Form ADV: Part 2A Investment Adviser Brochure

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This brochure ("Brochure") provides information about the business practices, investment strategies, and qualifications of GQG Partners LLC ("GQG," "we" or "us") an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended ("Advisers Act"). If you have any questions about the contents of this Brochure, please contact us at ClientServices@gqgpartners.com or 754-218-5500.

The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration under the Advisers Act as an investment adviser does not imply any level of skill or training.

Additional information about GQG Partners LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This section of the Brochure (Item 2) summarizes material changes that have been made to the Brochure since the last update of the Brochure on March 31, 2022.

We have updated several items to provide information that relates to participation in managed account programs, including "wrap", "dual contract" and "model-portfolio" programs (see **Item 4. Advisory Business, Item 7. Types of Clients, Item 12. Brokerage Practices and Item 13. Review of Accounts**).

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Item 4. Advisory Business

We are GQG Partners LLC, a boutique investment management firm primarily providing global, international, emerging markets and U.S. equity investment portfolios, primarily for institutional clients. We are a registered investment adviser based in Fort Lauderdale, Florida and were formed in 2016. We and/or our affiliates have offices in Seattle, Washington, New York, New York, London, United Kingdom and Sydney, Australia.

We are committed to providing exceptional investment services to our clients and are focused on building a long-term investment boutique with an investment-centered culture and a commitment to alignment and transparency within our team and with our clients.

We are a Delaware limited liability company and a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange. The majority owner of GQG Partners Inc. is QVFT, LLC, which is controlled by Rajiv Jain, our Chairman and Chief Investment Officer.

We provide investment advisory and sub-advisory services on a discretionary or non-discretionary basis to a range of clients. We offer several different equity investment strategies. Subject to the client-driven restrictions described in the next paragraphs, all portfolios in a given strategy are managed similarly to limit the dispersion of returns across client portfolios. Please see **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss** below for more information about our strategies and related investment risks, which clients should review carefully before deciding to engage us. We cannot guarantee that a client's investment objectives will be achieved, and we do not guarantee the future performance of any client's account or any specific level of performance, the success of any investment decision or strategy, or the success of the overall management of any account. The investment decisions we make for clients are subject to risks, and investment decisions will not always be profitable.

A client may customize its investments with investment guidelines, restrictions, and limitations ("guidelines"). These client-driven guidelines are typically set forth in the investment management agreement between us and our clients.

We provide (or expect to provide) investment advisory services in connection with various managed account programs, including, but not limited to, "wrap" account programs, "dual contract" programs and/or "model-portfolio" programs sponsored, organized and/or administered by third-party sponsors. A wrap account program is an advisory program under which a fee not based directly upon transactions in a client's account is charged for investment advisory services, custody and the execution of client transactions. In some instances, a client may enter into both an advisory agreement with both the sponsor firm and GQG directly as an investment adviser (a "dual contract" arrangement). Under managed account programs, the program sponsor typically provides certain services to program clients, including, for example, assisting the client in selecting one or more investment advisers and/or investment strategies based on the client's investment objective, brokerage, custody and/or other account services. Investment advisers, such a GQG, typically provide portfolio management services, which may include a providing a model portfolio to the program sponsor. With respect to securities purchased and sold for wrap account program participants and dual contract clients, GQG generally manages such accounts on a discretionary basis in a manner that is similar to the manner in which we manage

discretionary institutional accounts pursuing the same investment strategy, although trades in such accounts will normally be effected after trades have been effected for the institutional accounts. In model-portfolio programs, GQG typically provides a model portfolio to the program sponsor, and the program sponsor exercises investment discretion to execute trades on behalf of program participants. While our model recommendations generally correspond to the trading we do on behalf of our discretionary institutional accounts pursuing the same investment strategy, the model-portfolio program sponsors will normally receive our model recommendations after trades have been effected for those accounts. Please see **Item 12. Brokerage Practices** below.

The services GQG provides to managed account programs may differ from the services provided to other clients. Wrap fee program accounts may involve fewer securities holdings and less frequent trading due to cash availability, smaller account sizes, high cash balance minimums, supply of suitable securities, and less ability for customization. Strategies, restrictions and guidelines may vary among each program.

Managed account program fees, trading procedures and minimums vary and are generally determined by the program sponsor. Program sponsors typically pay a portion of the program fee paid by the client to GQG for the investment advisory services that we provide in connection with the particular program, although in certain programs, the client may pay GQG directly. A detailed description of fees, services and other features of the specific managed account programs in which GQG participates should be obtained from the sponsor of the program. In general, GQG relies on the program sponsor to determine that the program is suitable for its clients, and GQG does not evaluate whether the program participant would be better off paying for brokerage execution and investment advice separately.

As of December 31, 2021, we managed approximately $91 billion in client assets on a discretionary basis and $197 million on a non-discretionary basis.

Item 5. Fees and Compensation

The management fees charged for our investment management services are generally charged monthly or quarterly, in arrears, based on the value of the assets under management during the month or quarter. Our fee schedule (per annum) for our institutional separate accounts is set forth below. Different fees and minimums apply with respect to services provided in connection with managed account programs.

Global Equity Strategy: 0.70 %
The minimum initial investment is US$150 million

International Equity Strategy: 0.70%
The minimum initial investment is US$150 million

Emerging Markets Equity Strategy: Closed to new separate account investors

U.S. Equity Strategy: 0.45%
The minimum initial investment is US$150 million

In limited circumstances we may, in our sole discretion, negotiate to charge a lesser management fee or

permit a lower minimum initial investment than reflected above, based on a number of factors, such as size of account, existence of other accounts managed by us, structure of the account and tax considerations. Fees for pooled investment funds advised or sub-advised by us are negotiated on a case-by-case basis. Each fund's expenses, which include the fees paid to us for advisory services, are set forth in the fund's applicable offering documents. Fees for managed account program sponsor clients are typically negotiated on a case-by-case basis.

We may amend our fee schedule at any time. Other investment advisers may charge lower fees for comparable services. In some cases, and at the option of the client, we may agree to provide our investment management services to a "qualified client" for a performance-based fee in accordance with the requirements of Rule 205-3 of the Advisers Act. While the specific terms of these arrangements are negotiated with each client, we generally will charge our fees based upon a percentage of the market value of the assets being managed ("management fee") in addition to a fee based on the performance of the account ("performance-based fee"). Please see **Item 6. Performance-Based Fees and Side-by-Side Management** for more information on potential conflicts arising from performance-based fees.

Fees for client accounts are typically billed quarterly in arrears and must be paid within 15 days of the last day of the quarter for which the fee is applicable. Clients may select whether to have us automatically deduct fees from their accounts or to have us bill them for fees incurred. From time-to-time clients pay fees in advance. Any pre-paid fees that have not been earned at the termination of a contract with a client will be refunded. Any such refunded amounts will be calculated pro rata based on the time of termination. Our clients pay other fees and expenses in addition to our investment management fees. Such fees include, for example, brokerage commissions, transaction costs, custody fees, governmental fees and foreign withholding taxes. For more information on brokerage commissions, please see **Item 12. Brokerage Practices** below. Clients should consult their custodian for information on custodial fees, clearing expenses, wire transfer and electronic fund fees, foreign exchange transactions expenses and the manner in which an account's foreign exchange transactions are executed by the custodian pursuant to the custody agreement between the client and the custodian. In addition, to the extent that a client's excess cash is invested in a fund (e.g., a money market fund) made available by the client's custodian, the client will pay its proportionate share of the fund's expenses.

Item 6. Performance-Based Fees and Side-by-Side Management

As noted above, we may agree to enter into a performance-based fee arrangement with certain clients. The terms of each arrangement will be negotiable on a case-by-case basis but generally, the fee will consist of a fixed percentage-of-assets component and a performance-based component.

We manage accounts that pay performance-based fees side-by-side with accounts maintained by clients that pay only fixed percentage-of-assets management fees. We face potential conflicts of interest in that we may have an economic incentive to favor the accounts that pay performance-based fees. Performance-based compensation can create an incentive for us to make investments that are riskier or more speculative than would be the case where we are only paid a base fee. Depending on the performance of the portfolio, we may be paid more or less compared to the non-performance-based fee received on other portfolios that we manage.

We have written compliance policies and procedures designed to mitigate or manage conflicts of interest

that may arise from side-by-side management, including policies and procedures to seek fair and equitable trade allocations among all clients, regardless of the type of fees we receive from the clients. Please see **Item 12. Brokerage Practices** below. Our compliance team may periodically monitor the performance of accounts paying a performance-based fee compared to accounts in the same strategy that do not pay performance-based fees to ensure that no preferential treatment is given to those accounts. There is no guarantee that our policies and procedures will cover every situation in which a conflict of interest arises.

Item 7. Types of Clients

We provide discretionary and non-discretionary advisory services to a broad range of institutional clients, pension plans and pooled investment funds. Our institutional clients include registered mutual funds, UCITS funds, private funds, including those for which we serve as managing member, and collective investment funds, as well as public agencies and sovereign organizations, among others, that are domiciled in or outside the United States. As noted above, we also provide investment advisory services in connection with managed account programs, including wrap fee, dual contract and/or model-portfolio programs. Program sponsors are typically financial intermediaries such as registered broker-dealers and investment advisers, banks or trust companies. Participants in those programs include individuals and entities. For more information on our advisory relationships, please see **Items 5 and 10** of this Brochure.

The minimum initial investment for institutional clients in each separate account strategy is US$150 million. We may waive the minimum initial investment requirements from time to time in our discretion. As noted above, different account minimums apply to accounts associated with managed account programs. For clients that contract directly with GQG, we collect identification documentation and conduct other identification verification procedures, including vetting clients against the Sanctions Program Listings maintained by the U.S. Department of the Treasury's Office of Foreign Asset Control (OFAC).

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

We believe that concentrated portfolios of higher-quality, growing companies, managed in a benchmark agnostic fashion, will enable us to offer attractive risk-adjusted returns against the market index. Therefore, our investment philosophy is rooted in buying high-quality, growing companies and building portfolios that focus on diversifying end-consumer risk.

We pursue a fundamental security selection process, conducting analyses of a company's financial statements, economic health, competitors and the markets that it serves. We seek to identify and buy companies with relatively strong financial positions, capable management, higher barriers to entry and more durable earnings growth.

Our sell discipline leads us to sell companies when our view of their risks or opportunities fundamentally changes, or when we believe that the stock price no longer reflects a good value. We also will sell companies when we find more attractive alternatives.

Our Investment Strategies

We offer four main investment strategies: Global Equity, International Equity, Emerging Markets Equity and U.S. Equity. Each strategy's objective is to seek long-term capital appreciation, and we pursue this objective by investing primarily in publicly traded equity securities. We may also provide each of these strategies with mutually agreed upon investment restrictions and/or guidelines to suit the preferences of specific clients. For example, under certain circumstances as agreed between us and a client, we can apply a screen to avoid purchasing securities of issuers materially engaged in certain businesses (e.g., tobacco, alcohol, gambling, fossil fuels or controversial weapons). We may offer other strategies from time to time.

The Global Equity Strategy generally invests in equity securities or equity-linked instruments of companies located anywhere in the world, including emerging markets countries and the United States. The strategy generally invests in companies with a market capitalization of at least $5 billion, but it may invest in companies with lower market capitalizations.

The International Equity Strategy generally invests the bulk of its assets in equity securities or equity-linked instruments of companies located in or principally exposed to countries outside the United States, including issuers in emerging markets countries. The strategy ordinarily will invest in companies with business activities in several different countries. The strategy generally invests in companies with a market capitalization of at least $5 billion, but it may invest in companies with lower market capitalizations.

The Emerging Markets Equity Strategy generally invests the bulk of its assets in equity securities of companies located in or principally exposed to emerging markets countries without regard to their capitalization. The strategy generally invests in companies with a market capitalization of at least $5 billion, but it may invest in companies with lower market capitalizations.

The U.S. Equity Strategy generally invests the bulk of its assets in equity securities or equity-linked instruments of companies located in or principally exposed to the United States. The strategy generally invests in companies with a market capitalization of at least $5 billion, but it may invest in companies with lower market capitalizations.

Each strategy may acquire equity-linked securities, which are synthetic instruments designed to replicate ownership of an underlying equity security in foreign stock markets where non-resident shareholders are unable to own shares directly.

Our Global Equity and International Equity Strategy portfolios typically hold between 35 and 70 investments, while our Emerging Markets Equity Strategy portfolios typically hold between 40 and 80 investments. Our standard guidelines for each of those strategies provide that no single portfolio holding is anticipated to exceed 10% of the portfolio value (at the time of purchase). Our U.S. Equity Strategy typically holds between 15 and 40 investments. Our standard guideline for that strategy provides that no single portfolio holding is anticipated to exceed 20% of the portfolio value (at the time of purchase). The amount of cash in our portfolios is not a strategic factor and is a residual function of our investment process. Cash typically represents less than 10% of a portfolio's assets. Our guidelines are subject to change, and guidelines may be customized as agreed by us and a client from time to time.

Portfolio turnover in our strategies will vary based on market conditions and the opportunities for investing. We expect that a meaningful portion of portfolio turnover will arise from trading shares of then-existing portfolio positions (e.g., buying additional shares or selling some shares of an issuer in the portfolio).

We seek long-term capital appreciation by investing primarily in the equity securities of both U.S. and non-U.S. issuers that we believe have durable earnings potential that is undervalued by the market. Our portfolios are diversified by country (except for our U.S. Equity Strategy) and sector, but are not constrained by any benchmark index.

We typically invest in publicly traded common and preferred stock and other publicly traded equity securities. Equity securities are generally subordinate in the capital structure of a company to publicly traded debt securities as well as other forms of indebtedness of the company. Prices of equity securities often fluctuate more than prices of debt securities and may be more likely to be affected by poor performance of a company, poor market performance, negative changes in investor perceptions of the company or market, as well as economic conditions.

All our portfolios may invest in companies with small and/or mid-sized market capitalizations. The securities of some of these companies, as well as those of some companies that are considered large market capitalization companies, may be thinly traded. These securities carry a heightened risk that liquidity may not be readily available. This may negatively impact both our ability to sell, as well as the sale price itself. In these cases, we may not be able to sell our securities at or near published market quotes. Moreover, certain investments may be required to be held for longer periods than we would like before liquidity levels reach desired levels for trading.

While we adhere to our diversification guidelines, we believe in and manage relatively concentrated portfolios. As a result, the performance of any of our portfolios may be significantly affected by an individual holding.

We may invest in any combination of equity securities, including without limitation, common stocks, preferred stocks, securities convertible into stocks, equity interest in Real Estate Investment Trusts (REITs), participating shares, savings shares, non-voting shares, options contracts, and exchange-traded funds (ETFs) that may invest in securities (such as an emerging market index or country index or in commodities such as gold). We also may hold cash or cash equivalents.

We also may use derivative securities including, without limitation, participation/ participatory notes (P-Notes) and/or Low Exercise Price Options (LEPOs), collectively known as "Synthetic Equities", where the use of such securities is consistent with the strategy's and a client's investment objectives and policies. A strategy may use Synthetic Equities primarily to gain access to securities which may be otherwise inaccessible to foreign investors or too costly for direct access to the underlying securities primarily due to market registration issues. Synthetic Equities are instruments that attempt to replicate ownership of an underlying equity security in foreign stock markets where non-resident shareholders are unable to own shares directly or find it advantageous to own shares through this indirect vehicle. Synthetic Equities are created by financial intermediaries such as investment banks and commercial banks and these instruments represent an unsecured obligation of the financial intermediary. As such, a

Synthetic Equity is a direct obligation of the counterparty, and the non-resident investor has no direct claim with the issuer of the underlying security. In conjunction with these possible investments, we have established general counterparty risk monitoring procedures. For purposes of applicable diversification, issuer concentration and asset class exposure guidelines and/or restrictions, we consider the issuer of the underlying security to be the issuer of the investment held by the client account.

We also may acquire an interest in a foreign company in the form of Depositary Receipts, instead of acquiring the ordinary shares of the company. We do so when we believe that the fundamental investment attributes of the foreign company are attractive notwithstanding the limitations that may be imposed on Depositary Receipts.

Additional information about the risks associated with investing in these instruments is set forth below.

Our Investment Process

Screening: We pursue a bottom-up fundamental research process when evaluating potential portfolio companies. GQG narrows the broad universe of approximately 50,000 global securities to a small pool of 300-350 investable companies by identifying those that:

- Have produced superior rates of returns and margins relative to their peers over the previous 3-, 5- and 7-year periods.
- Have generated superior stability of return on equity and on return on assets.
- Are not excessively levered.

Our screens primarily consist of elimination first and ranking thereafter based on return on equity, leverage, margins and stability of returns and margins. We do not employ valuation metrics in our screens. This avoidance of valuation means that our screens tend to be more stable. Valuation analysis is done after we have isolated quality names.

Research: We next analyze those companies' businesses and the industry in which they operate to understand the reasons for their superior results and to predict their ability to continue to perform. Our process results in a shortened list of companies that we believe have a demonstrable and sustainable competitive advantage.

Central to our analysis of any company is a focus on its ongoing, long-term relative growth potential. Our long-term focus affects our view of the company's appropriate valuation. Our valuation estimates seek to predict a company's future earnings and thereby assess our expected value for the company at the end of our anticipated holding period. We believe our focus on longer timeframes differentiates our investment research process, creating essentially a time-horizon arbitrage.

Inherent in our research process is consideration of environmental, social and governance (ESG) factors. While we do not apply ESG screens (except as may be agreed with specific clients), our investments tend to have strong ESG factors built into them because we are focused (1) on seeking to minimize the types of risk and exposure that companies with strong ESG practices tend to avoid such as questionable labor practices and discriminatory work environments, (2) on companies that we believe have strong and stable margins and high return of incremental invested capital which are more typical of companies with strong ESG practices, and (3) on very long-term relative sustained growth and resilience which requires

strong governance structures.

Our analysts remain involved throughout our entire screening and research process. We believe that the in-depth involvement of several minds in the analysis of a potential investment is likely to produce a more thorough understanding of its underlying business and the risks to its business model.

We employ one or more analysts with a background in investigative journalism to provide us with unconventional perspectives and to investigate social aspects of various prospective investments. That approach at times give us insight into social issues that may not be available through what would be considered standard investment research. We believe that this is particularly important in evaluating the culture of prospective investments and, to some extent, the ecosystem in which they operate.

Once a company meets our quality and growth criteria, we estimate its future earnings, apply a present value discount rate and add our growth forecast for its business. Based on that valuation, we then set a terminal multiple of earnings valuation, discounted back to the present using a rate that varies by country. We acquire an interest in a company only when its shares are selling at a significant discount to our calculation of intrinsic value. Because future cash flows and an appropriate discount rate are unknown, our calculation of a company's intrinsic value is inherently subject to review and revision.

Portfolio Construction

We believe our approach to diversification differs from most investment managers. In our view, risk exists in a company's business itself, not in categorizations of industries, sectors and geographic regions. Therefore, we seek to understand each portfolio company's sources of revenues and competitive risks. We do not believe optimization engines can identify such risks. When we construct a portfolio, we focus on its diversification of revenue sources and end-client behaviors. As a result, our portfolios may feature high sector and/or country concentrations and demonstrate significant tracking error against benchmark indexes.

Our portfolio construction is not dictated by the composition of benchmark indices because we seek to identify and invest in those constituents of a benchmark whose business prospects we believe are inherently superior to the benchmark as a whole. As a consequence, our portfolios' industry and geographic exposures will vary significantly from their benchmarks. Although our portfolio construction is primarily a result of our fundamental research on individual stocks, we also use parameters in constructing portfolios.

Sell Discipline

The key tenets of our investment purchase discipline are consistency, predictability, profitability, sustainability and reasonable price. We continue to monitor those aspects of each company in our portfolios on an ongoing basis. We will remain invested in a company unless:

- The market price exceeds our valuation estimate.
- There occurs a meaningful deterioration of the company's relative long-term earnings growth prospects.
- We perceive a loss of long-term competitive advantage.

- The company is involved in a major acquisition.
- We are unable to reconcile company data.
- The company is replaced by an investment we see as more attractive.

Of these reasons, the most common reason for us to divest a company is to replace it with a company we find more attractive.

Risks of Our Investment Strategies

Material risks associated with our investment strategies are described below. These risks include several risks that generally are associated with investments in equity securities. All GQG clients should be prepared to bear the risks associated with investing in equity securities. The market value of equity securities fluctuates, and investing in equity securities involves risk of loss of principal. Security values may decline for a number of reasons, including those that relate to the particular issuer of the security, as well as those that relate to the broader equity markets, general market conditions, governmental policy and/or other matters. You should consider these risks before opening an account with us.

Equity securities value risk: There is no guarantee that our judgments about the intrinsic value and potential appreciation of a particular asset class or individual security are or will be correct. Our forward-looking quality approach will at times have us invested in value securities, growth securities or both that we deem to be undervalued by the market. At any time, those styles, or any of the individual securities we have selected or all of them may be out of favor with investors, causing our investment performance to vary widely from that of the benchmark. Even if our assessment of the intrinsic value of a security is correct, it may take a long period of time for the security to realize that intrinsic value, and there is no guarantee that the stock market will recognize our estimate of the value of a security.

Market risk: Companies issue equities, or stocks, to help finance their operations and future growth. Investors who purchase these equities become part owners in these companies. The value of these equities varies according to how the market reacts to factors relating to the company, market activity, governmental policy and/or general economic and political conditions. Increasingly interconnected global economies and financial markets contribute to market risk. For example, if the economy is expanding, the market may attach positive outlooks to companies and the value of their stocks may rise. The opposite is also true, and a shrinking economy can lead to depressed stock prices. Market value does not always reflect the intrinsic value of a company. These risks may be magnified if certain events or developments adversely interrupt the global supply chain. In these and other circumstances, such risks might affect companies worldwide. Recent examples include pandemic risks related to COVID-19 and the aggressive responsive measures taken worldwide by governments and businesses, including closing borders, restricting international and domestic travel and commerce, and changes to business operations.

Key person risk: Rajiv Jain is our Chief Investment Officer and serves as portfolio manager for all of GQG's investment strategies. Although Mr. Jain is supported by other investment personnel, including one or more additional portfolio managers or deputy portfolio managers, the performance of our strategies is largely dependent on his efforts and his experience in designing and implementing investment strategies. His temporary or permanent unavailability, including if he departs from the management of our strategies for whatever reason, may have a material adverse effect on our ability

to implement those strategies and achieve their investment objectives. We may be unable to replace Mr. Jain on a timely basis or with appropriately qualified personnel, and such delay or inability may adversely affect the accounts we manage.

Concentration risk: If a strategy is not diversified across multiple issuers, sectors, regions or countries, the value of clients' accounts invested in the strategy will vary considerably in response to changes in the issuers, sectors, regions or countries in which the portfolio is invested. This may result in higher volatility, and portfolio performance will be more susceptible to loss due to adverse occurrences affecting the issuers, sectors, regions or countries in which the portfolio is invested. Our U.S. Equity Strategy, which typically holds between 15 and 40 positions, is non-diversified and relatively more susceptible to this particular risk than our other strategies, which are relatively more diversified.

Currency risk: Our strategies are generally valued in U.S. dollars. When we buy foreign securities, they are purchased with foreign currency, which will fluctuate against the U.S. dollar. Clients may benefit from changes in exchange rates, or an unfavorable change in exchange rates may reduce, or even eliminate, any return on a U.S. dollar basis. While most of our strategies are not subject to any fixed geographic diversification requirements, we diversify investments among countries where appropriate to reduce currency risk. We generally do not hedge against changes in currency rates, but may do so where appropriate for certain accounts using options on fixed income securities, selling of currency on a spot basis, using forward contracts or swap arrangements, or transacting in securities on a when-issued or delayed-delivery basis.

Counterparty risk: There is a risk that counterparties will not make payments on the securities they issue. Our portfolios may own participation notes or other Synthetic Equities. These instruments are direct obligations of the issuing counterparty, and a holder has no direct claim against the issuer of the underlying security. Thus, their value and price fluctuations may not correlate to the equity securities to which they relate.

Foreign market risk: Some of the securities in which we invest are traded outside of the U.S. The value of foreign securities may fluctuate more than U.S. investments because companies outside of the U.S. are not subject to the same regulations, standards, reporting practices and disclosure requirements that apply in the U.S. Public information may be limited with respect to foreign issuers, and foreign issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Some foreign markets may not have laws to protect investor rights. Political instability, social unrest, government policies or diplomatic developments in foreign countries could adversely affect the functioning of foreign markets and/or the value of securities traded in such markets. There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls may prevent investors from taking money out of the country.

Emerging markets risk: Investments in emerging markets can be subject to a greater risk of loss than investments in more developed markets. Securities markets in emerging market countries may be smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it relatively more difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Public information may be limited with respect to

emerging markets issuers, and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There also may be greater risk associated with the custody of securities in such markets. Further, emerging markets can be affected adversely by changes to the economic health of certain key trading partners, such as the U.S. or China, regional or global conflicts, pandemics, terrorism or war.

United States risk: Investments in U.S. issuers may be susceptible to economic, political, regulatory or other events or conditions affecting issuers within the United States. A decrease in imports or exports, changes in trade regulations and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States are changing many aspects of financial and other regulation and may have a significant effect on the U.S. markets generally, as well as on the value of certain securities. In addition, a continued rise in the U.S. public debt level or U.S. austerity measures may adversely affect U.S. economic growth and the securities in which a Fund invests. If the United States' relations with one or more foreign countries become strained, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. If the United States experiences increased internal unrest and discord, it could have an adverse impact on the U.S. economy as well as on U.S. and non-U.S. issuers.

Armed conflict risk: International investment markets are subject to the risk of armed conflict, or the threat of armed conflict, the economic ramifications of which can be extremely broad. Beyond physical harm to populations and economies, armed conflict may result in any number of measures including, among others, sanctions, trade restrictions, major strategic decisions by private companies and organizations, and asset freezes or limitations on the movement of persons or assets, together with other measures imposed by the countries involved, other countries worldwide, multi-country groups, consortia such as international communications or payment systems, and even international organizations like the United Nations. In the first quarter of 2022, armed conflict involving Russia and Ukraine gave rise to political and economic uncertainty and market volatility that is affecting virtually all market participants. We may invest in issuers that are organized or operate in and/or are otherwise economically tied to the most affected jurisdictions. The potential adverse effects of any such conflict on the issuers in which we invest are wide ranging, including adverse effects on investment valuations, difficulty in selling assets, nationalization of assets (in which case a holder would receive no or inadequate compensation for the assets), and/or other adverse actions or circumstances.

Brexit risk; Eurozone risk; refugees; sanctions; other region risk: In what is commonly referred to as "Brexit," the United Kingdom including Britain exited the European Union ("EU"), which resulted in significant volatility in British, broader European, and global markets, and added uncertainty to future market developments. The continuing effects of Brexit, and any similar future developments, may cause severe adverse effects to financial prospects in the countries and regions involved as well as globally. Other countries could decide to exit to EU, adding further uncertainties. Further, as a result of the past decade's financial crisis in Europe, in particular in Portugal, Ireland, Italy, Greece and Spain, the European Commission took various major measures to provide funding to Eurozone countries in financial difficulty and seek to stabilize national economies. Despite these measures, concerns persist regarding the indebtedness of certain Eurozone countries and their ability to meet their financial obligations, the overall stability of the Eurozone and its members and the suitability of certain states to be members of the Eurozone. These and other concerns could lead to the re-introduction of individual currencies in one or more member states of the European Union or, in more extreme circumstances, the

possible dissolution of the Eurozone entirely. Should the Eurozone dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. In addition, political and economic stress can result from the migration of persons fleeing war zones in Ukraine, Syria and other jurisdictions. Tensions among major countries arise from time to time. These potential developments, or market perceptions concerning these and related issues, could have a material adverse effect on the value of our investments and our ability to achieve our investment objectives. In addition, the United States and other countries impose and remove sanctions on countries or companies in different regions around the world. Such events may subject certain investments to particular risks of loss or volatility.

Liquidity risk: While the investment strategies favor large capitalization, highly liquid companies, liquidity can be affected by company specific events, market events and political and economic events. Therefore, there may be periods when securities issued by these companies are difficult to buy or sell and the value of strategies that buy these securities may rise and fall substantially. Smaller companies may not be listed on a stock market or traded through an organized market. They may be difficult to value because they are developing new products or services for which there is not yet an established market or revenue stream.

Depositary receipt ("DR") risk: DRs may be subject to certain of the risks associated with direct investments in the securities of foreign companies, such as currency risk, political and economic risk and market risk, because their values depend on the performance of the non-dollar denominated underlying foreign securities. Certain countries may limit the ability to convert DRs into the underlying foreign securities and vice versa, which may cause the securities of the foreign company to trade at a discount or premium to the market price of the related DR. In addition, holders of unsponsored DRs generally bear all the costs of such facilities and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such DRs in respect of the deposited securities. DR holders may not enjoy all the rights and benefits of the holders of ordinary shares, in that they may have a limited ability to participate in corporate actions and vote proxies; they may incur additional fees and may have differing tax consequences from the holders of ordinary shares.

"Stock Connect" investing risk: Certain accounts may be invested in A Shares of companies based in China through the Shanghai-Hong Kong Stock Connect program or Shenzhen-Hong Kong Stock Connect program (collectively, "Stock Connect"). Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited, the Hong Kong Securities Clearing Company Limited, Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited with the aim of achieving mutual stock market access between China and Hong Kong. Trading through Stock Connect is subject to a number of restrictions that may affect an account's investments and returns, including a daily quota that limits the maximum net purchases under Stock Connect each day. In addition, investments made through Stock Connect are subject to relatively untested trading, clearance and settlement procedures. Moreover, A Shares purchased through Stock Connect generally may only be sold or otherwise transferred through Stock Connect. An account's investments in A Shares purchased through Stock Connect are generally subject to Chinese securities regulations and listing rules. While overseas investors currently are exempt from paying capital gains or value added taxes on income and gains from investments in A Shares purchased through Stock Connect, these tax rules could be changed, which could result in unexpected tax liabilities for an account. Stock Connect operates only on days when both the China and Hong Kong markets are

open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, an account may be subject to the risk of price fluctuations of A Shares when Stock Connect is not trading.

Smaller capitalization issuer risk: Securities of issuers with relatively small equity market capitalizations involve greater issuer risk than larger capitalization securities, and the markets for such securities may be more volatile and less liquid. Specifically, small capitalization companies often have limited product lines, markets or financial resources and may be dependent on one person or a few key persons for management. The securities of such companies may be subject to more volatile market movements than securities of larger, more established companies, both because the securities typically are traded in lower volume and because the issuers typically are more subject to changes in earnings and prospects.

Political and economic risks: Investing in foreign securities is subject to the risk of political, social, or economic instability, variation in international trade patterns, the possibility of the imposition of exchange controls, expropriation, confiscatory taxation, limits on movement of currency or other assets and nationalization of assets. Any of these actions could severely affect securities prices or impair the ability to purchase or sell foreign securities or transfer assets or income back into the U.S. The economies of certain foreign markets may not compare favorably with the economy of the U.S. with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position. Other potential foreign market risks include difficulties in pricing securities, defaults on foreign government securities and difficulties in enforcing legal judgments in foreign courts. Diplomatic and political developments, including rapid and adverse political changes, social instability, regional conflicts, the imposition of tariffs or other trade barriers, terrorism and war, could affect the economies, industries and securities and currency markets, and the value of an account's investments, in non-U.S. countries. Increasing nationalism in the U.S. and abroad presents risks to global commerce and the companies engaged in such commerce. Policies that favor domestic companies as opposed to foreign companies may become more likely. Such policies may lead to global supply chain and market disruptions, which could have an adverse impact on the companies in which we invest. These factors are extremely difficult, if not impossible, to predict and take into account.

Governmental supervision and regulation/accounting standards risk: Holding assets outside of the U.S. entails additional risks, as there may be limited or no regulatory oversight of the operations of foreign custodians, and there could be limits on the ability to recover assets if a foreign bank, depositary or issuer of a security, or one of their agents, goes bankrupt. Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as such regulations exist in the U.S. They also may not have laws to protect investors that are comparable to U.S. securities laws. For example, some foreign countries may have no laws or rules against insider trading. In addition, some countries may have legal systems that may make it difficult to vote proxies, exercise shareholder rights, and pursue legal remedies with respect to foreign investments. Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much detail as U.S. accounting standards, it may be harder to completely and accurately determine a company's financial condition.

Cyber security risk: We and the companies in which we invest are subject to operational, technology and information security-related risks (collectively, "cyber risk"). With the increased reliance on

technology for purposes of conducting business, cyber risk and the potential for a disruptive cyber-related incident increases. Cyber incidents can result from, for example, deliberate attacks by bad actors (e.g., denial-of-service attacks), unintentional actions or information system or power system failures. Cyber incidents have the potential to cause financial loss, business disruptions, reputational damage and violations of law, among other things, all of which can adversely impact the value of a client's portfolio.

Other business disruptions: We and the companies in which we invest are subject to risks related to natural and man-made disasters and catastrophes, such as a tornados, hurricanes, earthquakes, diseases, epidemics, pandemics, terrorist acts and climate change, which could adversely affect our business and/or the issuers in which we invest. Any of these events could have an adverse effect on our or an issuer's ability to conduct business and/or its respective future business prospects, which could adversely impact the value of a client's portfolio.

Item 9. Disciplinary Information

Under Item 9, registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of our advisory services or the integrity of our management. We have no material legal or disciplinary events involving the advisory business of GQG or its management persons to report.

Item 10. Other Financial Industry Activities and Affiliations

Investment Companies

We serve as investment adviser to our proprietary mutual funds, GQG Partners Emerging Markets Equity Fund, GQG Global Quality Equity Fund, GQG US Select Quality Equity Fund; GQG Partners Global Quality Dividend Income Fund, GQG Partners International Quality Dividend Income Fund and GQG Partners US Quality Dividend Income Fund; to our proprietary UCITS Funds, the GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund and GQG Partners US Equity Fund; to the series funds of GQG Partners Series LLC, a privately offered investment company, for which we also serve as managing member; to Reliance Trust Institutional Retirement Trust in respect of four series collective investment trusts established for qualified investors under the Employee Retirement Income Security Act, as amended (ERISA); and to the GQG Partners Global Equity Fund and the GQG Partners Emerging Markets Equity Fund, investment schemes registered in Australia and operated by Equity Trustees Limited. This could pose a conflict of interest in that we could be motivated to direct our clients to invest in the proprietary funds. If a direct investment management client of GQG chooses to invest a portion of its assets in one of our proprietary funds, the client will not pay our direct client investment management fee on those assets, but will pay management, trading, and administrative fees only at the proprietary fund level.

We also provide sub-advisory services to a variety of other U.S. and non-U.S. investment funds sponsored by other entities, including, without limitation, Goldman Sachs Asset Management, L.P., Equitable Investment Management Group, LLC, Jackson National Asset Management, LLC, Nationwide Fund Advisors and Sterling Capital Management LLC. We do not believe these sub-advisory arrangements present a material conflict of interest with our other clients, as we have a limited

role in the offer or distribution of those funds and do not invest any of our clients' portfolio assets in those funds.

Each such fund's offering documents provide more information, including information on the fund's fees and expenses, the fund's service providers and the risks associated with investments in the fund.

Our employees are permitted to invest in funds for which we serve as adviser or sub-adviser, subject to preclearance and reporting requirements. Please see **Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading** for further description of how we manage conflicts associated with personal investing.

Broker Dealers

Certain of our employees are registered representatives of Foreside Fund Services, LLC for the sole purpose of marketing certain proprietary investment funds, noted above, for which we serve as investment adviser or sub-adviser. Those employees receive sales compensation in the form of sales commissions and/or bonuses that are based, in part, on revenues received by us in connection with the management of the funds. They are not permitted to offer (or sell) any other securities. They are not paid commissions or any other transaction-based compensation for the sale of any security to any client to which we charge an investment management fee.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

We have adopted a written Code of Ethics (our "Code") that is applicable to our "Supervised Persons". We adopted the Code in accordance with Rule 204A-1 under the Advisers Act. Below is a brief summary of the Code. Supervised Persons include, generally, any officer or director of GQG and any employee of GQG who, in relation to our advisory clients (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings, or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All GQG employees are deemed to be Supervised Persons. The Chief Compliance Officer may determine that certain other individuals (such as temporary employees or contract workers) should be deemed to be Supervised Persons.

We will provide a copy of the Code to any client or prospective client upon request. Our Code requires all of our employees to:

- place clients' interests ahead of their personal interests,
- abide by all applicable regulations,
- avoid even the appearance of conflicts of interest,
- pre-clear and report on many types of personal securities transactions, and
- provide an annual report of all covered personal securities account holdings.

Our restrictions, pre-clearance and reporting requirements relating to personal securities trading apply to Supervised Persons, as well as their immediate family members living in the same household. Supervised Persons' trading may create conflicts between their personal trading and trading for clients.

Therefore, our Supervised Persons are generally prohibited from purchasing individual equity securities, stock futures and narrow-based stock index futures and any other types of securities not included in a list of allowed securities in the Code. Generally, the following types of securities may be purchased and sold under the Code, in each case requiring preclearance unless noted: Mutual funds (not subject to preclearance unless the fund is advised or sub-advised by GQG), broad-based exchange traded funds (ETFs), money market instruments (not subject to pre clearance), U.S. government securities (not subject to pre clearance), variable annuities issued by insurance company separate accounts (not subject to pre clearance) and reportable "grandfathered" securities (which are permitted only to be sold).

The Code's restrictions on trading also do not apply to transactions in a limited number of approved separate accounts (e.g., "seed" accounts) that we manage for one or more of our employees or entities that they control as clients of GQG ("Employee Accounts"). Trading in these Employee Accounts can potentially conflict with the trading in other client accounts. For example, if an Employee Account is selling a particular security at the same time as a client account, we may have an incentive to sell the security in the Employee Account before we sell it in the client account. We apply the policies and procedures that apply to all client accounts to the trading activity in these Employee Accounts, which are designed to preclude preferential treatment of some clients over others in the trading process. In addition, to prevent an incentive to favor the Employee Accounts, we place Employee Account transactions in accordance with the same trade aggregation and allocation procedures that apply to all of our other client accounts. Some of these Employee Accounts have directed GQG to execute account transactions with a particular broker-dealer, and in these instances the Employee Account will be traded in the manner that we trade other directed accounts, as described in Item 12. See "Directed and Restricted Brokerage" and "Trade Aggregation, Allocation and Order" in **Item 12. Brokerage Practices**, below. While our Code and other policies are designed to mitigate these conflicts, there is no guarantee that our policies and procedures will be successful.

We are the managing member of and investment adviser to GQG Partners Series LLC, a series-type limited liability company comprising several privately offered pooled investment funds, and we are investment adviser to proprietary mutual funds, collective investment trust funds, UCITS funds and investment schemes registered in Australia. In lieu of opening a separately managed advisory account with us, potential clients may invest in one or more of those funds. With respect to investments in certain of these funds, we have entered into, and may in the future enter into, side letters or other similar agreements with fund investors that have the effect of altering or supplementing terms attaching to the interests in the fund or of establishing rights not otherwise made available to other investors in the fund. Such agreements, include, for example, different fee levels and varying fee structures (e.g., performance fees or fee rebates) and commitments to certain fund investors to redeem fund interests in cash (as opposed to in kind), subject to the investor's assumption of the fund's transaction costs associated with the cash redemption. We do not believe that these arrangements involving fund interests introduce conflicts of interest that are materially different from the conflicts of interest that exist with respect to our serving as investment adviser to our advisory clients generally.

Potential conflicts of interest also may arise in connection with a Supervised Person's knowledge and the timing of transactions, investment opportunities, broker selection, portfolio holdings and investments. Some Supervised Persons who have access to the size and timing of transactions may have information concerning the market impact of transactions. Supervised Persons may be in a position to use this information to their possible advantage or to the possible detriment of our other client accounts.

An investment opportunity may be suitable for multiple accounts we advise, but not in sufficient quantities for all accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by multiple accounts. Supervised Persons who invest in any proprietary or other funds that we manage or advise may have a conflict of interest in that they may have an incentive to treat such funds preferentially as compared to other accounts we manage. We manage these potential conflicts with Supervised Person transactions by requiring that any transaction be made in compliance with the Code and manage potential conflicts between client accounts through our allocation procedures. See "Trade Aggregation, Allocation and Order" in **Item 12. Brokerage Practices** below.

We may invest client assets in securities of companies that are clients of ours, or related to clients of the firm, broker-dealers or banks used by us to effect transactions for client accounts, or vendors that provide products or services to us. In addition, from time to time, we direct trades on behalf of our clients to broker-dealers that are clients of ours, that provide investment banking or other financial services to us and/or that sponsor pooled vehicles to which we provide investment advisory services. And, we may vote proxies of companies that are also investment advisory clients of the firm.

These various business relationships with other companies give rise to conflicts of interest and incentives to favor the interests of these companies when we provide services to our clients. We have adopted policies and procedures that are designed to address such conflicts of interest (e.g., Conflict of Interest Policy, Proxy Voting Policy, and broker-dealer selection and approval procedures) and to help ensure that we act in a manner that is consistent with our fiduciary obligations to all of our clients. Please see **Item 12. Brokerage Practices** below and **Item 17. Voting Client Securities** below.

Item 12. Brokerage Practices

The Selection of Broker-Dealers for Client Transactions

Most clients grant us discretion over the selection and amount of securities to be bought or sold, without requiring client consent as to any particular transaction, subject to specified investment guidelines. We generally have discretion to select the broker or dealer to be used and the compensation to be paid, on a transaction-by-transaction basis. Securities may be purchased from a market maker acting as principal on a net basis with no brokerage commission and also may be purchased from underwriters at prices that include compensation to the underwriters.

We may aggregate the orders of some or all of our clients placed with a particular broker-dealer in order to facilitate orderly and efficient execution, giving each participating client the average price, as described below.

As a fiduciary, we seek to obtain best execution in all securities transactions. However, best execution involves both quantitative and qualitative elements, and does not mean that we will always obtain the best possible price or the lowest commission.

In seeking best execution, we may consider, among other things:

- the broker-dealer's capabilities with respect to providing the execution, clearance, and settlement services generally and in connection with securities of the type and in the amounts to be bought or

sold;
- our actual experience with the broker-dealer;
- the reputation of the broker-dealer;
- the broker-dealer's financial strength and stability;
- clearance and settlement efficiency and promptness of execution;
- ability and willingness to maintain confidentiality and anonymity;
- frequency and manner of error resolution;
- the value of the broker-dealer's research services;
- capability of the broker-dealer to execute difficult transactions in the future;
- expertise;
- commission rates and dealer spreads; and
- technological capabilities and infrastructure, including back office capabilities.

Best available price and most favorable execution are generally considered to mean a policy of executing portfolio transactions at prices and, if applicable, commissions, which provide the maximum possible value for investment decisions, in light of all relevant circumstances (taking into account market impact costs, opportunity costs, transaction costs, commissions, and service fees). In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services. In selecting broker-dealers for a particular transaction, we do not adhere to any rigid formula and relevant factors will vary for each transaction.

In foreign markets, commission and other transaction costs are often higher than those charged in the United States. In addition, we do not have the ability to negotiate commissions in some markets. Services associated with foreign investing, including custody and administration, are also more expensive than analogous services pertaining to investments in U.S. securities markets.

For discretionary advisory accounts associated with wrap account or dual contract programs offered by broker-dealers, banks, and investment advisers, we will typically direct trades to the broker associated with the wrap or dual contract program (the "Program broker"). For wrap programs, there is typically no separate execution charge (e.g., commission) associated with trades effected through the Program broker, and trading with a broker other than the Program broker would involve a separate commission. Similarly, dual contract arrangements may involve zero or discounted commission rates for trades that are effected with the Program broker. Absent circumstances that suggest that the Program broker is not able to provide appropriate execution on a given trade, we will direct program trades to the Program broker.

At least semi-annually, we evaluate the execution performance of the brokers with which we place client trades. The review of brokers consists of an analysis of the criteria that we believe are necessary for us to make a reasonable decision about our best execution determinations. These criteria include trade concentration and commission schedules. We also may review trading data relating to agency commissions paid by clients, agency commissions paid to broker-dealers, and trades executed on a principal basis with an agency commission and transaction cost analyses.

Research and Other Soft Dollar Benefits

Our primary objective in broker-dealer selection is to comply with our duty to seek best execution. As noted above, best execution does not necessarily mean the lowest commission or best possible price, but involves consideration of a number of factors, including the value of research provided. We do not enter into formal "soft dollar" arrangements to purchase research and do not receive soft dollar credits in connection with our trading on behalf of client accounts. Subject to our duty to seek best execution, we do accept certain proprietary research and corporate access that is provided to us directly by certain broker-dealers to which we direct trades on behalf of our clients (collectively, "proprietary research") in a manner consistent with the "safe harbor" requirements of Section 28(e) of the Securities Exchange Act of 1934. Such proprietary research, which is produced by the broker-dealers, includes, for example, research reports on markets, companies, industries and securities, and may be written (e.g., publications, emails) or verbal (e.g., conference or telephone calls). It may also include opportunities to meet with management representatives of companies in which we are invested or may invest. The proprietary research that we receive is used in connection with the management of any or all of our accounts, and proprietary research received from any one broker-dealer may be used in connection with the management of accounts that have not traded with the particular broker-dealer. We do not seek to allocate the benefits of any proprietary research to particular clients whose transactions may have been directed to the broker-dealer that provided the proprietary research. The receipt of proprietary research in connection with trading on behalf of our clients creates a conflict of interest. This is because when we receive the research from brokers in connection with client trading, we do not have to produce or otherwise pay for the research out of our resources. Accordingly, we may have an incentive to select broker-dealers based on our interest in receiving such proprietary research rather than the clients' interest in most favorable execution. We believe that receiving proprietary research enhances our investment decision-making process and is beneficial to our clients. We follow policies and procedures that are intended to ensure that our receipt of such research is consistent with our best execution obligations and other applicable law and regulations.

Brokerage for Client Referrals

When selecting a broker-dealer to execute our clients' transactions, we do not consider whether we or any of our related persons receive client referrals from that broker-dealer or any of its related entities. Best execution is our priority in selecting broker-dealers.

Directed and Restricted Brokerage

Some clients (including certain employees of GQG or entities that they control) may instruct us to use one or more particular broker-dealers (each, a "directed broker") or may instruct us to refrain from using particular broker-dealers (each, a "restricted broker") for some or all of the transactions in their accounts. In those cases, we will place the clients' directed broker transactions with the directed broker rather than a broker-dealer that we select, and we will place the clients' applicable restricted broker transactions with another broker-dealer that we select (rather than the restricted broker). Clients considering whether to direct us to use a particular broker or dealer should understand that their directed orders generally will not be aggregated with transactions of other clients. Clients who restrict us from utilizing a particular broker should understand that that their restricted orders will not be aggregated if we determine that it is in the best interest of our non-restricted clients to utilize the broker

that is restricted for the restricted broker client. In addition, we will typically place any directed or restricted orders after the orders for our discretionary institutional clients who do not direct or restrict us with respect to brokers ("unrestricted orders") have been placed or filled. As a result, directed and restricted orders may receive less favorable prices than unrestricted orders with respect to transactions in the same security and may not be executed as promptly.

We generally will not be in a position to negotiate brokerage compensation with directed brokers. In directing transactions, clients will themselves be responsible for making commission arrangements and those commissions may often be at higher rates than the commissions paid on non-directed transactions. Because of these factors, clients should consider whether the overall benefits they expect to obtain by directing us to use particular brokers justify the disadvantages of the arrangement. Directed brokerage clients must provide us with their direction in writing and acknowledge that the arrangement prevents us from effectively negotiating brokerage compensation on their behalf or aggregating orders with those of other clients.

In some cases, where we believe execution quality may be improved, we may cause transactions for directed brokerage clients to be executed by a broker-dealer other than the directed broker. In such cases, the directed broker will charge its own regular commission on the transaction, which results in higher overall brokerage compensation than the client would have paid if we had placed the order directly with the directed broker; the client pays not only the directed broker's commission but also the executing broker's markup or markdown. However, it also allows the client to benefit in obtaining favorable prices from aggregation of the client's transactions with those of other clients and from the directed broker's expertise. We will generally use this practice only when we believe that the overall net price and commission, including the directed broker's commission, will be at least as favorable to the client as it would be if orders were placed directly with directed brokers. However, there can be no assurance that each directed brokerage client's net price and commission on each transaction will always be more favorable.

Where we believe that trading directly in local markets on foreign exchanges is more likely to provide best execution and/or a higher degree of liquidity, we may directly place trades on local (foreign) exchanges and convert the shares to American Depositary Receipts (ADRs). For example, we may purchase ordinary shares of non-U.S. companies that trade on a foreign exchange (ORDs) and arrange for these ordinary shares to be converted into ADRs, which are traded in the United States but represent a specified number of shares in a foreign company. Similarly, for a sale, we may arrange for the ADRs to be converted to ORDs in order to sell the shares in foreign markets. In these situations, clients may pay ADR conversion fees and related costs in addition to standard brokerage commissions or fees.

Trade Aggregation, Allocation and Order

Although each client account is individually managed, we often purchase and/or sell the same securities for several accounts at the same time. When practicable, we aggregate contemporaneous transactions in the same securities for clients. When we do so, we allocate the resulting securities or proceeds (and related transaction expenses) to participating accounts on an average price basis. We believe that combining orders in this way is advantageous to all participants. However, the average price resulting from any particular aggregated transaction could be less advantageous to a particular

client than if the client had been the only account effecting the transaction or had had its transactions completed before those of other clients.

If we are unable to fully execute an aggregated transaction, we will seek to allocate such securities on a pro rata basis among the accounts participating in the transaction. Whenever a pro rata allocation may not be reasonable (such as an account receiving odd lots or *de minimis* amounts, i.e., less than 10% of the pre-trade allocation), we may reallocate the order on a random basis.

Despite the advantages that can arise from aggregation of orders, in many cases we are not able to aggregate orders for all clients for which we seek to buy or sell the same security. For example, a client's directed brokerage instruction or brokerage restriction may prevent us from aggregating their transactions with transactions executed for other clients with a broker-dealer that we choose for best execution purposes. And, as described above, we will typically direct orders for advisory accounts associated with wrap or dual contract programs to the Program broker because there is no separate, or a reduced, charge for trade execution for such accounts.

For purposes of determining the order in which trades will be placed for our discretionary accounts (and, in the case of our non-discretionary accounts, the timing of our trade recommendations), we generally classify clients in one of the following four groups. Each group may include one or more Employee Accounts.

- Unrestricted Institutional (i.e., discretionary institutional clients, including pooled investment vehicles, that do not direct or restrict GQG with respect to brokers);
- Directed/Restricted Institutional (i.e., discretionary institutional clients that direct GQG to place trades with one or more specified brokers and/or restrict GQG's use of specific brokers);
- Non-Discretionary Institutional (i.e., non-discretionary institutional clients to which GQG delivers a model portfolio); and
- Managed Account Program Retail and Non-Discretionary Retail (i.e., separately managed accounts offered in connection with wrap and/or dual contract programs and sponsors of model-portfolio programs for retail investors).

When trade execution orders or trade recommendations are applicable to more than one of these groups:

- We will first place the orders for the Unrestricted Institutional group and then, after those orders are placed, we will place orders for the Directed/Restricted Institutional group.
- After the close of trading on the New York Stock Exchange, we will communicate corresponding trade recommendations to clients in the Non-Discretionary Institutional group. These recommendations will reflect the trades actually completed that day for a representative account in the Unrestricted Institutional or Directed/Restricted Institutional group using the particular strategy.
- On the following business day, we will place corresponding trades for execution and/or communicate corresponding recommendations for the Managed Account Program Retail and Non-Discretionary Retail group. These trade orders and/or recommendations will reflect trades actually completed by the close of the New York Stock Exchange on the prior business day for a representative account in the Unrestricted Institutional or Directed/Restricted Institutional group.

GQG relies on a third-party service provider to communicate the trades or recommendations (as the case may be) to executing brokers and clients in the Managed Account Program Retail and Non-Discretionary Retail group. Once the service provider receives a trade order, recommendation or both, the service provider follows a sequential up rotation schedule (i.e., the prior 1st recipient becomes the last recipient, the prior 2nd recipient becomes the 1st, the 3rd becomes the 2nd, etc.) with respect to the recipients in the group for which the trade order or recommendation is intended. The service provider does not wait for any recipient to complete its trading before communicating trades or recommendations to the next recipient in the rotation sequence.

Due to specific account restrictions and/or trading arrangements, trading for certain accounts may take place after the completion of the foregoing trade order process.

Clients and program participants should be aware that the pricing obtained for transactions filled after corresponding transactions have been filled for one or more of the other client groups will likely be different than the pricing for other client groups and may be less advantageous. By way of example, owing to market movements and/or GQG's selling activity in a particular security, the sale price of the security sold for a wrap, dual contract and/or model-portfolio program participant may be less than the sale price of the same security sold on behalf of a client in our Unrestricted Institutional group.

As noted above, transactions for separate accounts in which our employees have an ownership interest (Employee Accounts) are placed in accordance with the same trade aggregation and allocation procedures that apply to all of our other client accounts. See **Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**, above.

Trade Errors

Trade errors and other operational mistakes (collectively, "errors") occasionally occur in connection with our management of client accounts. For example, errors may occur in the investment decision-making process (e.g., a purchase of a security or amount of a security that violates a client's investment restrictions), in the trading process (e.g., a buy order executed as a sell order) or in the trade settlement and reconciliation process. As a matter of policy, we correct errors as soon as practicable after they are discovered. Not all errors are compensable errors. Subject to our legal and contractual obligations, we typically do not assume any costs associated with correcting an error if we were not at fault with respect to causing the error and/or if the error was caused by a third party for which we are not responsible.

Item 13. Review of Accounts

GQG typically manages accounts following a particular investment strategy in a substantially similar manner. The portfolio managers for the strategy are responsible for making the day-to-day portfolio management determinations for the strategy and regularly review strategy holdings. In general, once a buy-sell determination is made for a particular strategy, the transaction is implemented across all of the accounts pursuing the particular strategy, unless client circumstances, restrictions and/or guidelines dictate a different result. Our portfolio managers regularly review strategy holdings.

All portfolios are monitored to ensure compliance with the respective prospectus, offering document or client investment management agreement governing the account relationship. Our monitoring process, which is overseen by the compliance department, is intended to ensure that all accounts are managed in accordance with applicable investment guidelines and restrictions. Any noted exceptions are communicated to the investment team, which works with the compliance department to resolve any issues.

For clients that contract directly with GQG, account reviews will be triggered if a client notifies GQG of any changes in its investment objectives or changes to its governing documents that impact its investment approach. Such clients are encouraged to discuss their needs, goals and objectives with us and to keep us informed of any changes in their financial circumstances or investment needs. Participants in managed account programs generally interact with the third-party investment adviser associated with the program, and account reviews are typically conducted by the adviser in accordance with the sponsor's procedures. In many cases GQG's ability to communicate directly, on its own initiative, with program participants, is limited and typically must be conducted through the program sponsor.

For clients that contract directly with GQG, we provide a written customized appraisal or report that includes information such as portfolio evaluation, account holdings, asset allocation and current yield at least quarterly. Clients are provided account statements directly by their chosen custodian on at least a quarterly basis. Confirmation of security purchases and sales are typically provided to clients directly by their respective custodians within a few of days of each transaction. Managed account program sponsors typically provide program participants with regular quarterly reports. The content and timing of those reports are determined by the program sponsor, and they usually include account holdings and performance information, among other things.

Item 14. Client Referrals and Other Compensation

We do not receive any economic benefit from someone who is not a client for providing investment advisory services to our clients.

We compensate various firms, including certain affiliates, for non-US distribution and referral services. Third-party referral agents may receive a percentage of the advisory fee paid to us by clients who are solicited pursuant to written agreements between us and the particular referral agent. Compensation paid to affiliated referral agents is based on the expenses incurred by the affiliated referral agent in connection with the referral activity.

Item 15. Custody

All of our clients' accounts are held in custody by broker-dealers or banks that are not affiliated with us. Account custodians generally provide statements directly to the account owners on at least a quarterly basis. Clients should carefully review their account custodians' statements and should compare these statements to any account information we provide.

Item 16. Investment Discretion

We have investment discretion over most clients' accounts. Our discretionary authority is set forth in a written investment management agreement between each client and us. Clients can place reasonable restrictions on our investment discretion. For example, a client may ask us not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low-tax basis. Any guidelines or restrictions applicable to an account are typically set forth in the client's investment management agreement or related investment policy statement and/or investment guidelines. We also provide non-discretionary advice to some clients, pursuant to written agreements, such as those with third-party sponsors of model-portfolio programs.

Item 17. Voting Client Securities

We vote proxies of companies owned by clients who have granted us voting authority. Clients may choose not to give us proxy voting authority. In accordance with our fiduciary duty to clients and in compliance with Rule 206(4)-6 of the Advisers Act, we have adopted and implemented written policies and procedures governing the voting of client securities where we have this authority. All proxies that we receive are treated in accordance with these policies and procedures.

Our portfolio managers are responsible to ensure proxies of the securities in the accounts that they manage are timely voted or not voted. We have retained Institutional Shareholder Services, Inc. (our "voting agent") to assist in the coordination and voting of proxies.

Our policy is to vote proxies in the interest of maximizing value for our clients. To that end, we will vote in a way that we believe is most likely to further the economic value of each investment for its expected holding period. We supplement guidance from our voting agent with our evaluation of client proxies.

Our procedures are reasonably designed to assure that we vote every eligible share with the exception of shares domiciled in share blocking countries and certain ordinary shares in foreign markets. Share blocking countries restrict share transactions for various periods surrounding the meeting date. We have taken the position that share liquidity generally has a higher value than the vote and usually do not vote shares subject to transaction restrictions. Some international markets require special powers of attorney to vote certain ordinary shares. These markets are few and our ordinary share holdings relatively modest when weighed against the onerous documentation requirements and generally we have determined not to attempt to qualify our proxy votes for these shares.

Our proxy voting procedures address potential conflicts of interest in connection with voting proxies. Such a conflict could arise if, for example, the company issuing proxies was affiliated with a client of ours. Any material conflict between our interests and those of a client will be resolved in the best interests of our client. In the event we become aware of such a conflict, we will (a) disclose the conflict and obtain the client's consent before voting its shares, (b) vote in accordance with a pre-determined policy based on the independent analysis and recommendation of our voting agent or (c) make other voting arrangements consistent with our fiduciary obligations.

A copy of our proxy voting policies and procedures, as well as specific information about how we have

voted in the past, is available upon written request. Upon written request, clients also can take responsibility for voting their own proxies or can give us instructions about how to vote their respective shares. For clients retaining responsibility to vote their own proxies, the clients must arrange with their custodian to ensure they receive applicable proxies.

Item 18. Financial Information

We have never filed for bankruptcy and are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.