World Economic Outlook Database; Middle Market assumption based on the definition by National Center for the Middle Market as of 2020
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The case for investing in the U.S. middle market

Market assessment

- Significant white space for private equity investment penetration and compelling capital supply/competitive dynamics
 - Consistently better returns than alternative strategies
-

Sourcing

- Large target universe of companies
 - Fragmented nature of intermediaries, funds and financing sources places a premium on relationship development
-

Capital structure

- Transactions generally completed at lower valuation multiples
 - Lower total leverage multiples with strong sponsor equity commitment, including attractive prospects for equity co-investment
 - Enhanced risk-adjusted return proposition
-

Value creation

- Consistent opportunities to improve business models and professionalize operations provide middle market sponsors multiple ways to create and drive substantially higher growth rates
-

Monetization

- Middle market companies are attractive acquisition candidates to strategic buyers and a maturing private equity ecosystem
 - Little to no reliance on volatile exit channels such as IPOs
-

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Understanding middle market private debt

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Private debt investment strategies

Middle Market Lending

Capital preservation

Direct lending

Non-bank lenders extending senior or subordinated loans to small and mid-sized businesses

Mezzanine

A hybrid of equity and debt finance that gives the lender the **right to convert debt to equity in the case of default.**

Venture debt

A loan provided to a start-up or early-stage company to act as growth capital.

Capital appreciation

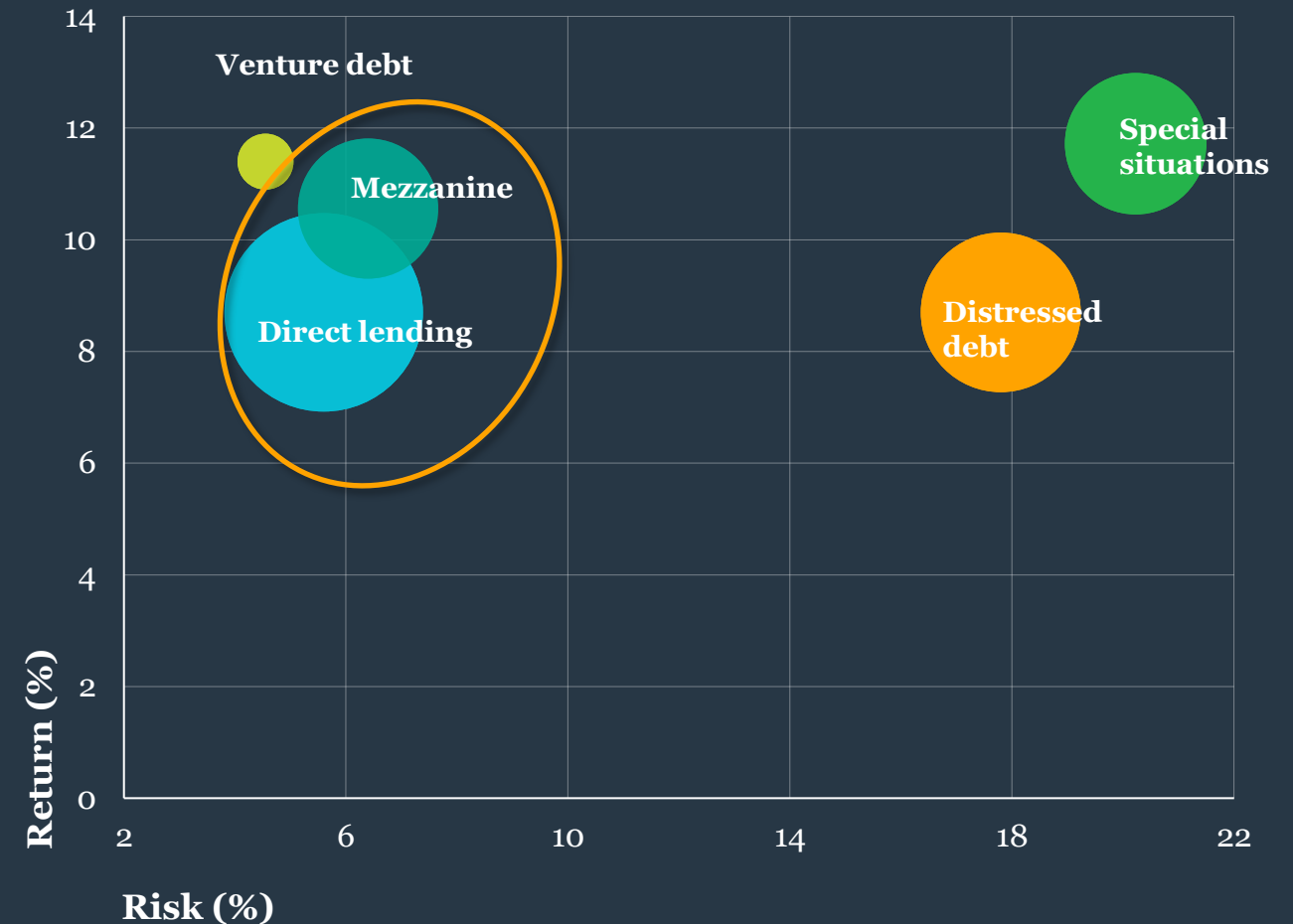
Special situations

A loan based on a 'special situation,' referring to something other than underlying company fundamentals (i.e. spin-offs, M&A, etc..)

Distressed debt

Buying the debt of companies that are in bankruptcy or likely to enter bankruptcy, often at a significant discount.

Private Debt: Risk/Return by Fund Type (Vintages 2009 – 2018)¹

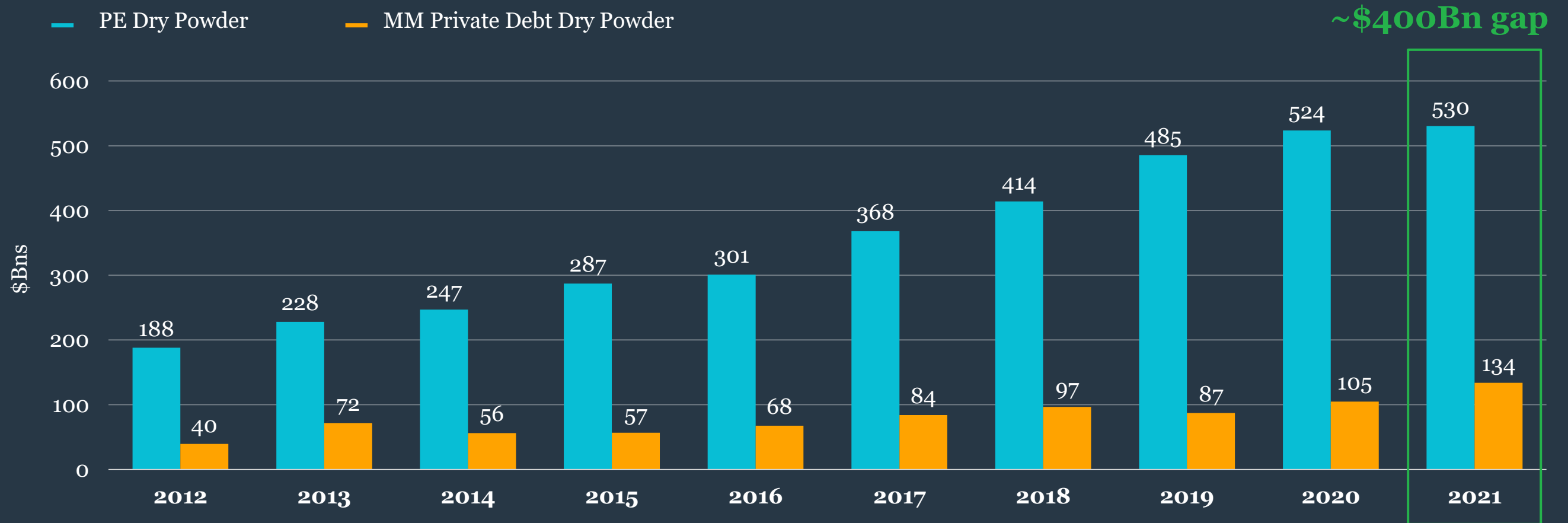


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¹Source: Preqin; Risk - Standard Deviation of Net IRR; Return - Median Net IRR.

Middle market PE fundraising has outpaced private debt fundraising, creating a growing “dry powder” gap

Growing demand



Sources: Preqin. Note: North America Data Only;

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The private equity advantage

We believe lending to sponsor-backed companies reduces risk, provides higher quality deal flow, and allows for greater managerial and operational support

Deal sourcing	Provide a large and diverse pipelines of opportunities, enhancing the ability to be highly selective in underwriting investments
Management support	Professionalize businesses, set strategic direction, and implement necessary changes
Diligence	Provide additional industry, consultant and due diligence insights and expertise
Capital support	Typically invest a substantial amount of equity beneath the senior lenders
Problem resolution	Ability to implement managerial and operational changes, and may invest additional capital

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Traditional middle market characteristics

	Lower middle market	Traditional middle market	Upper middle market	Broadly syndicated market
Size of senior loan facility	\$10 to \$75 million	\$75 to \$250 million	>\$250 to \$500 million	>\$500 million
Company size (EBITDA)	\$3 to \$15 million	\$15 to \$50 million	\$50 to \$100 million	\$100+ million
Size of lending group	1 to 5	3 to 10	10 to 50	20 to 100+
Spread/LIBOR floor ¹	500 to 700 bps/100	450 to 650 bps/100	400 to 475 bps/50-75	300 to 400 bps/25-50
Borrower compliance metrics	Traditional Covenants	Traditional Covenants	Majority Covenant-Lite	Covenant-Lite
Loan sourcing	Direct transactional driven	Direct relationship driven	Relationship driven via agents and sponsors	Buyer model
Liquidity	Illiquid	Relatively illiquid	Partially illiquid	Liquid
Level of borrower diligence	Primary due diligence	Extensive primary and secondary due diligence	Primary and secondary due diligence	Less due diligence

¹ Churchill's senior loan investment team is currently working through the LIBOR to SOFR conversion. As the team puts SOFR in place, a credit spread adjustment is included.

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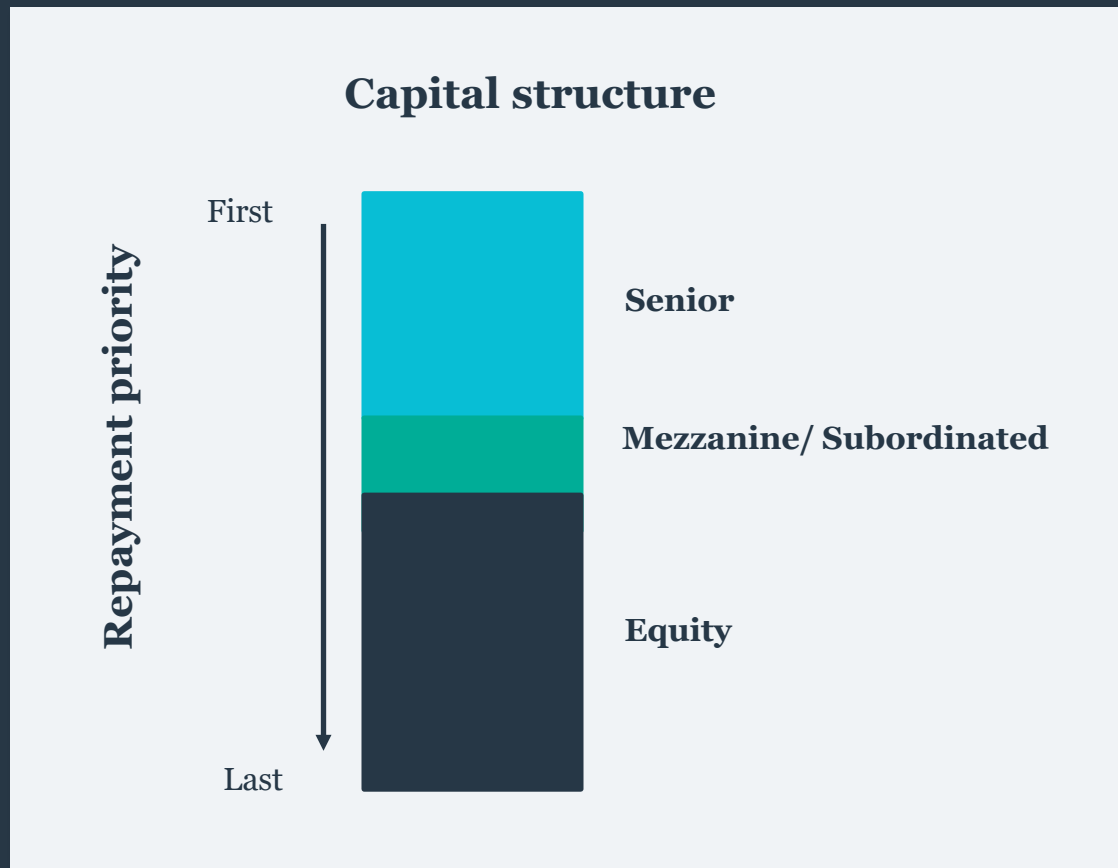
Lead vs. participant in middle market lending “clubs”

We believe acting as a lead lender provides distinct advantages relative to a participating role

	Lead lenders	Participants	
Pre-investing	Pricing, deal structure & terms control	Yes	No
	Deal fees	Higher	Lower
	Due diligence access	Intense	Moderate
Portfolio monitoring	Sponsor & obligor accesses	Direct	Indirect
	Financial & covenant packages accesses	Direct	Indirect
	Workout process control	Yes	No
	Detect & resolve performance issues	Often	Sporadically
Post-investing	Add-on, refinancings & secondary buyout opportunities	Direct	Indirect

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Capital structure considerations



- How a company manages their capital structure is unique to each company
- Purpose is to prioritize and differentiate risk premia
- The lower an investor is in the capital structure, the greater the volatility and required risk premia
- Capital structure does not equate to credit rating

Source: Nuveen and Churchill Asset Management

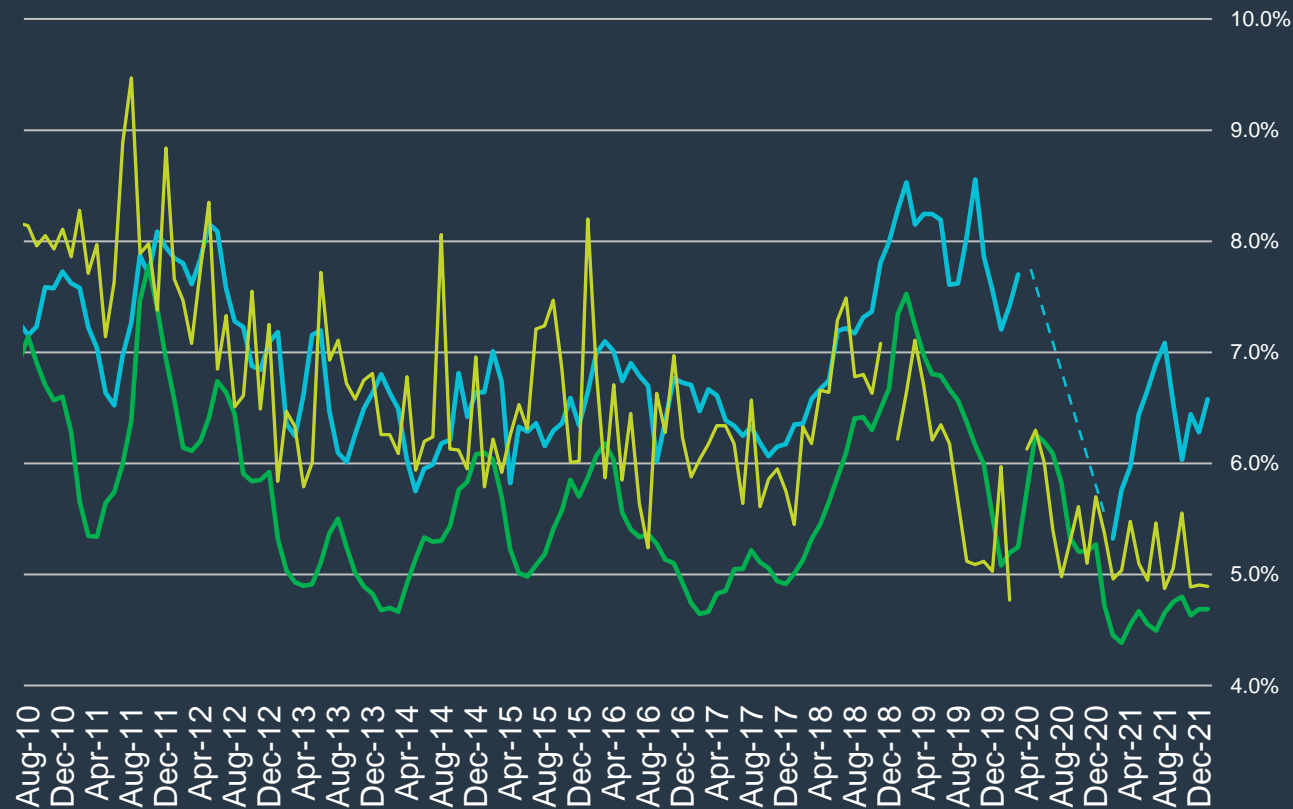
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Middle market senior lending advantages

Attractive yield premiums

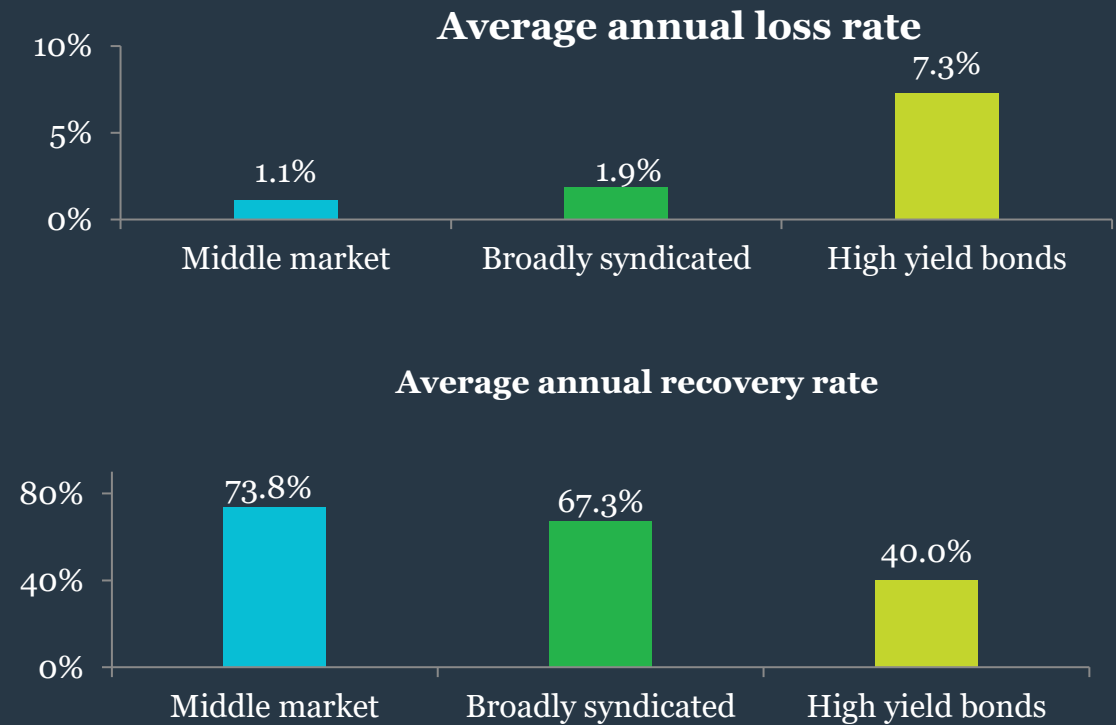
Average loan yields¹

— Middle market — Broadly syndicated — High yield bonds



Higher recovery and lower loss rates

Middle market & broadly syndicated loan performance, 1995-2020²



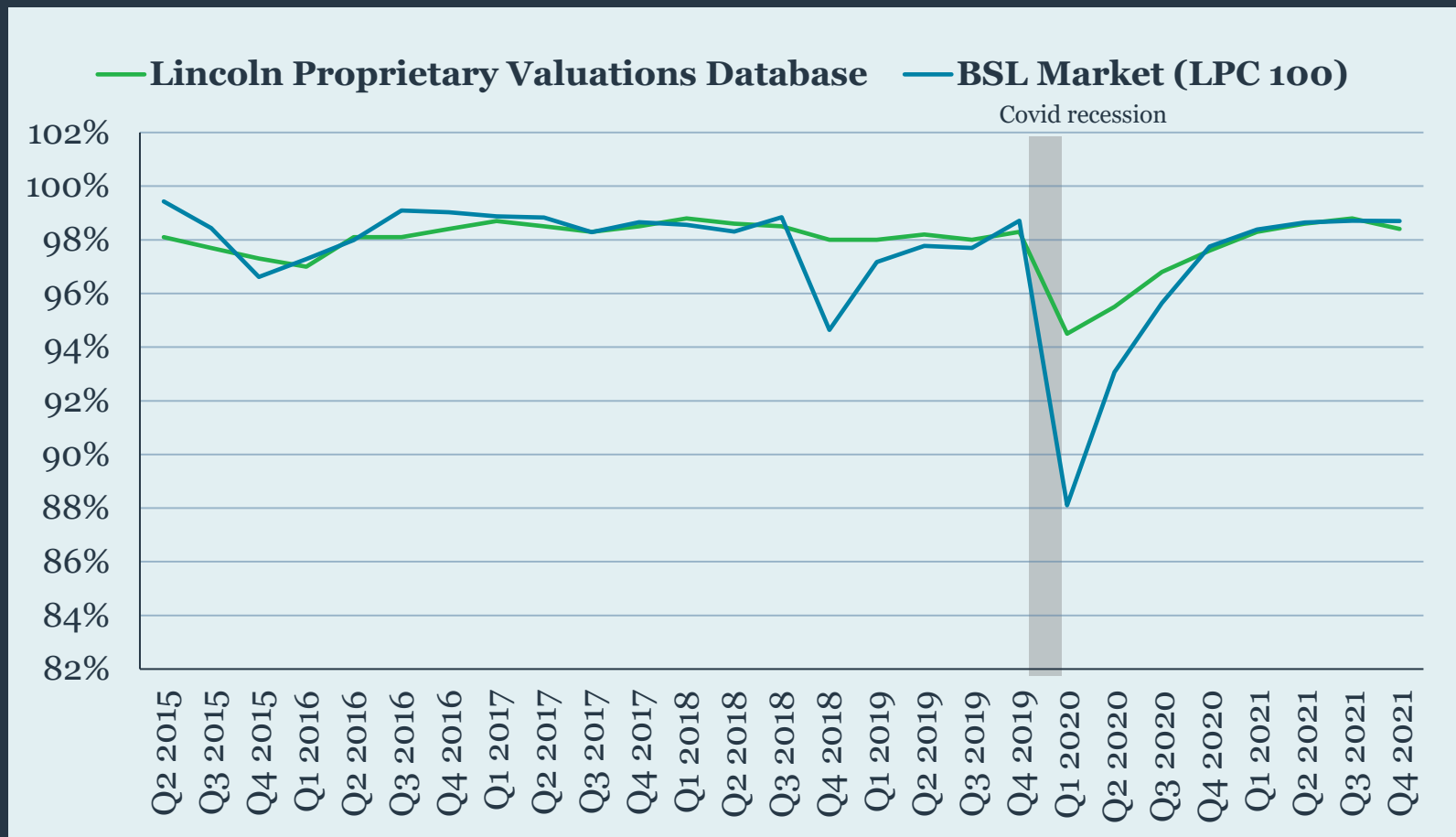
Past performance does not guarantee future results. It is not possible to invest in an index. Performance for indices does not reflect investment fees or transaction costs. 1 Source: S&P LCD average new-issue yields, Aug 2010 – Dec 2021; High yield includes unsecured bonds. 2 Source: CreditPro/LossStats, an offering of S&P Global Market Intelligence, 1995-4Q 2020; Middle market loans include total facility sizes of less than \$500 million and broadly syndicated loans denote total facility sizes of greater than or equal to \$500 million. FOR FINANCIAL PROFESSIONAL USE ONLY. NOT FOR PUBLIC DISTRIBUTION AND NOT FOR USE BY RETAIL INVESTORS.

Hot topics in private debt

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#1: COVID-19 was an *accelerator* for private debt

Direct lending is the steadicam of credit markets



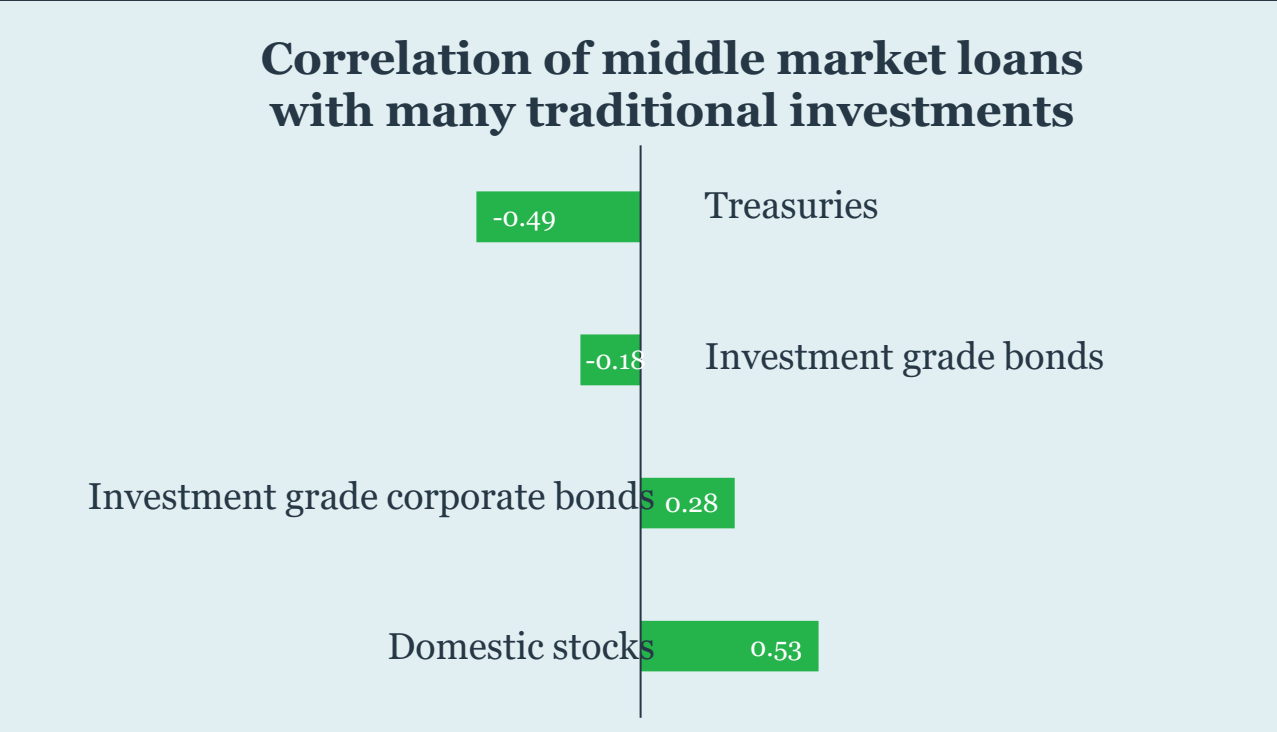
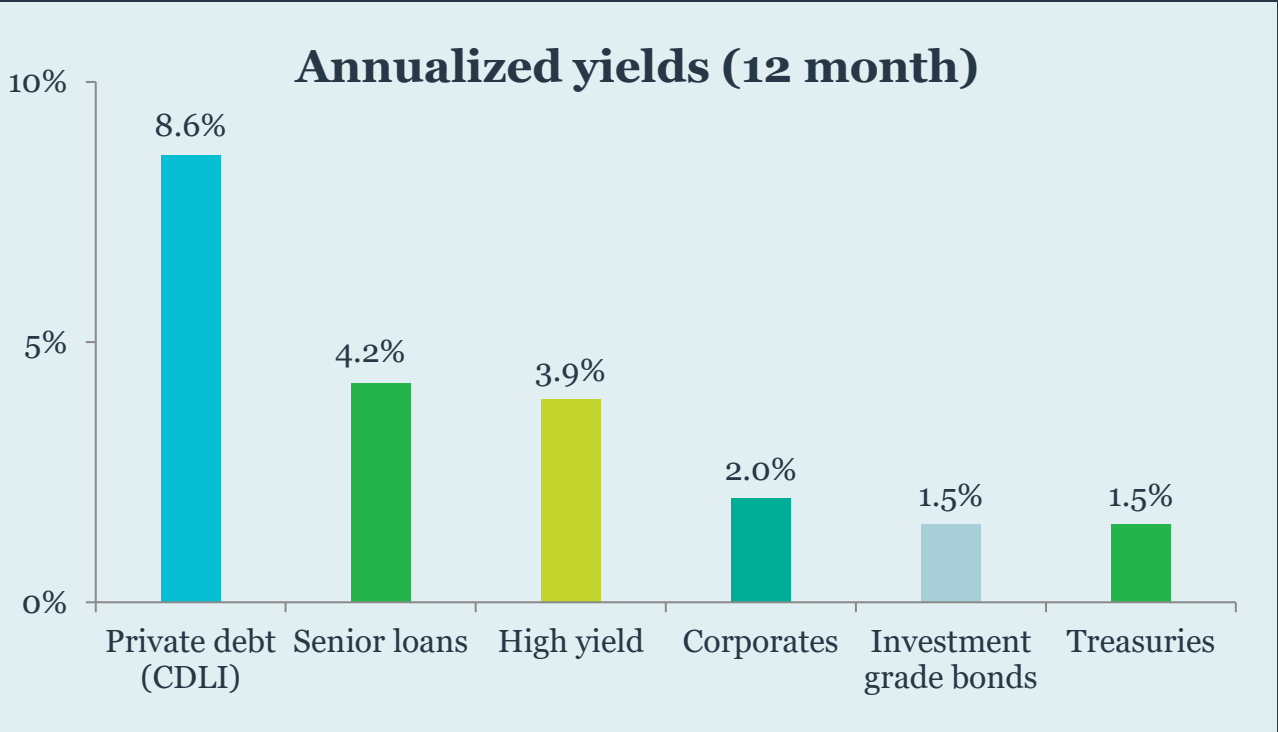
- Dislocation created attractive opportunities
- Maintained yield premium and was less volatile (buy & hold; no mark to market)
- Experienced and disciplined managers thrived
- # of competitors shrunk due to bad bets on industries and lack of scale/relationships

Source: Lincoln International & Refinitiv LPC

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Takeaway: Potentially similar stability as global economy works through higher inflation, interest rates and impacts from Ukraine war

Private debt can be a less correlated income source during uncertain times

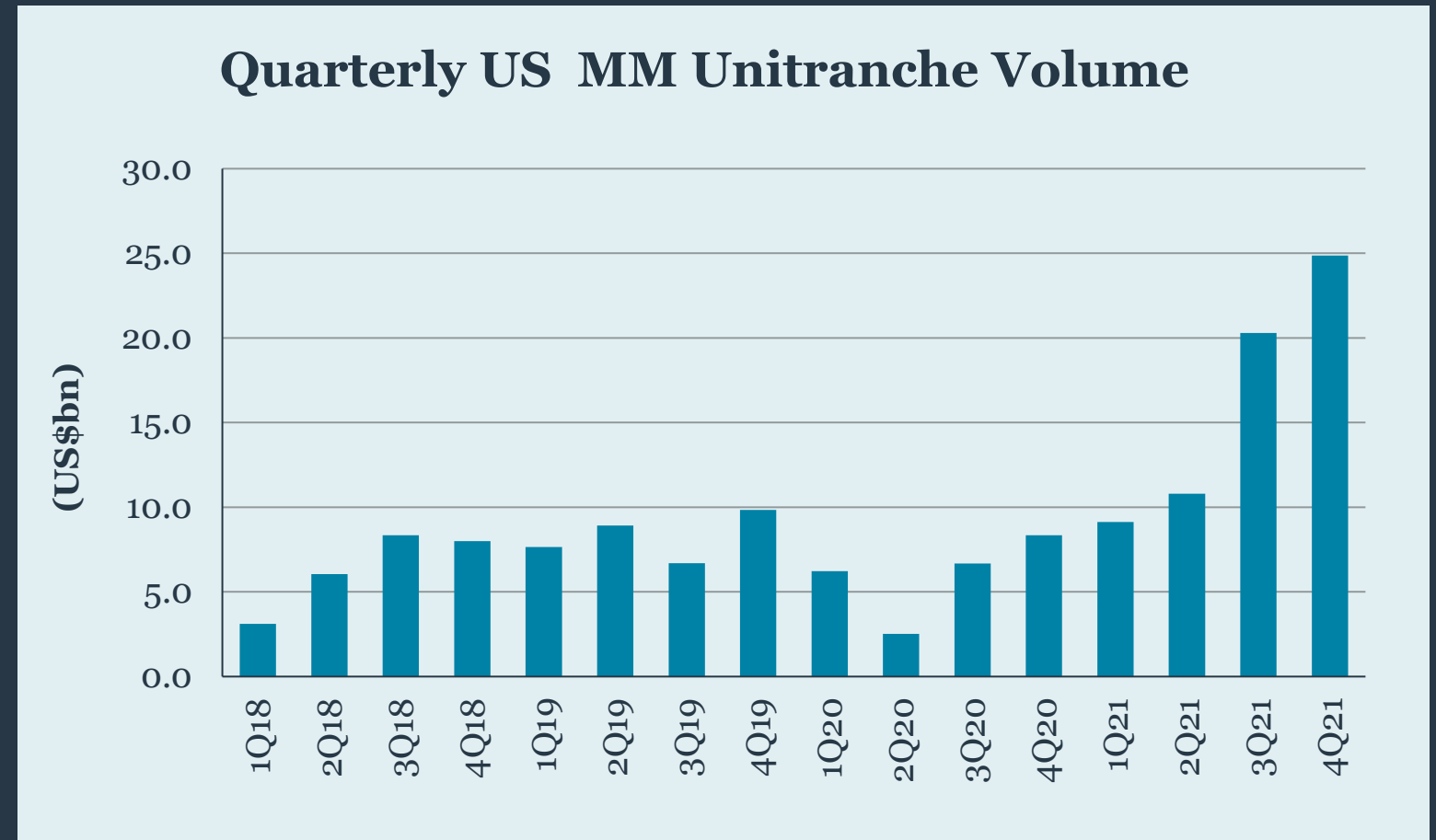


Source: Morningstar, Cliffwater, and S&P/LSTA Leveraged Loan Index as of September 30, 2021.
 (i) **Indices.** "Private Credit" is represented by the Cliffwater Direct Lending Index. "Senior Loans" is represented by the S&P/LSTA Leveraged Loan Index. "High Yield" is represented by the Bloomberg Barclays High Yield Index. "Corporates" is represented by the Bloomberg Barclays US Corporate Bond Index. "Investment Grade Bonds" is represented by the Bloomberg Barclays US Aggregate Bond Index. "Treasuries" is represented by the Bloomberg Barclays US Treasury Index.
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#2: Pandemic changed the market landscape in favor of lenders with *scale, discipline & relationships*

Borrower experience during the pandemic has altered lender selection criteria

- PE firms reducing their lender roster & lead agents more selective of participants
- Sub-scale lenders are viewed as introducing transaction risk
- Hold levels for market leading groups have increased along with unitranche volume
- Direct lenders taking share from BSL



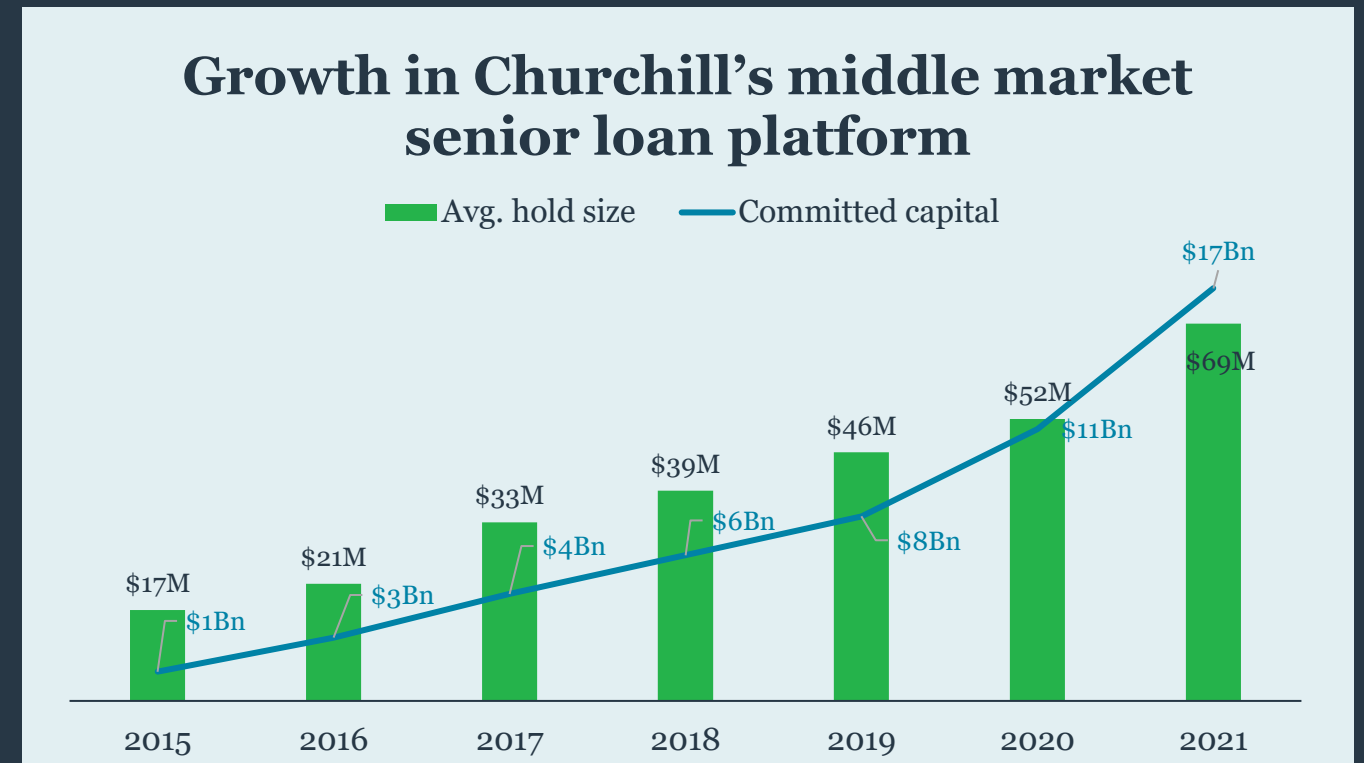
Source: Lincoln International & Refinitiv LPC

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Takeaway: Combining scale with differentiated sourcing is the future of private debt

Sponsors are building relationships with a few top lenders with the capacity to finance growing companies and be continued partners

- Scale to greatly benefit lenders with balance sheet flexibility to provide one-stop financing solutions
- Advantage compounds as investors reward top managers with incremental capacity
- In the future, consolidation and specialization will mean fewer managers dominate traditional direct lending, while others will control distressed markets, mezzanine, etc..

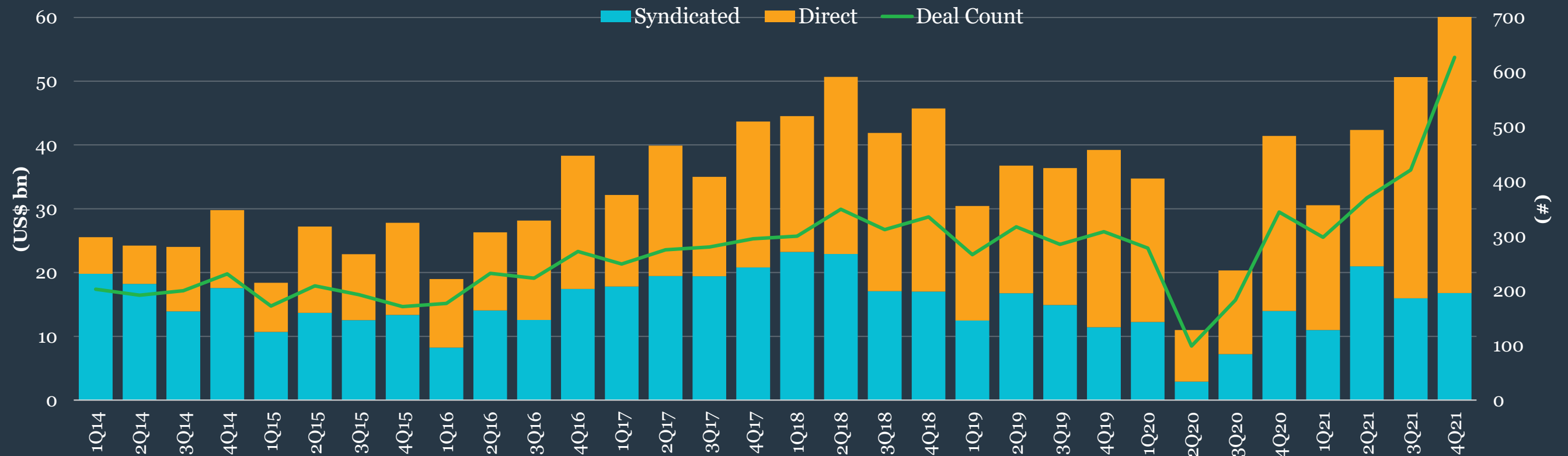


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#3: Deal flow is very *active*

2021 was the most active private credit market ever and is poised for another solid year.

Quarterly MM Sponsored Loan Volume & Deal Count (right axis)



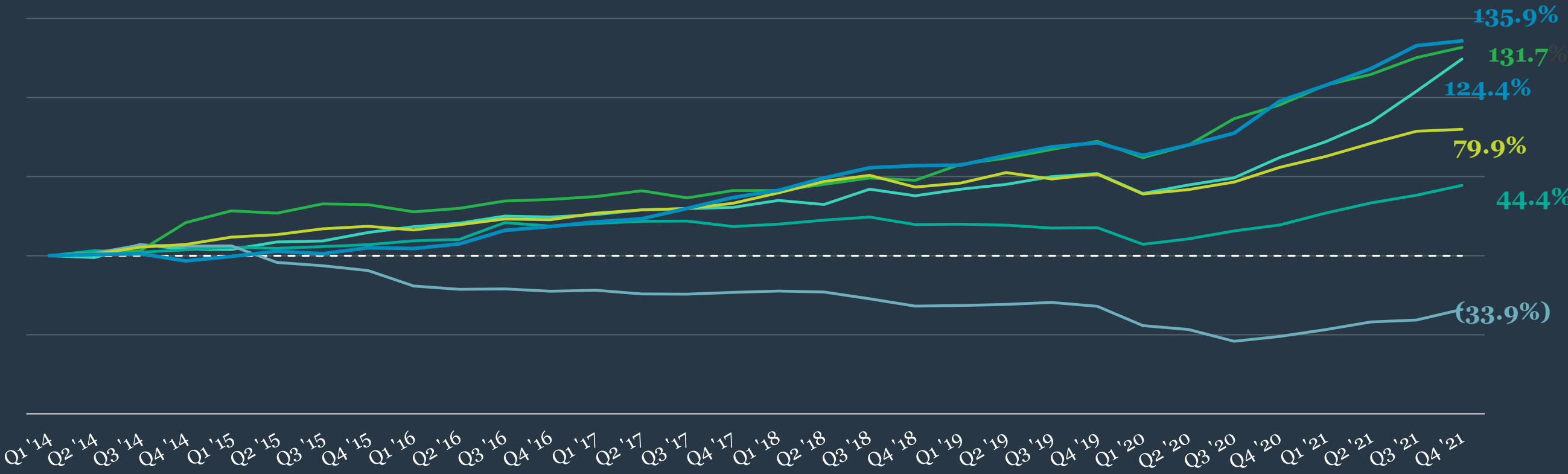
Source: Refinitiv LPC

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Takeaway: Selectivity and diversification will drive portfolio strategy

Enterprise Value Growth

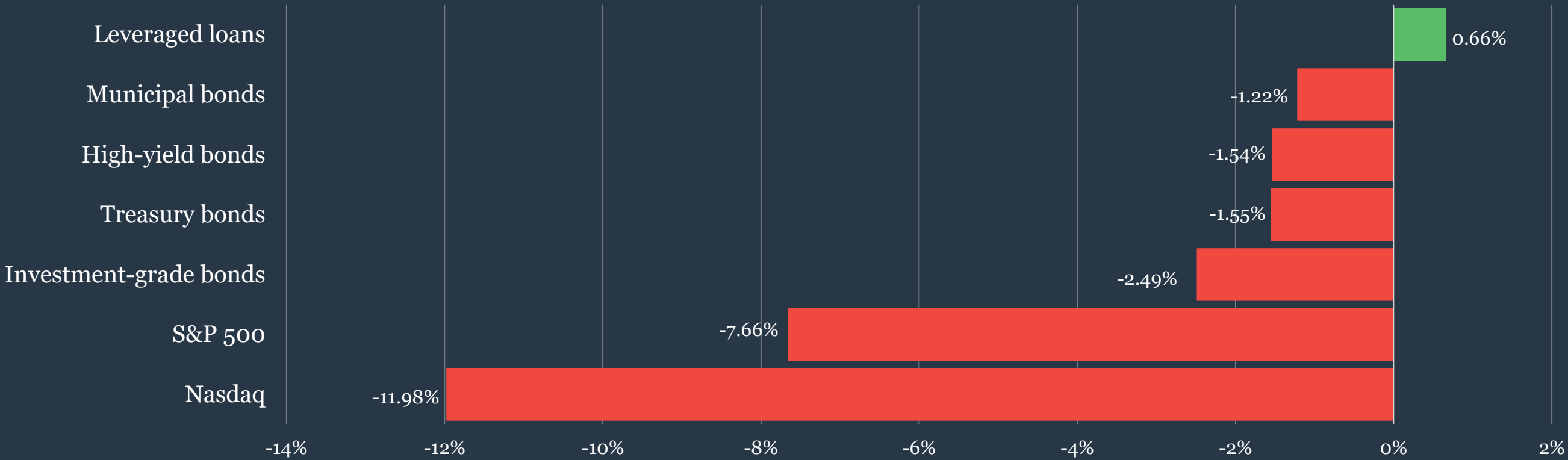
— Bus Services — Consumer — Energy — Healthcare — Industrials — Technology



Source: Refinitiv LPC
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#4: Fear of *rising interest rates* and inflation have shaken most markets

Total returns, including price change and interest, YTD Jan 21 2022



Source: S&P/LSTA Leveraged Loan Index, leveraged loans; S&P Dow Jones Indices, municipal bonds; Bloomberg, high-yield, Treasury and investment-grade bonds; Factset, S&P 500 and Nasdaq. YTD Jan 21 2022
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***Takeaway:* Senior loans often become the credit asset class of choice during inflationary environments**

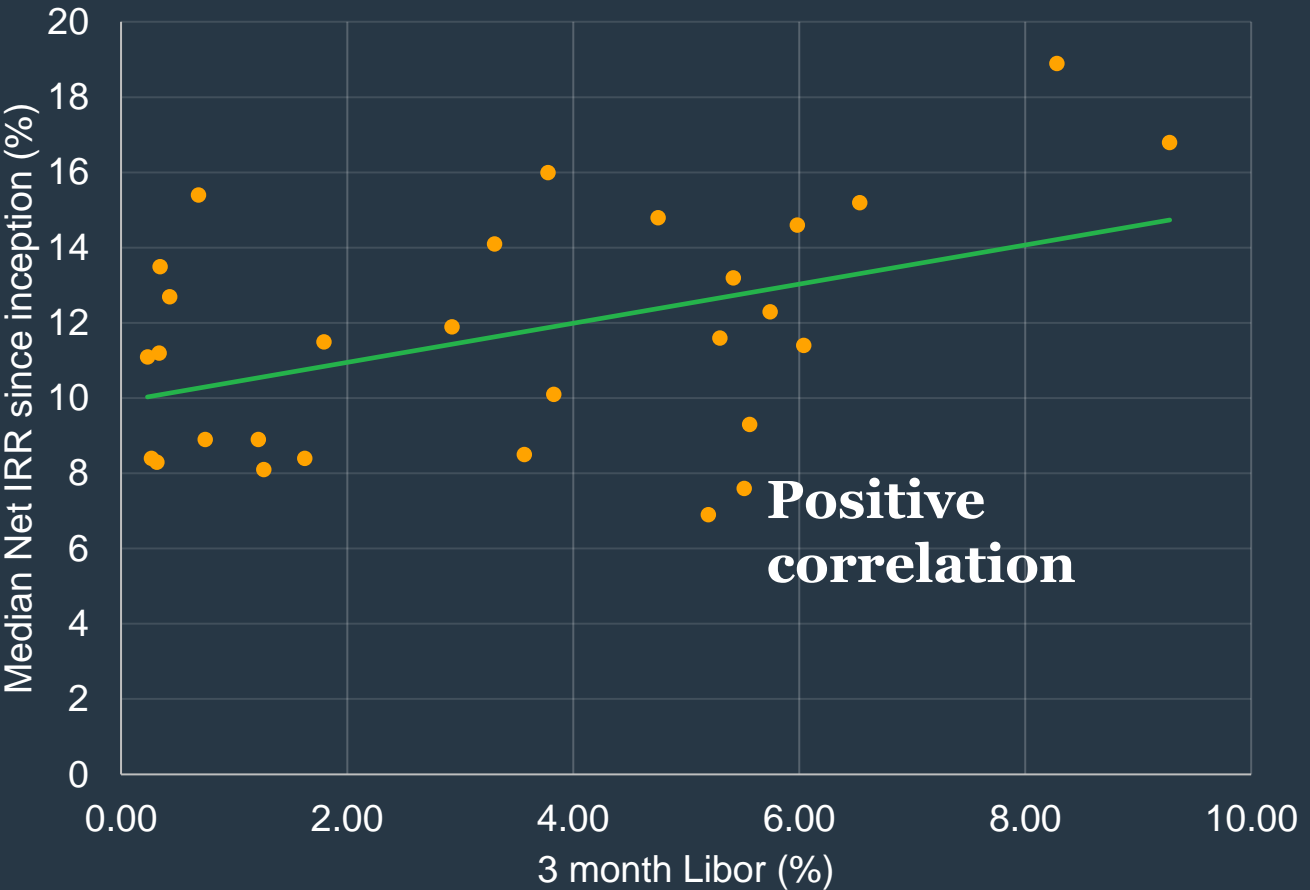
- Real interest rates are in deeply negative territory
- Stock/bond correlation rises during periods of elevated inflation; investors need new sources of diversification
- Credit markets have historically weathered inflationary pressures well, while continuing to provide above market income
- The floating rate nature of senior middle market loans positions the asset class well for a rising rate environment

Source: U.S. Bureau of Labor Statistics

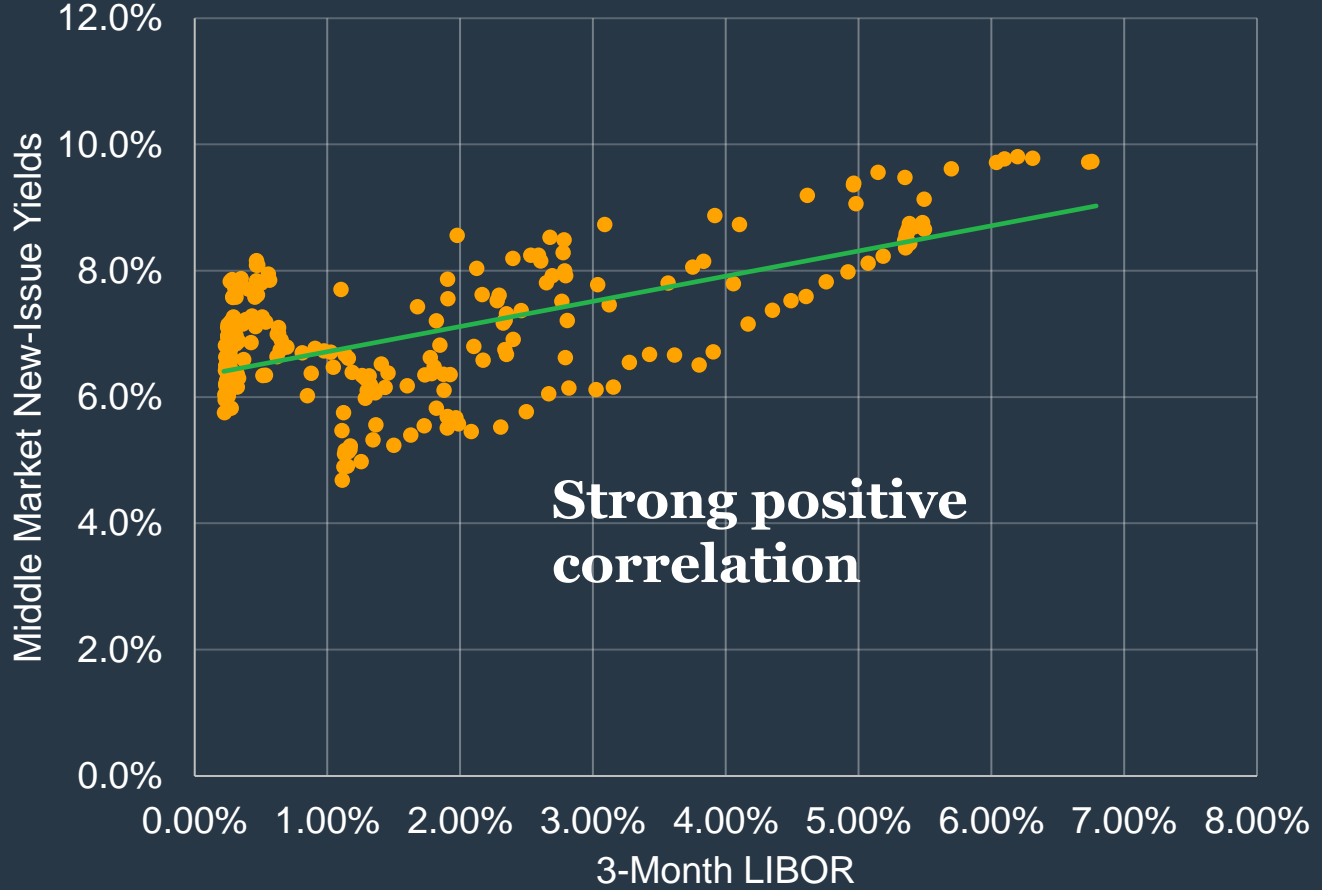
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Performance and Yield: Positively Correlated to Rates

LIBOR vs Private Debt Fund Performance¹



LIBOR vs MM New-Issue Yield²



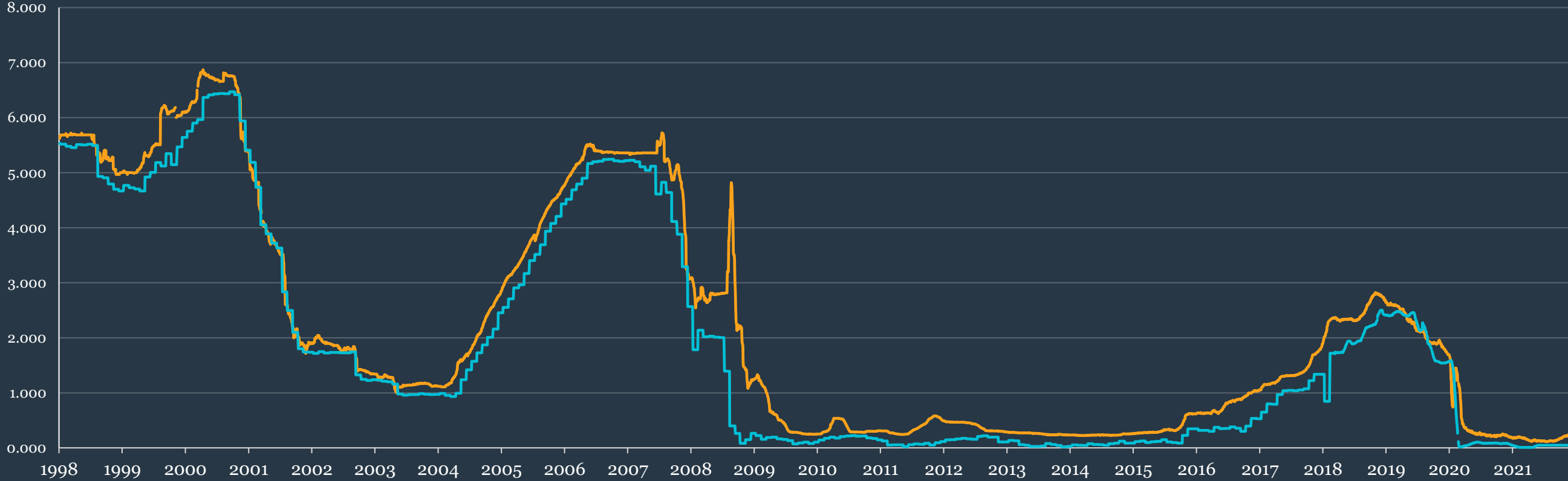
Source: ¹Preqin as of 3Q 2020; ²S&P LCD

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#5: LIBOR is being replaced by *SOFR*, widely considered a more accurate and secure pricing benchmark

SOFR & LIBOR generally trend together

— 1M LIBOR — 1M Average SOFR



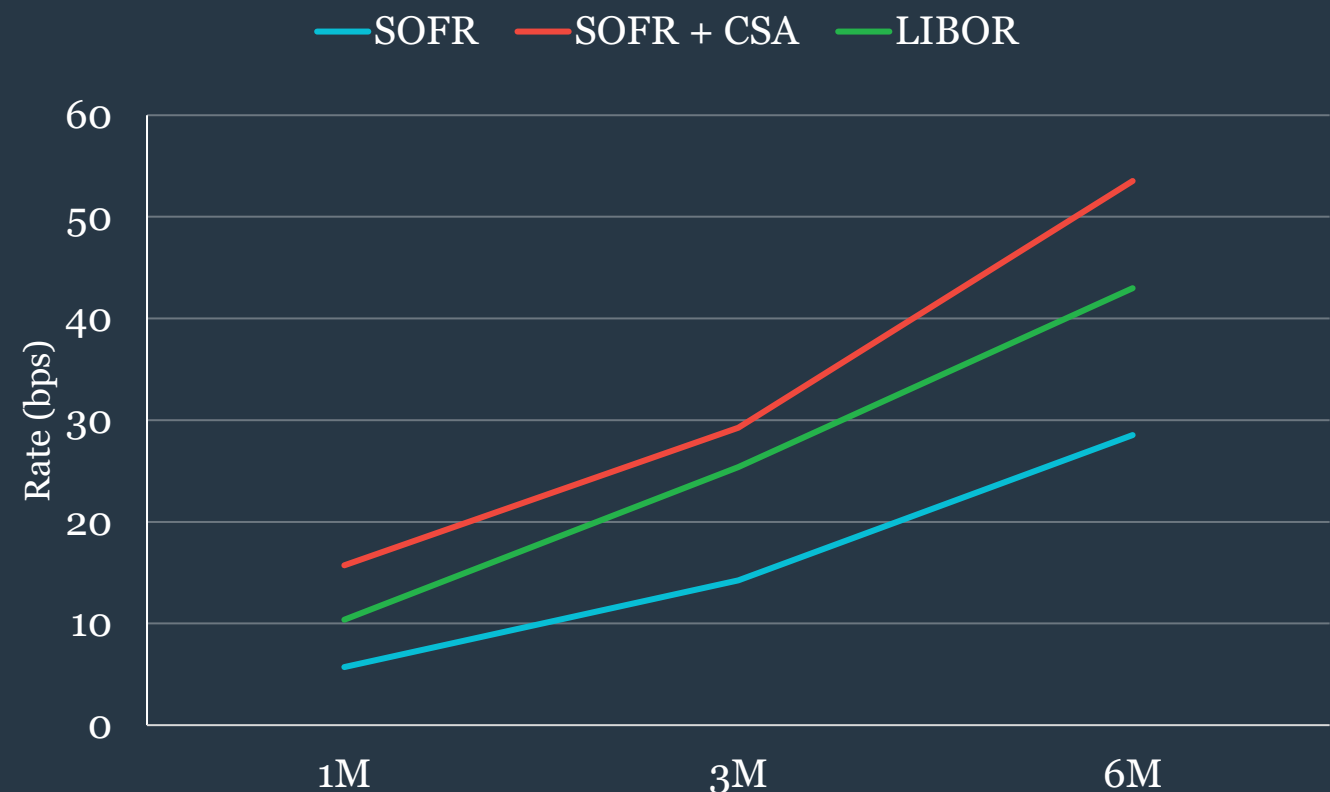
Source: IBA & Federal Reserve Bank of New York

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Takeaway: SOFR adopted in the BSL market, with the middle market following

- Adoption of LIBOR alternative was mandatory for BSL market as of 12/31/21; deadline for direct lenders is 6/30/23
- Certain direct lenders, including Churchill, have been early adopters and are originating new loans exclusively using SOFR as of 1/1/22
 - Also proactively converting existing LIBOR-based loan portfolio to SOFR using credit agreement amendments
 - Vast majority of portfolio will be automatically transitioned to LIBOR by deadline anyhow

SOFR Curve Flatter than LIBOR Curve; Creating Impetus for CSA Curve



Source: IBA & Federal Reserve Bank of New York | Date: January 18, 2022

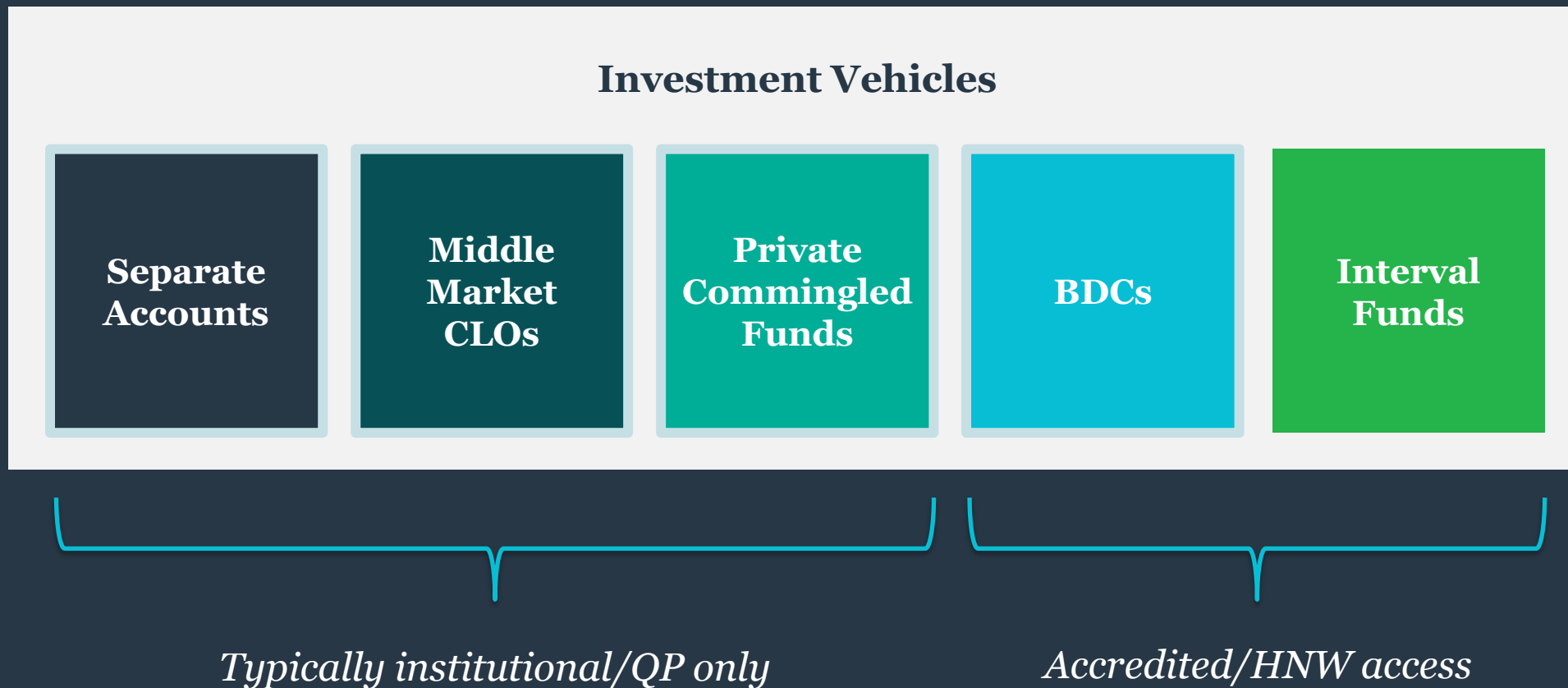
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How to access private capital

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How to access private debt

Based on risk/return preferences, certain private capital strategies, vehicles and/or leverage profiles may help investors meet their objectives



Capital preservation-focused

- Direct lending
- Mezzanine debt
- Venture debt

Capital appreciation-focused

- Distressed debt
- Special situations

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Manager selection: Key drivers of success

Scale

**Differentiated
Sourcing**

**Experienced
Team with
Track Record**

**Alignment of
interests and
principles**

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Churchill's approach

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Nuveen is an established leader in private capital

TIAA – our parent company

#1
largest global private debt investor¹

Fortune 100
company providing financial solutions to clients since 1898

Among the **highest rated** insurance companies in the U.S. with a **well-capitalized balance sheet**²

15,000+
institutions served³



1 Rankings published in the Private Debt Investor Magazine’s Global Investor 30. Private Debt Investor Magazine’s research and analytics team carried out primary and secondary research on more than 100 institutions to produce rankings on the world’s largest institutional private debt investors based on the market value of private debt portfolios. Nuveen submitted data to the research and analytics team. There were no fees paid in connection with this recognition. 2 For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 7/21), Fitch (AAA as of 11/21) and Standard & Poor’s (AA+ as of 9/21) , and the second highest possible rating from Moody’s Investors Service (Aa1 as of 5/21). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company’s ability to meet policyholders’ obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA’s claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.. 3 Includes unique institutional clients serviced by TIAA for either retirement or Keogh plans (prior versions of this fact-sheet utilized a more broadly inclusive definition of “institutions”). 4 Private capital AUM as of 31 Dec 2021; excludes real estate debt assets. 5 Reflects committed capital as of 28 Feb 2022.

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Churchill's strategically integrated middle market private capital platform

Churchill provides a full array of solutions across the capital structure for leading private equity sponsors

Senior lending \$17.5B

- Senior secured first lien loans
- Unitranche loans

Junior capital \$4.1B

- Second lien loans
- Mezzanine loans

Equity co-investments \$3.8B

- Direct equity co-investments
- Equity investor alongside sponsors

Private equity fund commitments \$11.6B

- LP capital commitments to 230+ private equity funds
- 150+ advisory board seats

\$37B
committed
capital

100+
dedicated
professionals

370+
portfolio
investments

As of 28 Feb 2022. Junior Capital includes structured capital strategy.

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How we invest in the middle market

Our investment teams focus on investing in the traditional middle market representing companies between \$10-\$100 million in EBITDA.

Relationships drive robust deal flow



- Source deals from **existing private equity portfolio** and hundreds of longstanding relationships
- Ability to provide **flexible financing solutions**
- **\$11B** in dry powder capacity across the platform

Disciplined investment criteria



- Market leaders, predictable revenue, stable cash flows
- **Management team depth & experience**
- **Non-cyclical businesses & limited commodity exposure**
- Environmental, social, governance (**ESG**) review

Conservative underwriting



- Target loans with **financial covenants** and **modest leverage**
- Strong sponsor **equity contributions**
- High **selectivity** and portfolio **diversification**

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What's our edge?

Churchill combines LP/GP relationships with top-tier PE firms – reinforced by our Fund of Fund return experience – with scale, to produce a portfolio of the best performing companies in the middle market.

LP/GP Dynamic

- Alignment of interests
- Beneficial credit selection
- First/Last look dynamic
- High selectivity without rejection bias

Scale

- Full suite of capital solutions
- Hold levels
- Underwriting capability
- R/C, DDTL capacity

Unique Sourcing Model

- Super-sized deal flow
- More lead managed business
- Repeat transactions with key sponsors
- First look at add-ons and M&A

Credit Enhances Origination

- 93% deal rejection rate
- Lower quality deals done by “others”
- Portfolio quality frees up capital

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Q&A

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