



# Nebraska Investment Council

## GQG Partners Global Equity

# PRESENTERS



## **MEREDITH RICHARDSON** **Director, Business Development**

Meredith serves as Director, Business Development at GQG Partners where she primarily focuses on business development and client service in the Midwest and Western regions of the US. Previously, Meredith served as Director, Business Development at Pacific Current Group, where she was responsible for new business development and consultant relations efforts for Pacific Current Group's portfolio of boutique investment managers. Prior to Pacific Current, Meredith held similar roles with WHV Investments, Northern Lights Capital Group, and Harbor Funds based in Chicago. Meredith earned her MBA from the Daniels College of Business at the University of Denver, and her BS in Finance from the University of Colorado at Boulder.



## **RAJIV JAIN** **Chairman & Chief Investment Officer**

Rajiv is the Chairman and Chief Investment Officer of GQG Partners and also serves as a portfolio manager for all of the firm's strategies. He commenced investment operations at GQG Partners in June 2016 and has over 25 years of investment experience. Previously, Rajiv served as a Co-Chief Executive Officer (from July 2014) and Chief Investment Officer and Head of Equities (from February 2002) at Vontobel Asset Management. He was the sole portfolio manager of the International Equities strategy (since 2002) and Emerging Markets Equities strategy (since 1997), and the lead portfolio manager for the Global Equities strategy (since 2002). Rajiv helped build the business from less than US\$400 million under management to just under US\$50 billion in 2016. He joined Vontobel Asset Management as a co-portfolio manager of Emerging Markets Equities and International Equities in November 1994. Prior to that, he was an International Equity Analyst at Swiss Bank Corporation. Rajiv earned an MBA in Finance and International Business from the University of Miami. He also has a master's degree from the University of Ajmer and an undergraduate degree in accounting with honors.

## Global Quality Growth

GQG Partners exists to compound client assets. To do this, we need to protect assets in difficult markets and participate in rising markets. We have developed an investment approach designed to do just that based around a concept we call **Forward-Looking Quality**. This concept ignores the traditional investment speak of growth and value and instead focuses on investing in companies that we believe are going to be successful over the next 5 years and beyond.

## Managing money for our clients is an honor and a privilege

"That responsibility fuels us every day to figure out how we can do a better job for our clients. I can't imagine doing anything else. When we started GQG Partners, I told clients that this was all about top tier performance. Every day, that is our goal. After all, the reason people give us money is that at some point in the future, they expect to get more money back."

- **Rajiv Jain**, Chief Investment Officer

A handwritten signature in black ink, appearing to read "Rajiv Jain", with a horizontal line underneath it.

# About GQG Partners

# FIRM OVERVIEW

## Founders (2016)

Rajiv Jain, CIO  
Tim Carver, CEO

## Investment Process

Bottom-Up, High Conviction, Quality  
Portfolio Managers (4)  
Research Analysts (17)  
Trading (4)

## Offices

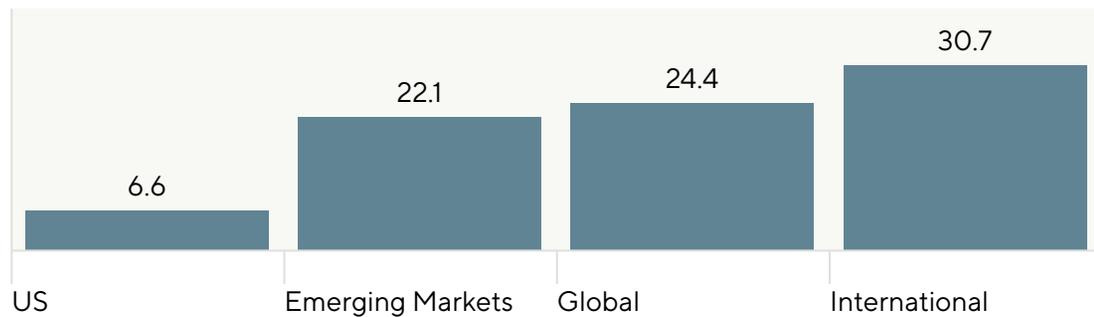
Fort Lauderdale, FL (Headquarters)  
Sydney, Australia<sup>1</sup>  
New York, NY  
London, UK<sup>2</sup>  
Seattle, WA

## Investment Vehicles

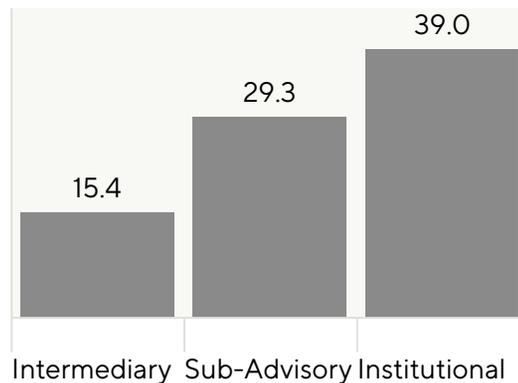
AU/NZ Managed Funds  
Collective Investment Trusts (CITs)  
Private Funds  
Separate Accounts  
UCITS Funds  
US Mutual Funds

## Assets Under Management US\$83.80 billion<sup>3</sup>

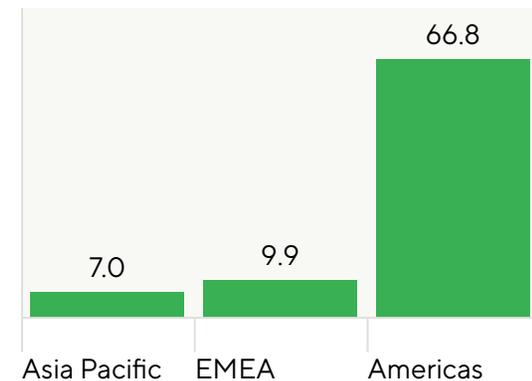
### By Strategy



### By Channel



### By Region



As of 31 October 2022. <sup>1</sup>Subsidiary office of GQG Partners (Australia) Pty Ltd. <sup>2</sup>Subsidiary office of GQG Partners (UK) Ltd.

<sup>3</sup>AUM 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

# Investment Team

# INVESTING OVERVIEW

Deep industry knowledge with diverse perspectives from traditional and non-traditional backgrounds, built as a flat structure to foster independent thinking and devil’s advocacy.



## Analyst Functions

- Portfolio Manager (3)
- Accounting (2)
- Business Analyst (8)
- Capital Structure (1)
- ESG Support (2)
- Domain Expertise (3)
- Investigative (4)
- Quantitative (1)

## Investment Objective

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



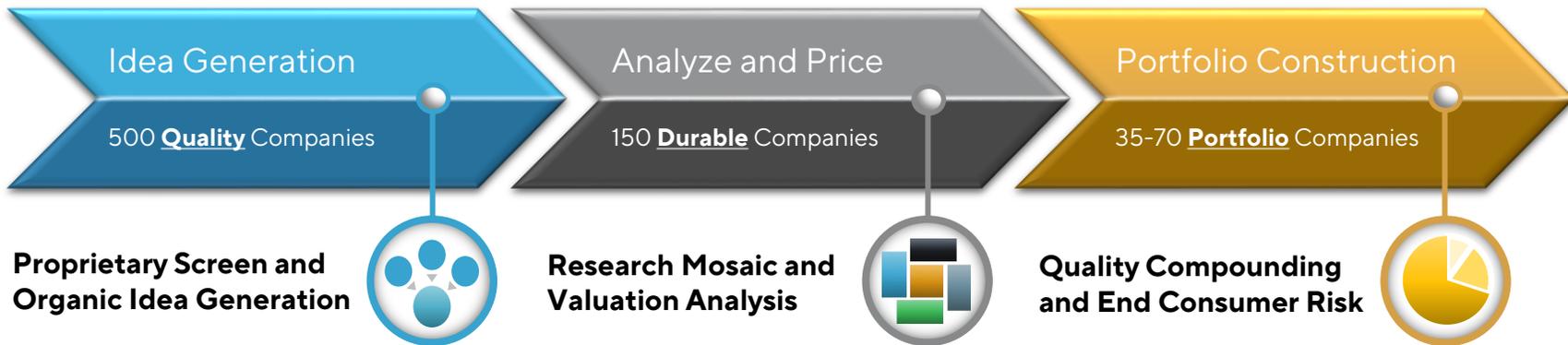
*Forward-looking quality* is less reliant on backward-looking statistical measures and places a heavy emphasis on qualitative assessments of barriers to entry, sustainability and overall industry dynamics.

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.

\*The investment objective reflects GQG Partners' aspirational performance goals and is not based on criteria and assumptions. There is no guarantee that this objective will be achieved.



## 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 ~35-70 holdings with high alpha potential over a full market cycle, where we believe insight advantages exist



## ESG View and Implementation



### **We believe sustainable businesses drive sustainable earnings**

We think companies with a responsible approach to ESG issues reflect a focus on long-term sustainability of earnings growth. We believe that sustainability is a key component of forward-looking quality.



### **Forward-looking ESG approach**

While third party ESG ratings inform our process, we do not view them in isolation and believe they tend to overly focus on backward-looking metrics. Our analyses integrate E, S, G, and C (culture) criteria within each component of our research mosaic to gain insight on where a business is going.



### **Active engagement**

We identify companies to actively engage in instances where we would like to effect change.

## GQG Signatory Alliances



### **Carbon Disclosure Project (CDP)**

World's largest investor database on environmental action and insights.  
Uniquely focused on a company's forward progress, aligning with GQG's forward-looking approach.  
Independent, non-profit organization focused on quantifiable and revenue-impacting datapoints.



### **United Nations Principles for Responsible Investment (UNPRI)**

Principles for investors to develop a more sustainable global financial system.  
Commitment to evaluate the effectiveness of ESG principles and improve over time.  
UNPRI firm-level assessment of GQG: Strategy & Governance "A", Incorporation "A", Active Ownership "A".



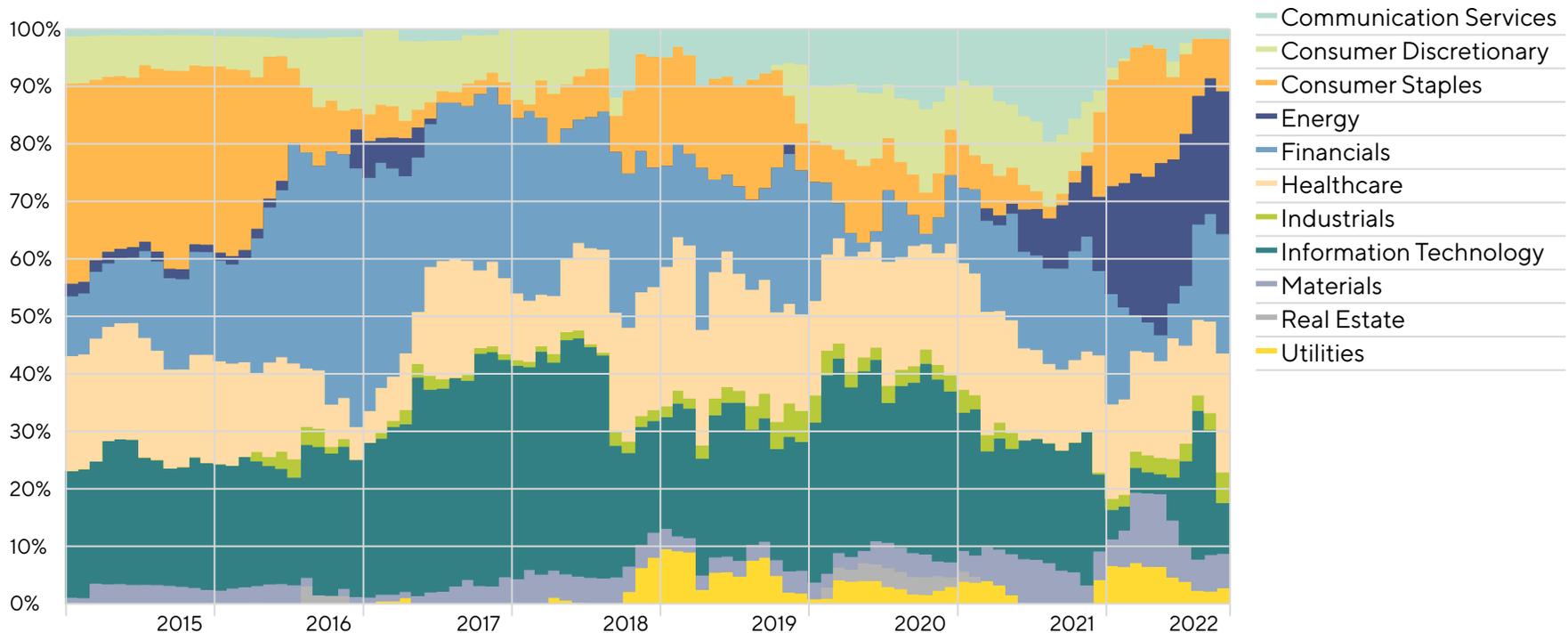
### **GQG's stewardship team is actively reviewing further alliances**

# Disciplined but not Dogmatic

# INVESTING OVERVIEW

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

## GQG Partners Global Equity Sector Exposure Over Time



As of 31 October 2022. 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. 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

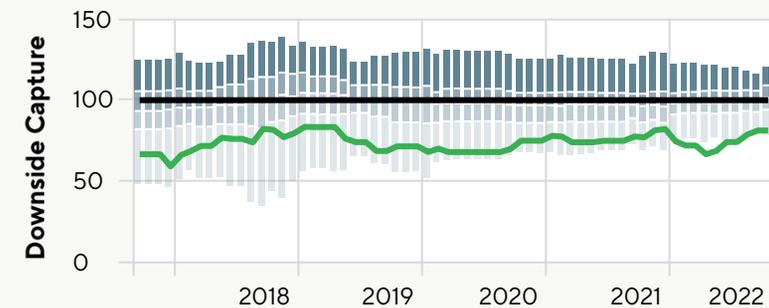
Our portfolios are constructed with an absolute risk mindset and end consumer risk consideration. We seek to utilize a high liquidity profile, and typically are aggressive sellers upon signs of deterioration. In our view this approach leads to a better downside risk profile and lower volatility over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

## GQG Broad Portfolio Guidelines

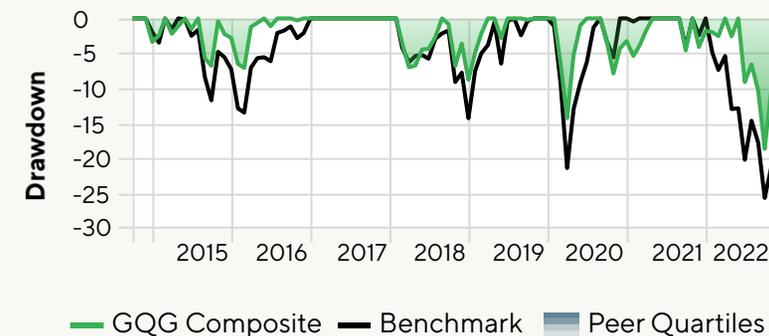
Characteristic	Typical Parameter
Cash	Fully invested under normal market conditions
Max Position at Purchase	EM, Global, and International: 10% US and Concentrated Global: 20%
Number of Holdings	EM: 40-80, US: 15-40 Global and International: 35-70 Concentrated Global: 10-20
Sector	5 minimum (except US; 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 %

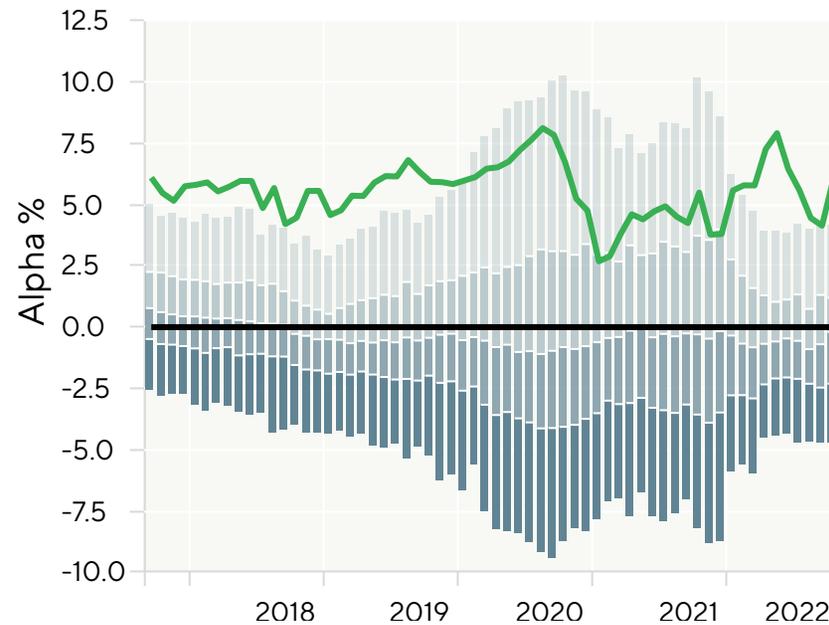


As of 31 October 2022. Source: Morningstar. Peer Universe: Global Large Cap Equity. Past performance may not be indicative of future results. Risk indicators calculated with monthly net of fees returns of the Composite and the respective benchmark. Please see the Appendix for additional important information.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

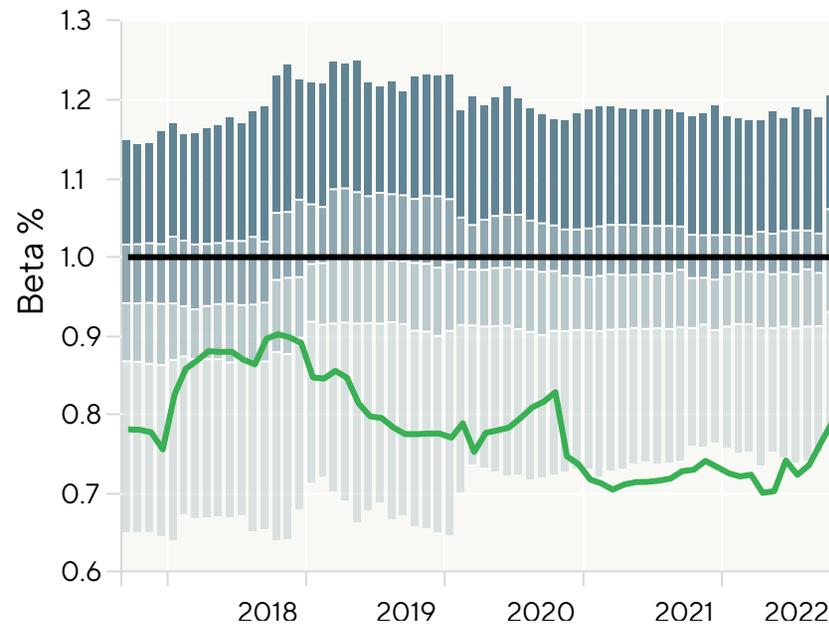
We seek consistent, long-term outperformance while limiting downside risk. Our quality-based strategies have exhibited durable alpha, with less volatility, driven by our forward-looking and adaptable approach.

## 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 October 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.

## 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)	5.48	0.79	15.40	0.58	99.81	78.41	77.99	8.15
Benchmark	—	1.00	17.32	0.23	100.00	100.00	100.00	—

169 Strategies in Global Large Cap Peer Universe

## Portfolio Characteristics

Characteristics*	GQG	Index
# of Holdings	35	2,894
Wtd Avg Mkt Cap (\$bn)	206.4	314.8
Median Mkt Cap (\$bn)	91.4	10.0
Active Share %	91.0	—
Est 1Y Fwd Div Yield %	3.3	2.7
Est 5Y Fwd EPS Gro %	6.8	9.8
Return on Equity %	25.4	21.1
Price/Earnings	9.4	13.2
Price/FCF	9.7	12.0
Price/Book	2.2	2.2

## 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)	10.65	-3.52	-6.03	-7.60	11.13	10.99	12.01	18.30	16.16	26.34	0.61	27.04
Composite (net fees)	10.58	-3.69	-6.57	-8.24	10.36	10.22	11.23	17.47	15.35	25.46	-0.09	26.15
Benchmark	6.03	-7.65	-21.14	-19.96	4.85	5.24	6.26	18.54	16.25	26.60	-9.41	23.97
+/- (net vs benchmark)	4.54	3.96	14.56	11.72	5.52	4.98	4.97	-1.06	-0.90	-1.14	9.32	2.18

As of 31 October 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.

# GQG Partners Global Equity

# PORTFOLIO OVERVIEW

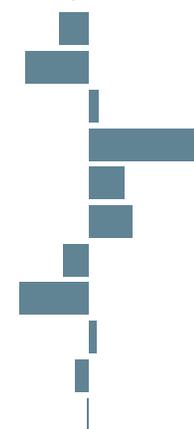
## TOP TEN HOLDINGS BY WEIGHT

	%
Exxon Mobil Corp	6.7
UnitedHealth Group Inc	6.5
HDFC Bank Ltd	4.7
AstraZeneca PLC	4.7
Bank of America Corp	4.3
Charles Schwab Corp	4.1
British American Tobacco PLC	4.0
Petroleo Brasileiro SA Petrobras	3.8
Visa Inc	3.7
Occidental Petroleum Corp	3.5
	<b>46.2</b>

## SECTOR WEIGHTS %

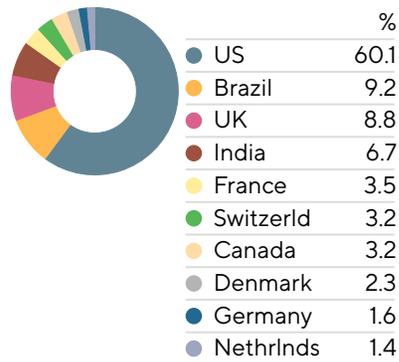
	GQG	Index
Communication Services	1.6	6.9
Consumer Discretionary	—	10.8
Consumer Staples	9.2	7.6
Energy	24.8	5.8
Financials	20.8	14.8
Healthcare	20.7	13.2
Industrials	5.3	9.8
Information Technology	8.8	20.9
Materials	6.0	4.6
Real Estate	—	2.5
Utilities	2.8	3.0

-/+

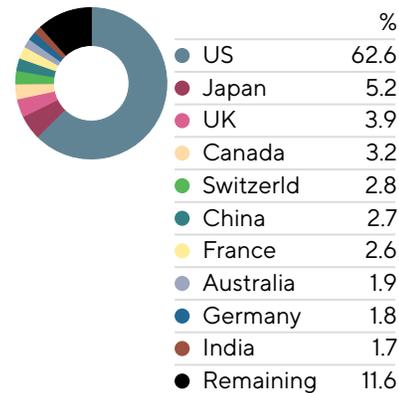


## TOP TEN COUNTRY WEIGHTS

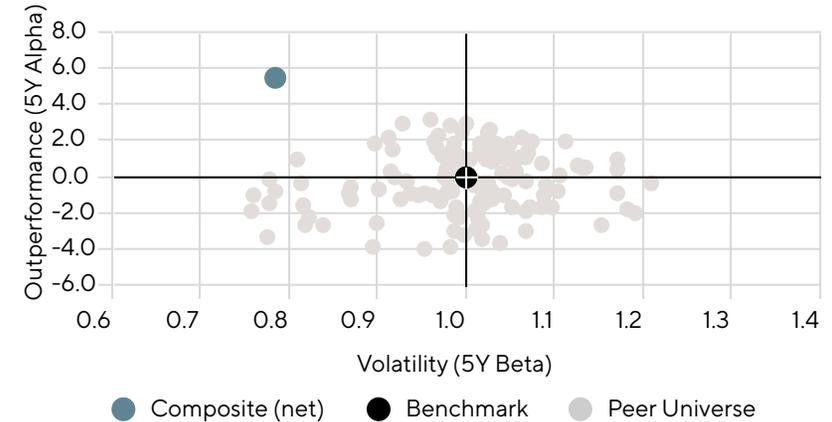
GQG Partners Global Equity



MSCI ACWI Index



## RISK-RETURN VS BENCHMARK % (MSCI ACWI Index)



As of 31 October 2022. Source: Morningstar. Peer Universe: Global Large Cap. The data presented is based upon a 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. Country allocations shown reflect the country of risk of the securities in the portfolio as assigned by Morningstar; however, GQG constructs portfolios based upon GQG's assessment of each issuer's country of risk exposure, which may not be the same as Morningstar's country assignment. Please see the Appendix for additional important information. Due to rounding, totals may not sum precisely. For institutional investor use only. Not for public distribution.

## Contact Us

## APPENDIX

For more information about GQG Partners and our investment strategies, please contact your GQG Partners representative or email [clientservices@gqgpartners.com](mailto:clientservices@gqgpartners.com).

### Fort Lauderdale

GQG Partners LLC  
450 East Las Olas Blvd, Suite 750  
Fort Lauderdale, FL 33301  
United States  
+1 (754) 218-5500

### London

GQG Partners (UK) Ltd  
52 Grosvenor Gardens  
London SW1W 0AU  
United Kingdom  
+44 (0) 20 7340 8572

### New York

GQG Partners LLC  
280 Park Avenue, 27th Floor  
New York, NY 10017  
United States  
+1 (754) 218 - 5500

### Seattle

GQG Partners LLC  
701 Pike Street, Suite 2175  
Seattle, WA 98101  
United States  
+1 (754) 218-5500

### Sydney

GQG Partners (Australia) Pty Ltd  
88 Phillip St, Level 14, Aurora Place  
Sydney, NSW 2000, Australia  
Australia  
+61 2 9238 8093

As a firm, we are committed to improving the lives of our clients, our associates and our communities. GQG GIVES has been established to honor our commitment to our communities and support our associates in both their own charitable endeavors and directing those of the firm at large. **The program consists of three main components:**

## GQG Partners Community Empowerment Foundation

The Jain family has founded and graciously funded the GQG Partners Community Empowerment Foundation to help us impact our associates' communities in the name of GQG Partners. Charitable giving from the Foundation focuses on three core areas dear to our Chairman's heart: education for first-generation students, women's rights and education, and access to food and healthcare for the extremely impoverished. The foundation is funded and operated entirely independent of GQG Partners LLC.

## Community Engagement

GQG GIVES will support events and projects that engage associates with their local communities. The program will explore, organize and oversee activities like 2018's Riverwalk Run in Fort Lauderdale, holiday adopt-a-family drive, and development of community volunteer projects and similar initiatives to facilitate community involvement.

## Charitable Contribution Matching

In support and encouragement of associate philanthropy, GQG Partners commits that each associate's charitable donations to qualified non-profits will be matched dollar for dollar, up to US\$5,000 per calendar year per associate.



# Important Information

## IMPORTANT INFORMATION

The information provided in this document does not constitute investment advice and no investment decision should be made based on it. Neither the information contained in this document or in any accompanying oral presentation is a recommendation to follow any strategy or allocation. In addition, neither is a recommendation, offer or solicitation to sell or buy any security or to purchase shares in any fund or establish any separately managed account. It should not be assumed that any investments made by GQG Partners LLC (GQG) in the future will be profitable or will equal the performance of any securities discussed herein. Before making any investment decision, you should seek expert, professional advice, including tax advice, and obtain information regarding the legal, fiscal, regulatory and foreign currency requirements for any investment according to the law of your home country, place of residence or current abode.

This document reflects the views of GQG as of a particular time. GQG's views may change without notice. Any forward-looking statements or forecasts are based on assumptions and actual results may vary.

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GQG is registered as an investment adviser with the U.S. Securities and Exchange Commission. Please see GQG's Form ADV Part 2, which is available upon request, for more information about GQG.

Any account or fund advised by GQG involves significant risks and is appropriate only for those persons who can bear the economic risk of the complete loss of their investment. There is no assurance that any account or fund will achieve its investment objectives. Accounts and funds are subject to price volatility and the value of a portfolio will change as the prices of investments go up or down. Before investing in a strategy, you should consider the risks of the strategy as well as whether the strategy is appropriate based upon your investment objectives and risk tolerance.

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.

Past performance may not be indicative of future results. Performance may vary substantially from year to year or even from month to month. The value of investments can go down as well as up. Future performance may be lower or higher than the performance presented, and may include the possibility of loss of principal. It should

not be assumed that investments made in the future will be profitable or will equal the performance of securities listed herein.

Where referenced, the title Partner for an employee of GQG Partners LLC indicates the individual's leadership status within the organization. While Partners hold equity interests in GQG Partners Inc., as a legal matter they do not hold partnership interests in GQG Partners LLC or GQG Partners Inc.

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

## CAPACITY NOTICE

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, however, performance for the representative portfolio is generally not materially higher than the performance of the composite. The top ten holdings identified and described do not represent all securities purchased, sold, or considered for clients in the composite and no assumption should be made that such securities or future recommendations were or will be profitable in the future. Portfolio holdings are subject to change without notice. Country allocations shown reflect the country of risk of the securities in the portfolio as assigned by 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.

## INFORMATION ABOUT BENCHMARKS

MSCI benchmark returns have been obtained from MSCI, a non-affiliated third-party source. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing, or creating the data have any liability for any

direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

**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 SPDJI, 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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## INFORMATION ABOUT ESG

GQG does not offer ESG focused products nor does GQG's investment process screen out companies based solely on ESG scores or rankings.

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# APPENDIX

## NOTICE TO UNITED KINGDOM INVESTORS

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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 Composite was created January 1, 2021 with an inception date of October 1, 2014.

On July 1, 2022, GQG Partners LLC promoted three Deputy Portfolio Managers to Portfolio Manager to work alongside Rajiv Jain, the Chief Investment Officer of GQG Partners LLC and Portfolio Manager for all GQG portfolios. Investment decisions are typically made collaboratively by the Portfolio Managers, although Rajiv Jain as Chief Investment Officer retains veto rights on any portfolio decision and the ability to act unilaterally. Owing to notice and/or consent requirements, it is possible that Mr. Jain will continue to have sole discretionary authority over a limited number of portfolios for a limited period of time after July 1, 2022.

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/subsription 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.