UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 2, 2023

Nuveen Churchill Direct Lending Corp.

(Exact name of registrant as specified in its charter)

Maryland	**000-56133**	**84-3613224**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

375 Park Avenue, 9th Floor, New York, NY	**10152**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 478-9200

430 Park Avenue, 14th Floor, New York, NY 10022
(Registrant's former address)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
None	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☑

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operation and Financial Condition

On November 7, 2023, Nuveen Churchill Direct Lending Corp. (the “Company”) provided an investor presentation to its shareholders summarizing certain financial and performance information for the quarter ended September 30, 2023. A copy of the investor presentation is attached hereto as Exhibit 99.1.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section. The information in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On November 2, 2023, the Company priced a term debt securitization (the “2023 Debt Securitization”). Term debt securitization is also known as a collateralized loan obligation and is a form of secured financing incurred by Churchill NCDLC CLO-II, LLC (the “2023 Issuer”), a direct, wholly-owned, consolidated subsidiary of the Company.

The Company expects that the 2023 Issuer will, on or around December 7, 2023, enter into an indenture, issue notes (the “2023 Notes”) pursuant to such indenture, and sell certain of the 2023 Notes to SMBC Nikko Securities America, Inc., as placement agent (in such capacity, the “Placement Agent”) pursuant to a Placement Agreement to be entered into among the Company, the Issuer, the Placement Agent and Capital One Securities, Inc., as co-placement agent. In addition, the Company expects to enter into a Class A-L-A Credit Agreement (the “Class A-L-A Credit Agreement”) with U.S. Bank Trust Company, National Association, as trustee and loan agent, and the lenders party thereto (the “Class A-L-A Lenders”), pursuant to which the Class A-L-A Lenders will agree to make loans to the Company in an aggregate amount equal to $25,000,000 (the “A-L-A Loans”) as part of the 2023 Debt Securitization. Further, the Company expects to enter into a Class A-L-B Credit Agreement (the “Class A-L-B Credit Agreement”) with U.S. Bank Trust Company, National Association, as trustee and loan agent, and the lenders party thereto (the “Class A-L-B Lenders”), pursuant to which the Class A-L-B Lenders will agree to make loans to the Company in an aggregate amount equal to $50,000,000 (the “A-L-B Loans” and, together with the 2023 Notes and the A-L-A Loans, the “2023 Debt”) as part of the 2023 Debt Securitization.

The 2023 Notes consist of $2,000,000 of AAA Class X Notes, which bear interest at the three-month Term SOFR plus 2.00%; $100,500,000 of AAA Class A-1 Notes, which bear interest at the three-month Term SOFR plus 2.35%; $37,500,000 of AA Class B Notes, which bear interest at the three-month Term SOFR plus 3.20%; and approximately $83,060,000 of Subordinated Notes, which do not bear interest. The Company will directly retain all of the Subordinated Notes. The 2023 Debt is backed by a diversified portfolio of senior secured and second lien loans. Through January 20, 2028, all principal collections received on the underlying collateral may be used by the 2023 Issuer to purchase new collateral under the direction of the Company, in its capacity as collateral manager of the 2023 Issuer and in accordance with the Company’s investment strategy, allowing the Company to maintain the initial leverage in the 2023 Debt Securitization. The Company expects that the 2023 Notes will mature on January 20, 2036.

Pursuant to the Class A-L-A Credit Agreement, the Class A-L-A Lenders will make $25,000,000 of AAA A-L-A 2023 Loans to the Company, which bear interest at the three-month Term SOFR plus 2.35% and will be fully drawn upon closing of the transactions. The Company expects that the A-L-A 2023 Loans will mature, and, unless earlier repaid, the entire unpaid principal balance thereof will be due and payable, on January 20, 2036. By written notice of 100% of the holders of the A-L-A Loans, the Class A-L-A Lenders may elect to convert all of the A-L-A Loans held by such Class A-L-A Lenders into Class A-1 Notes.

Pursuant to the Class A-L-B Credit Agreement, the Class A-L-B Lenders will make $50,000,000 of AAA A-L-B Loans to the Company, which bear interest at the three-month Term SOFR plus 2.35% and will be fully drawn upon closing of the transactions. The Company expects that the A-L-B 2023 Loans will mature, and, unless earlier repaid, the entire unpaid principal balance thereof will be due and payable, on January 20, 2036. The A-L-B Loans are not convertible into Class A-1 Notes.

The closing of the issuance of the 2023 Debt, pursuant to the Placement Agreement, the Class A-L-A Credit Agreement and the Class A-L-B Credit Agreement, as applicable, is subject to customary closing conditions, including that the closing occur on or around December 7, 2023 (the "Closing Date") and that certain of the 2023 Debt has been assigned agreed-upon ratings by S&P Global Ratings, an S&P Global Ratings Inc. business, or any respective successor or successors thereto.

The Company will serve as collateral manager to the 2023 Issuer under a collateral management agreement and will waive any management fee due to it in consideration for providing these services.

The description of each of the Class A-L-A Credit Agreement, the Class A-L-B Credit Agreement, the indenture governing the 2023 Debt Securitization, and the collateral management agreement contained in this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the underlying agreement, each of which will be filed as an exhibit to a Current Report on Form 8-K and the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2023.

The 2023 Debt will be the secured obligations of the 2023 Issuer, and the definitive agreements governing the 2023 Debt are expected to include customary covenants and events of default. The 2023 Debt has not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from registration thereunder. This Current Report on Form 8-K is not a solicitation for or an offer to purchase the 2023 Debt.

Item 3.02 Unregistered Sales of Equity Securities

On November 3, 2023, pursuant to a drawdown notice dated October 20, 2023, the Company issued 5,497,609 shares of the Company's common stock (the "Shares"), par value $0.01 per Share, for an aggregate offering price of approximately $100 million. The sale of Shares was made pursuant to subscription agreements entered into by the Company, on the one hand, and each investor in the Company, on the other hand. Under the terms of the subscription agreements, investors are required to fund drawdowns to purchase Shares up to the amount of their respective capital commitments on an as-needed basis.

The issuance and sale of Shares are exempt from the registration requirements of the Securities Act, pursuant to Section 4(a)(2) thereof and Regulation D or Regulation S thereunder, as applicable.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Nuveen Churchill Direct Lending Corp. Third Quarter 2023 Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NUVEEN CHURCHILL DIRECT LENDING CORP.

Date: November 7, 2023	By:	/s/ Kenneth J. Kencel
		Kenneth J. Kencel Chief Executive Officer and President

CHURCHILL
from nuveen

Nuveen Churchill Direct Lending Corp.

Quarter Ended September 30, 2023

7 November 2023

Disclaimer

This presentation is for informational purposes only. It does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any securities of Nuveen Churchill Direct Lending Corp. (the "Company," "NCDLC," "we," "us" or "our"). Any such offering can be made only at the time a qualified offeree receives a confidential private placement memorandum and other operative documents which contain significant details with respect to risks and should be carefully read. In addition, the information in this presentation is qualified in its entirety by reference to all of the information in the Company's confidential private placement memorandum and the Company's public filings with the Securities and Exchange Commission (the "SEC"), including without limitation, the risk factors. Nothing in this presentation constitutes investment advice.

The Company's securities have not been registered under the Securities Act of 1933 or listed on any securities exchange. You or your clients may lose money by investing in the Company. The Company is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the Company will achieve its investment objectives.

The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Prospective investors should also seek advice from their own independent tax, accounting, financial, investment and legal advisors to properly assess the merits and risks associated with an investment in the Company in light of their own financial condition and other circumstances.

These materials and the presentations of which they are a part, and the summaries contained herein, do not purport to be complete and no obligation to update or otherwise revise such information is being assumed. Nothing shall be relied upon as a promise or representation as to the future performance of the Company. Such information is qualified in its entirety by reference to the more detailed discussions contained elsewhere in the Company's confidential private placement memorandum and public filings with the SEC.

An investment in the Company is speculative and involves a high degree of risk. There can be no guarantee that the Company's investment objective will be achieved. The Company may engage in other investment practices that may increase the risk of investment loss. An investor could lose all or substantially all of his, her or its investment. The Company may not provide periodic valuation information to investors, and there may be delays in distributing important tax information. The Company's fees and expenses may be considered high and, as a result, such fees and expenses may offset the Company's profits. For a summary of certain of these and other risks, please see the Company's confidential private placement memorandum and public filings with the SEC.

There is no guarantee that any of the estimates, targets or projections illustrated in these materials and any presentation of which they form a part will be achieved. Any references herein to any of the Company's past or present investments or its past or present performance, have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profitable or that any future investments by the Company will be profitable or will equal the performance of these investments. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

Opinions expressed reflect the current opinions of Churchill as of the date appearing in the materials only and are based on Churchill's opinions of the current market environment, which is subject to change. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

This presentation contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about the Company, our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors that are outlined in the Company's confidential private placement memorandum and public filings with the SEC, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including, without limitation: changes in the markets in which the Company invests and changes in financial and lending markets generally; an economic downturn and its impact on the ability of the Company's portfolio companies to operate and the investment opportunities available to the Company; interest rate volatility; the impact of supply chain constraints; labor shortages; and the elevated levels of inflation. The Company is providing the information as of this date (unless otherwise specified) and assumes no obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

All capitalized terms in the presentation have the same definitions as the Company's 10-Q for the quarter ended September 30, 2023.

Overview

Market Update

- Sponsored middle market deal flow has continued to increase quarter-over-quarter with Q3 2023 sponsored middle market direct lending volume 12% higher than Q2 2023[1]
  - Lenders and sponsors are on the lookout for new deals and scarcity of capital is leading to great investment opportunities for scaled managers with valuable dry powder
- Of sponsored middle market volume in Q3 2023, the share for direct lenders was 3.4x that of syndicated volume[1] and scaled direct lenders continue to take share from the public credit market
  - Given the broadly syndicated loan market remains largely closed, more upper middle market companies continue to finance in the private markets
- Leading managers with scale and differentiated relationships can offer private equity sponsors speed, certainty, flexibility, confidentiality, and large hold sizes
- Attractive deal volumes, improved terms and pricing for direct lenders, conservative capital structures, and a more restrictive environment for bank financing and public markets have made private debt even more of an attractive asset class

Churchill Platform Update

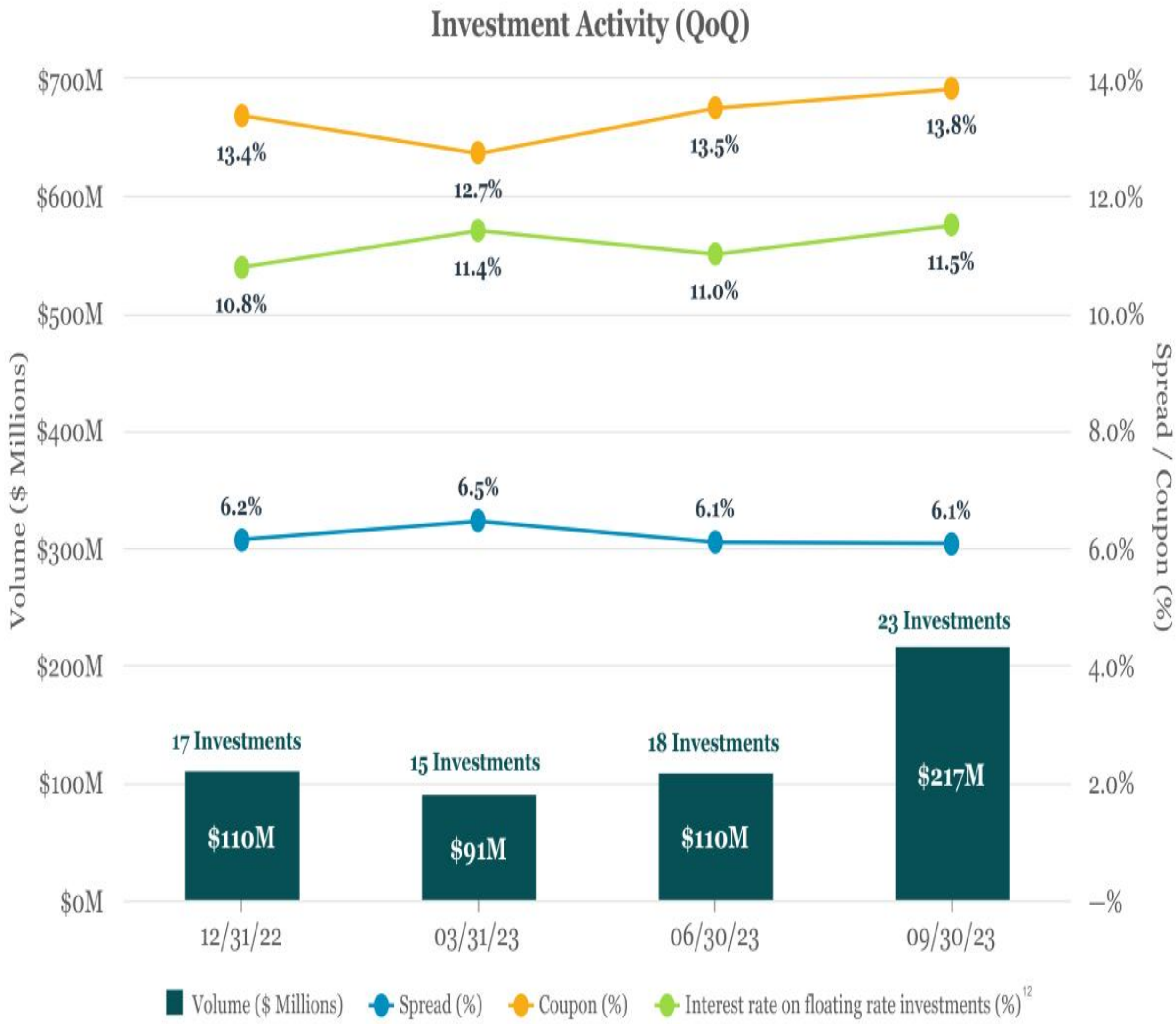
- Closed and/or committed to over $4 billion in 110 transactions across our platform for the third quarter
- Ranked #1 U.S. direct lender for Q3 2023 in KBRA Analytics Direct Lending Deal's latest league tables[2], a testament to our scale and deep private equity relationships
- During the LTM ended Q3 2023, our all-in senior loan yields remained over 11%[3], while net senior and total leverage remained stable at a conservative 4.1x and 4.5x, respectively
  - Our all-in yield per unit of leverage remained at an all-time high of nearly 3%[4] year-to-date 2023
- We continue to believe our private debt solutions when compared to the public markets are well positioned in the current environment due to their steady current income, floating rate and lower volatility

3Q23 Highlights

Investment Activity	**Pipeline picked up significantly after a solid Q2** • Closed \$217M in new investment activity • Portfolio is highly diversified by company, sponsor, and industry	**\$217M** Investment Volume[5]
Performance	**Steady trend in dividend paid to shareholders** • \$0.55 total dividend per share (12.2%[6] total annualized dividend yield) ◦ \$0.50 regular dividend per share (11.0%[6] regular annualized dividend yield) ◦ \$0.05 supplemental dividend per share • NAV per share (as of 09/30/2023): \$17.96	**23** Investments
Liquidity	**Well-positioned with ample liquidity to support portfolio growth** • Liquidity: \$457M[7] ◦ Uncalled shareholder commitments: \$242M ◦ Financing Facilities' availability: \$215M[8] • Began utilizing our \$185M corporate revolver, priced at S+2.25%	**\$9.4M** Avg. Investment Size **12.2%** Average Investment Yield[9]

3Q23 Investment activity

- Closed 14 new portfolio investments and 9 add-ons totaling $217M[5]
- 6.1%[10] average spread of new floating rate investments
- 13.8%[11] average coupon of new fixed rate investments



Portfolio overview

Key Portfolio Statistics

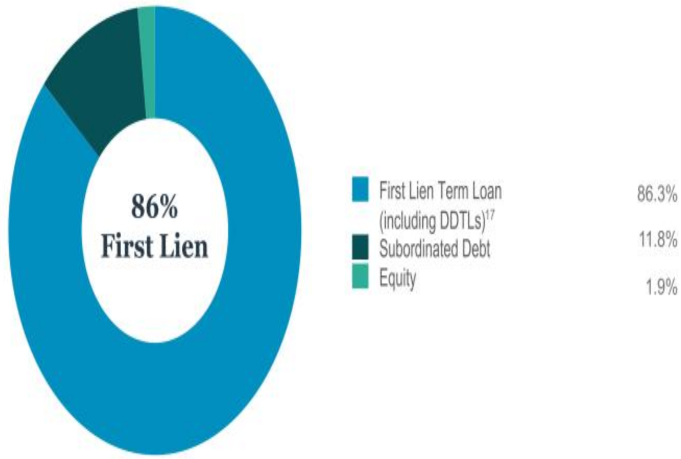
$1.5B
Investment Portfolio at Fair Value[13]

174
Portfolio Companies

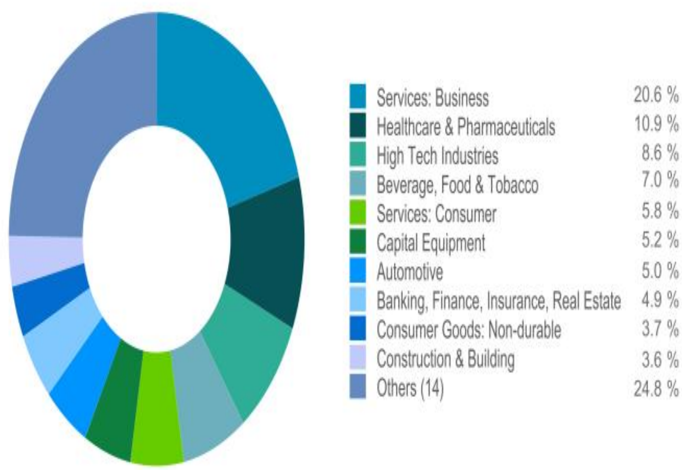
11.9%
Average Asset Yield[14]

<1%
Average Position Size[15]

Portfolio composition by investment type[16]



Portfolio diversification by Moody's Industry



Capital summary

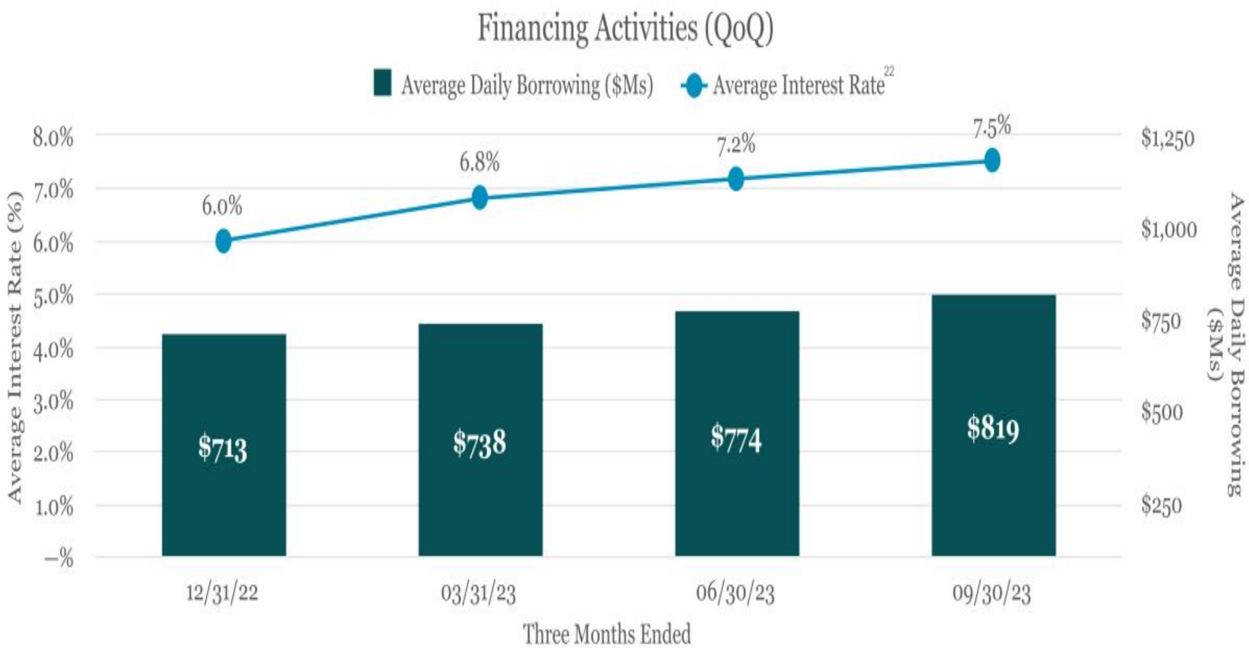
- $457M[7] of liquidity through uncalled shareholder commitments and Financing Facilities
- Asset Coverage Ratio of 174% (debt-to-equity ratio of 1.36x)

Equity (73% called)		Debt (79% drawn)		Overall (76% drawn)
$664M called	+	**$867M** drawn	=	**$1.53B** drawn
$242M uncalled	+	**$215M** available[8]	=	**$457M** liquidity[7]
$906M committed	+	**$1.10B** committed[18]	=	**$2.01B** committed

Financing overview

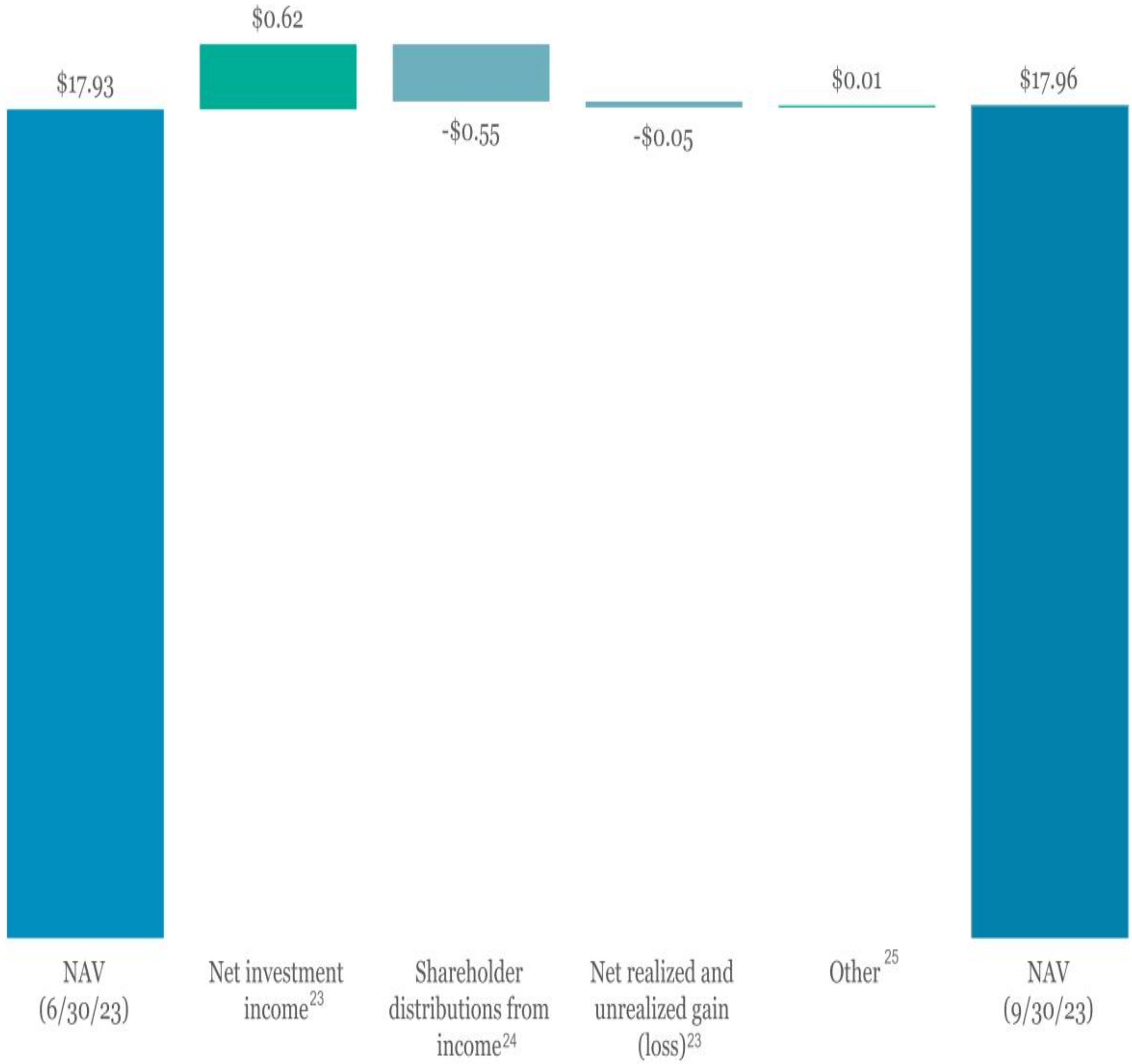
- The Company has a diversified funding profile including: two Asset Based Financing Facilities, one Collateralized Loan Obligation, and one Corporate Revolver
- The SMBC Subscription Facility matured on September 8, 2023, all outstanding debt and accrued interest have been fully repaid

Financing Facilities	Amount ($Ms)	Drawn ($Ms)	Pricing	Maturity
Churchill NCDLC CLO-I	$342.0	$342.0	S + 2.01%[19] (no SOFR floor)	April 20, 2034
Corporate Revolver[20]	$185.0	$52.5	S + 2.25% (no SOFR floor)	June 23, 2028
Wells Fargo Financing Facility	$275.0	$185.7	S + 2.20% (no SOFR floor)	March 31, 2027
SMBC Financing Facility	$300.0	$286.3	S + 2.15% (no SOFR floor)	November 24, 2025
Total	**$1,102.0**	**$866.5**	**S+2.14%**[21]	



Net Asset Value

- $0.03 quarter-over-quarter increase in NAV per share



Internal risk rating

- Weighted average rating remains stable quarter over quarter at 4.2
- One investment on non-accrual (0.1% and 0.2% of total investments at fair value and amortized cost[26], respectively)

Portfolio risk ratings ($ thousands)

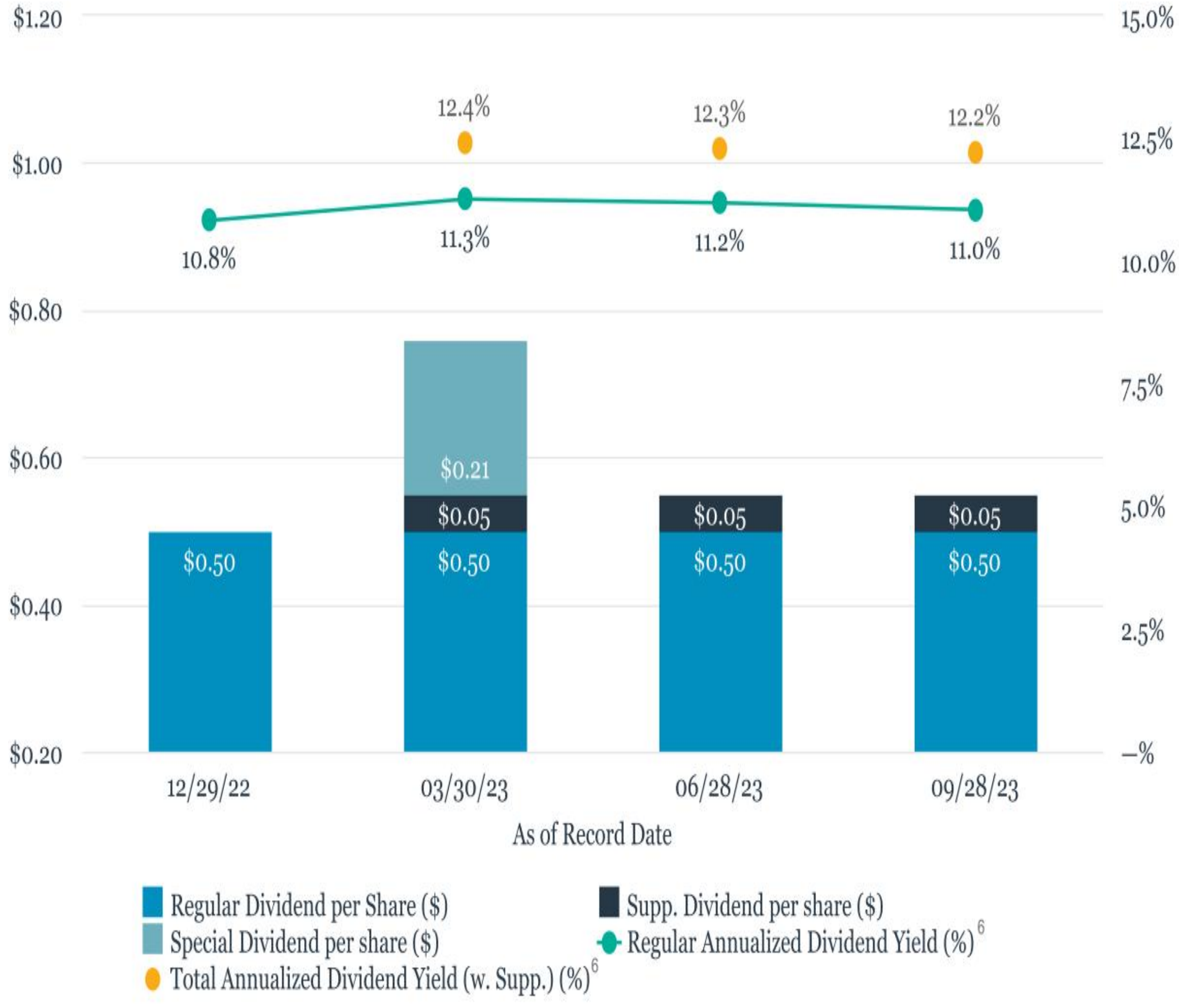
	September 30, 2023		June 30, 2023		March 31, 2023		December 31, 2022	
	Fair Value	% of Portfolio	Fair Value	% of Portfolio	Fair Value	% of Portfolio	Fair Value	% of Portfolio
1	—	—	—	—	—	—	—	—
2	—	—	—	—	—	—	—	—
3	64,424	4.4	91,714	6.8	85,991	6.8	42,921	3.6
4	1,228,370	82.9	1,099,477	81.4	1,038,265	82.6	1,028,738	85.7
5	135,410	9.1	103,146	7.6	85,862	6.8	71,433	6.0
6	30,351	2.1	31,201	2.3	23,795	1.9	48,386	4.0
7	14,268	1.0	20,566	1.5	14,971	1.2	—	—
8	6,445	0.4	—	—	—	—	—	—
9	—	—	—	—	—	—	8,898	0.7
10	1,744	0.1	4,653	0.3	8,374	0.7	—	—
Total	**1,481,012**	**100.0**	**1,350,757**	**100.0**	**1,257,258**	**100.0**	**1,200,376**	**100.0**

Rating	Definition
1	Performing – Superior
2	Performing – High
3	Performing – Low Risk
4	Performing – Stable Risk (Initial Rating Assigned at Origination)
5	Performing – Management Notice

Rating	Definition
6	Watch List – Low Maintenance
7	Watch List – Medium Maintenance
8	Watch List – High Maintenance
9	Watch List – Possible Loss
10	Watch List – Probable Loss

Dividend history

- Dividends have remained stable as portfolio has reached scale and interest rates remain elevated
- The Company declared a total dividend of $0.55 per share (12.2%[6] total annualized dividend yield) for the quarter ended on September 30, 2023



Dividend distribution activity

Date Declared	Record Date	Payment Date	Dividend per Share
September 28, 2023	September 28, 2023	October 12, 2023	$0.50
September 28, 2023	September 28, 2023	October 12, 2023	$0.05[27]
June 28, 2023	June 28, 2023	July 12, 2023	$0.50
June 28, 2023	June 28, 2023	July 12, 2023	$0.05[27]
March 30, 2023	March 30, 2023	April 12, 2023	$0.50
March 30, 2023	March 30, 2023	April 12, 2023	$0.26[27]
December 29, 2022	December 29, 2022	January 17, 2023	$0.50
September 28, 2022	September 28, 2022	October 11, 2022	$0.47
June 30, 2022	June 30, 2022	July 12, 2022	$0.43
March 30, 2022	March 31, 2022	April 12, 2022	$0.41
December 29, 2021	December 29, 2021	January 18, 2022	$0.40
September 29, 2021	September 29, 2021	October 11, 2021	$0.38
June 29, 2021	June 29, 2021	July 12, 2021	$0.31
March 29, 2021	March 29, 2021	April 19, 2021	$0.30
December 29, 2020	December 29, 2020	January 18, 2021	$0.28
November 4, 2020	November 4, 2020	November 11, 2020	$0.23
August 4, 2020	August 4, 2020	August 11, 2020	$0.28
April 16, 2020	April 16, 2020	April 21, 2020	$0.17

Share issuance activity

- As of September 30, 2023, the Company had 35,585,951 shares outstanding

Issuance Date	Share Issuance	Aggregate Offering Price	Issuance Price per Share
July 17, 2023	4,357,515	$78,564,514	$18.03
April 20, 2023	2,205,038	$40,000,000	$18.14
December 21, 2022	3,193,195	$60,000,000	$18.79
August 1, 2022	2,652,775	$50,081,849	$18.88
April 25, 2022	1,800,426	$34,963,980	$19.42
January 21, 2022	1,541,568	$30,000,000	$19.46
December 9, 2021	1,491,676	$29,207,475	$19.58
November 1, 2021	1,546,427	$30,000,000	$19.40
August 23, 2021	2,593,357	$50,000,000	$19.28
July 26, 2021	1,564,928	$30,000,000	$19.17
June 22, 2021	1,034,668	$20,000,000	$19.33
April 23, 2021	1,845,984	$35,000,000	$18.96
March 11, 2021	785,751	$15,000,000	$19.09
November 6, 2020	1,870,660	$35,000,000	$18.71
October 16, 2020	1,057,641	$20,000,000	$18.91
August 6, 2020	1,105,425	$20,000,000	$18.09
May 7, 2020	1,069,522	$20,000,000	$18.70
December 31, 2019	3,310,540	$66,210,800	$20.00
December 19, 2019	50	$1,000	$20.00

On October 20, 2023, the Company delivered a drawdown notice to its shareholders relating to the issuance of 5,497,609 shares of the Company's common stock for an aggregate offering price of approximately $100 million. The shares were issued on November 3, 2023.

Contact us

Company website
churchillam.com/NCDL

Investor Relations
NCDL-IR@churchillam.com

Endnotes

Note: All information is as of September 30, 2023, unless otherwise noted. Numbers may not sum due to rounding.

1. Source: Refinitiv LPC's 3Q23 Sponsored Middle Market Private Deals Analysis (July 2023).
2. Source: Direct Lending Deals' Lender Mandates as of September 30, 2023. Eligible transactions are U.S. non-syndicated loans to private equity-backed companies. The league table comprises top 60 lenders.
3. Utilizes the greater of 3-Month base rate, or base rate floor, if applicable for each respective transaction (3-Month SOFR as of September 30, 2023 was 5.40%; 3-Month LIBOR as of September 30, 2023 was 5.66%).
4. Churchill's all-in yield ("AIY") per unit of leverage was calculated on an investment-by-investment basis of AIY (spread + floor on base rate at the time of origination + OID/3) over first lien net leverage, the leverage applicable to each loan. These AIYs/unit of leverage were then weighted by their committed capital on an annual basis. For 2023 data, AIY was calculated using 3-Month SOFR as of September 30, 2023 of 5.40% rather than the rate at the time of origination. This analysis does not incorporate credit spread adjustments, which can account for an additional 15 basis points on average. Portfolio yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the strategy. Metrics provided reflect the overall Churchill senior loan platform and do not reflect the Company's standalone portfolio.
5. Reflects the par amount of total new investment activity for the three months ended September 30, 2023. Investment Activity does not include draws on existing Delayed Draw Term Loans and partial paydowns.
6. Regular Annualized Dividend yield is the Annualized Regular Dividend per share divided by the NAV per share as of quarter end. Total Annualized Dividend yield of 12.4% for the quarter ended March 31, 2023 includes the Regular Dividend of $0.50 per share and the Supplemental Dividend of $0.05 per share divided by the NAV per share as of March 31, 2023 but excludes the Special Dividend of $0.21 per share. Total Annualized Dividend yield of 12.3% for the quarter ended June 30, 2023 includes the Regular Dividend of $0.50 per share and the Supplemental Dividend of $0.05 per share divided by the NAV per share as of June 30, 2023. Total Annualized Dividend yield of 12.1% for the quarter ended September 30, 2023 includes the Regular Dividend of $0.50 per share and the Supplemental Dividend of $0.05 per share divided by the NAV per share as of September 30, 2023.
7. Represents the sum of uncalled shareholder commitments of $242M and Financing Facilities availability of $215M.
8. Available for borrowing based on the computation of collateral to support the borrowings and subject to compliance with applicable covenants and financial ratios.
9. Represents the unlevered weighted average spread plus the greater of 3-Month base rate, or base rate floor, adjusted for credit spread, if applicable, plus amortization of OID over 3-year assumed loan life. 3-Month SOFR as of September 30, 2023 was 5.40%.
10. Average Spread is calculated based off of par amount.
11. Average Coupon is calculated based off of par amount. Average coupon includes 67% cash coupon and 28% PIK.

Endnotes

Note: All information is as of September 30, 2023, unless otherwise noted. Numbers may not sum due to rounding.

12. Interest rate utilizes the floating rate investment spread plus the greater of 3-Month base rate, or base rate floor, if applicable for each respective transaction (SOFR as of September 30, 2022 was 3.59%, LIBOR as of September 30, 2022 was 3.75%; SOFR as of December 31, 2022 was 4.59%, LIBOR as of December 31, 2022 was 4.77%; SOFR as of March 31, 2023 was 4.91%, LIBOR as of March 31, 2023 was 5.19%; SOFR as of June 30, 2023 was 5.27%, LIBOR as of June 30, 2023 was 5.55%; SOFR as of September 30, 2023 was 5.40%. NCDLC has two investments that entered into forward LIBOR contracts with expiration dates subsequent to the LIBOR cessation date of June 30, 2023. Both investments will convert to SOFR contracts upon expiration of their current contracts, on or before December 31, 2023. As of September 30, 2023, substantially all of our loans that referenced LIBOR have been amended to reference the forward-looking term rate published by CME Group Benchmark Administration Limited based on Term SOFR..
13. Represents total investment portfolio at Fair Value. Total par value of debt investment commitments is $1,685M which includes approximately $182M of unfunded delayed draw term loan commitments.
14. Weighted average yield on debt and income producing investments, at fair value. The weighted average yield of the Company's debt and income producing securities is not the same as a return on investment for our shareholders but, rather, relates to our investment portfolio and is calculated before the payment of all of our and our subsidiaries' fees and expenses. The weighted average yield was computed using the effective interest rates as of each respective date, including accretion of original issue discount, but excluding investments on non-accrual status, if any.
15. Average Position Size (at fair value) is calculated as a percentage of Total Portfolio (at fair value) divided by Committed Capital. Committed Capital includes Equity Commitment of $906M as of September 30, 2023 and $1,102M from Financing Facilities.
16. Investment Type reflects classification at issuance.
17. 36% of first lien term loans are unitranche positions.
18. Represents current Financing Facilities amount.
19. Interest rates represent the weighted average spread over 3-month SOFR for the various floating rate tranches of issued notes within the CLO. The weighted average interest rate for the CLO excludes tranches with a fixed interest rate.
20. The Corporate Revolver is defined as the Revolving Credit Facility in the Company's September 30, 2023 10Q.
21. Weighted average facility pricing spread weighted based on total commitment amount. SOFR base rate tenors may differ between credit facilities.
22. Average Interest Rate includes borrowing interest expense and unused fees.
23. The per share data was derived by using the weighted average shares outstanding for the three months ended September 30, 2023.
24. The per share data for distributions reflects the actual amount of distributions declared for the three months ended September 30, 2023.

Endnotes

Note: All information is as of September 30, 2023, unless otherwise noted. Numbers may not sum due to rounding.

25. Includes the impact of different share amounts used in calculating per share data as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on shares outstanding as of a period end or transaction date.
26. Percentage of investment on non-accrual status based on cost represents the cost of the portfolio as of September 30, 2023, and includes amortized cost of debt investments plus the cost of equity securities held.
27. Represents a special/supplemental dividend.