GQG PARTNERS

COMMENTARY 3Q 2021
AS OF SEPTEMBER 30, 2021

Gradually, then suddenly

GQG Partners Emerging Markets Equity Strategy

"Marge, I can't wear a pink shirt to work. Everybody wears white shirts. I'm not popular enough to be different."

— Homer Simpson, *The Simpsons*[1]

During a year in which everything making headlines seems to have the word "ever" at the beginning of it, maybe we should have titled this piece "Eveready" instead of paying homage to Hemingway's 1926 novel *The Sun Also Rises*. However, we think that "Gradually, Then Suddenly" encapsulates far more about markets than something with "ever" in the title.

To spare everyone a book report, there's a passage in the novel where Hemingway's character Mike is asked how he went bankrupt. He replies with the famous title of this letter: gradually, then suddenly. This idea, that the stage is set in the past for the events today, isn't novel (no pun intended), but this should serve as a perpetual reminder that history didn't start yesterday.

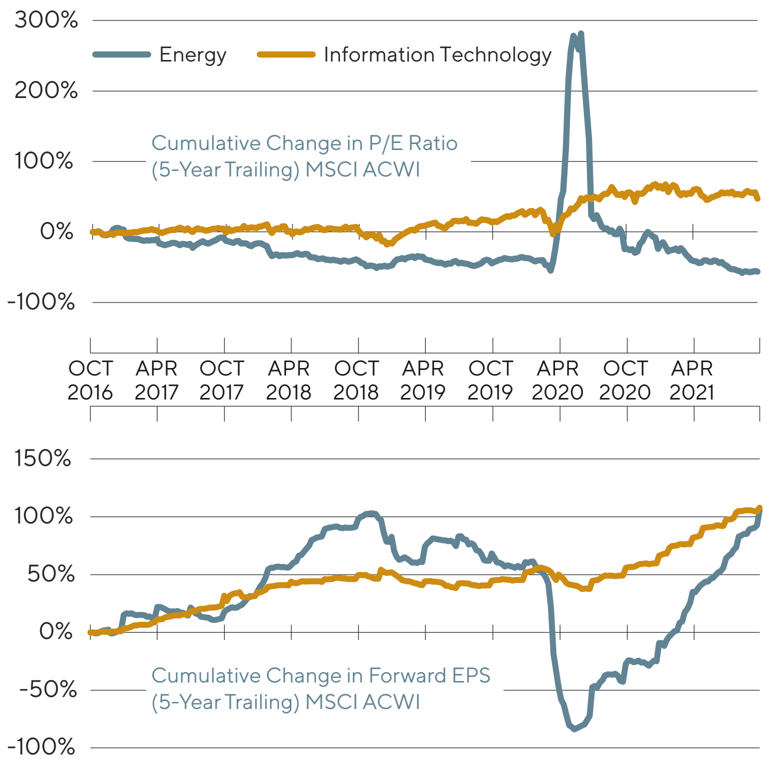
Recall that in our first quarter commentary we discussed how the giant ship *Ever Given*, which was stuck in the Suez Canal, was a good proxy for surprises. For all the discussions over the years of potential blockages of the world's most famous canal, a giant ship getting stuck in the mud didn't really hit the meaningful part of the probability distribution. Fast-forward to September 2021 and the phrase du jour is "China's Lehman Moment," which as you likely know involves the highly indebted Chinese property developer Evergrande (there's that word again).

Now, in our view, it's highly unlikely that this is, in fact, "the big one" for a whole host of reasons. Because data is best used as an ensemble, we simply don't see the degradation of a variety of market metrics — regional equity declines, currency devaluations, a meaningful increase in non-property-based borrowing costs, etc.— that would suggest to us that *contagion* is here. However, this does not suggest that there are no problems afoot and that everything is all clear. To see this, we believe all one has to do is look at our China exposure (or lack thereof) in our non-US portfolios to see how we have expressed this lack of earnings certainty. Despite this, our perpetual refrain still holds that we follow the data. And as the data changes, we will strive to adapt.

We continue to believe the argument holds water that China is still a growing consumer market and there are still great opportunities to make money. However, the onslaught of regulatory actions over the past ten months has hurt many investors outside China - and, in our view, dampened the attractiveness of this market, no matter how attractive these policies are to those in China. Under President Xi, China seems to be moving away from a market-driven economic model to one that pays more attention to social stability and common prosperity in an effort to narrow the large and growing wealth gap. Hence, we believe it becomes a more challenging task for foreign investors to pick and choose where to invest in China in today's environment.

EXHIBIT 1: COOKING WITH GAS

Forward Price-to-Earnings (P/E) ratios and growth rates as earnings per share (EPS) of the MSCI ACWI Energy and Information Technology sectors over the last 5 years.



Source: Bloomberg as of September 30, 2021 for forward P/E ratios and EPS of the MSCI ACWI Energy and Information Technology sectors since October 1, 2016. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.** You cannot invest directly in an index.

To further underscore this point, let's use one last *ever*-based word, and this time, let's look at "evergreen." While headlines often dominate *current* conversations, it's important to keep this whole business of "history not starting yesterday" straight. Because we know that things often rhyme, we believe history has repeatedly shown that it's rarely, if ever, the biggest or loudest event that everyone is focused on that causes the most heartburn. No, generally it's much more innocuous than that, with major events sounding more like a thief in the night than the cacophony of things emitting from a construction site.

With this evergreen concept in mind, and our Homer Simpson quote in hand, let's examine a couple of topics that we have been spending a lot of time thinking about and where we're quite comfortable being different — growth and inflation.

FOLLOW THE DATA

Much like we wanted to spare you the book report on Hemingway, we also will spare the economics lesson, as well as all of the details of the Phillips curve and the alleged trade-off between unemployment and inflation (something we seem to be dealing with quite a lot these days). But it's worth bringing up today, given current comparisons to the 1970s, in understanding where we are and how growth and inflation impact portfolio decisions. As many of you may know and have heard us say many times, our mantra is rooted in preparation, not prognostication. While it's certainly true that our exposure to more cyclical areas of the market has increased across our portfolios throughout 2021, this was not a "call" on commodity prices, rates, GDP growth, etc. Rather, it was simply an analysis of the overall opportunity set where our forward-looking quality approach uncovered what we believe are a wider array of attractive companies, as highlighted in Exhibit 1, where we compare both forward price-to-earnings (P/E) ratios and the cumulative change in forward earnings per share (EPS) for the MSCI ACWI Energy and Information and Information Technology sectors over the last 5 years.

This also is how, when you look at the portfolios, overall prices paid have come down without sacrificing quality or compound growth too much, something we highlighted in the first quarter.

So what does all of this have to do with growth and inflation? Well, first of all, we don't need to wade into whether or not this is transitory — Google Trends can help you with that, and hint: the search activity peaked around June. Additionally, by the strict nature of the word, we believe everything is transitory because everything is temporary. But let's view our current predicament through the lens of our bottom-up process and take a look at the recent earnings release of a company taking the pulse of global trade and commerce: FedEx. A few quotes from their Q1 2022 corporate earnings call should suffice:

> The continued constrained capacity in both the U.S. domestic and international markets has led to a **very favorable pricing environment.** As announced yesterday, **effective January 3, 2022,** FedEx Express, FedEx Ground and FedEx Home Delivery **shipping rates will increase by an average of 5.9%,** while FedEx **Freight rates will increase by an average of 5.9% to 7.9%.** We also announced other surcharge increases, which can be found on fedex.com.
>
> As we look to the rest of the fiscal year, **we expect certain factors to extend longer than we originally forecast in June.**
>
> Overall, for the second quarter, **we anticipate a similar level of headwinds in Q2 as we experienced in the first quarter** as the challenges and impacts to our operations from the labor shortages are expected to persist through the rest of calendar 2021. Consistent with the first quarter, we also expect headwinds in Q2 to be driven by our expansion of Ground, higher health care expenses, COVID-related air network inefficiencies at Express and the benefit in the prior year of reduced aviation excise taxes.[2]

If FedEx is raising prices, how likely are they to give discounts next year? If they're at the center of shipping and trade, yet they can't "forecast," how accurate are the forecasts likely to be of others further removed from the value chain of stuff? None of this is about doom and gloom; none of this is about predicting an imminent collapse of anything — but it *does* behoove us as investors to ask the questions and understand where expectations may be a bit off (something we highlighted in our second quarter commentary). What if the more important signpost for investors isn't Chinese property but US-based delivery services? What if margins shrink or growth estimates are too rosy? What tends to happen to the longest duration spectrum of the equity market if *current expectations* around transitory costs become not so transitory and expanding margins and increasing multiples were to suddenly stop? Let's examine another example, but this time at the opposite end of the FedEx spectrum: a rapidly growing Emerging Markets Internet company.

Sea Ltd., is a Singapore-based Internet company, operating across three key segments — payments (SeaMoney), gaming (Garena) and e-commerce (Shopee). The company's core markets are located across Southeast Asia (Taiwan, Thailand, Indonesia, Singapore, Malaysia) and the company also has a presence in Latin America. However, even though the company is perceived as a current Wall Street darling, *we believe investors may be underestimating two primary risks: 1) the investment required to sustain market share and 2) the challenges associated with international expansion.*

While we were quite sanguine on Sea's business throughout 2020, we find it difficult to justify the company's more than US$175 billion valuation and ~15x forward price- to-sales multiple.

First, we are skeptical that Sea is likely to achieve the 30+ per cent margins that some analysts anticipate.[3] After observing many e-commerce models over the years, a strong investment in logistics is often required to sustain market share as we believe that network effects alone do not create sufficient barriers to entry. Sea itself appeared to come out of nowhere to become the leading Brazilian e-commerce player by revenue within just 18 months. With this in mind, what prevents another company from similarly offering low take rates, coupons, and free shipping to disrupt Sea, given that we have seen this in other markets? For example, in South Korea, eBay operated an asset-light model but lost its leading position to Coupang who invested aggressively in logistics. Similarly, MercadoLibre sacrificed its margins and pivoted to a more capital-intensive model to fight off competition. We believe that Sea will likely be forced to invest heavily in their new business lines, resulting in lower long-term margins and thus a lower revenue multiple. Over time, as many of these e-commerce companies, such as Coupang, Amazon, and JD have become more capital intensive, their price-to-sales multiples have generally fallen to low single-digit multiples.

Second, we believe Sea's international expansion plans have the potential to create complications. The company is in the process of expanding simultaneously into four distinct regions: India (a highly regulated market with large incumbents such as Amazon, Reliance and Flipkart), Poland (currently dominated by Allegro, but Amazon is entering this market as well), Brazil (a volatile macro environment with large incumbents including MercadoLibre as well as Amazon), and lastly in Southeast Asia, its current, core market. While we view Sea's execution up to this point as quite strong, we believe the company has benefited from two primary drivers that we think are unlikely to remain tailwinds going forward: competitor Lazada's past missteps in Southeast Asia combined with Garena Free Fire's unexpected global success. While it may be easy to mock expansions of companies operating outside of the "digital world," such as Citigroup's aggressive global expansion or Tata Steel's bidding war for UK steel assets in the pre-Global Financial Crisis era, these efforts were actually applauded way back when, as the banking/commodities industries were considered secular growth areas.

Therefore, despite being an historically strong business in our view, how confident can we be in these projections? In our view, it wouldn't be that hard to imagine a scenario where investors no longer view Sea's plans for global domination in a positive light. Generally, when n=1, or n=very few, it's unlikely that estimates are to hit the middle of the distribution. Great companies, as you all may know, can still be overvalued. In our opinion, those companies with the fastest growth, and which have continued to become increasingly more expensive in price, are the most vulnerable to a shift in expectations. As we like to say, better to miss up than miss down. So once again, it's not surprising to see our portfolios with lower levels of more expensive, growth-type names.

Therefore, unlike Homer Simpson, we're fine with wearing pink shirts when our more growth-oriented peers are wearing white. We believe our forward-looking quality approach and growth through the lens of compounding allows us to shake off the 3x5 card of allowable style box opinion (something of which we're happy to remind folks) and focus on where we believe we have the highest degree of earnings certainty over the next five years.

We do agree that many things are transitory, but we don't agree that we can ignore the current ensemble that suggests many things are not.

GQG PARTNERS EMERGING MARKETS EQUITY STRATEGY

EXHIBIT 2: STRATEGY COMPOSITE TOTAL RETURN PERFORMANCE

TOTAL RETURNS SUMMARY AS OF SEPTEMBER 30, 2021	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (1-DEC-14)	2020	2019	2018	2017	2016
Composite gross of fees %	-3.65	-5.13	-0.57	15.72	17.14	12.94	9.04	35.71	23.11	-13.59	35.15	7.48
Composite net of fees %	-3.72	-5.33	-1.20	14.74	16.15	11.99	8.12	34.57	22.07	-14.32	34.01	6.58
MSCI Emerging Markets Index (Net) %	-3.97	-8.09	-1.25	18.20	8.58	9.23	5.74	18.31	18.42	-14.58	37.28	11.20
Difference net versus benchmark bps	+25	+276	+5	-346	+757	+276	+238	+1,626	+365	+26	-327	-462

GQG Partners 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. The GQG Partners Emerging Markets Equity Total Composite was created in January 1, 2021 followed by "with an inception date of December 1, 2014. 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.

Performance is expressed in US dollars. 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 of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Gross and net performance are net of foreign withholding taxes. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.** Please see the Important Information at the end of this document for additional disclosures regarding the Composite. Returns for periods greater than one year are annualized.

During the third quarter of 2021, GQG Partners Emerging Markets Equity Strategy's Composite outperformed the benchmark MSCI Emerging Markets Index (Net) by 276 basis points net of fees, posting a total net of fees return of -5.33 per cent versus the benchmark's -8.09 per cent return (see Exhibit 2).

Among the largest contributors to relative performance during the quarter were an underweight to the Consumer Discretionary sector and an overweight to both Russia and India.

The largest negative contributors to relative performance during the quarter were stock selection in both the Materials and Consumer Staples sector as well as an overweight to Brazil.

EXHIBIT 3: TOP FIVE CONTRIBUTORS & DETRACTORS BY HOLDING FOR 3Q 2021

TOP CONTRIBUTORS BY HOLDING AS OF SEPTEMBER 30, 2021	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS
Reliance Industries Ltd	3.2	+57
Housing Development Finance Corp Ltd	4.5	+46
Sberbank of Russia PJSC	3.8	+43
Gazprom PJSC	1.3	+43
Bajaj Finance Ltd	1.7	+42

BOTTOM CONTRIBUTORS BY HOLDING AS OF SEPTEMBER 30, 2021	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS
Vale SA	4.7	-167
Wuliangye Yibin Co Ltd	2.1	-95
Samsung Electronics Co Ltd	4.6	-64
Kweichow Moutai Co Ltd	1.9	-61
Tencent Holdings Ltd	0.7	-57

Source: Northern Trust for the three months ending September 30, 2021. Portfolio holdings are based upon a representative portfolio, which is an account in the Strategy 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 regarding the representative portfolio holdings shown may differ from that of the Composite. The holdings identified and described may not represent all securities purchased, sold, or recommended 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. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.** Contact GQG Partners at +1 (754) 218-5500 or clientservices@gqgpartners.com to obtain the methodology for calculating the top and bottom performance contribution holdings and/or a list showing every holding's contribution to the overall performance during the quarter. Please see the end of this document for additional disclosures and important information. There are 100 basis points (bps) in one per cent.

CONTRIBUTING HOLDINGS OVER THE THIRD QUARTER INCLUDED:

— **GAZPROM PJSC**

Gazprom is a Russian-based integrated oil and gas company in which the Russian government is a majority shareholder. The company is a major gas supplier to European countries, with substantial gas pipelines throughout Western Russia and into Europe. During the quarter, the company benefited from record high natural gas prices on the prospect of supply shortages over winter. The tight supply environment can be attributed to a prolonged period of underinvestment which in our view puts the company in a favorable position.

— **RELIANCE INDUSTRIES LTD**

Reliance Industries is engaged in hydrocarbon exploration and production, refining and marketing, petrochemicals, financial services, retail, and communications. During the quarter, the company benefited from elevated product prices on the back of higher crude prices. This was also accompanied by a broader acceleration in economic activity from plummeting covid cases post the Delta variant surge in Q2.

DETRACTING HOLDINGS OVER THE THIRD QUARTER INCLUDED:

— **VALE SA**

Vale is the world's largest iron ore miner and a key supplier to the global steel industry. During the quarter, the company was negatively impacted by volatile iron ore prices which had a peak to trough decline of over -50 per cent. This elevated level of volatility in the underlying commodity price may be attributed to China curbing steel output in hopes of meeting its carbon neutrality goal by 2060 as well as jitters associated with Evergrande and by a possible downtick in overall steel demand.

— **WULIANGYE YIBIN CO LTD**

Wuliangye Yibin is China's leading liquor producer by revenue and capacity. Founded in the 1950s, the company is based in Yibin, Sichuan province, in southwest China. The hawkish rhetoric from Chinese regulators weighed on the company, and Chinese equities more broadly, during the period.

DEFINITIONS

Earnings per share (EPS) is the monetary value of earnings per outstanding share of common stock for a company.

Price-to-earnings (P/E) is the ratio of a company's share price to the company's earnings per share.

Price-to-sales (P/S) is the ratio of a company's stock price to its revenues.

END NOTES

1. "Stark Raving Dad," *The Simpsons*, season 3, episode 1, directed by Rich Moore, written by Al Jean and Mike Reiss, aired September 19, 1991, on the Fox network in the United States.

2. FedEx Corporation, FedEx Q1 FY2022 Earnings Call Transcript, September 21, 2021, https://s21.q4cdn.com/665674268/files/doc_financials/2022/q1/Earnings-Transcript-Q1FY22.pdf. Emphasis by GQG Partners.

3. MayBank Kim Eng, Analyst Report, Sea LTD (SE US), September 10, 2021, www.maybank-ke.com. Example of a more favorable view of margin expectations.

GIPS-COMPLIANT PRESENTATION

GQG PARTNERS LLC
EMERGING MARKETS EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

YEAR END	TOTAL FIRM ASSETS (USD) (MILLIONS)	COMPOSITE ASSETS (USD) (MILLIONS)	NUMBER OF ACCOUNTS	% OF NON-FEE-PAYING	ANNUAL PERFORMANCE RESULTS COMPOSITE		MSCI EMERGING MARKETS INDEX	COMPOSITE DISPERSION**	COMPOSITE 3 YR ST DEV‡	BENCHMARK 3 YR ST DEV
					GROSS	NET				
2020	66,764	21,591	16	0	35.71%	34.57%	18.31%	1.30%	18.54%	19.60%
2019	29,692	9,222	11	0	23.11%	22.07%	18.42%	1.02%	12.47%	14.17%
2018	15,304	5,352	9	0	-13.59%	-14.32%	-14.58%	0.34%	13.16%	14.60%
2017	8,696	4,336	9	0.06	35.15%	34.01%	37.28%	NM	11.51%	15.35%
2016	763	55.85	2	3.4	7.48%	6.58%	11.20%	NM	NA	NA
2015		6.74	1	100	-7.72%	-8.51%	-14.92%	NM	NA	NA
2014*		7.31	1	100	-6.10%	-6.17%	-4.61%	NM	NA	NA

*Composite and benchmark performance are for the period December 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 Emerging Markets 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 in, or whose principal revenues, operations or business risk are attributable to, principally emerging markets 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 Emerging Markets Index (net of withholding taxes). Returns include the effect of foreign currency exchange rates. The GQG Partners Emerging Markets Equity Total Composite was created January 1, 2021 with an inception date of December 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, 2020. 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 0.85%. Actual investment advisory fees incurred by clients may vary.

The investment management fee schedule for the GQG Partners Emerging Markets Equity Fund, a series of GQG Partners Series LLC, which is included in the GQG Partners Emerging Markets Equity Total Composite, is 0.80% on all assets. The Fund's qualifying expenses are currently capped at 0.15%, so the total expense ratio for the GQG Partners Emerging Markets Equity Fund will not exceed 0.95%. 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.

IMPORTANT INFORMATION

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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.

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 recommendations made in the future will be profitable or will equal the performance of securities listed herein.

Actual returns will be reduced by the advisory fees and any other expenses that may be incurred in the management of any investment advisory account or fund. Fees may be modified or waived for certain investors. Please refer to Part 2A of GQG's Form ADV for a complete description of GQG's customary investment advisory fees. Refer to the offering memorandum or prospectus of a fund advised by GQG for a description of fees and expenses associated with it. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals/redemptions, different fund share classes and eligibility to participate in "new issues." Certain investment strategies and fund share classes may be closed, including any share class from which performance shown has been derived.

INFORMATION ABOUT REPRESENTATIVE ACCOUNTS

Portfolio characteristics, portfolio 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 recommended 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. Although the country allocations shown reflect the country of domicile of the securities in the portfolio, GQG's portfolios are constructed based on GQG's assessment of each issuer's country of risk exposure rather than on its country of domicile. 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 Emerging Markets (Net) Index is a free float-adjusted market capitalization index that consists of indices in 27 emerging economies: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 1,418 constituents (as of September 30, 2021), the index covers about 85% of the free float-adjusted market capitalization in each country.

The MSCI All Country World Index (MSCI ACWI) is a global equity index, which tracks stocks from 23 developed and 27 emerging markets countries. Developed countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, and the US. Emerging markets countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 2,976 constituents (as of September 30, 2021), the index covers approximately 85% of the global investable equity opportunity set.

Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to nonresident institutional investors who do not benefit from double taxation treaties.

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.

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