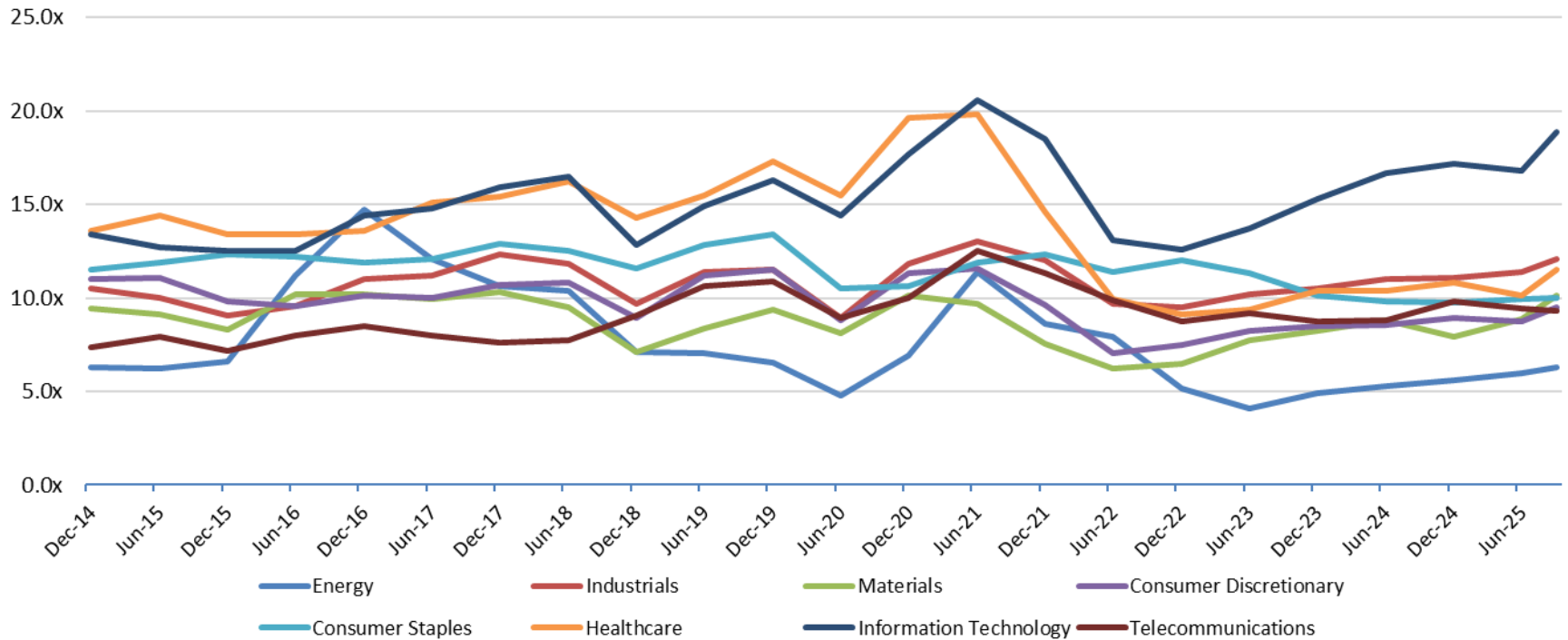


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Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from December 31, 2014 through September 30, 2025

	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Sep-25
Energy	6.3x	6.2x	6.6x	11.2x	14.7x	12.1x	10.6x	10.4x	7.1x	7.1x	6.6x	4.8x	6.9x	11.4x	8.6x	7.9x	5.2x	4.1x	4.9x	5.3x	5.6x	6.0x	6.3x
Industrials	10.5x	10.0x	9.1x	9.6x	11.0x	11.2x	12.3x	11.8x	9.7x	11.4x	11.5x	8.9x	11.8x	13.0x	12.0x	9.7x	9.5x	10.2x	10.5x	11.0x	11.1x	11.4x	12.1x
Materials	9.4x	9.1x	8.3x	10.2x	10.2x	9.9x	10.3x	9.5x	7.1x	8.4x	9.4x	8.1x	10.1x	9.7x	7.5x	6.2x	6.5x	10.2x	10.5x	11.0x	11.1x	11.4x	10.1x
Consumer Discretionary	11.0x	11.1x	9.8x	9.6x	10.1x	10.0x	10.7x	10.8x	8.9x	11.2x	11.5x	8.8x	11.3x	11.6x	9.6x	7.1x	7.5x	8.3x	8.5x	8.6x	8.9x	8.7x	9.5x
Consumer Staples	11.5x	11.9x	12.3x	12.2x	11.9x	12.1x	12.9x	12.5x	11.6x	12.8x	13.4x	10.5x	10.6x	11.9x	12.3x	11.4x	12.0x	11.3x	10.1x	9.8x	9.8x	9.9x	10.0x
Healthcare	13.6x	14.4x	13.4x	13.4x	13.6x	15.1x	15.4x	16.2x	14.3x	15.5x	17.3x	15.5x	19.6x	19.8x	14.6x	10.0x	9.1x	9.4x	10.4x	10.4x	10.8x	10.1x	11.5x
Information Technology	13.4x	12.7x	12.5x	12.5x	14.4x	14.8x	15.9x	16.5x	12.8x	14.9x	16.3x	14.4x	17.7x	20.6x	18.5x	13.1x	12.6x	13.7x	15.3x	16.7x	17.2x	16.8x	18.9x
Telecommunications	7.3x	8.0x	7.2x	8.0x	8.5x	8.0x	7.6x	7.8x	9.0x	10.6x	10.9x	8.9x	10.0x	12.5x	11.3x	9.9x	8.8x	9.2x	8.7x	8.8x	9.8x	9.4x	9.3x

Source: Capital IQ

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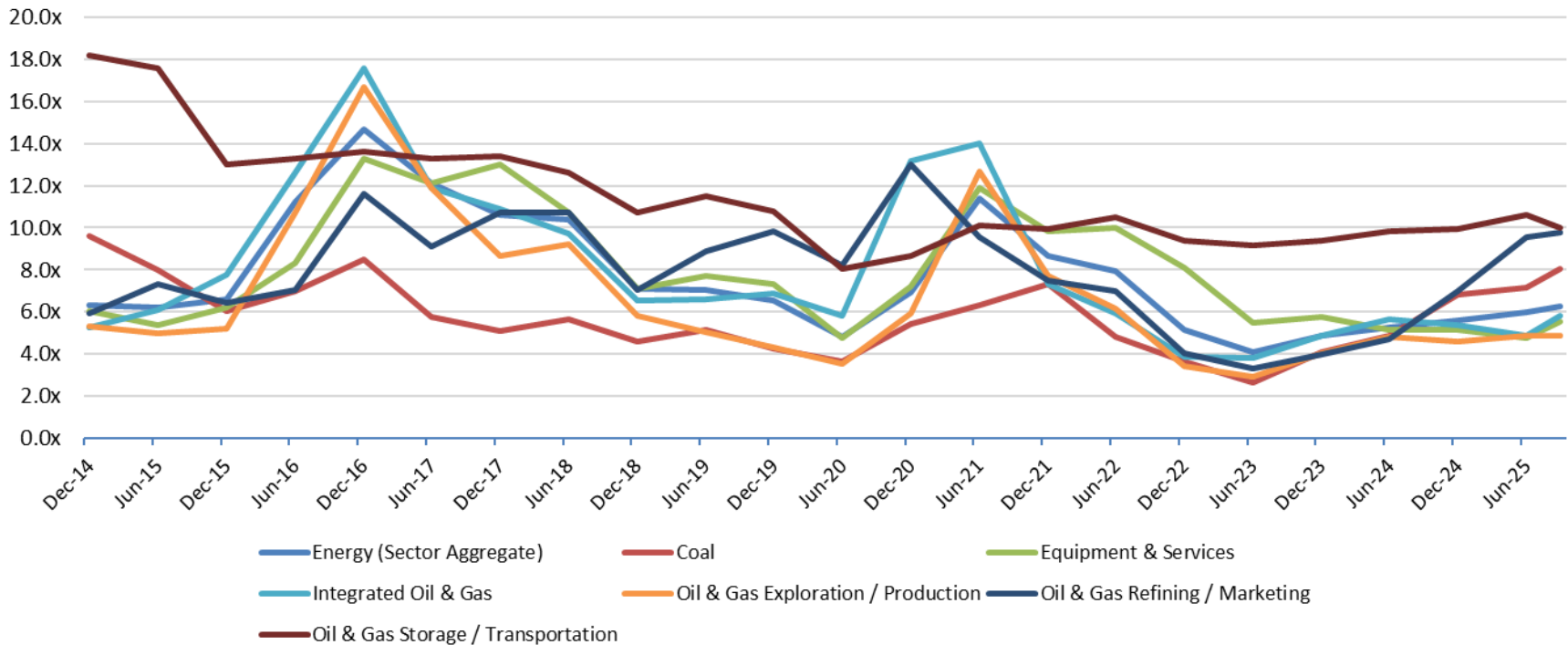
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Energy Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from December 31, 2014 through September 30, 2025

	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Sep-25
Energy (Sector Aggregate)	6.3x	6.2x	6.6x	11.2x	14.7x	12.1x	10.6x	10.4x	7.1x	7.1x	6.6x	4.8x	6.9x	11.4x	8.6x	7.9x	5.2x	4.1x	4.9x	5.3x	5.6x	6.0x	6.3x
Coal	9.6x	8.0x	6.1x	7.0x	8.5x	5.8x	5.1x	5.6x	4.6x	5.1x	4.3x	3.7x	5.4x	6.3x	7.3x	4.8x	3.7x	2.6x	4.1x	4.9x	6.8x	7.2x	8.1x
Equipment & Services	6.1x	5.4x	6.2x	8.3x	13.3x	12.1x	13.0x	10.7x	7.1x	7.7x	7.3x	4.8x	7.2x	11.9x	9.8x	10.0x	8.1x	5.5x	5.8x	5.2x	5.2x	4.8x	5.5x
Integrated Oil & Gas	5.2x	6.1x	7.8x	12.6x	17.6x	11.9x	10.9x	9.7x	6.6x	6.6x	6.9x	5.8x	13.2x	14.0x	7.3x	5.9x	3.9x	3.8x	4.9x	5.6x	5.4x	4.9x	5.8x
Oil & Gas Exploration / Production	5.3x	5.0x	5.2x	10.7x	16.7x	11.9x	8.7x	9.2x	5.8x	5.0x	4.3x	3.5x	5.9x	12.7x	7.7x	6.1x	3.4x	2.9x	4.1x	4.8x	4.6x	4.9x	4.9x
Oil & Gas Refining / Marketing	5.9x	7.3x	6.4x	7.0x	11.6x	9.1x	10.7x	10.7x	7.1x	8.9x	9.8x	8.2x	13.0x	9.6x	7.5x	7.0x	4.1x	3.3x	4.0x	4.7x	7.0x	9.6x	9.8x
Oil & Gas Storage / Transportation	18.2x	17.6x	13.0x	13.3x	13.6x	13.3x	13.4x	12.6x	10.7x	11.5x	10.8x	8.0x	8.7x	10.1x	10.0x	10.5x	9.4x	9.2x	9.4x	9.8x	10.0x	10.6x	10.0x

Source: Capital IQ

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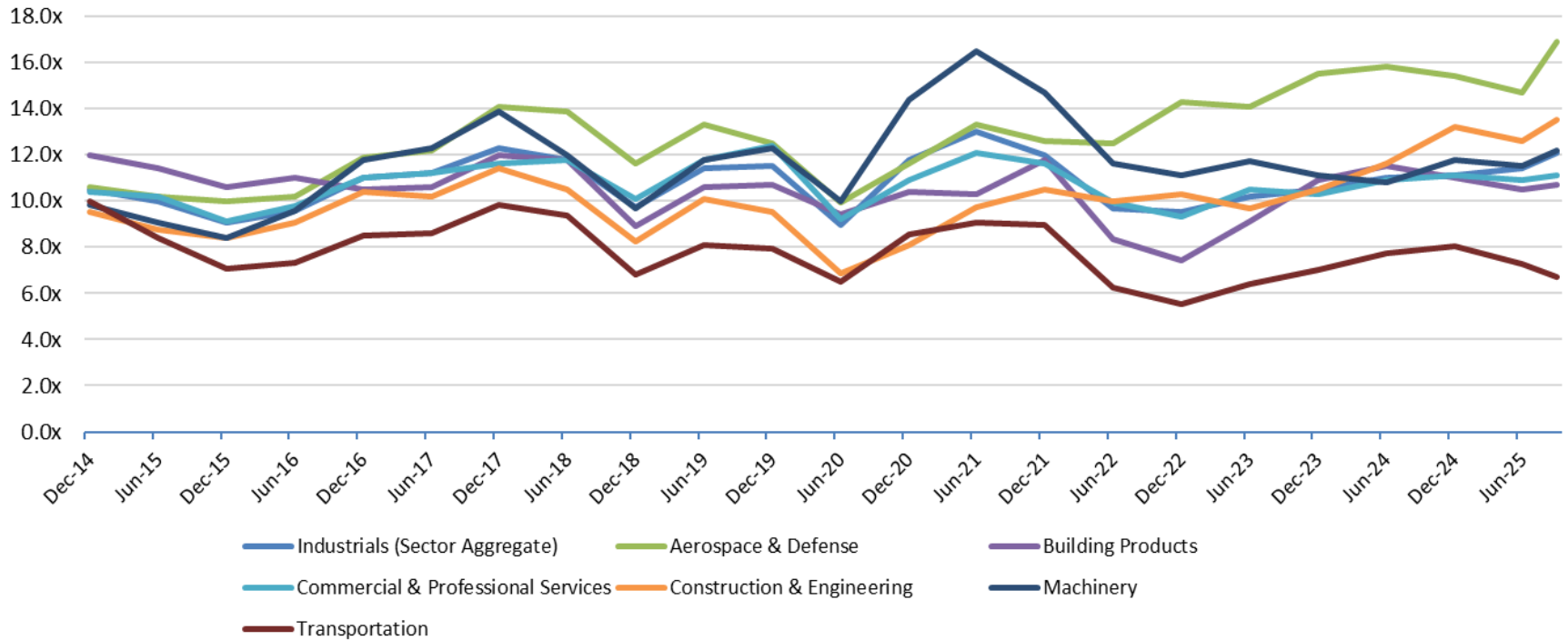
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Industrials Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from December 31, 2014 through September 30, 2025

	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Sep-25
Industrials (Sector Aggregate)	10.5x	10.0x	9.1x	9.6x	11.0x	11.2x	12.3x	11.8x	9.7x	11.4x	11.5x	8.9x	11.8x	13.0x	12.0x	9.7x	9.5x	10.2x	10.5x	11.0x	11.1x	11.4x	12.1x
Aerospace & Defense	10.6x	10.2x	10.0x	10.2x	11.9x	12.2x	14.1x	13.9x	11.6x	13.3x	12.5x	10.0x	11.6x	13.3x	12.6x	12.5x	14.3x	14.1x	15.5x	15.8x	15.4x	14.7x	16.9x
Building Products	12.0x	11.4x	10.6x	11.0x	10.5x	10.6x	12.0x	11.8x	8.9x	10.6x	10.7x	9.4x	10.4x	10.3x	11.8x	8.3x	7.4x	9.1x	10.9x	11.5x	11.0x	10.5x	10.7x
Commercial & Professional Services	10.4x	10.2x	9.1x	9.8x	11.0x	11.2x	11.6x	11.8x	10.1x	11.8x	12.4x	9.2x	10.9x	12.1x	11.6x	9.9x	9.3x	10.5x	10.3x	10.9x	11.1x	10.9x	11.1x
Construction & Engineering	9.5x	8.8x	8.4x	9.1x	10.4x	10.2x	11.4x	10.5x	8.2x	10.1x	9.5x	6.9x	8.1x	9.7x	10.5x	10.0x	10.3x	9.7x	10.5x	11.6x	13.2x	12.6x	13.5x
Machinery	9.9x	9.1x	8.4x	9.6x	11.8x	12.3x	13.9x	12.0x	9.7x	11.8x	12.3x	10.0x	14.4x	16.5x	14.7x	11.6x	11.1x	11.7x	11.1x	10.8x	11.8x	11.5x	12.2x
Transportation	10.0x	8.4x	7.1x	7.3x	8.5x	8.6x	9.8x	9.4x	6.8x	8.1x	8.0x	6.5x	8.6x	9.0x	9.0x	6.2x	5.5x	6.4x	7.0x	7.7x	8.0x	7.3x	6.7x

Source: Capital IQ

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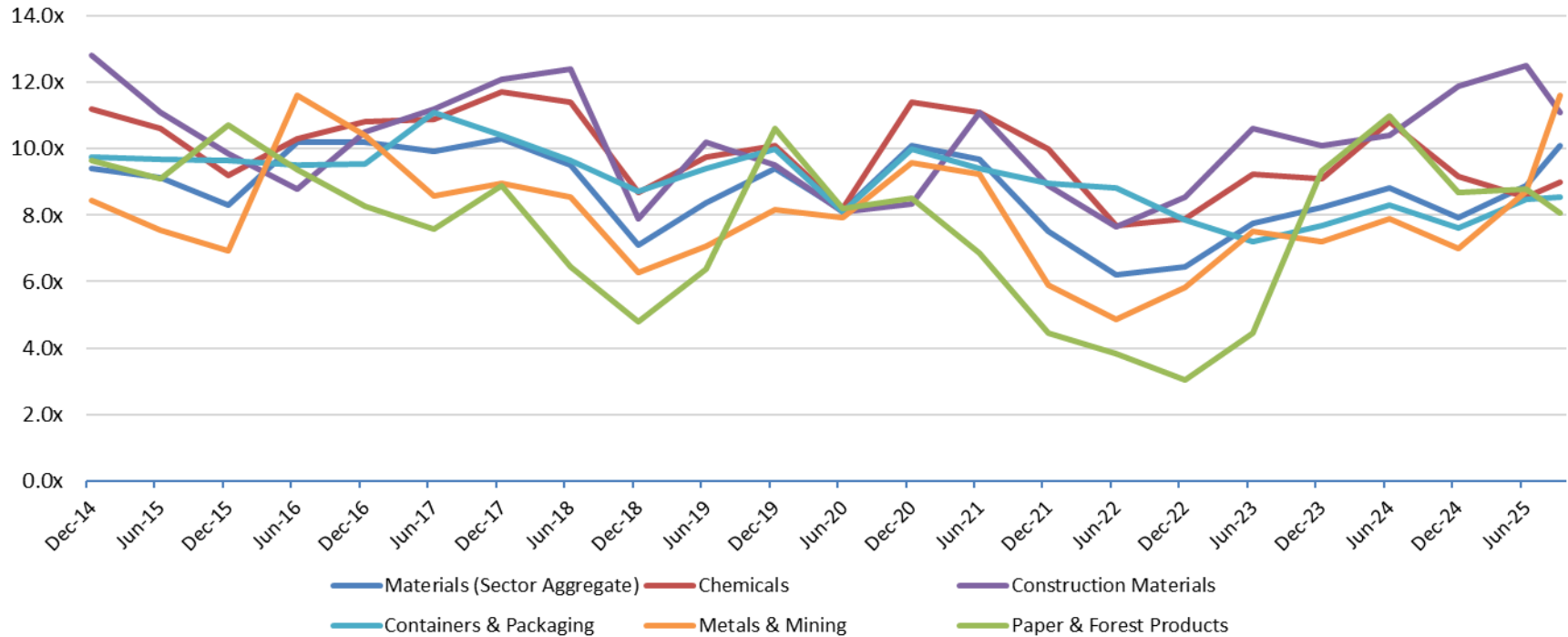
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Materials Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from December 31, 2014 through September 30, 2025

	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Sep-25
Materials (Sector Aggregate)	9.4x	9.1x	8.3x	10.2x	10.2x	9.9x	10.3x	9.5x	7.1x	8.4x	9.4x	8.1x	10.1x	9.7x	7.5x	6.2x	6.5x	7.8x	8.3x	8.8x	7.9x	8.9x	10.1x
Chemicals	11.2x	10.6x	9.2x	10.3x	10.8x	10.9x	11.7x	11.4x	8.7x	9.7x	10.1x	8.2x	11.4x	11.1x	10.0x	7.7x	7.9x	9.2x	9.1x	10.8x	9.2x	8.6x	9.0x
Construction Materials	12.8x	11.1x	9.8x	8.8x	10.5x	11.2x	12.1x	12.4x	7.9x	10.2x	9.5x	8.1x	8.3x	11.1x	8.9x	7.7x	8.5x	10.6x	10.1x	10.4x	11.9x	12.5x	11.1x
Containers & Packaging	9.7x	9.7x	9.7x	9.5x	9.5x	11.1x	10.4x	9.6x	8.7x	9.4x	10.0x	8.1x	10.0x	9.4x	9.0x	8.8x	7.9x	7.2x	7.7x	8.3x	7.6x	8.5x	8.6x
Metals & Mining	8.4x	7.6x	6.9x	11.6x	10.4x	8.6x	9.0x	8.5x	6.3x	7.1x	8.2x	7.9x	9.6x	9.2x	5.9x	4.9x	5.8x	7.5x	7.2x	7.9x	7.0x	8.7x	11.6x
Paper & Forest Products	9.7x	9.1x	10.7x	9.4x	8.3x	7.6x	8.9x	6.5x	4.8x	6.4x	10.6x	8.2x	8.5x	6.9x	4.5x	3.8x	3.1x	4.4x	9.4x	11.0x	8.7x	8.8x	8.1x

Source: Capital IQ

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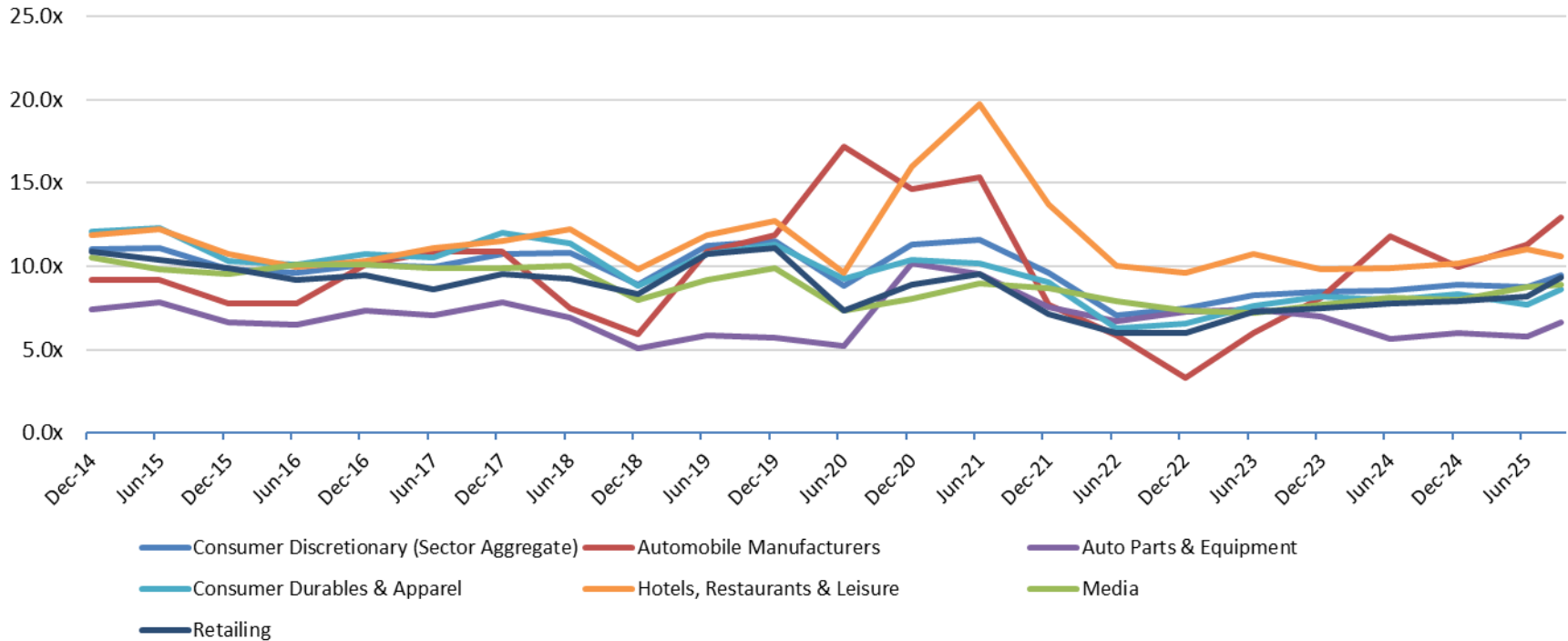
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Consumer Discretionary Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from December 31, 2014 through September 30, 2025

	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Sep-25
Consumer Discretionary (Sector Aggregate)	11.0x	11.1x	9.8x	9.6x	10.1x	10.0x	10.7x	10.8x	8.9x	11.2x	11.5x	8.8x	11.3x	11.6x	9.6x	7.1x	7.5x	8.3x	8.5x	8.6x	8.9x	8.7x	9.5x
Automobile Manufacturers	9.2x	9.2x	7.8x	7.8x	10.1x	10.9x	10.9x	7.5x	5.9x	10.9x	11.9x	17.2x	14.6x	15.3x	7.7x	5.9x	3.3x	6.0x	8.2x	11.8x	10.0x	11.3x	12.9x
Auto Parts & Equipment	7.4x	7.9x	6.7x	6.5x	7.4x	7.0x	7.9x	6.9x	5.1x	5.8x	5.7x	5.3x	10.2x	9.5x	7.5x	6.7x	7.3x	7.4x	7.0x	5.6x	6.0x	5.8x	6.7x
Consumer Durables & Apparel	12.1x	12.3x	10.3x	10.1x	10.7x	10.5x	12.0x	11.4x	8.8x	10.7x	11.3x	9.2x	10.4x	10.2x	9.0x	6.3x	6.6x	7.6x	8.2x	8.0x	8.4x	7.7x	8.6x
Hotels, Restaurants & Leisure	11.9x	12.2x	10.7x	9.9x	10.3x	11.1x	11.5x	12.2x	9.8x	11.9x	12.7x	9.6x	16.0x	19.7x	13.7x	10.0x	9.6x	10.7x	9.8x	9.9x	10.2x	11.0x	10.6x
Media	10.5x	9.9x	9.5x	10.1x	10.1x	9.9x	9.9x	10.0x	8.0x	9.2x	9.9x	7.4x	8.0x	8.9x	8.7x	7.9x	7.3x	7.2x	7.7x	8.1x	8.0x	8.7x	8.9x
Retailing	10.9x	10.4x	9.9x	9.2x	9.5x	8.6x	9.5x	9.2x	8.3x	10.7x	11.1x	7.3x	8.9x	9.6x	7.1x	6.0x	6.0x	7.3x	7.5x	7.8x	7.9x	8.2x	9.4x

Source: Capital IQ

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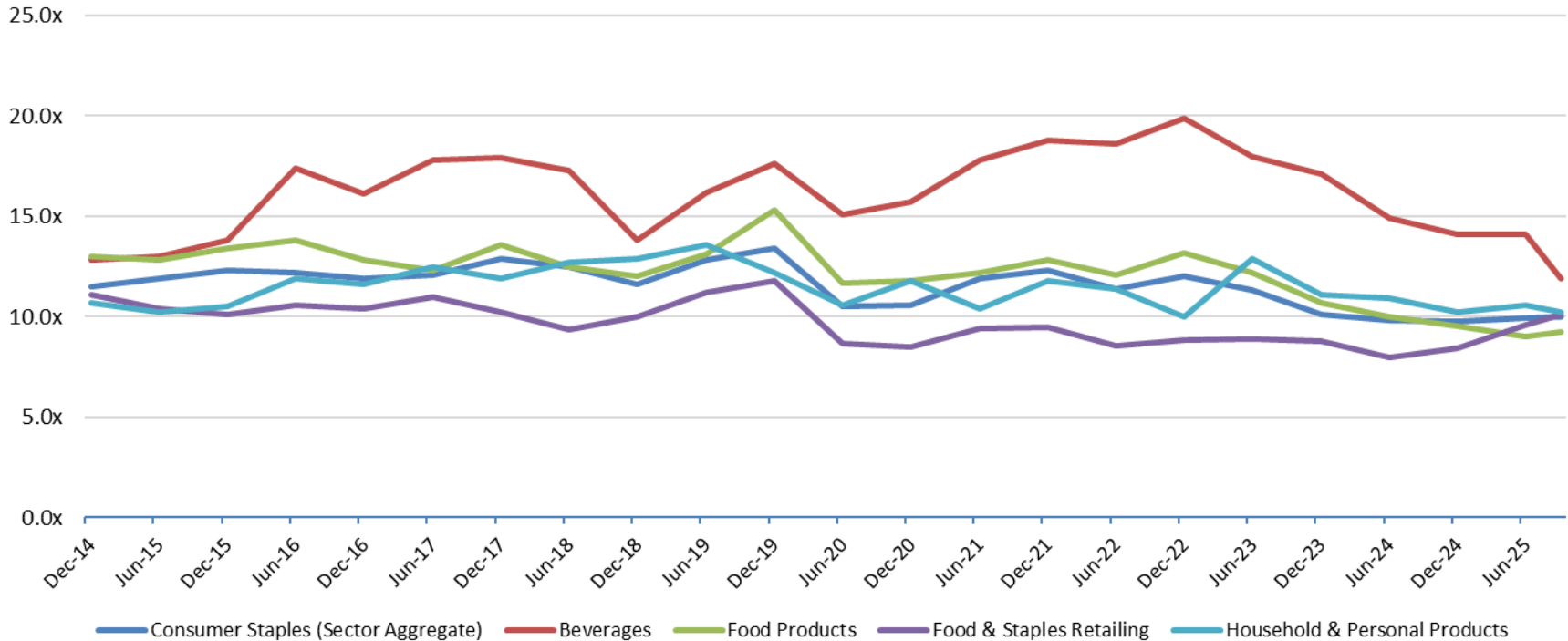
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Consumer Staples Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from December 31, 2014 through September 30, 2025

	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Sep-25
Consumer Staples (Sector Aggregate)	11.5x	11.9x	12.3x	12.2x	11.9x	12.1x	12.9x	12.5x	11.6x	12.8x	13.4x	10.5x	10.6x	11.9x	12.3x	11.4x	12.0x	11.3x	10.1x	9.8x	9.8x	9.9x	10.0x
Beverages	12.8x	13.0x	13.8x	17.4x	16.1x	17.8x	17.9x	17.3x	13.8x	16.2x	17.6x	15.1x	15.7x	17.8x	18.8x	18.6x	19.9x	18.0x	17.1x	14.9x	14.1x	14.1x	11.9x
Food Products	13.0x	12.8x	13.4x	13.8x	12.8x	12.3x	13.6x	12.5x	12.0x	13.1x	15.3x	11.7x	11.8x	12.2x	12.8x	12.1x	13.2x	12.2x	10.7x	10.0x	9.6x	9.0x	9.3x
Food & Staples Retailing	11.1x	10.4x	10.1x	10.6x	10.4x	11.0x	10.2x	9.3x	10.0x	11.2x	11.8x	8.7x	8.5x	9.4x	9.5x	8.5x	8.9x	8.9x	8.8x	8.0x	8.5x	9.6x	10.1x
Household & Personal Products	10.7x	10.2x	10.5x	11.9x	11.6x	12.5x	11.9x	12.7x	12.9x	13.6x	12.2x	10.6x	11.8x	10.4x	11.8x	11.4x	10.0x	12.9x	11.1x	10.9x	10.2x	10.6x	10.2x

Source: Capital IQ

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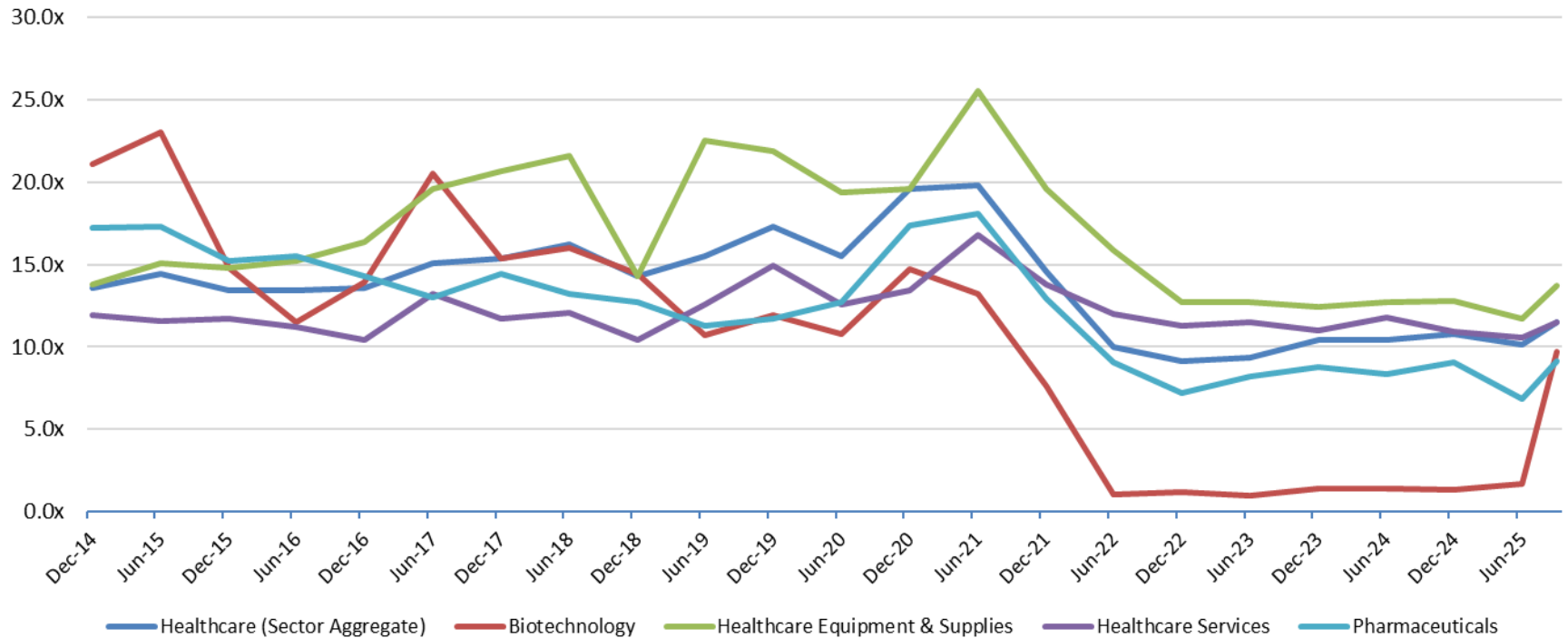
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Healthcare Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from December 31, 2014 through September 30, 2025

	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Sep-25
Healthcare (Sector Aggregate)	13.6x	14.4x	13.4x	13.4x	13.6x	15.1x	15.4x	16.2x	14.3x	15.5x	17.3x	15.5x	19.6x	19.8x	14.6x	10.0x	9.1x	9.4x	10.4x	10.4x	10.8x	10.1x	11.5x
Biotechnology	21.1x	23.0x	14.8x	11.5x	13.9x	20.5x	15.4x	16.0x	14.4x	10.7x	11.9x	10.8x	14.7x	13.2x	7.6x	1.0x	1.2x	1.0x	1.4x	1.4x	1.3x	1.7x	9.7x
Healthcare Equipment & Supplies	13.8x	15.1x	14.8x	15.2x	16.4x	19.6x	20.7x	21.6x	14.3x	22.5x	21.9x	19.4x	19.6x	25.5x	19.6x	15.9x	12.7x	12.7x	12.4x	12.7x	12.8x	11.7x	13.7x
Healthcare Services	11.9x	11.6x	11.7x	11.2x	10.4x	13.2x	11.7x	12.1x	10.4x	12.6x	14.9x	12.6x	13.4x	16.8x	13.8x	12.0x	11.3x	11.5x	11.0x	11.8x	10.9x	10.6x	11.5x
Pharmaceuticals	17.2x	17.3x	15.2x	15.5x	14.3x	13.0x	14.4x	13.2x	12.7x	11.3x	11.7x	12.7x	17.4x	18.1x	12.9x	9.1x	7.2x	8.2x	8.8x	8.4x	9.1x	6.8x	9.1x

Source: Capital IQ

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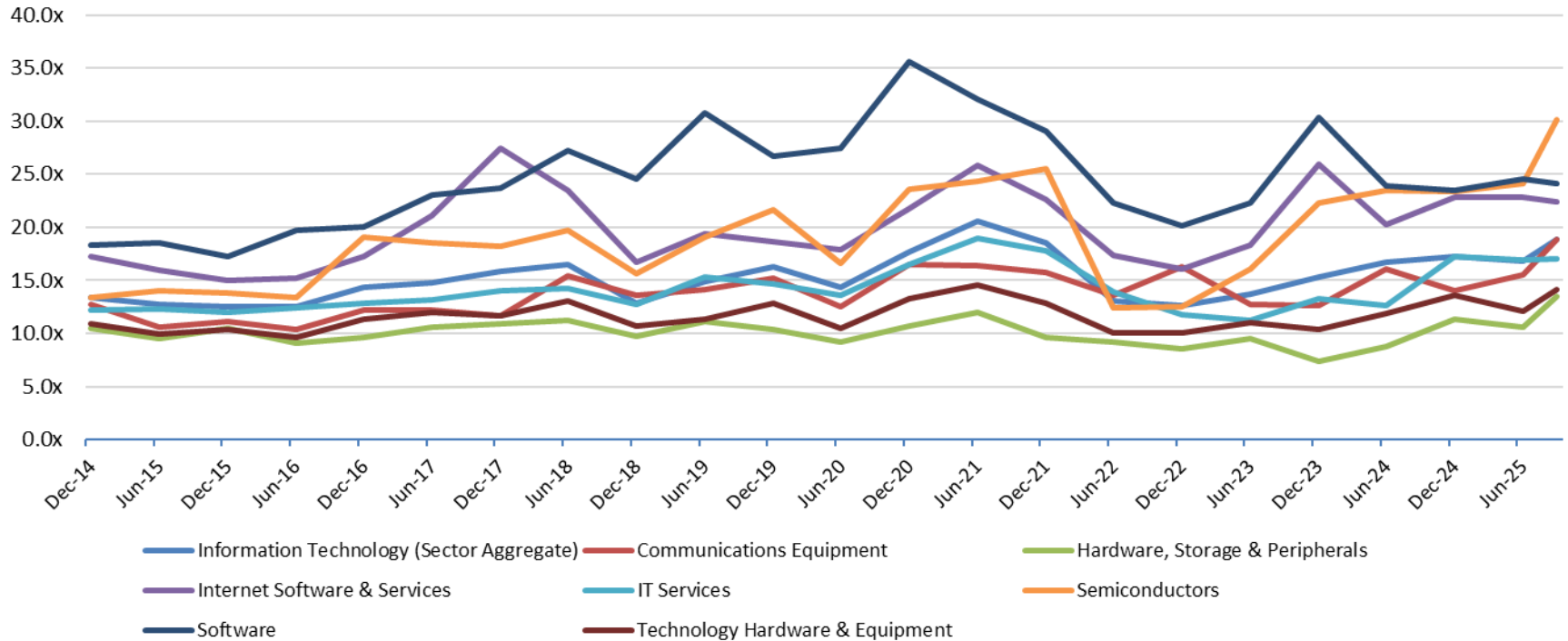
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Information Technology Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from December 31, 2014 through September 30, 2025

	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Sep-25
Information Technology (Sector Aggregate)	13.4x	12.7x	12.5x	12.5x	14.4x	14.8x	15.9x	16.5x	12.8x	14.9x	16.3x	14.4x	17.7x	20.6x	18.5x	13.1x	12.6x	13.7x	15.3x	16.7x	17.2x	16.8x	18.9x
Communications Equipment	12.7x	10.6x	11.1x	10.4x	12.2x	12.2x	11.7x	15.4x	13.6x	14.1x	15.2x	12.5x	16.5x	16.4x	15.8x	13.6x	16.3x	12.7x	12.6x	16.1x	14.0x	15.5x	18.9x
Hardware, Storage & Peripherals	10.5x	9.5x	10.5x	9.1x	9.6x	10.6x	10.9x	11.2x	9.7x	11.1x	10.4x	9.2x	10.7x	12.0x	9.6x	9.2x	8.6x	9.5x	7.4x	8.8x	11.3x	10.6x	13.5x
Internet Software & Services	17.3x	16.0x	15.0x	15.2x	17.3x	21.1x	27.5x	23.5x	16.7x	19.4x	18.7x	17.9x	21.8x	25.8x	22.6x	17.4x	16.1x	18.3x	26.0x	20.3x	22.8x	22.8x	22.4x
IT Services	12.2x	12.3x	12.0x	12.4x	12.8x	13.2x	14.0x	14.3x	12.7x	15.3x	14.7x	13.6x	16.5x	19.0x	17.8x	13.9x	11.8x	11.2x	13.3x	12.6x	17.3x	16.9x	17.0x
Semiconductors	13.4x	14.0x	13.8x	13.4x	19.1x	18.5x	18.2x	19.7x	15.6x	19.1x	21.7x	16.6x	23.6x	24.3x	25.5x	12.4x	12.5x	16.1x	22.3x	23.5x	23.4x	24.1x	30.1x
Software	18.3x	18.5x	17.2x	19.7x	20.0x	23.1x	23.7x	27.2x	24.5x	30.8x	26.7x	27.5x	35.6x	32.1x	29.1x	22.3x	20.1x	22.3x	30.3x	23.9x	23.5x	24.6x	24.1x
Technology Hardware & Equipment	10.9x	10.0x	10.4x	9.6x	11.4x	12.0x	11.7x	13.1x	10.7x	11.3x	12.8x	10.5x	13.3x	14.6x	12.9x	10.1x	10.1x	11.0x	10.4x	11.9x	13.6x	12.1x	14.1x

Source: Capital IQ

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Portfolio Valuation
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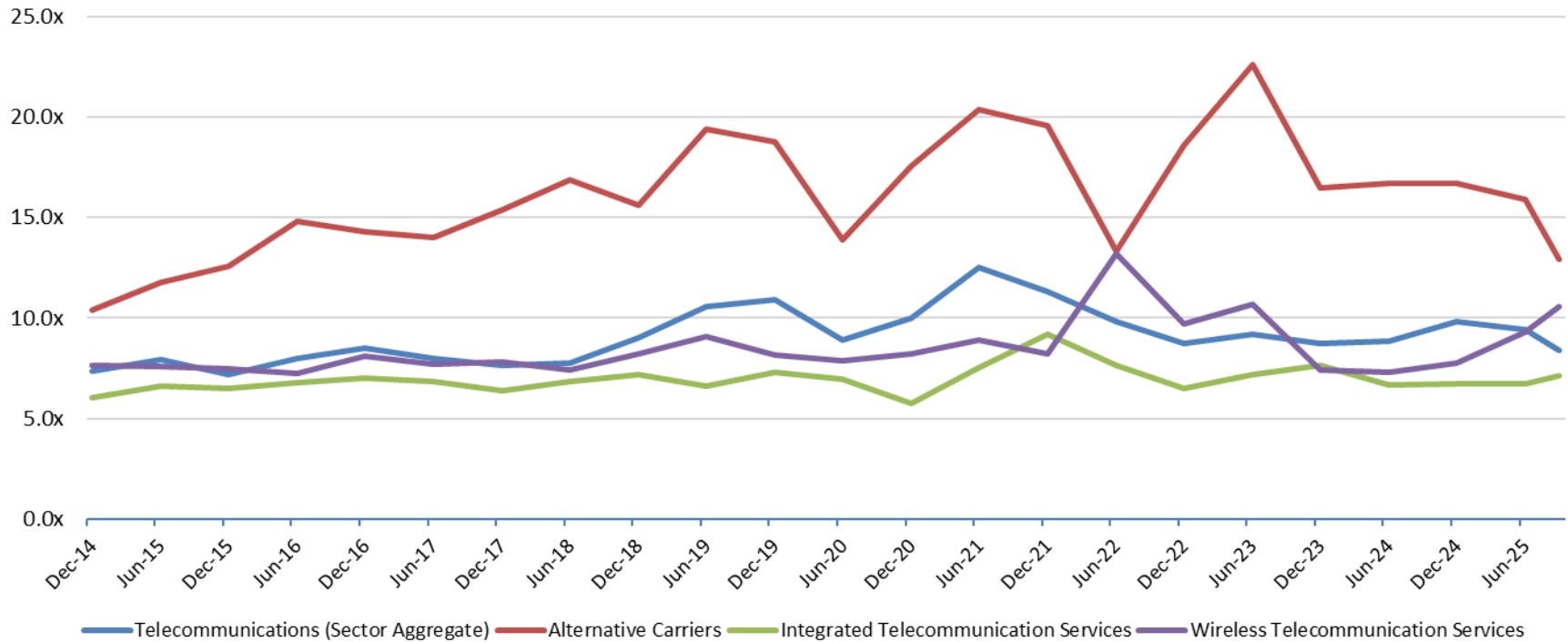
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Telecommunications Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from December 31, 2014 through September 30, 2025

	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Sep-25
Telecommunications (Sector Aggregate)	7.3x	8.0x	7.2x	8.0x	8.5x	8.0x	7.6x	7.8x	9.0x	10.6x	10.9x	8.9x	10.0x	12.5x	11.3x	9.9x	8.8x	9.2x	8.7x	8.8x	9.8x	9.4x	7.8x
Alternative Carriers	10.4x	11.8x	12.6x	14.8x	14.3x	14.0x	15.4x	16.9x	15.6x	19.4x	18.8x	13.9x	17.6x	20.4x	19.6x	13.3x	18.6x	22.6x	16.5x	16.7x	16.7x	15.9x	17.1x
Integrated Telecommunication Services	6.0x	6.6x	6.5x	6.8x	7.0x	6.9x	6.4x	6.8x	7.2x	6.6x	7.3x	7.0x	5.7x	7.5x	9.2x	7.6x	6.5x	7.2x	7.6x	6.7x	6.7x	6.7x	7.1x
Wireless Telecommunication Services	7.6x	7.6x	7.5x	7.2x	8.1x	7.7x	7.8x	7.4x	8.2x	9.1x	8.1x	7.9x	8.2x	8.9x	8.2x	13.2x	9.7x	10.7x	7.4x	7.3x	7.8x	9.3x	9.7x

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