

# GQG Partners US Quality Income

Strategy Profile | 31 March 2024



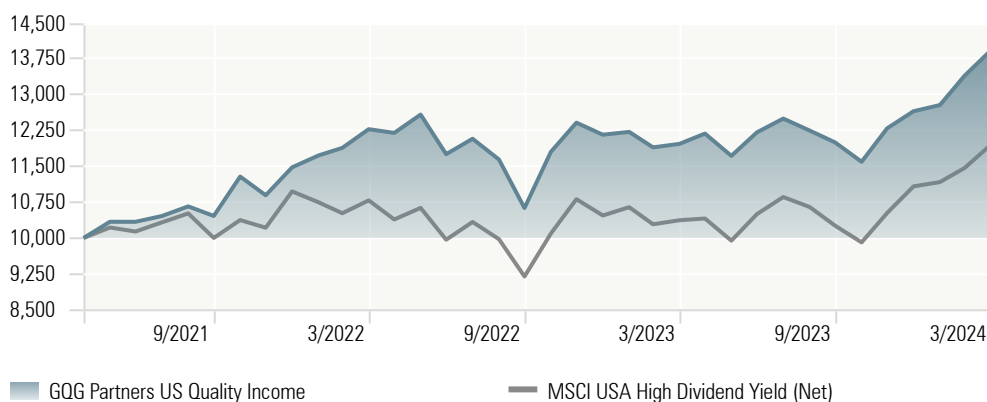
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## Investment Objective and Strategy

The GQG Partners US Quality Income strategy seeks long-term capital appreciation and dividend income.

GQG Partners seeks to invest in high-quality, attractively priced companies exhibiting competitive advantages. Our fundamental 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.

## Growth of \$10,000 Since Inception



This chart assumes initial investment of \$10,000 and reinvestment of dividends and capital gain distributions.

## Total Return Performance % (Inception 4/30/2021)

Total Returns	1 month	3 months	YTD	1 Year	3 Years	5 Years	Inception
<b>Composite (gross fees)</b>	4.02	10.24	10.24	16.98	—	—	12.63
<b>Composite (net fees)</b>	3.98	10.10	10.10	16.40	—	—	12.06
<b>Benchmark</b>	4.27	7.90	7.90	15.29	6.98	7.80	6.33
<b>+/- (net vs benchmark)</b>	-0.29	2.20	2.20	1.11	—	—	5.73

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Performance data contained in the chart and table above are 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. The US dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income, calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees), calculated using the highest/model rack rate fee, and are net of foreign withholding taxes. Returns for periods greater than one year are annualized. 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. 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.

## General Guidelines

<b>Holdings #</b>	25-70
<b>Holdings %</b>	10% at time of purchase
<b>Sectors #</b>	No restriction, typically 5
<b>Market Cap</b>	No restrictions, larger cap focus
<b>Country</b>	US focus
<b>Benchmark</b>	MSCI USA High Dividend Yld
<b>Vehicle</b>	Separate Account

## Portfolio Characteristics

Characteristics*	GQG	Index
# of Holdings	32	149
Wtd Avg Mkt Cap (\$bn)	384.10	197.08
Median Mkt Cap (\$bn)	129.34	33.19
Active Share %	81.54	—
Dividend Yield %	3.58	3.02
Price/Earnings	16.91	16.71

## Risk Statistics %

Since Inception	GQG	Index
Alpha	5.70	—
Beta	0.88	1.00
Standard Deviation	14.09	14.72
Sharpe Ratio	0.64	0.22
Upside Capture Ratio	99.58	100.00
Downside Capture Ratio	71.47	100.00
R2	83.74	100.00

## Portfolio Managers

**Rajiv Jain**  
Portfolio Manager, Chief Investment Officer

**Brian Kersmanc**  
Portfolio Manager

**Sudarshan Murthy, CFA**  
Portfolio Manager

**Siddharth Jain**  
Deputy Portfolio Manager

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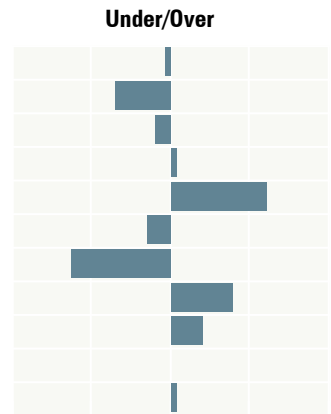


## Top 10 Holdings (% total portfolio)

Holding	GQG
Broadcom Inc	8.8
Lam Research Corp	6.9
Eli Lilly and Co	5.0
ONEOK Inc	4.1
Microsoft Corp	4.0
Blackstone Inc	3.9
CME Group Inc	3.7
Canadian Natural Resources Ltd	3.6
Philip Morris International Inc	3.5
PepsiCo Inc	3.2
	46.6

## Sectors (% portfolio equity)

Sector	GQG	Index
Communication Services	3.1	3.7
Consumer Discretionary	2.8	9.8
Consumer Staples	14.0	16.1
Energy	12.0	11.3
Financials	21.4	9.4
Healthcare	10.9	14.0
Industrials	3.0	15.4
Information Technology	23.1	15.2
Materials	5.6	1.6
Real Estate	—	—
Utilities	4.1	3.4



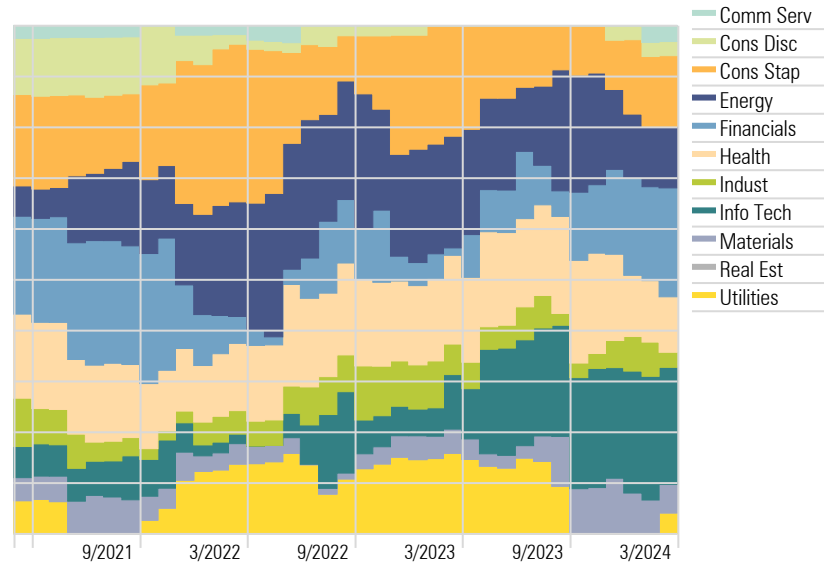
## Portfolio Holdings

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, and the holdings of actual client portfolios may differ from the Representative Portfolio. Cash represented 1.36% of the total portfolio.

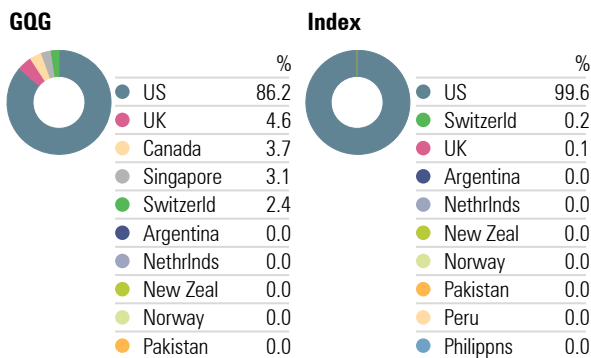
Top ten holdings identified and described do not represent all securities purchased, sold, or recommended for inclusion in the portfolio and no assumption should be made that such securities or future recommendations were or will be profitable in the future.

Country allocations reflect the country of risk of the securities in the portfolio as assigned by Morningstar, though GQG's portfolios are constructed based upon GQG's assessment of each issuer's country of risk exposure, which may differ from Morningstar's country assignment.

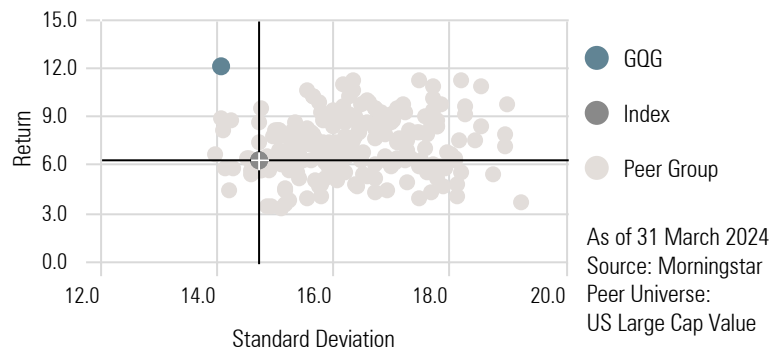
## Portfolio Sector Over Time (% portfolio equity)



## Top 10 Countries (% portfolio equity)



## Risk-Return (Since Inception 4/30/2021)



## Important Information

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## Information about Representative Accounts

Portfolio characteristics, top ten holdings, sector allocation, country allocation, and market capitalization 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. Country allocations shown reflect the country of risk of the securities in the portfolio as assigned by Morningstar, though GQG's portfolios are constructed based on GQG's assessment of each issuer's country of risk exposure, which may not be the same as Morningstar's country assignment. GQG assesses the country's economic fortunes and risks to which it believes the issuer's assets, operations and revenues are most exposed by considering such factors as the issuer's country of incorporation, actual physical location of its operations, the primary exchange on which its securities are traded and the country in which the greatest percentage of its revenue is generated.

## Information on Peer Groups, Risk Statics, and Benchmarks

**The US Large Cap Value peer group** is comprised of Morningstar accounts invested primarily in large cap and US companies that tend to have value-tilted portfolios. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Value stocks tend to have lower price multiples, higher dividend yields, and lower growth.

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:** Outperformance measured as risk-adjusted excess returns over 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. **Active Share:** Proportion of portfolio holdings that differ from the benchmark. **Price/Earnings:** Price to earnings per share ex negative earners.

Benchmark returns have been obtained from MSCI Inc., a non-affiliated third party source. Neither MSCI Inc. nor any other party involved in or related to compiling, computing, or creating the MSCI Inc. data make any express warranties or representations with respect to data accuracy and completeness. The **MSCI USA High Dividend Yield (Net)** is a free float-adjusted market cap index consisting of US companies. The index is net of foreign withholding taxes and dividends, unmanaged, does not include the effect of fees, and is designed to reflect the performance of companies with higher-than-average dividend yields. It's not possible to invest directly in an index.

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