



Quarterly Earnings Presentation

Quarter Ended September 30, 2019

THE CARLYLE GROUP

Disclaimer and Forward-Looking Statement

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This Presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as “anticipates,” “believes,” “expects,” “intends,” “will,” “should,” “may,” “plans,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make them. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in filings we make with the Securities and Exchange Commission (the “SEC”), and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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The following slides contain summaries of certain financial and statistical information about the Company. The information contained in this Presentation is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this Presentation.

TCG BDC is managed by Carlyle Global Credit Investment Management L.L.C. (the “Investment Adviser”), an SEC-registered investment adviser and a wholly owned subsidiary of The Carlyle Group L.P. (together with its affiliates, “Carlyle”).

This Presentation contains information about the Company and certain of its affiliates and includes the Company’s historical performance. You should not view information related to the past performance of the Company as indicative of the Company’s future results, the achievement of which is dependent on many factors, many of which are beyond the control of the Company and the Investment Adviser and cannot be assured. There can be no assurances that future dividends will match or exceed historical rates or will be paid at all. Further, an investment in the Company is discrete from, and does not represent an interest in, any other Carlyle entity. Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance of the Company or any other Carlyle entity.

Summary of Quarterly Results

Quarter Ended September 30, 2019

- TCG BDC
 - The investment portfolio increased to \$2.13 billion at fair value as of September 30, 2019, as compared to \$2.08 billion at fair value as of June 30, 2019
 - New investment fundings¹ for the quarter ended September 30, 2019 were \$237 million and sales and repayments totaled \$166 million
 - Net investment income for the quarter ended September 30, 2019 was \$0.45 per share, as compared to \$0.46 per share for the quarter ended June 30, 2019²
 - The Company paid a third quarter regular dividend of \$0.37 per share, resulting in a LTM dividend yield of 10.6% based on ending net asset value
 - Net asset value per share was \$16.58 as of September 30, 2019, as compared to \$17.06 per share as of June 30, 2019
- Middle Market Credit Fund, LLC (“Credit Fund”)
 - The investment portfolio of our joint venture, Credit Fund, decreased to \$1.27 billion at fair value as of September 30, 2019, as compared to \$1.33 billion at fair value as of June 30, 2019
 - For the quarter ended September 30, 2019, Credit Fund’s new investment fundings¹ were \$94 million and sales and repayments totaled \$155 million
 - Credit Fund produced a 13.0% annualized dividend yield³ to the Company for the quarter ended September 30, 2019
- During the quarter ended September 30, 2019, the Company repurchased 1,168,383 shares of the Company's common stock pursuant to the Company’s \$100 million stock repurchase program at an average cost of \$14.68 per share, or \$17.2 million in the aggregate, resulting in accretion to net assets per share of \$0.04

(1) At par/principal and excluding net change in unfunded commitments. Origination activity and resulting capital deployment is dependent on the Investment Adviser's ability to identify investment opportunities. There can be no guarantee that appropriate opportunities will be identified and if they are, that the Company or Credit Fund, as the case may be, will be selected to originate any or all such opportunities. (2) Net investment income per share is based on the weighted average shares outstanding during the respective period. There can be no assurance that we will continue to earn income or pay dividends at this rate and our income and our dividends may decline. (3) The annualized Credit Fund yield is calculated by dividing the dividend income from Credit Fund by the weighted average of the Company's principal investment in the subordinated loans of Credit Fund over the quarter and annualizing over 4 periods.

Portfolio Highlights – New Originations – TCG BDC and Credit Fund

(Dollar amounts in thousands and based on par/principal)

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
TCG BDC Originations and Net Investment Activity					
Investment Fundings	\$ 231,337	\$ 328,112	\$249,713	\$ 231,361	\$237,004
Unfunded Commitments, Net Change	20,473	(28,104)	(6,772)	24,789	719
Sales and Repayments	(143,594)	(343,420)	(69,866)	(305,398)	(165,672)
Net Investment Activity	\$ 108,216	\$ (43,412)	\$173,075	\$ (49,248)	\$72,051

TCG BDC Total Investment Portfolio at Fair Value (1)

First Lien Debt	69.46%	68.12%	67.84 %	69.51%	68.05 %
First Lien, Last-out Unitranche Debt	9.87%	10.29%	9.34 %	10.08%	10.04 %
Second Lien Debt	8.45%	9.07%	10.62 %	9.79%	10.92 %
Equity Investments	1.15%	1.25%	1.32 %	1.40%	1.44 %
Investment Fund / Credit Fund	11.07%	11.27%	10.88 %	9.22%	9.55 %

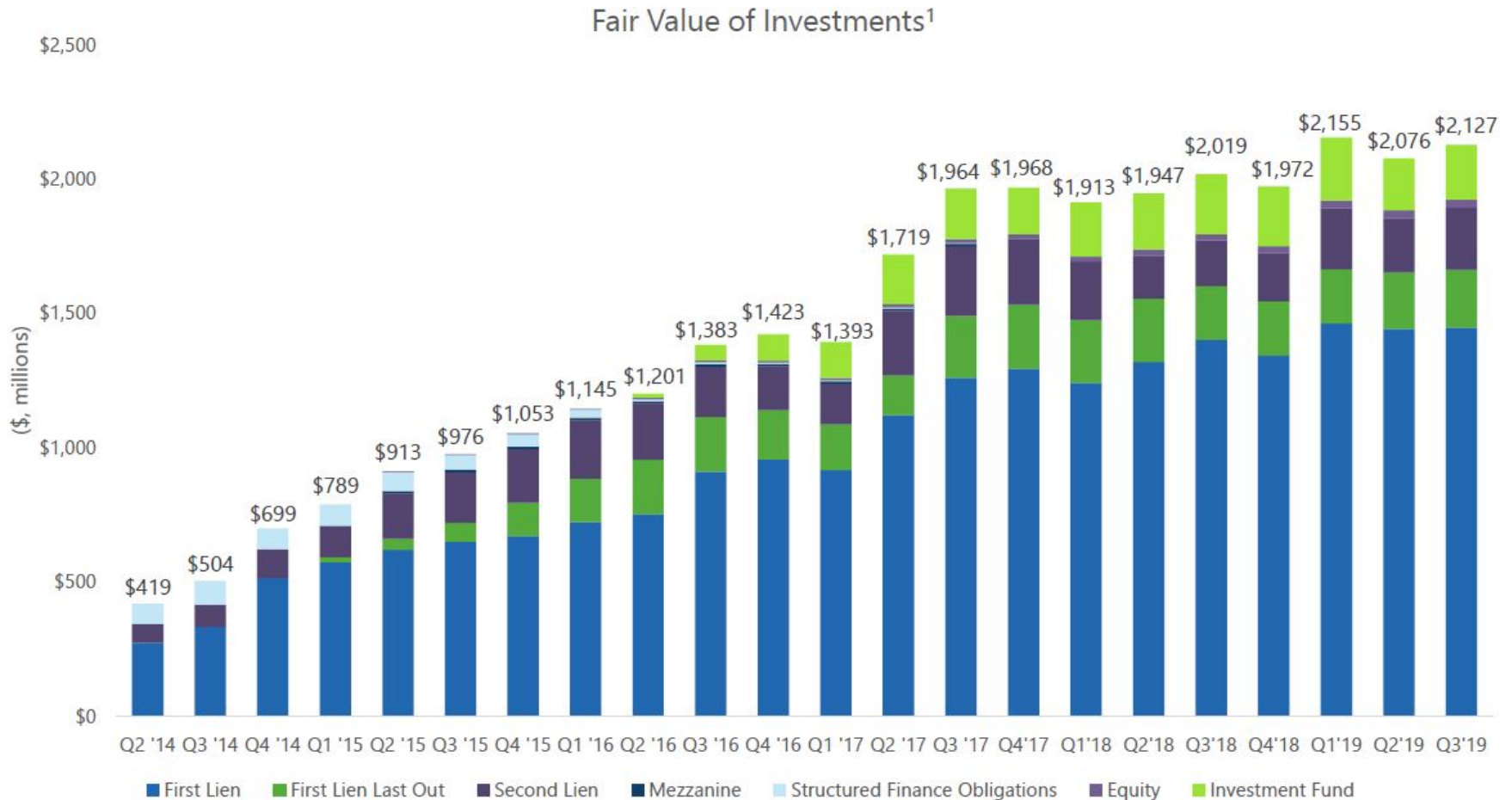
Credit Fund Originations and Net Investment Activity (2)

Investment Fundings	\$ 111,236	\$ 122,735	\$137,478	\$ 121,117	\$93,821
Unfunded Commitments, Net Change	(20,733)	(11,771)	13,655	(16,635)	1,429
Sales and Repayments	(49,417)	(122,197)	(58,312)	(43,351)	(154,969)
Net Investment Activity	\$ 41,086	\$ (11,233)	\$92,821	\$61,131	\$(59,719)

Please refer to the Company's Form 10-Q for the quarter ended on September 30, 2019 ("Form 10-Q") for more information. No assurance is given that the Company will continue to achieve comparable results. (1) At quarter end. (2) Credit Fund is a Delaware limited liability company that is not consolidated with the Company. The Company and Credit Partners USA LLC each has 50% economic ownership of Credit Fund and has commitments to fund, from time to time, capital of up to \$400 million each. Funding of such commitments generally requires the approval of the board of Credit Fund, including the board members appointed by the Company.

Investment Portfolio Overview – TCG BDC

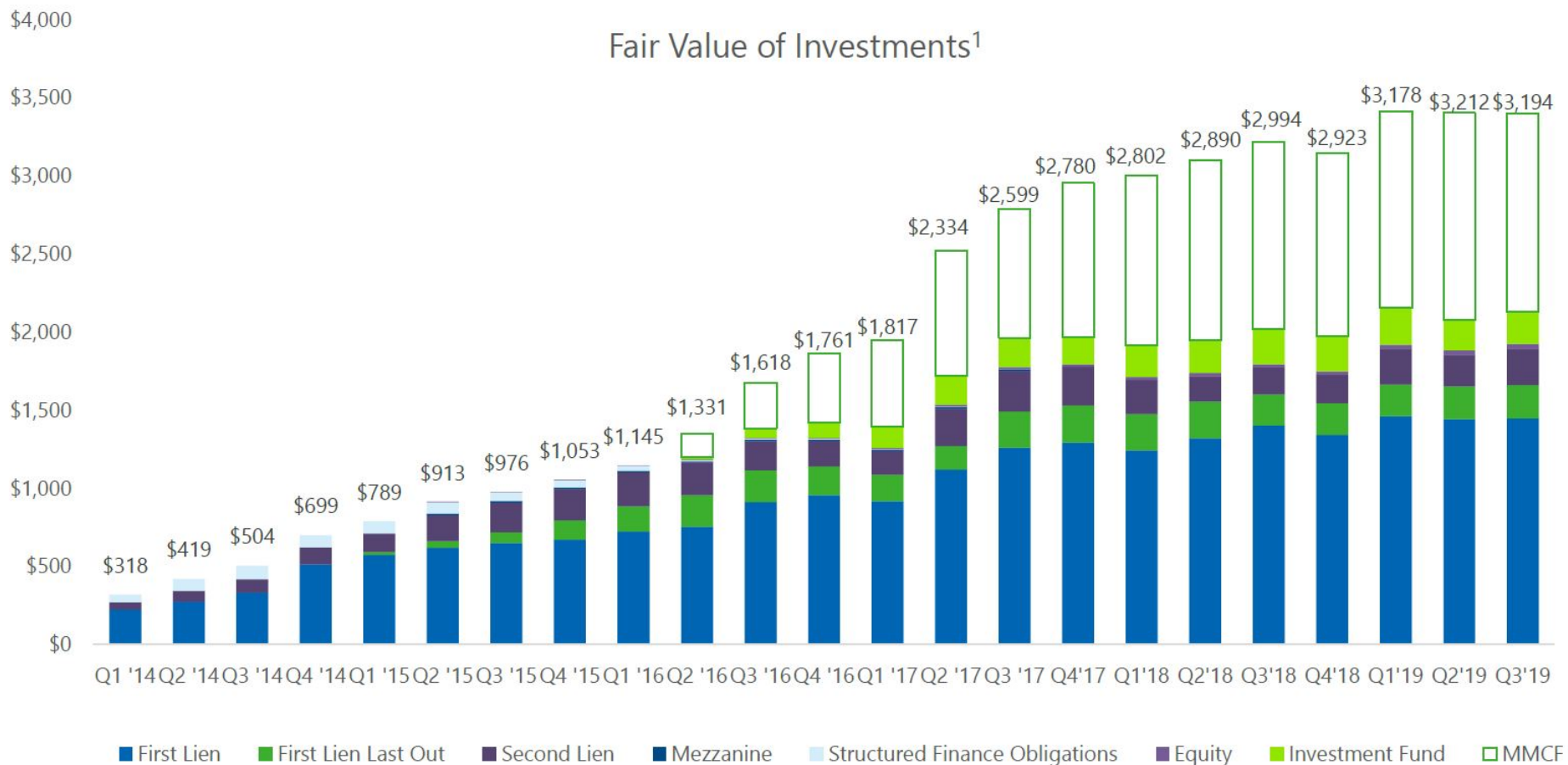
Total Fair Value of Investments of TCG BDC at September 30, 2019 of \$2,127 million



Note: At quarter end. (1) Fair value of investments is subject to change. Past performance is no guarantee of future results. Fair value is determined in good faith by or under the direction of the Company's board of directors pursuant to the Company's valuation policy. Refer to Note 2 (Significant Accounting Policies) and Note 3 (Fair Value Measurements) to the consolidated financial statements in Part I, Item 1 of the Company's Form 10-Q for details on fair value measurements.

Investment Portfolio Overview – TCG BDC and Credit Fund

Combined Fair Value of Investments of TCG BDC and Credit Fund at September 30, 2019 of \$3,194 million (1)



Note: At quarter end. Fair value of investments is subject to change. Past performance is no guarantee of future results. Fair value is determined in good faith by or under the direction of the Company's board of directors pursuant to the Company's valuation policy. Refer to Note 2 (Significant Accounting Policies), Note 3 (Fair Value Measurements), and Note 5 (Middle Market Credit Fund, LLC) to the consolidated financial statements in Part 1, Item 1 of the Company's Form 10-Q for details on fair value measurements.

(1) Combined fair value of investments of TCG BDC and Credit Fund is not a U.S. generally accepted accounting principles ("GAAP") financial measure. The Company believes that presenting this non-GAAP financial measure is useful because it illustrates our increased deal flow and portfolio size as a result of our strategic joint venture with Credit Fund. Although this non-GAAP financial measure is intended to enhance investors' understanding of our business and performance, it should not be considered an alternative to GAAP and it may not be comparable to similar non-GAAP measures used by other companies. The combined fair value of investments of TCG BDC and Credit Fund is the sum of the fair value of investments of TCG BDC (\$2.1 billion) and Credit Fund (\$1.3 billion), excluding the fair value of TCG BDC's investments in Credit Fund (\$203 million).

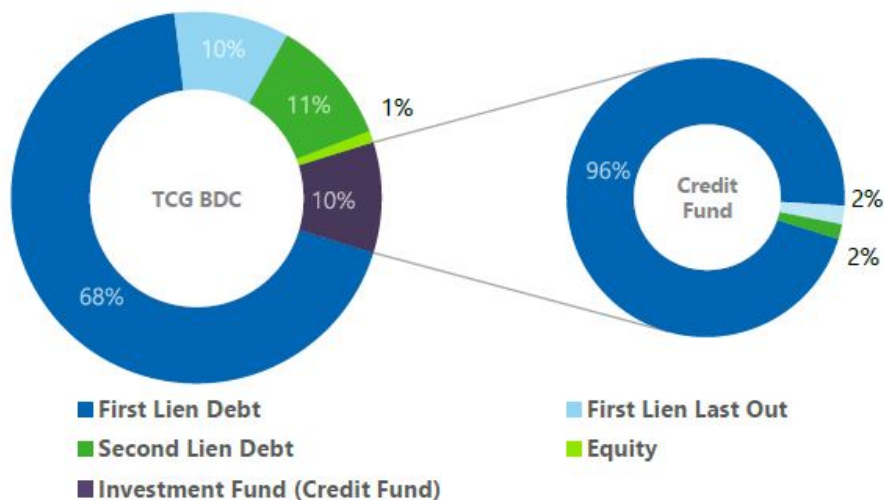
Portfolio Summary – TCG BDC and Credit Fund

As of September 30, 2019

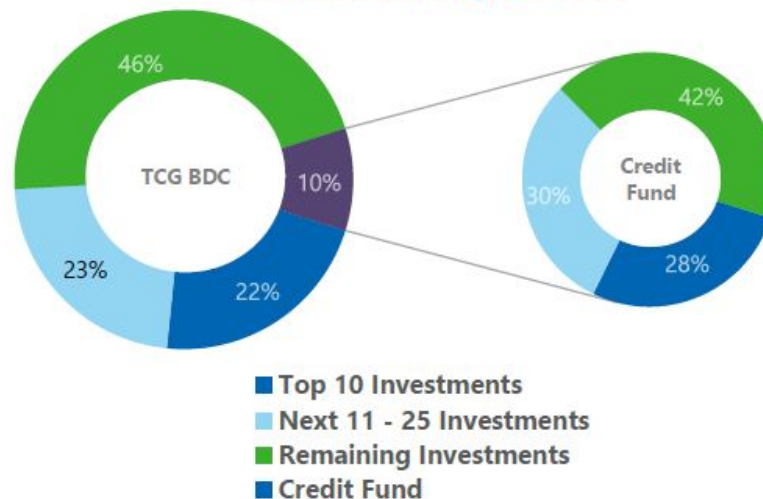
Portfolio Characteristics

	TCG BDC	Credit Fund
Total Investments and Commitments (\$mm)	\$ 2,302	\$ 1,352
Unfunded Commitments (1) (\$mm)	\$ 174	\$ 82
Investments at Fair Value (\$mm)	\$ 2,127	\$ 1,270
Yield of Debt Investments (2) (%)	8.88 %	6.81 %
Yield of Total Portfolio (2),(3) (%)	9.12 %	6.78 %
Number of Investments	141	70
Number of Portfolio Companies	110	63
Floating / Fixed (4) (%)	99.7% / 0.3%	98.3% / 1.7%

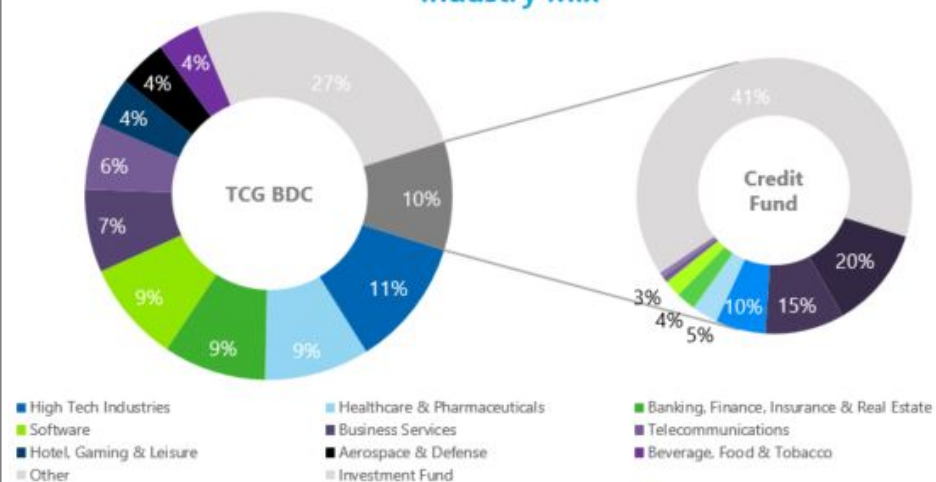
Asset Mix



Diversification by Borrower



Industry Mix



(1) Excludes the Company's commitments to fund capital to Credit Fund. (2) Weighted average yields at cost of the debt investments include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. Weighted average yields for TCG BDC do not include TCG BDC's investment in Credit Fund. (3) Weighted average yields at cost of the total portfolio includes yield of debt investments, equity investments and TCG BDC's investment in Credit Fund. Actual yields earned over the life of each investment could differ materially from the yields presented above. (4) % of fair value of First and second lien debt.

Credit Quality of Investments – TCG BDC

- As of September 30, 2019, 3 borrowers were on non-accrual status, representing 0.6% of total investments at fair value and 2.0% at amortized cost
- Approximately 99% of investments in our debt investment portfolio continue to have an Internal Risk Rating of 1 through 4 as of September 30, 2019

Portfolio Risk Ratings

(Dollar amounts in millions)

Internal Risk Rating	September 30, 2019		June 30, 2019		March 31, 2019	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	\$92.5	4.89 %	\$49.7	2.68 %	\$70.8	3.74 %
2	1,402.9	74.12 %	1,431.2	77.15 %	1,381.7	73.02 %
3	184.4	9.74 %	123.1	6.64 %	212.5	11.23 %
4	187.6	9.91 %	197.2	10.63 %	189.2	10.00 %
5	24.5	1.29 %	46.3	2.49 %	23.3	1.23 %
6	1.0	0.05 %	7.6	0.41 %	14.7	0.78 %
Total	\$1,892.9	100.00 %	\$1,855.1	100.00 %	\$1,892.2	100.00 %

Rating Definition

1	Performing – Low Risk: Borrower is operating more than 10% ahead of the Base Case
2	Performing – Stable Risk: Borrower is operating within 10% of the Base Case (above or below). This is the initial rating assigned to all new borrowers
3	Performing – Management Notice: Borrower is operating more than 10% below the Base Case. A financial covenant default may have occurred, but there is a low risk of payment default
4	Watch List: Borrower is operating more than 20% below the Base Case and there is a high risk of covenant default, or it may have already occurred. Payments are current although subject to greater uncertainty, and there is moderate to high risk of payment default
5	Watch List – Possible Loss: Borrower is operating more than 30% below the Base Case. At the current level of operations and financial condition, the borrower does not have the ability to service and ultimately repay or refinance all outstanding debt on current terms. Payment default is very likely or may have occurred. Loss of principal is possible
6	Watch List – Probable Loss: Borrower is operating more than 40% below the Base Case, and at the current level of operations and financial condition, the borrower does not have the ability to service and ultimately repay or refinance all outstanding debt on current terms. Payment default is very likely or may have already occurred. Additionally, the prospects for improvement in the borrower's situation are sufficiently negative that impairment of some or all principal is probable

Financial Performance Summary – TCG BDC

(Dollar amounts in thousands, except per share data)

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Net Investment Income Per Share	\$ 0.41	\$ 0.47	\$ 0.45	\$ 0.46	\$0.45
Net Realized & Unrealized Appreciation (Depreciation) Per Share	(0.31)	(0.49)	0.09	(0.29)	(0.60)
Net Income (Loss) Per Share	0.10	(0.02)	0.54	0.16	(0.15)
Dividends Paid Per Share	0.37	0.57	0.37	0.45	0.37
Impact of Share Repurchases Per Share	—	0.02	0.04	0.04	0.04
Net Asset Value Per Share	\$ 17.66	\$ 17.09	\$ 17.30	\$17.06	\$16.58

Weighted Average Shares Outstanding for the Period (in thousands)	62,569	62,496	61,773	60,596	59,588
Shares Outstanding at End of Period (in thousands)	62,569	62,230	61,272	60,182	59,013

Total Fair Value of Investments	\$ 2,018,998	\$ 1,972,157	\$ 2,155,209	\$ 2,075,614	\$2,126,688
Number of Portfolio Companies	94	96	103	106	110
Average Size of Investment in Portfolio Company (Notional) (1)	\$ 22,225	\$ 21,602	\$ 21,880	\$ 20,563	\$20,828
Weighted Average all-in Yield on Investments at Amortized Cost (2)	9.25 %	9.54 %	9.51 %	8.97 %	8.88 %
Weighted Average all-in Yield on Investments at Fair Value (2)	9.48 %	9.94 %	9.85 %	9.32 %	9.33 %

Net Assets	\$1,104,742	\$1,063,218	\$1,060,187	\$1,026,592	\$978,601
Debt	\$1,000,207	\$960,678	\$1,107,064	\$1,095,563	\$1,202,739
Debt To Equity at Quarter End	0.91x	0.90x	1.04x	1.07x	1.23x

Note: The net asset value per share and dividends declared per share are based on the shares outstanding at each respective quarter-end. Net investment income per share and net change in realized and unrealized appreciation (depreciation) per share are based on the weighted average number of shares outstanding for the period.

(1) For equity investments with no stated par amount, includes total funded amount. (2) Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of each respective period end. Actual yields earned over the life of each investment could differ materially from the yields presented above.

Quarterly Statements of Financial Condition – TCG BDC

(Dollar amounts in thousands, except per share data)

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Assets					
Investments—non-controlled/non-affiliated, at fair value	\$1,781,621	\$1,731,319	\$1,899,537	\$1,840,979	\$1,893,216
Investments—non-controlled/affiliated, at fair value	13,973	18,543	21,081	20,925	6,607
Investments—controlled/affiliated, at fair value	223,404	222,295	234,591	213,710	226,865
Total investments, at fair value	2,018,998	1,972,157	2,155,209	2,075,614	2,126,688
Cash and cash equivalents	112,911	87,186	40,071	62,324	70,281
Receivable for investment sold	—	8,060	—	14,854	5,725
Deferred financing costs	4,126	3,950	4,069	4,869	4,687
Interest Receivable from Non-Controlled/Non-Affiliated/Affiliated Investments	4,905	5,856	7,666	8,300	11,561
Interest and Dividend Receivable from Controlled/Affiliated Investments	6,881	7,405	7,256	6,652	6,951
Prepaid expenses and other assets	20	129	8	143	97
Total assets	\$2,147,841	\$2,084,743	\$2,214,279	\$2,172,756	\$2,225,990
Liabilities					
Payable for investments purchased	\$—	\$1,870	\$—	\$—	\$11
Secured borrowings	554,299	514,635	660,959	649,397	756,511
2015-1 Notes payable, net of unamortized debt issuance costs	445,908	446,043	446,105	446,166	446,228
Due to Investment Adviser	131	236	169	228	142
Interest and credit facility fees payable	4,478	7,500	7,994	7,563	7,680
Dividend payable	23,150	35,497	22,681	27,082	21,825
Base management and incentive fees payable	12,992	13,834	13,531	13,846	13,726
Administrative service fees payable	116	94	139	128	66
Other accrued expenses and liabilities	2,025	1,816	2,514	1,754	1,200
Total liabilities	1,043,099	1,021,525	1,154,092	1,146,164	1,247,389
Net assets	1,104,742	1,063,218	1,060,187	1,026,592	978,601
Total liabilities & net assets	\$2,147,841	\$2,084,743	\$2,214,279	\$2,172,756	\$2,225,990
Net Asset Value Per Share	\$17.66	\$17.09	\$17.30	\$17.06	\$16.58

Quarterly Operating Results – TCG BDC

(Dollar amounts in thousands)

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Interest Income	\$40,676	\$44,545	\$44,471	\$45,468	\$45,168
Payment-In-Kind Interest Income	1,478	1,332	1,150	2,140	2,396
Income From Credit Fund	7,201	7,710	7,538	6,993	6,459
Other Income	1,925	2,724	2,028	2,266	1,756
Total Investment Income	51,280	56,311	55,187	56,867	55,779
Management Fees (1)	7,543	7,595	7,685	7,913	8,016
Incentive Fees (2)	5,449	6,239	5,846	5,933	5,710
Interest Expense & Credit Facility Fees	10,955	11,511	12,559	13,703	14,083
Other Expenses	1,618	1,395	1,475	1,287	1,166
Excise Tax Expense	30	160	60	60	49
Net Expenses	25,595	26,900	27,625	28,896	29,024
Net Investment Income	25,685	29,411	27,562	27,971	26,755
Net Realized and Change in Unrealized Gains (Losses)	(19,605)	(30,571)	6,164	(18,214)	(35,744)
Net Income (Loss)	\$6,080	\$(1,160)	\$33,726	\$9,757	\$(8,989)

(1) Beginning October 1, 2017, the base management fee is calculated at an annual rate of 1.50% of the Company's gross assets, excluding cash and cash equivalents but including assets acquired through the use of leverage. In addition, on August 6, 2018, the Company's Board of Directors approved a one-third (0.50%) reduction in the 1.50% annual base management fee rate charged by the Investment Adviser on assets financed using leverage in excess of 1.0x debt to equity. Effective July 1, 2018, the reduced annual fee of 1.00% applies to the average value of the Company's gross assets as of the end of the two most recently completed calendar quarters that exceeds the product of (i) 200% and (ii) the average value of the Company's net asset value at the end of the two most recently completed calendar quarters. (2) Effective October 1, 2017, the Investment Adviser agreed to charge 17.5% instead of 20% with respect to the entire calculation of the incentive fee.

Note: There can be no assurance that we will continue to earn income at this rate and our income may decline. If our income declines, we may reduce the dividend we pay and the yield you earn may decline. Refer to the consolidated financial statements included in Part I, Item I of the Company's Form 10-Q for additional details.

Net Asset Value Per Share Bridge – TCG BDC

Quarter Ended September 30, 2019



Note: The net asset value per share and dividends declared per share are based on the shares outstanding at each respective quarter-end. Net investment income per share and net change in realized and unrealized appreciation (depreciation) per share are based on the weighted average number of shares outstanding for the period.

Senior Secured Credit Facilities & Unfunded Commitments

Terms & Conditions

	TCG BDC, Inc. ("Credit Facility") ¹	TCG BDC SPV LLC ("SPV Credit Facility") ¹	Carlyle Direct Lending CLO 2015-1R LLC Notes ("2015-1R Notes")
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Size \$593 million committed \$400 million committed \$449 million

Original Tenor / Maturity Date 5 years (4 year revolving); maturity date 6/14/2024 5 years (3 years revolving); maturity date 5/23/2023 10/15/2031

Pricing LIBOR + 225 bps / 37.5 bps unused fee LIBOR + 200 bps / 50-75 bps unused fee 429bps²

	Middle Market Credit Fund SPV, LLC ("Credit Fund Sub Facility") ^{1,3}	MMCF CLO 2017-1 LLC Notes ("2017-1 Notes") ⁴	MMCF CLO 2019- 2, LLC ("2019-2 Notes") ⁵	MMCF Warehouse II, LLC ("Citi MMCF Facility")
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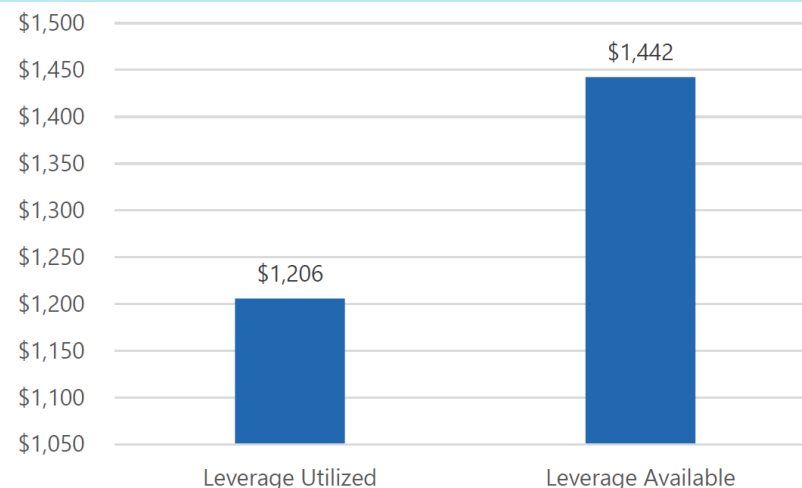
Size \$640 million committed \$260 million outstanding (\$352 million at closing) \$348 million outstanding (\$352 million at closing) \$150 million committed

Original Tenor / Maturity Date 6 years (3 years revolving); maturity date 5/22/2024 1/15/2028 4/15/2029 3 years (2 years revolving); maturity date 8/16/2022

Pricing LIBOR + 225 bps / 50-75 bps unused fee 431bps² 469bps² LIBOR + 105 bps

Debt on Company's Balance Sheet as of September 30, 2019

(dollar amounts in thousands)



Unfunded Commitments – TCG BDC

	Par Value as of	
(Dollar amounts in thousands)	September 30, 2019	June 30, 2019
Unfunded Delayed Draw Commitments	\$ 98,541	\$ 105,692
Unfunded Revolving Commitments	75,312	69,442
Total Unfunded Commitments	\$ 173,853	\$ 175,134

(1) Size represents maximum principal amount of the facility and is subject to availability under the facility, which is based on certain advance rates multiplied by the value of certain portfolio investments of the Company or Credit Fund (subject to certain concentration limitations) and may be net of certain other indebtedness that the Company or Credit Fund may incur in accordance with the terms of the facility. Middle Market Credit Fund SPV, LLC (the "Credit Fund Sub"), a Delaware limited liability company, was formed on April 5, 2016. Credit Fund Sub is a wholly-owned subsidiary of Credit Fund and is consolidated in Credit Fund's consolidated financial statements commencing from the date of its formation. (2) Weighted average interest rate, including amortization of debt issuance costs on the 2015-1R Notes, 2017-1 Notes and 2019-2 Notes, respectively, for the quarter ended September 30, 2019. (3) Credit Fund closed on June 24, 2016 on a revolving credit facility, the Credit Fund Facility, from which Credit Fund may from time to time request mezzanine loans from the Company. The maximum principal amount of the Credit Fund Facility is \$175mm. (4) MMCF CLO 2017-1 LLC is a wholly-owned and consolidated subsidiary of Credit Fund. (5) MMCF CLO 2019-2 LLC is a wholly-owned and consolidated subsidiary of Credit Fund.

Liquidity and Investment Capacity – TCG BDC

- **Cash and Cash Equivalents**

- Cash and cash equivalents totaled \$70.3 million as of September 30, 2019

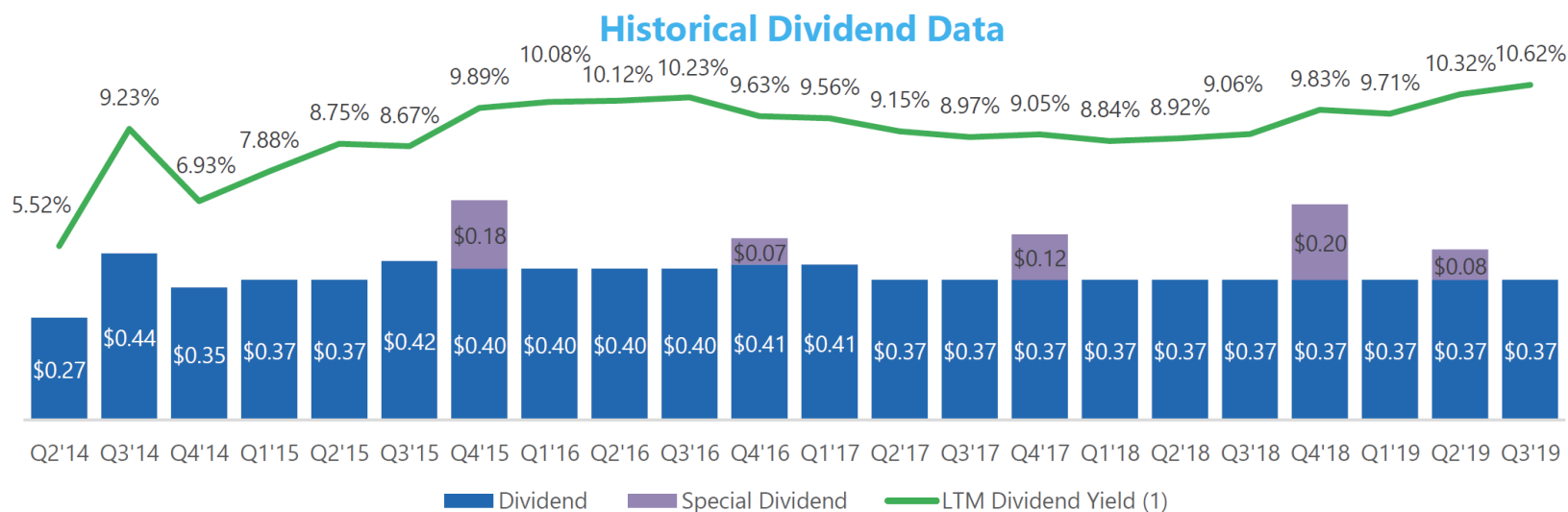
- **Credit Facilities - Availability**

- Credit Facility – As of September 30, 2019, subject to leverage and borrowing base restrictions, we had approximately \$90.8 million of remaining unfunded commitments and approximately \$90.8 million of availability on this \$593.0 million revolving credit facility
- SPV Credit Facility – As of September 30, 2019, subject to leverage and borrowing base restrictions, we had approximately \$145.7 million of remaining unfunded commitments and approximately \$20.7 million of availability on this \$400.0 million revolving credit facility

Common Stock and Dividend Information – TCG BDC

Common Stock (NASDAQ: CGBD – Closing Prices)

Quarter Ended	High	Low	End of Period
September 30, 2019	\$15.38	\$13.47	\$14.40
June 30, 2019	\$15.51	\$14.60	\$15.24
March 31, 2019	\$15.21	\$12.81	\$14.48
December 31, 2018	\$16.81	\$12.40	\$12.40
September 30, 2018	\$17.97	\$16.70	\$16.70
June 30, 2018	\$18.34	\$17.02	\$17.02
March 31, 2018	\$18.62	\$17.03	\$17.90
December 31, 2017	\$20.04	\$17.04	\$20.04
September 30, 2017	\$18.89	\$18.00	\$18.82
June 30, 2017 (beginning June 14, 2017)	\$18.49	\$18.01	\$18.01



Note: Historical dividend data for dividends declared prior to the period shown are available on the Company's website at tcgbd.com. No dividend was declared in 2013. There can be no assurance that the Company will continue to achieve comparable results.

(1) For dividends declared prior to the IPO (June 14, 2017), dividend yield is calculated by dividing the quarterly declared dividend by the weighted average of the net asset value at the beginning of the quarter and the capital called during the quarter and LTM dividend yield is calculated by adding the most recent four quarters' dividend yields. For dividends declared after the IPO, LTM dividend yield is calculated by dividing the declared dividends for the most recent four quarters by the ending net asset value. Q1'14-Q3'14 contain fewer than four quarters' dividend yields in the LTM dividend yield presented, which have been annualized.