GQG Partners US Quality Value

Strategy Factsheet | 31 October 2026

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Investment Objective and Strategy

The Strategy seeks long-term capital appreciation and dividend income.

GQG Partners seeks to invest in high-quality, attractively priced companies exhibiting competitive advantages. Our investment process aims to evaluate each business with a focus on financial strength, sustainability of earnings growth, and quality of management. The resulting portfolio seeks to manage the downside risk of equity investments while providing attractive returns to long-term investors over a full market cycle.

Total Return Performance % (Inception 1 May 2021)

Investment	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD	ITD[1]
Composite (Gross of Fees)	2.13	0.88	14.92	18.48	15.76	9.99	11.53	82.22
Composite (Net of Fees)	2.08	0.75	14.45	17.89	15.19	9.44	10.97	77.28
Benchmark	3.49	4.55	18.64	21.52	19.78	9.77	10.09	69.68
+/- (net vs benchmark)	-1.41	-3.80	-4.20	-3.63	-4.59	-0.32	0.88	7.60

Benchmark: MSCI USA Value (Net). Inception: 1 May 2021. GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. Performance data is based on the firm's composite for the strategy. **The Composite does not include any wrap fee paying clients for the periods shown and the net of fee performance does not reflect all fees that may be incurred by a wrap fee paying client. The net of fee Composite performance would be reduced by the impact of wrap fees paid.** Please see the Appendix for additional disclosures regarding the composite. The US dollar is the currency used to express performance. Returns are presented both Gross and Net of management fees and include the reinvestment of all income. Gross and Net performance are calculated after the deduction of actual trading expenses and are net of applicable foreign withholding taxes. Net performance is calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes. Returns for periods greater than one year are annualized unless otherwise noted. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Characteristics exclude cash and cash equivalents. Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from the Representative Portfolio. *The data presented is based upon the Representative Portfolio, which is an account in the Composite that GQG believes most closely reflects current portfolio management style for this Strategy. [1]Cumulative returns.

Portfolio Characteristics*

Characteristics	GQG	Index
# of Holdings	54	382
Wtd Avg Mkt Cap (bn)	$669	$721
Median Mkt Cap (bn)	$146	$42
Dividend Yield %	2.35	1.74
Long-Term EPS Gr %	14.65	13.63
Price/Earnings	13.65	15.52

Risk Statistics % (Net of Fees)

Inception to Date	GQG	Index
Alpha	2.45	—
Beta	0.75	1.00
Standard Deviation	12.64	13.95
Sharpe Ratio	0.58	0.46
Upside Capture Ratio	83.05	100.00
Downside Capture Ratio	68.09	100.00
R2	67.05	100.00
Tracking Error	8.09	—

Portfolio Managers

Rajiv Jain, Portfolio Manager, CIO

Brian Kersmanc, Portfolio Manager

Sudarshan Murthy, CFA, Portfolio Manager

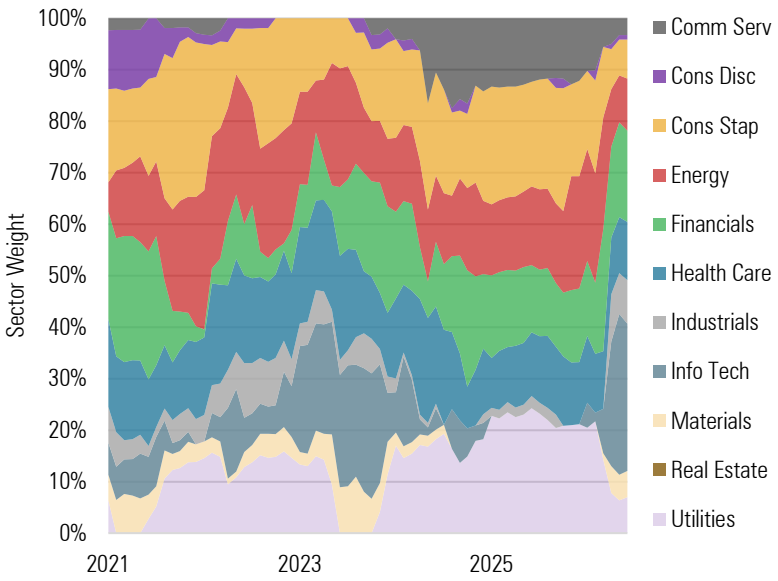
Sid Jain, Deputy Portfolio Manager

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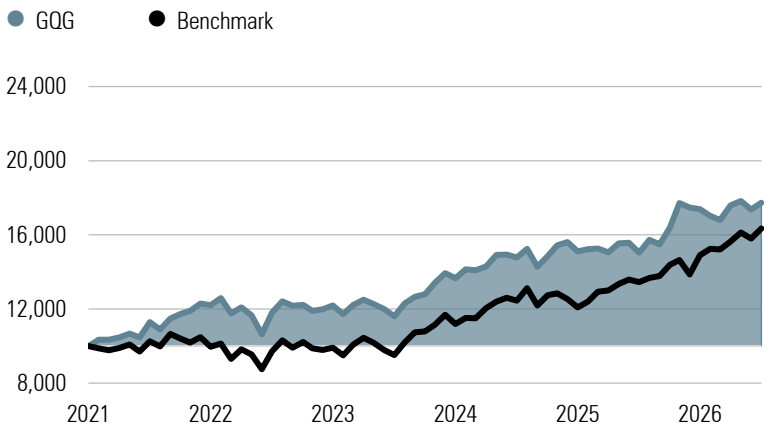
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Sectors Over Time



Growth of USD 10,000 Since Inception (Net of Fees)



This chart assumes initial investment of USD 10,000 made on 1 May 2021, reinvestment of dividends and capital gain distributions, and excludes the impact of WRAP fees. Ending amount will be reduced by fees paid.

As of 31 October 2026. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. The data presented is based upon the representative portfolio, which is an account in the composite that GQG believes most closely reflects current portfolio management style for this Strategy. Portfolio holdings are subject to change without notice. Top ten holdings do not represent all securities purchased, sold, or recommended for inclusion and no assumption should be made that such securities or future recommendations were or will be profitable in the future.

GICS Sectors %

Sector	GQG	Index	-/+
Comm Serv	3.09	6.34	-3.25
Cons Disc	0.83	4.02	-3.19
Cons Stap	7.24	7.48	-0.24
Energy	9.62	7.21	2.41
Financials	16.82	18.60	-1.78
Health Care	10.81	13.93	-3.13
Industrials	8.02	10.02	-2.00
Info Tech	27.20	23.18	4.02
Materials	4.83	3.02	1.81
Real Estate	-	2.63	-2.63
Utilities	6.64	3.57	3.07
Cash	4.90	-	4.90

Top 10 Holdings %

Holding	GQG
Microsoft Corporation	10.40
Philip Morris International Inc.	4.42
Micron Technology Inc	3.73
Texas Instruments Inc	3.19
Hewlett Packard Enterprise Co	2.52
Union Pacific Corp	2.49
Exxon Mobil Corporation	2.34
Fifth Third Bancorp	2.29
Chevron Corporation	2.26
TotalEnergies SE	2.15
Top 10 Holdings %	**35.80**

Top 10 Countries %

Country	GQG	Index	-/+
United States	87.69	100.00	-12.31
United Kingdom	5.27	-	5.27
France	2.15	-	2.15

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Unless otherwise indicated, the performance information shown is unaudited, pre-tax, net of applicable management, performance and other fees and expenses, presumes reinvestment of earnings and excludes any investor-specific charges. All past performance results must be considered with their accompanying footnotes and other disclosures. Past performance may not be indicative of future results. Performance may vary substantially from year to year or even from month to month. The value of investments can go down as well as up. Future performance may be lower or higher than the performance presented, and may include the possibility of loss of principal. It should not be assumed that investments made in the future will be profitable or will equal the performance of securities listed herein.

Portfolio characteristics, top ten holdings, and sector allocation are based on a representative portfolio, which is the account in the composite that GQG believes most closely reflects the current portfolio management style for this strategy. Performance is not a consideration in the selection of the representative portfolio. The information for the representative portfolio shown may differ from that of the composite, however, performance for the representative portfolio is generally not materially higher than the performance of the composite. The top ten holdings identified and described do not represent all securities purchased, sold, or considered for clients in the composite and no assumption should be made that such securities or future recommendations were or will be profitable in the future. Portfolio holdings are subject to change without notice.

Risk statistics utilize monthly returns. **Standard Deviation:** Absolute volatility measured as the dispersion of monthly returns around an average. **Sharpe Ratio:** Return per unit of risk measured as the excess return (over a risk-free rate) divided by standard deviation. **Alpha:** Risk-adjusted excess return versus the benchmark. **Beta:** Relative volatility measured as systematic risk relative to a benchmark. **Upside Capture Ratio:** Performance in periods where the benchmark was up. **Downside Capture Ratio:** Performance in periods where the benchmark was down. **R-Squared (R2):** Benchmark fit measured as the percentage of return movements explained by the index. **Tracking Error:** Standard deviation of excess returns relative to the benchmark. **Dividend Yield:** Annualized percentage of stock price paid out as dividends. **Earnings Growth:** Annualized growth rate of companies earnings per share. **Price/Earnings:** Price to earnings per share ex negative earners.

Important Information for Investors

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