

Nuveen/Churchill BDC 2Q Yield Bests Overall Sector Average

Nuveen's debt-focused business development company (BDC) generated net investment income in the second quarter of 2024 to support a 12.3% annualized dividend yield to shareholders — besting the 10.65% average Q2 yield for debt-focused BDCs across [CEFDData.com's Debt-Focused BDC Index](#). The index benchmarks equal-weight BDCs that trade \$1 million a day in average liquidity over the previous quarter.

The BDC also reported a gross non-leveraged expense ratio of 1.09%, compared to the index average of 2.83%, making it a more operationally efficient fund than most BDCs.

Those results came during a second quarter 2024 earnings call on August 7 for Nuveen

Churchill Direct Lending Corp., a listed BDC with the NYSE Ticker NCDL. The news also comes amid overall [positive Q2 results for closed-end funds](#) more generally, highlighted by narrowing discounts and rising market prices for BDCs and traditional closed-end funds.

NCDL is focused primarily on investing in senior secured loans to private equity-owned U.S. middle market companies. Its investment objective is to generate attractive risk-adjusted returns through current income by investing primarily in senior secured loans to private equity-owned U.S. middle market companies.

Other financial highlights for NCDL during the quarter ending June 30, 2024, include:

- Net investment income per share of \$0.57.
- Total net realized and unrealized loss on investments per share of \$(0.20).
- Net increase in net assets resulting from operations per share of \$0.37.
- Net asset value (NAV) per share of \$18.03, compared to \$18.21 per share as of March 31, 2024.
- Paid second quarter regular distribution of \$0.45 per share and the first of four special distributions of \$0.10 per share on July 29, 2024, which represents a 12.3% total annualized yield based on the second quarter NAV per share.
- Declared third quarter regular distribution of \$0.45 per share.

NCDL also had \$2.1 billion in total assets as of June 30, 2024, representing investments across 198 portfolio companies. The BDC is primarily comprised of first lien senior secured term loans and is diversified across 26 industries, including healthcare and technology.

Nuveen, the investment manager of the Teachers Insurance and Annuity Association of America (TIAA) and one of the largest asset managers globally, was founded in 1898. Nuveen offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors.

Learn more about the firm and read a [Q&A interview with Dave Lamb](#), head of closed-end funds at Nuveen. Explore the fund profile for [NCDL at CEFData.com](#) and learn more about [Nuveen/Churchill](#).

References and Disclosures

[Nuveen Churchill Direct Lending Corp. Announces Second Quarter 2024 Results, August 7, 2024](#)

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