GQG Partners US Equity

Strategy Factsheet | 31 July 2024

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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 Jul 2014)

Investment	1mo	3mos	YTD	1yr	3yrs	5yrs	10yrs	ITD
Composite (Gross of Fees)	-2.95	6.19	23.04	30.99	14.12	18.68	16.89	16.56
Composite (Net of Fees)	-2.99	6.06	22.68	30.33	13.55	18.09	16.31	15.98
Benchmark	1.22	10.05	16.70	22.15	9.60	15.00	13.15	12.88
+/- (net vs benchmark)	-4.21	-3.99	5.99	8.19	3.95	3.10	3.16	3.10

GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. GIPS composite reports may be obtained by emailing clientservices@gqg.com. 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.** Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm and has been achieved in a personal capacity by the Portfolio Manager only. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. For periods after June 1, 2016, the Composite consists of accounts managed by GQG pursuant to the Strategy. 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.

Portfolio Characteristics*

Characteristics	GQG	Index
# of Holdings	26	503
Wtd Avg Mkt Cap (bn)	$1,142	$962
Median Mkt Cap (bn)	$389	$35
Dividend Yield %	1.13	1.34
Long-Term EPS Gr %	17.95	14.68
Price/Earnings	27.87	21.76

Risk Statistics % (Net of Fees)

Inception to Date	GQG	Index
Alpha	4.78	—
Beta	0.81	1.00
Standard Deviation	14.17	15.24
Sharpe Ratio	1.01	0.74
Upside Capture Ratio	96.09	100.00
Downside Capture Ratio	75.78	100.00
R2	75.98	100.00

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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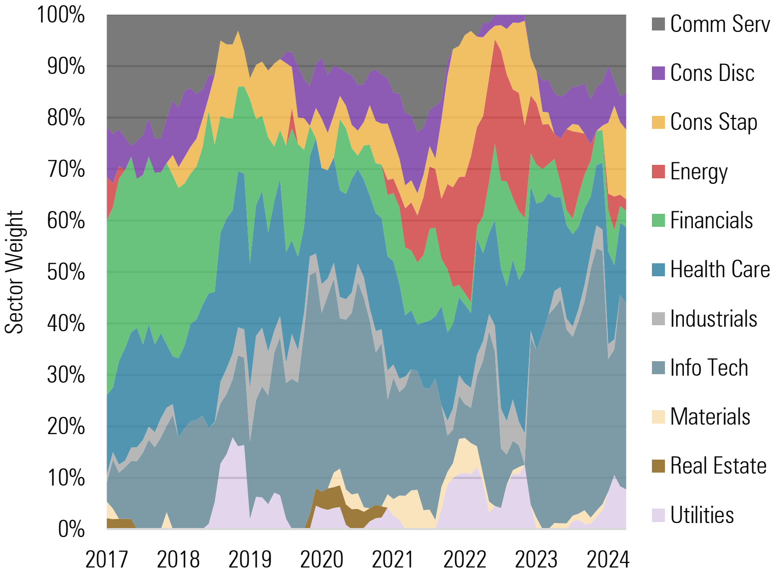
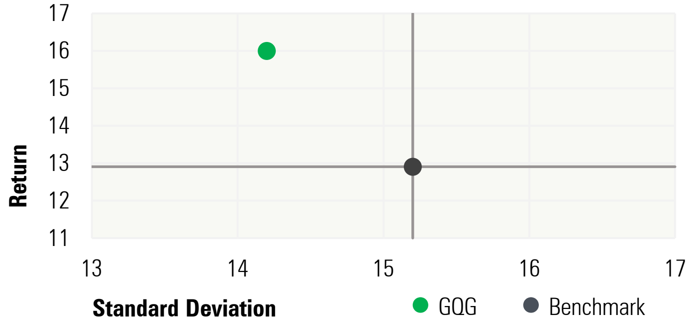
Sectors Over Time



Risk-Return % Since Inception (Net of Fees)



As of 31 July 2024. Benchmark: S&P 500. Inception: 1 Jul 2014. 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	15.19	8.85	6.34
Cons Disc	6.97	10.00	-3.03
Cons Stap	13.41	5.80	7.61
Energy	2.23	3.69	-1.46
Financials	3.05	13.05	-10.00
Health Care	14.77	11.87	2.89
Industrials	-	8.43	-8.43
Info Tech	35.82	31.39	4.42
Materials	-	2.25	-2.25
Real Estate	-	2.28	-2.28
Utilities	7.65	2.39	5.26
Cash	0.92	-	0.92

Top 10 Holdings %

Holding	GQG
Meta Platforms Inc	9.10
Eli Lilly & Co	7.89
NVIDIA Corp	7.40
Apple Inc	6.33
Microsoft Corp	5.98
Philip Morris International In	5.31
Broadcom Inc	5.03
Amazon.com Inc	4.96
Novo Nordisk A/S	4.90
Coca-Cola Co/The	3.42
Top 10 Holdings %	**60.30**

Top 10 Countries %

Country	GQG	Index	-/+
United States	91.95	100.00	-8.05
Denmark	4.90	-	4.90
United Kingdom	2.23	-	2.23

Important Information for Investors

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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.

GQG Partners LLC is a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange.

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 ex negative earners.

Important Information for Investors

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 Information presented in US dollars, unless otherwise stated.