GQG PARTNERS

Municipal Employees' Retirement System of Louisiana

GQG Partners Emerging Markets Equity Strategy

31 July 2025

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Not for use with retail investors. Not for public distribution.

GQG PARTNERS

PRESENTERS

JOSH SNYDER, CFA
Global Investment Strategist

Mr. Snyder serves as Global Investment Strategist for GQG Partners. He has over 10 years of investment experience across various banking, insurance, research, and investment advisory roles.

Before he joined the firm, Mr. Snyder was a Commercial Portfolio Manager at Regions Bank, where he oversaw a portfolio of middle-market bank loans. He also served as a Research Associate at Summit Strategies Group, where he was responsible for idea generation, asset manager due diligence, and asset class research in the non-US equity space.

Mr. Snyder holds a BS in Finance from Webster University and is a CFA charterholder.

THOMAS HOERNER
Senior Director, Business Development

Mr. Hoerner is a Senior Director of Business Development at GQG Partners.

He focuses on institutional business development and client service in the southern region of the US, with over 15 years of experience. Before joining the firm, Mr. Hoerner served as the Texas Region ETF Specialist at J.P. Morgan AssetMManagement. He has held positions at Sage Advisory in Austin, TX and Goldman M Sachs Asset Management in both Chicago and New York City.

Mr. Hoerner received both his MBA in Business Management and BBA in Corporate Finance from St. M Mary's University in San Antonio, TX.

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FIRM OVERVIEW

About GQG Partners

Founders
Rajiv Jain, CIO
Tim Carver, CEO

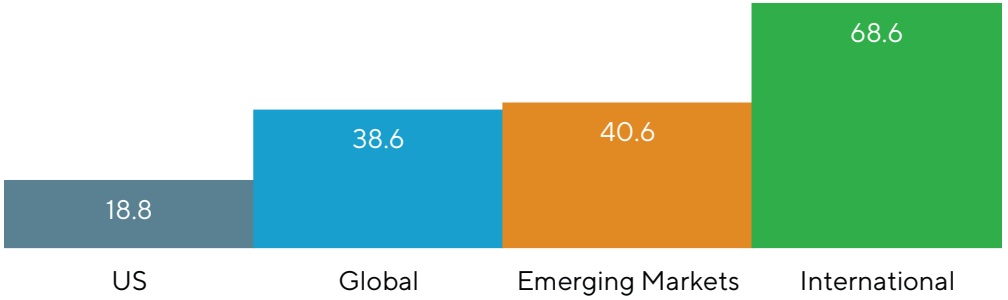
Investment Process
Bottom-Up, High Conviction, Quality
4 Portfolio Managers
11 Research Analysts
7 Traders

Offices
Fort Lauderdale, FL (Headquarters)
Sydney, Australia[1]
New York, NY
London, UK[2]
Seattle, WA
Tacoma, WA
Abu Dhabi, UAE[3]

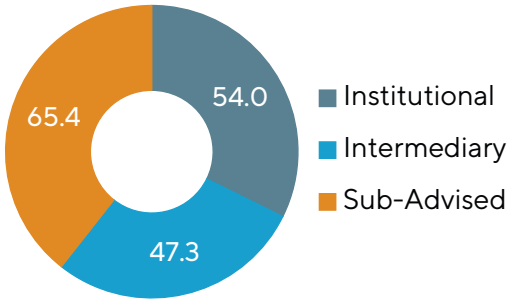
Investment Vehicles
AU/NZ Managed Funds
Collective Investment Trusts (CITs)
Private Funds
Separate Accounts
UCITS Funds
US Mutual Funds

Assets Under Management US$166.6 billion[4]

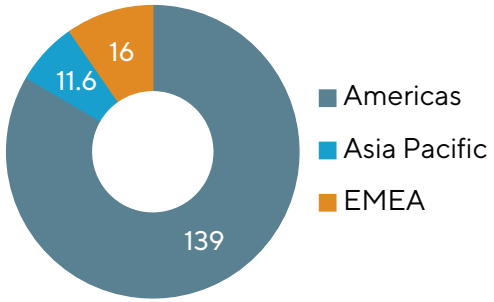
By Strategy



By Channel



By Region



As of 31 July 2025. [1]Subsidiary office of GQG Partners (Australia) Pty Ltd. [2]Subsidiary office of GQG Partners (UK) Ltd. [3]Subsidiary office of GQG Partners Ltd (ADGM). [4]AUM represents both discretionary and non-discretionary assets, and is rounded to the nearest US$100 million. AUM has not been audited and in certain instances reflects the most recently available estimate. Please see the Appendix for additional information on channel classifications.

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GQG PARTNERS

PERFORMANCE OVERVIEW

GQG Partners Emerging Markets Equity

Portfolio Performance % (Inception 1 December 2014)

Total Returns	1mo	3mos	YTD	1yr	3yrs	5yrs	10yrs	ITD
Composite (Gross of Fees)	-2.24	3.16	3.41	-4.65	11.89	6.95	8.44	7.18
Composite (Net of Fees)	-2.31	2.94	2.90	-5.46	10.95	6.05	7.53	6.28
Benchmark	1.95	12.69	17.51	17.18	10.50	5.40	5.77	4.52
+/- (net vs benchmark)	-4.26	-9.75	-14.61	-22.64	0.45	0.65	1.75	1.76

Risk Statistics % (Inception 1 December 2014)

Inception to Date	Alpha	Beta	Std Dev	Sharpe	Up Capt	Down Capt	R2
Composite (Net of Fees)	2.34	0.74	14.65	0.29	84.70	73.80	72.24
Benchmark	-	1.00	16.80	0.15	100.00	100.00	100.00

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DRIVERS OF RETURN

Performance Highlights – Last 3 Months

Last 3 Month Returns (USD)

- Portfolio (Net of Fees): 2.94%
- Benchmark: 12.69%
- +/- (net vs bench): -9.75%

What Helped

- An underweight to Consumer Discretionary
- Stock selection in Information Technology
- Stock selection in Taiwan

What Hurt

- Stock selection in Financials
- An overweight to India
- An underweight to Information Technology

Performance Highlights – Last 3 Months (USD)

GQG Partners Emerging Markets Equity Strategy underperformed the MSCI Emerging Markets (Net) by -9.75% net of fees. The portfolio had a net return of 2.94 % versus the benchmark's 12.69% return.

By sector, the portfolio was helped on a relative basis by an underweight to Consumer Discretionary, stock selection in Information Technology, and an overweight to Industrials. Relative performance was negatively impacted by stock selection in Financials, an underweight to Information Technology, and an overweight to Consumer Staples.

By country, the portfolio was helped on a relative basis by stock selection in Taiwan, an overweight to the UAE, and an underweight to China. Relative performance was negatively impacted by an overweight to India and Brazil, and an underweight to South Korea.

By company, top contributors to total return were Taiwan Semiconductor Mfg Co Ltd and Petroleo Brasileiro SA Petrobras, contributing 2.79% and 0.66%, respectively. Top detractors Banco Do Brasil SA and ITC Ltd contributed -0.41% and -0.30%, respectively.

GQG Full Quarterly Commentary is available on the GQG website **here**.

As of 31 July 2025. Benchmark: MSCI Emerging Markets (Net). The data presented is 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. Performance Highlights reflect the views of GQG as of a particular time. GQG's views may change without notice. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

GQG PARTNERS

DRIVERS OF RETURN

Portfolio Attribution – Last 3 Months

Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Taiwan Semiconductor Mfg Co Ltd	8.72	38.32	2.79
Petroleo Brasileiro Sa Petrobras	5.11	14.20	0.66
Embraer S A	0.92	26.22	0.24
Adani Port And Special Economic Zon	2.30	9.27	0.20
First Abu Dhabi Bank Pjsc	0.94	19.84	0.17

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Banco Do Brasil Sa	1.15	-30.37	-0.41
ITC Ltd	5.68	-5.27	-0.30
Sun Pharmaceuticals Industries Ltd	1.97	-9.94	-0.22
Adani Energy Solutions Limited	1.27	-13.34	-0.18
Colgate Palmolive Co	1.84	-8.48	-0.16

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Discretionary	3.16	13.27	-10.11	3.72	2.43	1.29	1.03	0.04	1.07
Real Estate	1.70	1.62	0.07	2.70	3.53	-0.84	0.00	-0.02	-0.02
Energy	9.25	4.28	4.97	8.31	7.04	1.28	-0.30	0.09	-0.20
Materials	2.87	5.80	-2.92	1.65	11.28	-9.63	0.04	-0.29	-0.25
Communication Services	4.75	9.94	-5.19	3.05	12.67	-9.62	0.02	-0.50	-0.47

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Staples	17.64	4.62	13.02	-6.31	-1.73	-4.58	-1.94	-0.89	-2.83
Financials	28.04	24.35	3.69	1.13	9.13	-8.00	-0.11	-2.32	-2.43
Information Technology	8.73	23.52	-14.78	38.25	28.77	9.48	-2.13	0.65	-1.48
Utilities	7.95	2.59	5.36	-4.02	-0.48	-3.55	-0.71	-0.28	-0.99
Industrials	11.00	6.70	4.29	6.28	17.40	-11.12	0.19	-1.18	-0.99

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
China	0.20	29.14	-28.94	0.00	11.68	-11.68	0.23	0.04	0.27
Saudi Arabia	2.52	3.54	-1.02	-1.61	-4.21	2.60	0.19	0.08	0.27
Malaysia	0.00	1.30	-1.30	0.00	-0.07	0.07	0.17	0.00	0.17
South Africa	0.00	3.23	-3.23	0.00	10.31	-10.31	0.08	0.00	0.08
Philippines	0.22	0.48	-0.26	0.00	-4.64	4.64	0.04	0.03	0.07

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
India	34.41	18.12	16.30	-1.32	-1.11	-0.22	-2.28	-0.11	-2.40
South Korea	0.89	10.10	-9.21	24.17	31.86	-7.69	-1.56	-0.10	-1.66
United States	8.74	0.00	8.74	-3.50	0.00	-3.50	-1.45	0.00	-1.45
Brazil	17.21	4.35	12.86	1.59	0.45	1.14	-1.56	0.18	-1.38
Taiwan	8.73	18.76	-10.02	38.25	29.76	8.48	-1.52	0.59	-0.92

As of 31 July 2025. Benchmark: MSCI Emerging Markets (Net). Weights are average over period. The attribution information contained herein is calculated gross of investment advisory fees. Country and sector classifications are determined by Northern Trust. The data presented is 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 performance data quoted represents past performance. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

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DRIVERS OF RETURN

Performance Highlights – Year to Date

Year to Date Returns (USD)

- Portfolio (Net of Fees): 2.90%
- Benchmark: 17.51%
- +/- (net vs bench): -14.61%

What Helped

- An underweight to Consumer Discretionary
- An overweight to the UAE
- An underweight to Malaysia

What Hurt

- Stock selection in Financials
- An overweight to India
- An underweight to South Korea

Performance Highlights – Year to Date (USD)

GQG Partners Emerging Markets Equity Strategy underperformed the MSCI Emerging Markets (Net) by -14.61% net of fees. The portfolio had a net return of 2.90% versus the benchmark's 17.51% return.

By sector, the portfolio was helped on a relative basis by an underweight to Consumer Discretionary, an overweight to Industrials, and an underweight to Communication Services. Relative performance was negatively impacted by stock selection in Financials and Industrials, and an overweight to Consumer Staples.

By country, the portfolio was helped on a relative basis by an overweight to the UAE, and an underweight to Malaysia and Thailand. Relative performance was negatively impacted by an overweight to India, an underweight to South Korea, and an overweight to the United States.

By company, top contributors to total return were Taiwan Semiconductor Mfg Co Ltd and Itau Unibanco Holdings S.A., contributing 1.30% and 0.95%, respectively. Top detractors ITC Ltd and Marvell Technology Inc contributed -0.57% and -0.39%, respectively.

GQG Full Quarterly Commentary is available on the GQG website **here**.

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DRIVERS OF RETURN

Portfolio Attribution – Year to Date

Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Taiwan Semiconductor Mfg Co Ltd	8.95	18.77	1.30
Itau Unibanco Holdings S.A.	2.60	46.55	0.95
Banco Btg Pactual Sa	1.81	59.02	0.77
Philip Morris Intl Inc	2.24	38.69	0.71
MercadoLibre Inc	2.43	35.09	0.56

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
ITC Ltd	5.76	-9.52	-0.57
Marvell Technology Inc	0.50	-23.87	-0.39
Broadcom Inc	0.35	-11.18	-0.35
Bank Mandiri (Persero) Tbk	2.27	-16.68	-0.34
Bank Central Asia	2.23	-14.46	-0.33

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Discretionary	4.40	13.61	-9.20	12.60	11.21	1.39	0.93	-0.37	0.55
Real Estate	1.48	1.63	-0.15	4.52	9.08	-4.56	0.01	-0.07	-0.06
Materials	2.76	5.80	-3.05	8.73	21.12	-12.39	-0.09	-0.31	-0.40
Health Care	2.03	3.34	-1.31	-11.22	19.61	-30.83	-0.05	-0.67	-0.72
Utilities	7.30	2.61	4.69	-0.04	5.18	-5.22	-0.55	-0.34	-0.90

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Staples	14.04	4.69	9.34	-0.64	6.37	-7.02	-1.95	-1.23	-3.17
Financials	25.66	24.11	1.54	9.28	19.12	-9.84	0.02	-2.47	-2.45
Information Technology	10.72	23.38	-12.66	11.33	18.88	-7.56	-0.47	-1.43	-1.89
Industrials	10.18	6.55	3.63	2.32	22.89	-20.57	0.26	-2.06	-1.81
Energy	11.64	4.37	7.27	0.25	8.22	-7.98	-0.60	-0.99	-1.59

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Malaysia	0.00	1.36	-1.36	0.00	-2.04	2.04	0.28	0.00	0.28
Thailand	0.57	1.20	-0.63	0.00	-0.90	0.90	0.23	-0.06	0.17
Saudi Arabia	2.91	3.84	-0.94	-8.15	-4.65	-3.49	0.22	-0.15	0.08
Philippines	0.10	0.49	-0.39	0.00	-0.01	0.01	0.04	0.03	0.07
Taiwan	8.95	18.61	-9.66	18.70	16.14	2.56	-0.02	0.09	0.07

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
India	33.71	18.19	15.53	-0.34	0.59	-0.93	-2.19	-0.37	-2.56
South Korea	0.56	9.70	-9.14	0.00	44.82	-44.82	-2.14	-0.19	-2.33
United States	8.51	0.00	8.51	-0.87	0.00	-0.87	-2.05	0.00	-2.05
China	5.27	29.35	-24.08	0.00	22.97	-22.97	-0.64	-1.18	-1.81
Indonesia	4.50	1.27	3.23	-15.40	-5.07	-10.34	-0.69	-0.54	-1.23

As of 31 July 2025. Benchmark: MSCI Emerging Markets (Net). Weights are average over period. The attribution information contained herein is calculated gross of investment advisory fees. Country and sector classifications are determined by Northern Trust. The data presented is 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 performance data quoted represents past performance. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

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DRIVERS OF RETURN

Performance Highlights – Last 12 Months

Last 12 Months Returns (USD)

- Portfolio (Net of Fees): -5.46%
- Benchmark: 17.18%
- +/- (net vs bench): -22.64%

What Helped

- An overweight to the UAE
- Stock selection in Energy
- An underweight to South Korea

What Hurt

- Stock selection in Financials
- An overweight to India
- An underweight to China

Performance Highlights – Last 12 Months (USD)

GQG Partners Emerging Markets Equity Strategy underperformed the MSCI Emerging Markets (Net) by -22.64% net of fees. The portfolio had a net return of -5.46% versus the benchmark's 17.18% return.

By sector, the portfolio was helped on a relative basis by stock selection in Energy, and an underweight to Materials and Consumer Discretionary. Relative performance was negatively impacted by stock selection in Financials and Industrials, and an overweight to Energy.

By country, the portfolio was helped on a relative basis by an overweight to the UAE, and an underweight to South Korea and Saudi Arabia. Relative performance was negatively impacted by an overweight to India, an underweight to China, and stock selection in China.

By company, top contributors to total return were Taiwan Semiconductor Mfg Co Ltd and Philip Morris Intl Inc, contributing 2.28% and 0.57%, respectively. Top detractors Adani Green Energy Ltd and ITC Ltd contributed -1.30% and -0.82%, respectively.

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DRIVERS OF RETURN

Portfolio Attribution – Last 12 Months

Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Taiwan Semiconductor Mfg Co Ltd	8.80	35.49	2.28
Philip Morris Intl Inc	1.64	30.84	0.57
Itau Unibanco Holdings S.A.	2.34	22.87	0.54
MercadoLibre Inc	2.32	35.50	0.49
ICICI Bank Limited	2.87	17.30	0.48

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Adani Green Energy Ltd	1.83	-49.07	-1.30
ITC Ltd	5.93	-13.61	-0.82
Adani Enterprises Ltd.	2.51	-26.68	-0.72
Samsung Electronics Co Ltd	0.35	-22.65	-0.63
Bank Mandiri (Persero) Tbk	2.31	-25.03	-0.62

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Materials	3.00	6.05	-3.06	-5.76	4.31	-10.07	0.37	-0.27	0.10
Real Estate	1.33	1.60	-0.26	8.19	16.24	-8.06	-0.01	-0.10	-0.11
Health Care	2.12	3.42	-1.30	-5.30	19.68	-24.98	-0.04	-0.50	-0.54
Consumer Discretionary	4.02	13.37	-9.35	-1.48	18.46	-19.93	0.34	-1.18	-0.85
Energy	13.36	4.54	8.82	-3.75	-6.41	2.66	-2.42	0.82	-1.60

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Financials	23.91	23.74	0.17	5.56	21.59	-16.03	-0.05	-3.78	-3.83
Consumer Staples	13.75	4.86	8.90	-6.74	-0.74	-6.00	-2.41	-1.25	-3.66
Utilities	7.22	2.72	4.50	-29.62	-4.18	-25.44	-0.95	-2.24	-3.19
Industrials	9.16	6.63	2.53	-12.41	16.36	-28.77	0.20	-2.76	-2.56
Information Technology	11.72	23.49	-11.77	14.91	20.66	-5.75	-0.65	-1.77	-2.43

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Saudi Arabia	3.14	3.89	-0.75	-4.98	-4.60	-0.37	0.20	-0.03	0.17
Malaysia	0.00	1.41	-1.41	0.00	4.53	-4.53	0.16	0.00	0.16
Singapore	2.28	0.00	2.28	0.00	0.00	0.00	0.10	0.00	0.10
Turkey	0.09	0.61	-0.52	0.00	-14.95	14.95	0.15	-0.07	0.08
Philippines	0.06	0.52	-0.46	0.00	0.39	-0.39	0.03	0.03	0.06

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
China	7.33	28.08	-20.75	0.00	42.09	-42.09	-2.86	-2.58	-5.44
India	33.18	18.77	14.41	-12.97	-7.95	-5.02	-3.34	-1.94	-5.28
United States	9.66	0.00	9.66	-4.58	0.00	-4.58	-2.16	0.00	-2.16
Brazil	14.18	4.50	9.68	2.75	2.65	0.10	-1.73	-0.05	-1.77
Indonesia	4.61	1.43	3.18	-21.64	-11.03	-10.60	-0.95	-0.59	-1.54

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GQG PARTNERS

PORTFOLIO OVERVIEW

Holdings and Characteristics

Top 10 Holdings %	GQG
Taiwan Semiconductor Mfg Co Ltd	9.81
Petroleo Brasileiro SA Petrobras	5.66
ITC Ltd	5.41
ICICI Bank Limited	3.25
Itau Unibanco Holdings S.A.	2.79
Bharti Airtel Ltd	2.61
MercadoLibre Inc	2.61
Adani Enterprises Ltd.	2.49
International Holding Company	2.24
Philip Morris Intl Inc	2.23
Top 10 Holdings	**39.10**

GICS Sectors %	GQG	Benchmark	-/+
Cash	1.27	0.00	1.27
Communication Services	6.47	10.02	-3.55
Consumer Discretionary	3.11	12.71	-9.60
Consumer Staples	16.17	4.35	11.82
Energy	9.91	4.17	5.74
Financials	28.12	23.80	4.32
Health Care	1.95	3.50	-1.55
Industrials	11.41	6.78	4.63
Information Technology	9.81	24.76	-14.95
Materials	2.84	5.86	-3.02
Real Estate	1.68	1.58	0.10
Utilities	7.26	2.46	4.80

Top 10 Countries %	GQG	Benchmark	-/+
India	32.68	16.89	15.79
Brazil	16.70	4.06	12.65
Taiwan	9.81	19.48	-9.67
United States	8.32	0.00	8.32
United Arab Emirates	6.65	1.70	4.95
Indonesia	3.16	1.14	2.03
Singapore	2.60	0.00	2.60
China	2.57	29.21	-26.64
Saudi Arabia	2.48	3.40	-0.92
France	2.12	0.00	2.12

Characteristics (USD)	GQG	Benchmark
# of Holdings	84	1,202
Weighted Average Market Cap (bn)	$188	$206
Median Market Cap (bn)	$30	$10
Dividend Yield %	3.76	2.55
Long-Term Earnings Growth %	14.27	13.10
Return on Equity %	19.55	17.26
FCF Yield %	2.95	2.72
Price / Earnings	13.02	13.41
Price / Book	2.56	1.94
Active Share	78.49	-

As of 31 July 2025. Benchmark: MSCI Emerging Markets (Net). The data presented is based upon a representative portfolio, which is an account in the composite that GQG believes most closely reflects the current portfolio management style for the strategy. Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from the representative portfolio. Sector, country, and holdings calculations include cash and may not sum precisely due to rounding. Characteristics calculations exclude cash. Please see the Appendix for additional important information.

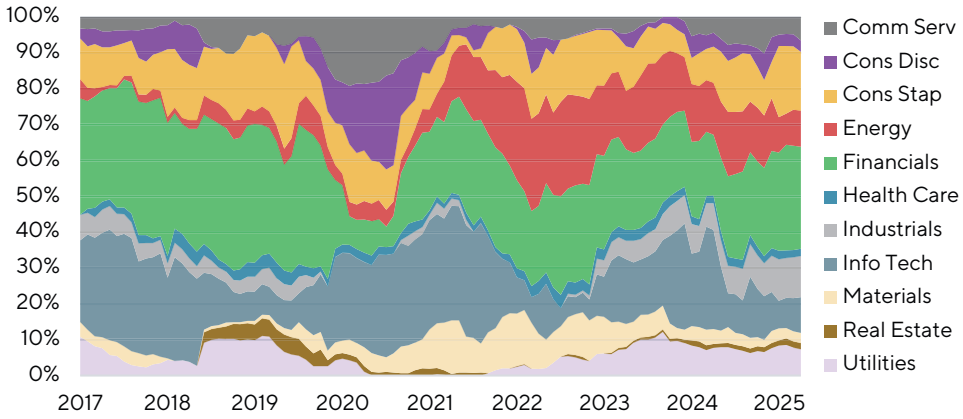
GQG PARTNERS

PORTFOLIO OVERVIEW

Portfolio Changes

GICS Sectors %	Current	3M Prior	12M Prior
Communication Services	6.47	4.68	4.17
Consumer Discretionary	3.11	3.07	3.69
Consumer Staples	16.17	18.95	9.53
Energy	9.91	9.45	13.76
Financials	28.12	26.25	16.09
Health Care	1.95	2.24	2.10
Industrials	11.41	11.08	7.03
Information Technology	9.81	7.38	26.26
Materials	2.84	3.23	3.94
Real Estate	1.68	1.42	1.04
Utilities	7.26	7.96	7.37
Cash/FX	1.27	4.29	5.04

GICS Sectors Over Time %*



Top 10 Countries %	Current	3M Prior	12M Prior
India	32.68	36.21	31.75
Brazil	16.70	15.97	11.14
Taiwan	9.81	7.38	12.81
United States	8.32	8.97	11.50
UAE	6.65	6.52	2.30
Indonesia	3.16	4.55	3.86
Singapore	2.60	2.49	0.00
China	2.57	0.39	8.55
Saudi Arabia	2.48	2.63	3.53
France	2.12	2.49	2.69

Last 3M Position Changes Over 2%	Start	End	Change
Taiwan Semiconductor Mfg Co Ltd	7.38	9.81	2.44

As of 31 July 2025. *The data presented is based upon a representative portfolio, which is an account in the composite that GQG believes most closely reflects the current portfolio management style for the strategy. Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from the representative portfolio. Sector, country, and holdings calculations include cash and may not sum precisely due to rounding. Please see the Appendix for additional important information.

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APPENDIX
Important Information

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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.

GQG PARTNERS

APPENDIX
Important Information

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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. **Free Cash Flow Yield:** Percentage of free cash flow relative to company equity. **Price/Earnings:** Price to earnings per share ex negative earners. **Price/Book:** Market price of a stock divided by the company's per-share book value. **Market Capitalization:** Company number of shares outstanding multiplied by the current price per share. **Weighted Average Market Cap:** Average market cap of portfolio companies weighted by portfolio weighting of the company. **Median Market Cap:** Midpoint market cap of companies in a portfolio.

GQG PARTNERS

APPENDIX
Important Information

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APPENDIX
Important Information

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