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Investment Objective and Strategy

The Strategy seeks long-term capital appreciation.

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 Sep 2023)

| Investment | 1mo | 3mos | YTD | 1yr | ITD |
|---------------------------|-------|-------|-------|-------|-------|
| Composite (Gross of Fees) | -0.67 | 1.84 | 26.57 | 39.06 | 30.78 |
| Composite (Net of Fees) | -0.73 | 1.67 | 25.92 | 38.11 | 29.89 |
| MSCI ACWI (Net) Index | 2.32 | 6.61 | 18.66 | 31.76 | 24.02 |
| +/- (net vs benchmark) | -3.05 | -4.94 | 7.26 | 6.35 | 5.87 |

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Portfolio Characteristics*

| Characteristics | GQG | Index |
|----------------------|-------|-------|
| # of Holdings | 39 | 2,687 |
| Wtd Avg Mkt Cap (bn) | \$658 | \$649 |
| Median Mkt Cap (bn) | \$189 | \$14 |
| Dividend Yield % | 1.96 | 1.85 |
| Long-Term EPS Gr % | 18.21 | 14.52 |
| Price/Earnings | 22.11 | 18.51 |

GICS Sectors %

| Sector | GQG | Index | -/+ |
|-------------|-------|-------|--------|
| Comm Serv | 15.45 | 7.75 | 7.69 |
| Cons Disc | 2.88 | 10.65 | -7.76 |
| Cons Stap | 12.17 | 6.36 | 5.82 |
| Energy | 8.51 | 4.00 | 4.51 |
| Financials | 12.67 | 16.22 | -3.55 |
| Health Care | 23.74 | 10.85 | 12.88 |
| Industrials | - | 10.64 | -10.64 |
| Info Tech | 10.73 | 24.51 | -13.77 |
| Materials | 2.04 | 4.07 | -2.04 |
| Real Estate | - | 2.24 | -2.24 |
| Utilities | 8.27 | 2.72 | 5.55 |
| Cash | 3.54 | - | 3.54 |

Top 10 Holdings %

| Holding | GQG |
|--------------------------------|--------------|
| ELI LILLY & CO | 7.95 |
| META PLATFORMS INC | 7.57 |
| NOVO NORDISK A/S | 6.17 |
| ICICI BANK LTD | 5.56 |
| PHILIP MORRIS INTERNATIONAL IN | 4.52 |
| COCA-COLA CO/THE | 3.86 |
| UNITEDHEALTH GROUP INC | 3.75 |
| AT&T INC | 3.06 |
| MICROSOFT CORP | 2.96 |
| AMAZON.COM INC | 2.88 |
| Top 10 Holdings % | 48.27 |

Top 10 Countries %

| Country | GQG | Index | -/+ |
|----------------|-------|-------|-------|
| United States | 68.24 | 64.24 | 4.00 |
| Denmark | 6.17 | 0.75 | 5.42 |
| India | 5.56 | 2.07 | 3.50 |
| Switzerland | 3.47 | 2.22 | 1.25 |
| United Kingdom | 3.26 | 3.31 | -0.05 |
| France | 2.86 | 2.55 | 0.31 |
| Brazil | 2.42 | 0.51 | 1.90 |
| Canada | 1.99 | 2.75 | -0.76 |
| Germany | 1.29 | 2.02 | -0.73 |
| Taiwan | 1.20 | 1.86 | -0.66 |

Important Information for Investors

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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:** 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.

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 excluding negative earners.

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