



Nebraska Investment Council

GQG Partners Global Equity

PRESENTERS

JAMES ANDERS, CFA **Deputy Portfolio Manager**

James is a deputy portfolio manager for GQG Partners' Global Equity strategy and US Select Equity strategy since 2020 and has been a senior investment analyst on the investment team since he joined the firm in 2017. James brings over twenty five years' investment research experience and has extensive experience in global investing, including developed Europe, emerging markets in Asia and Latin America, and frontier markets in Africa and the Middle East. Prior to joining GQG Partners, James was a Senior VP and research analyst at Mercator Asset Management, where his regional research responsibilities were Benelux as well as Latin America. James completed his MBA at Columbia Business School and earned a BA degree in Economics from Hamilton College. He is a CFA charterholder.

THOMAS HOERNER **Director, Business Development**

Thomas joined GQG Partners in 2018 as a Director of Business Development. Prior to joining GQG Partners, Thomas served as the Texas Region ETF Specialist within J.P. Morgan Asset Management. Thomas has over 10 years of financial services experience including positions at Sage Advisory, an ETF Strategist/Boutique Fixed Income Manager based in Austin, TX, and Goldman Sachs Asset Management in both Chicago and New York City. Thomas received both his MBA in Business Management and BBA in Corporate Finance from St. Mary's University in San Antonio, TX.

About GQG Partners

FIRM OVERVIEW

Founders (2016)

Rajiv Jain, CIO
Tim Carver, CEO

Investment Process

Bottom-Up, High Conviction, Quality
4 Portfolio Managers
17 Research Analysts
3 Traders

Offices

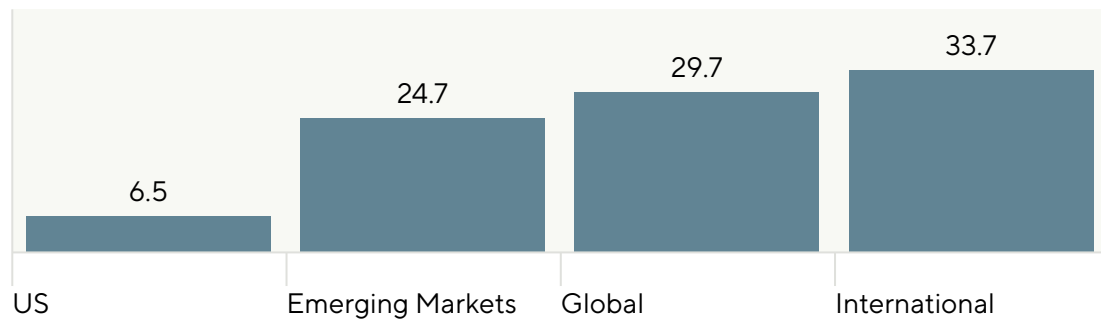
Fort Lauderdale, FL (Headquarters)
Sydney, Australia¹
New York, NY
London, UK²
Seattle, WA

Investment Vehicles

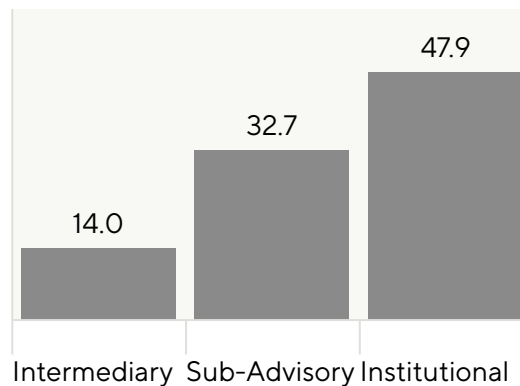
AU/NZ Managed Funds
Collective Investment Trusts (CITs)
Private Funds
Separate Accounts
UCITS Funds
US Mutual Funds

Assets Under Management US\$94.60 billion³

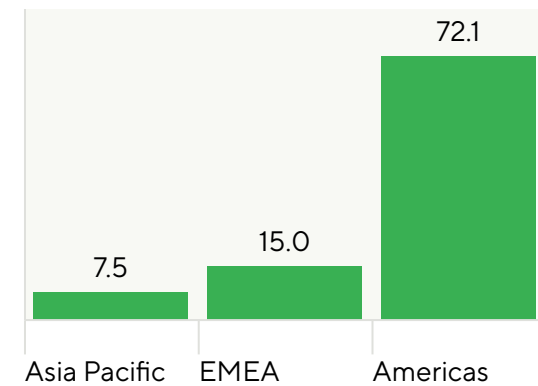
By Strategy



By Channel



By Region



As of 31 May 2022. ¹Subsidiary office of GQG Partners (Australia) Pty Ltd. ²Subsidiary office of GQG Partners (UK) Ltd.

³AUM represents both discretionary and non-discretionary assets, and are rounded to the nearest US\$100 million.

Please see the Appendix for additional information on channel classifications.



Client Alignment

GQG Partners strives to be a benchmark of client alignment for the industry

- The majority of our founders' (CIO Rajiv Jain and CEO Tim Carver) personal net worths are invested in GQG Partners and alongside clients in its investment products/strategies
- Employees are invested in shares of GQG Partners funds
- GQG Partners is a majority employee-owned firm
- We restrict personal securities trading by employees
- We believe our fees are fair and reasonable, and offer performance-based fees



Forward-Looking Quality

We build upon an enduring investment philosophy managed by an experienced team

- Rajiv Jain has 25+ years of global investing experience in seeking quality companies at reasonable prices
- He developed forward-looking quality as his proprietary approach to quality investing
- Forward-looking quality focuses on the sustainability and compounding potential of a company



Research Mosaic

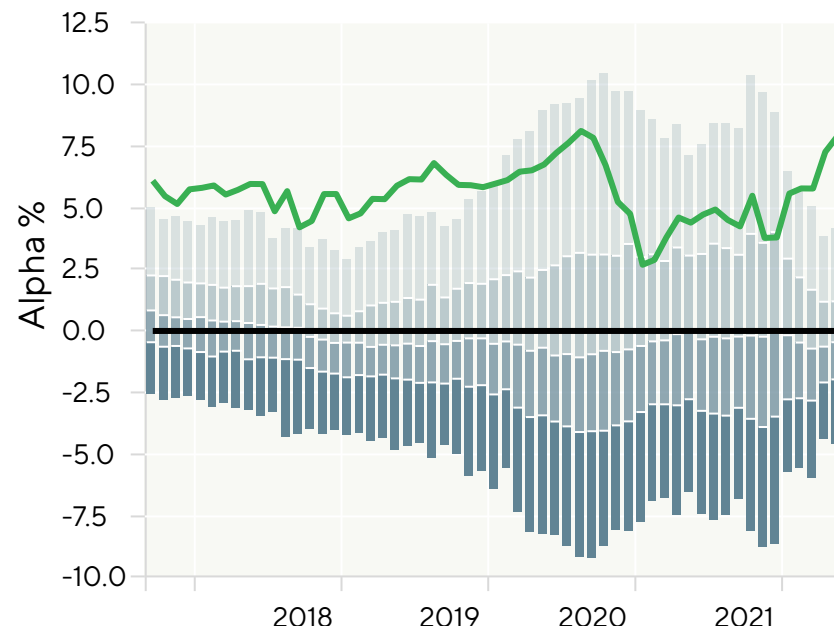
Our research mosaic seeks an insight advantage versus an information advantage

- Traditional and non-traditional analysts help to develop a differentiated and comprehensive view on some of the world's most well-known companies
- Non-traditional backgrounds include investigative journalism, specialized accounting, ESG, and credit analysis

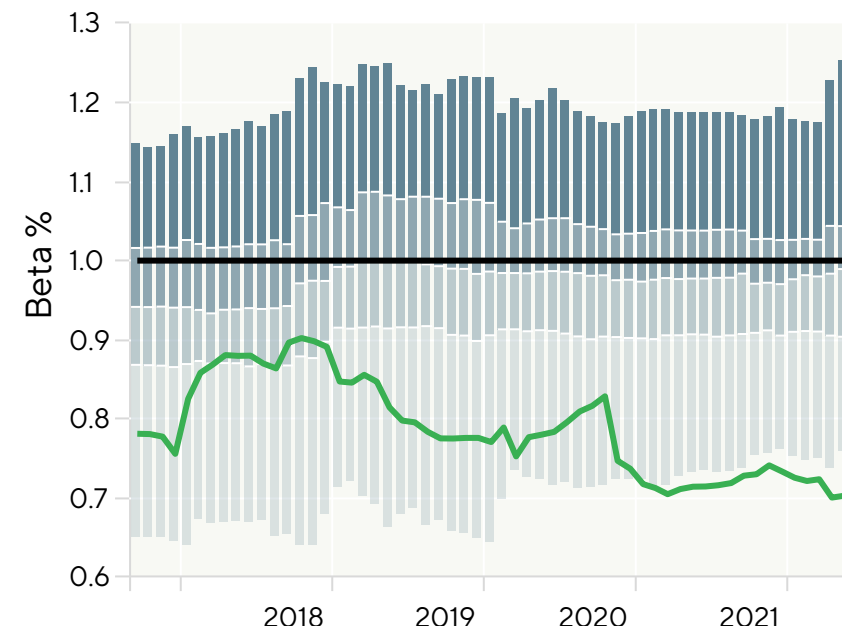
We seek consistent, long-term outperformance while limiting downside risk. Our quality-based strategies have exhibited durable alpha, with less volatility, driven by our forward-looking and adaptable approach.

GQG Partners Global Equity Composite Outperformance and Volatility

Rolling 3-Year Alpha vs MSCI ACWI (Net)



Rolling 3-Year Beta vs MSCI ACWI (Net)



— GQG Composite (Net of Fees) — Benchmark Best 2nd 3rd Worst Global Large Cap Peer Quartiles

As of 31 May 2022. Source: Morningstar. Past performance may not be indicative of future results. Risk indicators calculated with monthly net of fees returns of the Composite and the respective benchmark. For institutional investor use only. Not for public distribution. Please see the Appendix for additional important information.

Investment Objective

Annualized outperformance of 200-300 bps net of fees over a full market cycle with less volatility.

Forward-Looking Quality



Many "quality" investors emphasize historical metrics as indicators of quality.

Driven by behavioral biases, these investors tend to focus on the short-term, often underestimating the evolving nature of quality and failing to adapt.



Forward-looking quality is less reliant on backward-looking statistical measures and places a heavy emphasis on qualitative assessments of barriers to entry, sustainability and overall industry dynamics.

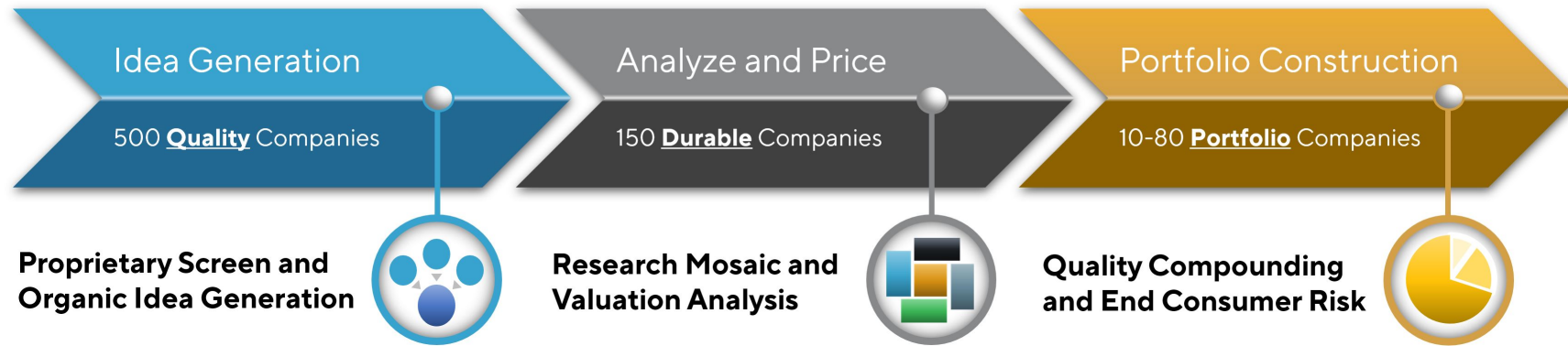
This view of quality allows us to strip away labels like *value* and *growth* in favor of long-term compounding.



Our differentiated research mosaic targets clarity on longer term projected earnings and allows us to become comfortable with the durability/sustainability of a company's competitive advantage.

Investment Process

INVESTING OVERVIEW



Process

Broad-based idea generation from:
(1) analyst specialization network,
(2) cumulative firm knowledge, and
(3) quantitative screening

Result

Generates ~500 potential quality opportunities from a universe of ~50,000 global securities

Process

Research forward growth, past results, ESG, competitive advantages, risks, and estimate reasonable price using mosaic of traditional and non-traditional research

Result

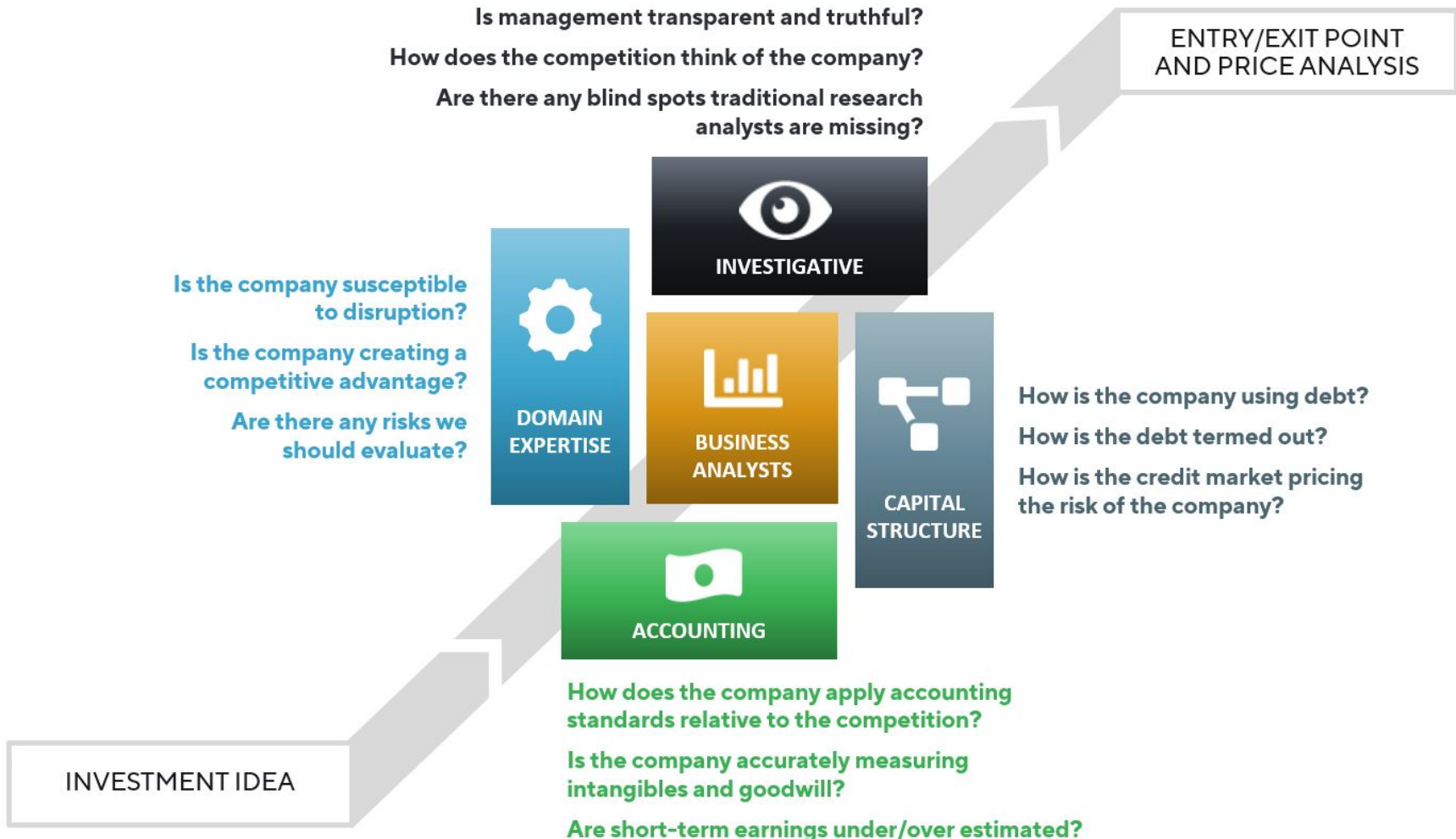
Reduce pool to ~150 companies exhibiting barriers to entry, sustainability, headroom, and reasonable prices

Process

Build a concentrated, unconstrained, and diversified portfolio we believe can provide quality growth while maintaining sell discipline and focus on end consumer risk

Result

Portfolios of ~10-80 holdings with high alpha potential over a full market cycle, where we believe insight advantages exist



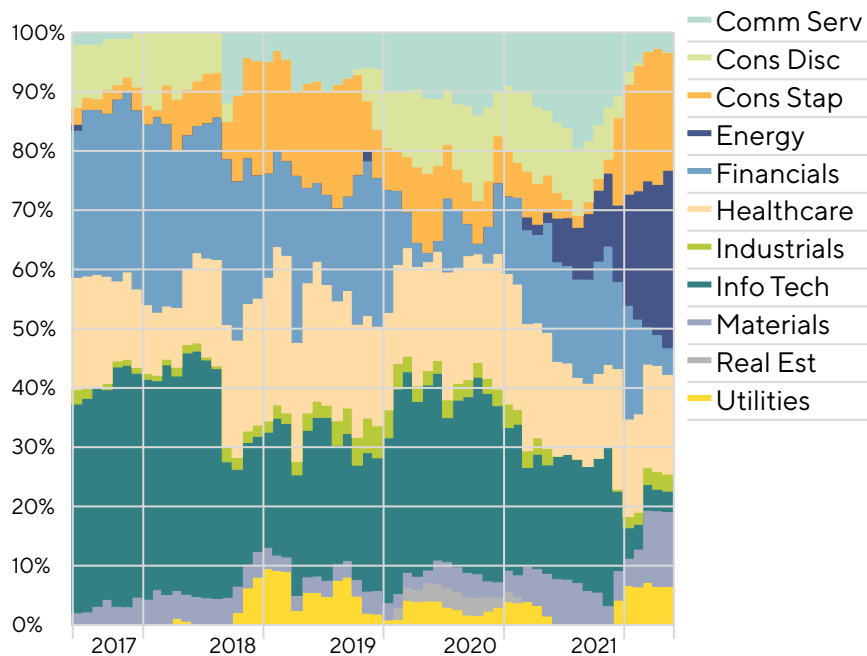
Disciplined but not Dogmatic

INVESTING OVERVIEW

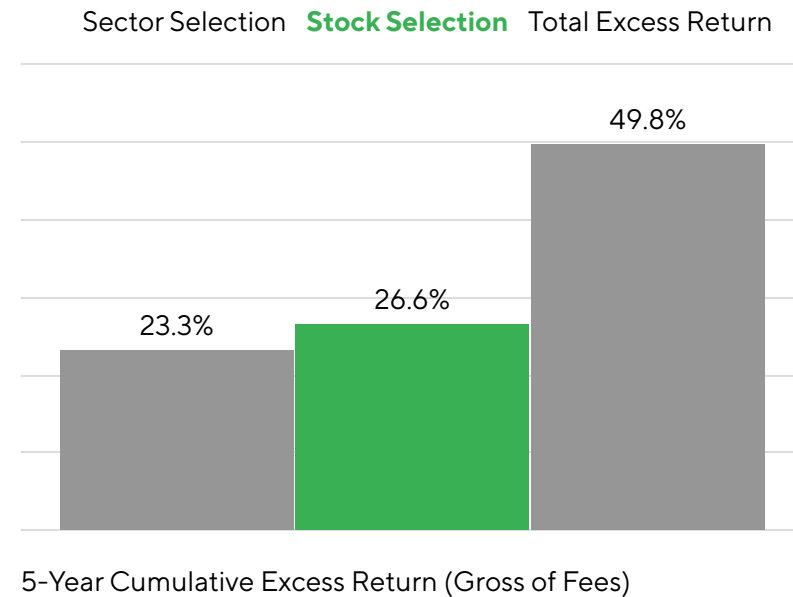
Our portfolios seek to adapt to wherever quality exists at reasonable prices, driven by bottom-up research and disciplined stock selection. We are objective, data driven investors that seek **alpha from stock selection**.

GQG Partners Global Equity

Sector Exposure Over Time



Attribution vs MSCI ACWI Index



As of 31 May 2022. 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 the current portfolio management style for this Strategy. Sector Selection represents the 5-year cumulative outperformance of the strategy that is attributable to sector over/under weights in relation to the MSCI ACWI (Net). Stock Selection refers to the 5-year cumulative outperformance of the strategy that is attributable to the selection of stocks in relation to the MSCI ACWI (Net). Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from the Representative Portfolio. Please see the Appendix for additional information. For institutional investor use only. Not for public distribution.

Portfolio Construction

INVESTING OVERVIEW

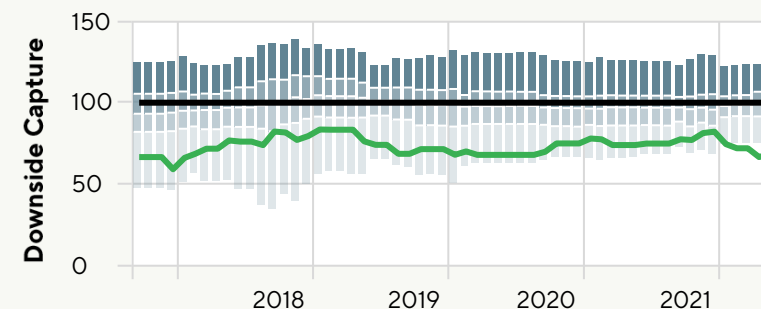
Our portfolios are constructed with an absolute risk mindset and end consumer risk consideration. We seek to utilize a high liquidity profile, and typically are aggressive sellers upon signs of deterioration. In our view this approach leads to a better downside risk profile and lower volatility over a full market cycle.

GQG Broad Portfolio Guidelines

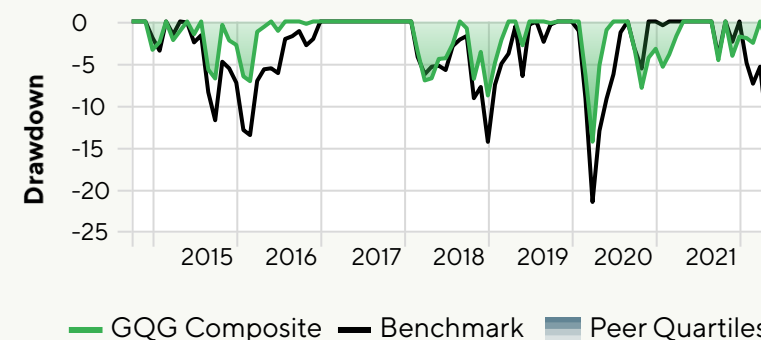
Characteristic	Typical Parameter
Cash	Fully invested under normal market conditions
Max Position at Purchase	EM, Global, and International: 10% US and Concentrated Global: 20%
Number of Holdings	EM: 40-80, US: 15-30 Global and International: 35-70 Concentrated Global: 10-20
Sector	5 minimum (except US; no restrictions)
Country	Maximum 20% benchmark relative overweight (except US; no restrictions)
Market Cap	No restrictions
Volatility	No tracking error restrictions
Key Construction Considerations	Greatest risk is getting business wrong Diversify across end consumer risks Focus on absolute volatility, not relative

GQG Downside Capture/Drawdown

GQG Global Equity Rolling 3-Year Downside Capture %



GQG Global Equity Historical Drawdown %



As of 31 May 2022. Source: Morningstar. Peer Universe: Global Large Cap Equity. Past performance may not be indicative of future results. Risk indicators calculated with monthly net of fees returns of the Composite and the respective benchmark. Please see the Appendix for additional important information. For institutional investor use only. Not for public distribution.

GQG Partners Global Equity

PORTFOLIO OVERVIEW

Risk Statistics and Peer Percentile Rank (Global Large Cap Universe)

Last 5 Years (%)	Alpha	Beta	Std Dev	Sharpe	Up Capt	Dwn Capt	R2	Track Err
Composite (net fees)	7.07	0.73	13.12	1.03	100.94	71.63	76.43	7.65
Benchmark	—	1.00	15.67	0.50	100.00	100.00	100.00	—

170 Strategies in Global Large Cap Peer Universe

Portfolio Characteristics

Characteristics*	GQG	Index
# of Holdings	44	2,930
Wtd Avg Mkt Cap (\$bn)	227.5	335.9
Median Mkt Cap (\$bn)	97.9	11.4
Active Share %	88.1	—
Est 1Y Fwd Div Yield %	3.7	2.2
Est 5Y Fwd EPS Gro %	5.2	10.7
Return on Equity %	22.7	21.3
Price/Earnings	10.2	14.6
Price/FCF	10.1	12.7
Price/Book	2.3	2.4

GQG Partners Global Equity Returns (Inception 9/30/2014)

Total Returns (%)	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD	2021	2020	2019	2018	2017
Composite (gross fees)	3.46	4.83	4.14	11.56	18.05	15.45	14.22	18.30	16.16	26.34	0.61	27.04
Composite (net fees)	3.40	4.65	3.84	10.79	17.23	14.65	13.43	17.47	15.35	25.46	-0.09	26.15
Benchmark	0.12	-5.90	-12.83	-6.78	11.71	9.00	8.01	18.54	16.25	26.60	-9.41	23.97
+/- (net vs benchmark)	3.28	10.55	16.67	17.57	5.52	5.65	5.41	-1.06	-0.90	-1.14	9.32	2.18

As of 31 May 2022. Benchmark: MSCI ACWI (Net). Source: Morningstar. GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. Performance data is based on the firm's Composite for the Strategy. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. 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. Please see the Appendix for additional disclosures regarding the Composite. The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income, calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes. Returns for periods greater than one year are annualized. 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. For institutional investor use only. Not for public distribution.

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There may be additional risks associated with international and emerging markets investing involving foreign, economic, political, monetary, and/or legal factors. International investing is not for everyone. You can lose money by investing in securities.

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.

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In seeking to protect the Emerging Markets strategy's ability to meet its investment objectives, GQG is not accepting (i) new separately managed account clients for the Emerging Markets Equity strategy or (ii) investments from new investors in the GQG-advised unregistered pooled products that pursue the Emerging Markets equity strategy. GQG's existing separately managed account clients with accounts invested in the strategy and existing investors in the pooled products will continue to be able to allocate additional assets to their accounts or fund investments, as the case may be.

INFORMATION ABOUT AUM CHANNEL CLASSIFICATIONS

Sub-advisory: Pooled funds where we provide investment advisory services on a delegated basis and the fund sponsor provides distribution services directly or through intermediaries.

Intermediary: Pooled funds where we serve as primary investment adviser and arrange for distribution through third party intermediaries.

Institutional: Accounts and pooled funds for which we provide investment advisory services (either as directly or on a delegated basis) to institutional clients or investors, and there is no sponsor or intermediary that provides third party distribution.

APPENDIX

Important Information

APPENDIX

INFORMATION ABOUT REPRESENTATIVE ACCOUNTS

Portfolio characteristics, top ten holdings, sector allocation, country allocation, ROE and market capitalization are based on a representative portfolio, which is the account in the composite that GQG believes most closely reflects the current portfolio management style for this strategy. Performance is not a consideration in the selection of the representative portfolio. The information for the representative portfolio shown may differ from that of the composite. The top ten holdings identified and described do not represent all securities purchased, sold, or considered for clients in the composite and no assumption should be made that such securities or future recommendations were or will be profitable in the future. Portfolio holdings are subject to change without notice. Country allocations shown reflect the country of risk of the securities in the portfolio as assigned by Northern Trust (NT), though GQG's portfolios are constructed based on GQG's assessment of each issuer's country of risk exposure, which may not be the same as NT's country assignment. GQG assesses the country's economic fortunes and risks to which it believes the issuer's assets, operations and revenues are most exposed by considering such factors as the issuer's country of incorporation, actual physical location of its operations, the primary exchange on which its securities are traded and the country in which the greatest percentage of its revenue is generated.

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The MSCI All Country World (Net) Index (MSCI ACWI) is a float-adjusted market cap weighted global equity index, which tracks stocks from developed and emerging markets countries. The index is net of foreign withholdings taxes and dividends, is unmanaged, and does not include the effect of fees. It's not possible to invest directly in an index.

The MSCI ACWI ex USA (Net) Index (MSCI ACWI ex USA) is a float-adjusted market cap weighted international equity index, which tracks stocks from developed market countries excluding the United States. The index is net of foreign withholdings taxes and dividends, is unmanaged, and does not include the effect of fees. It's not possible to invest directly in an index.

The MSCI Emerging Markets (Net) Index is a float-adjusted market cap weighted equity index, which tracks stocks from emerging market countries. The index is net of foreign withholdings taxes and dividends, is unmanaged, and does not include the effect of fees. It's not possible to invest directly in an index.

The S&P 500 Index is a float-adjusted market cap weighted equity index of stocks of 500 leading companies in the United States. The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (SPDJ) and has been licensed for use by GQG Partners LLC. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). GQG Partners LLC is not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Information about benchmark indices is provided to allow you to compare it to the performance of GQG strategies. Investors often use these well-known and widely recognized indices as one way to gauge the investment performance of an investment manager's strategy compared to investment sectors that correspond to the strategy. However, GQG's investment strategies are actively managed and not intended to replicate the performance of the indices: the performance

and volatility of GQG's investment strategies may differ materially from the performance and volatility of their benchmark indices, and their holdings will differ significantly from the securities that comprise the indices. You cannot invest directly in indices, which do not take into account trading commissions and costs. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

INFORMATION ON RISK STATISTICS AND FUNDAMENTALS

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. **Tracking Error:** Standard deviation of excess returns relative to the benchmark.

Active Share: Proportion of portfolio holdings that differ from the benchmark. **Dividend Yield:** Annualized percentage of stock price paid out as dividends. **Earnings Growth:** Annualized growth rate of companies earnings per share. **Return on Equity:** Percentage of earnings relative to company equity. **Price/Earnings:** Price to earnings per share ex negative earners. **Price/FCF:** Price to free cash flow per share. **Price/Book:** Market price of a stock divided by the company's per-share book value.

Important Information

INFORMATION ON PEER GROUPS

The Global Large Cap peer group is comprised of Morningstar accounts invested primarily in large cap and global companies. Stocks in the top 70% of the capitalization of the global equity market are defined as large cap.

The Emerging Markets peer group is comprised of Morningstar accounts that invest at least 70% of total assets in equities and at least 50% of stock assets in emerging markets.

The US Large Cap peer group is comprised of Morningstar accounts invested primarily in large cap and US companies. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap.

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APPENDIX

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GQG PARTNERS LLC GLOBAL EQUITY TOTAL COMPOSITE GIPS REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Non-Fee-Paying	Annual Performance Results Composite		MSCI ACWI	Composite Dispersion**	Composite 3 Yr St Dev†	Benchmark 3 Yr St Dev
					Gross	Net				
2021	91,095	21,328	31	0	18.29%	17.47%	18.54%	0.25%	13.95%	16.84%
2020	66,764	16,694	27	0	16.16%	15.35%	16.25%	0.41%	14.97%	18.13%
2019	29,692	9,384	22	0	26.34%	25.46%	26.60%	0.21%	9.91%	11.22%
2018	15,304	4,638	13	0	0.61%	-0.09%	-9.42%	0.28%	10.16%	10.48%
2017	8,696	1,950	9	0.07	27.04%	26.15%	23.97%	N.M.	8.52%	10.36%
2016	763	17.4	2	100	12.21%	11.43%	7.86%	N.M.	N.A.	N.A.
2015		8.12	1	100	4.49%	3.76%	-2.36%	N.M.	N.A.	N.A.
2014*		7.0	1	100	2.32%	2.13%	0.41%	N.M.	N.A.	N.A.

*Composite and benchmark performance are for the period October 1, 2014 through December 31, 2014.

**The dispersion is measured using the asset-weighted standard deviation of annual gross-of-fee returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

† The three-year annualized standard deviation measures the variability of the composite gross returns over the preceding 36-month period.

N.M - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A - The composite track record does not span three years; therefore, this number is not available.

***GQG Partners Global Equity Total Composite** includes all fully discretionary institutional portfolios, with consistent investment parameters, that invest in equity investments in companies whose securities are principally traded, or whose principal revenues, operations or business risk are attributable to, in the aggregate across the entire portfolio, at least four countries. The composite includes portfolios that contain client directed restrictions that do not materially impact the management of the portfolio. For comparison purposes, the Composite is measured against the MSCI All Country World Index (net of withholding taxes). Returns include the effect of foreign currency exchange rates. The GQG Partners Global Equity Total Composite was created January 1, 2021 with an inception date of October 1, 2014.*

GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GQG Partners LLC has been independently verified for the periods June 1, 2016 through December 31, 2021. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have

been designed in compliance with the GIPS standards and have been implemented on a firmwide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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GQG Partners LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. The firm maintains a complete list and description of composites, which is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. The firm's list of broad distribution pooled funds is available upon request.

Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. The account is a personal account of the Portfolio Manager who was the only individual responsible for selecting the securities to buy and sell. 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.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Gross and Net performance are calculated

after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes.

The investment management fee schedule for the composite is 0.70%. Actual investment advisory fees incurred by clients may vary.

The investment management fee schedule for the GQG Partners Global Equity Fund, a series of GQG Partners Series LLC, which is included in the GQG Partners Global Equity Total Composite, is 0.65% on all assets. The Fund's qualifying expenses are currently capped at 0.15%, so the total expense ratio for the GQG Partners Global Equity Fund will not exceed 0.80%. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.

Policies for valuing investments, calculating performance, and preparing GIPS composite reports are available upon request. GQG Partners calculates asset weighted standard deviation. Past performance is not indicative of future results.