

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT MEETING NOTICE AND AGENDA

COMPENSATION COMMITTEE

Tuesday, June 13, 2023, No Sooner Than 9:35 AM

SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288

Committee Members: Randy Miller, Chairman; Mark Pace, Vice Chairman;
and Anda McAfee, Krista O'Brien, Paul Rovey, Jack White Jr., and Leslie C. Williams

Call to Order
Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate itemCHAIRMAN RANDY MILLER
 - Request for approval of the minutes for the meeting of May 23, 2023.

2. SRP Employees' Retirement Plan – Manager Presentation by GQG Partners
..... CHALESE HARALDSEN;
and MATT STEFAN, GQG PARTNERS

Informational presentation by GQG Partners, an international equity manager in the SRP Employees' Retirement Plan (the Plan). Discussion will include current performance, portfolio positioning, and market outlook relative to the Plan.

3. Report on Current Events by the General Manager and Chief Executive Officer or Designees.....JIM PRATT

4. Future Agenda Topics.....CHAIRMAN RANDY MILLER

The Committee may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



THE NEXT COMPENSATION COMMITTEE MEETING
IS SCHEDULED FOR TUESDAY, AUGUST 15, 2023

06/06/2023

MINUTES
COMPENSATION COMMITTEE

DRAFT

May 23, 2023

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 11:36 a.m. on Tuesday, May 23, 2023, from the Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were R.J. Miller, Chairman; M.V. Pace, Vice Chairman; and A.G. McAfee, P.E. Rovey, J.M. White Jr., and L.C. Williams.

Committee Member absent at roll call was K.H. O'Brien.

Also present were President D. Rousseau; District Vice President C.J. Dobson; Association Vice President J.R. Hoopes; Board Members K.L. Mohr-Almeida, L.D. Rovey, S.H. Williams, and K.B. Woods; Council Chairman T.M. Francis; Council Vice Chairman J.R. Shelton; Council Liaisons J.W. Lines and B.E. Paceley; Council Member M.L. Farmer; Mmes. M.J. Burger, C. Haraldsen, L.F. Hobaica, T.A. Kaschak, and C.M. Sifuentes; Messrs. J.M. Baran, J.M. Felty, R.T. Judd, B.J. Koch, A.J. McSheffrey, M.J. O'Connor, B.A. Olsen, and G. Saint Paul; and Tim Egan and Ellen Martel of CAPTRUST.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, March 19, 2023.

Chairman R.J. Miller called the meeting to order.

Consent Agenda

Chairman R.J. Miller requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Vice Chairman M.V. Pace, and seconded by Board Member A.G. McAfee, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meetings on April 3 and April 18, 2023, as presented

Corporate Secretary J.M. Felty polled the Committee Members on Vice Chairman M.V. Pace's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members R.J. Miller, Chairman; M.V. Pace, Vice Chairman; and A.G. McAfee, P.E. Rovey, J.M. White Jr., and L.C. Williams	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member K.H. O'Brien	(1)

SRP Employees' Retirement Plan – First Quarter Update by CAPTRUST

Using a PowerPoint presentation, Tim Egan, a Principal Financial Advisor of CAPTRUST, SRP's investment consultant for the SRP Employees' Retirement Plan (the Plan) and the SRP Employees' 401(k) Plan (401(k) Plan), stated that the purpose of the presentation was to provide information regarding the investment performance of the Plan and detail the first quarter 2023 performance analysis of investment managers and comparisons with Plan's investment objectives. He reviewed the materials distributed to the Members regarding the capital market environment and performance of the Plan during the first quarter of 2023.

Mr. T. Egan discussed the overall market environment in the first quarter of 2023 and compared the Plan's performance to that of the market. He stated that as of March 31, 2023, the market value of SRP's total portfolio was \$2.6 billion, and investment gain was \$116 million in the first quarter of 2023.

Mr. T. Egan reviewed the Plan's portfolio positioning and allocation of assets. He discussed the composition and performance of the Plan's investment managers for the period ended March 31, 2023. Mr. T. Egan concluded with an overview of the Plan's performance investment manager composition and equity style as of March 31, 2023.

Mr. T. Egan responded to questions from the Committee.

Copies of the handouts distributed and PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

SRP Employees' 401(k) Plan – First Quarter Update by CAPTRUST

Using a PowerPoint presentation, Ellen Martel, a Principal Financial Advisor of CAPTRUST, reviewed the materials distributed to the Members regarding the investment performance of the 401(k) Plan during the first quarter of 2023. She discussed the overall market environment and compared the 401(k) Plan's performance to that of the market. Ms. E. Martel said that as of March 31, 2023, the market value of the 401(k) Plan's total portfolio was \$1.0 billion, including approximately \$54 million of investment gains and \$8 million of net outflows.

Ms. E. Martel responded to questions from the Committee.

Copies of the handouts distributed and PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Mr. G. Saint Paul left the meeting during the presentation.

Report on Current Events by the General Manager and Chief Executive Officer or Designees

There was no report on current events by Aidan J. McSheffrey, SRP Associate General Manager and Chief Financial Executive.

Ms. C. Haraldsen; Mr. B.J. Koch; and Tim Egan and Ellen Martel of CAPTRUST left the meeting.

Future Agenda Topics

Chairman R.J. Miller asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Compensation Committee, the meeting adjourned at 12:00 p.m.

John M. Felty
Corporate Secretary

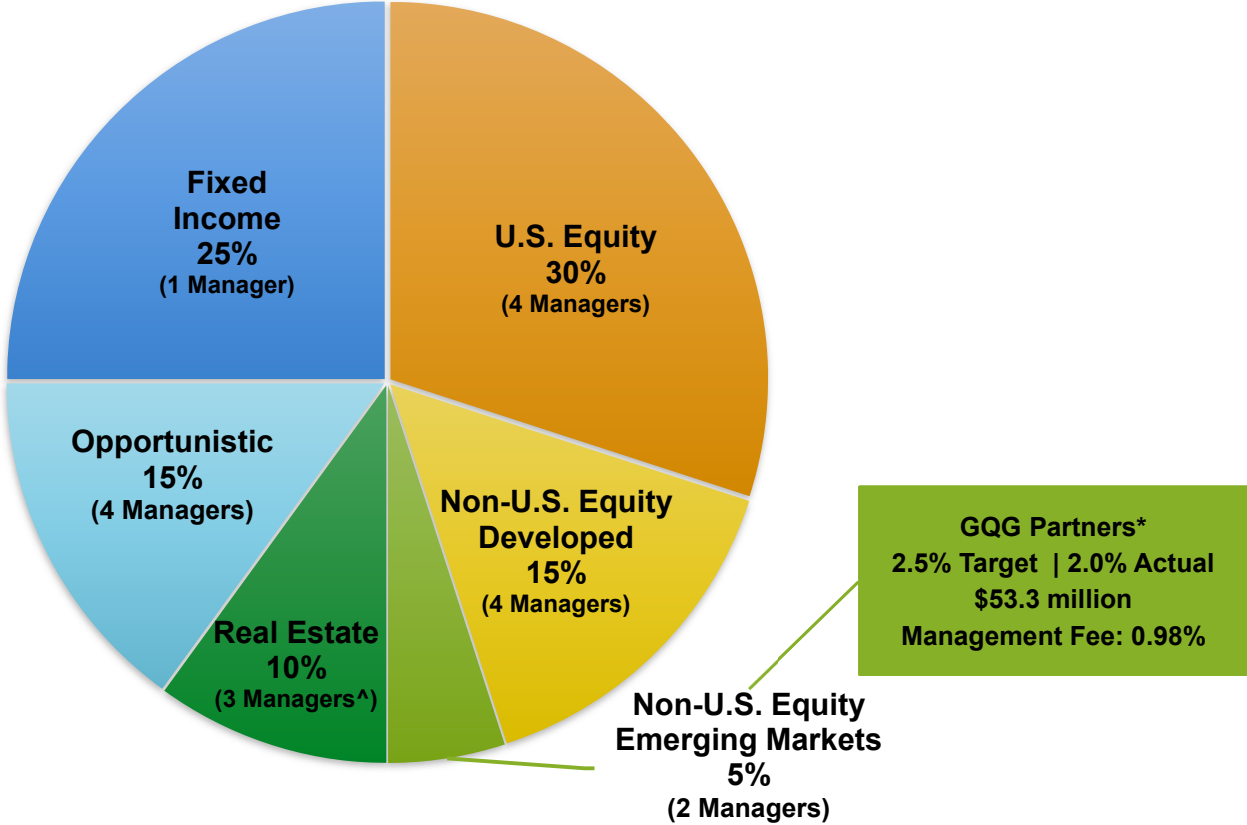
Salt River Project Employees' Retirement Plan Compensation Committee

Chalese Haraldsen | June 13, 2023

PRESENTING INVESTMENT MANAGER: GQG PARTNERS

RETIREMENT PLAN MARKET VALUE: \$2.6 BILLION*

- Hired January 2020
- Mutual fund structure
- Active emerging markets equity
- Bottom-up research + disciplined stock selection
- “Forward-Looking Quality”
- Focus on long-term compounding and sustainability of competitive advantage
- Average 40-80 portfolio holdings



*As of 04/30/2023
 ^ UBS Trumbull Property Income Fund LP in full redemption with ongoing distributions



Salt River Project

GQG Partners Emerging Markets Equity Fund

Salt River Project Employees' Retirement Plan – Through March 31, 2023

	\$ (USD)
Initial Contribution (01/30/2020)	\$60,000,000
Contribution and Withdrawals - Net, Since Inception	\$(17,000,000)
Appreciation/(Depreciation) – Since Inception	\$8,421,193
Ending Market Value (as of 3/31/2023)	\$51,421,193

Investment Objective

The Fund's investment objective is to seek long-term capital appreciation.

Forward-Looking Quality



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

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

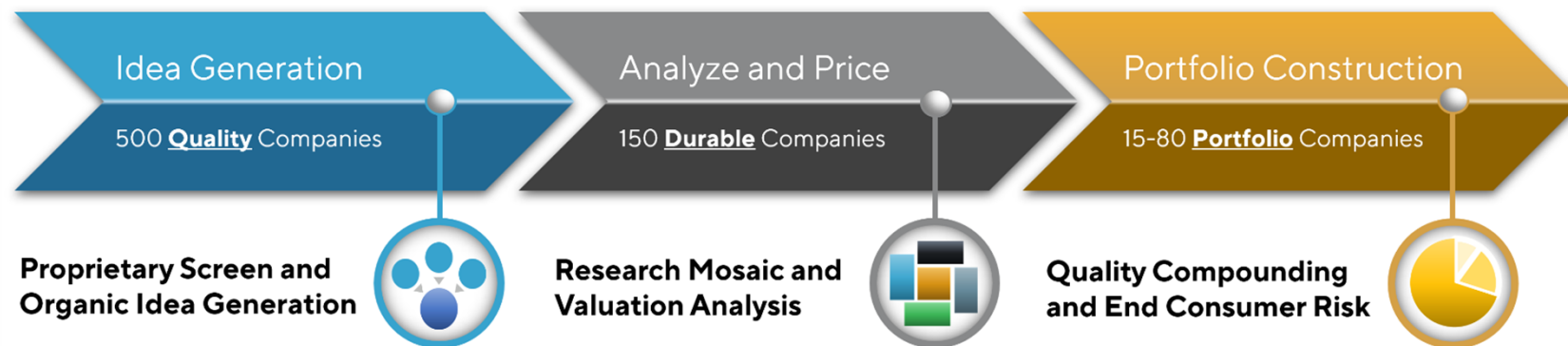


Forward-looking quality is less reliant on backward-looking statistical measures and places a heavy emphasis on qualitative assessments of barriers to entry, sustainability and overall industry dynamics.

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.



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 high conviction portfolio we believe can provide quality growth while maintaining sell discipline and focus on end consumer risk

Result

Portfolios of ~15-80 holdings with high alpha potential over a full market cycle, where we believe insight advantages exist



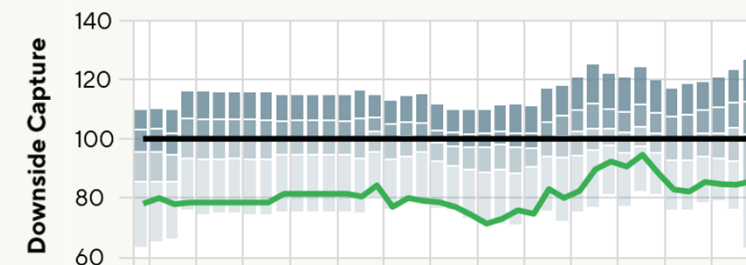
Our portfolios are constructed with an absolute risk mindset and end consumer risk consideration. We seek to utilize a high liquidity profile, and typically are aggressive sellers upon signs of deterioration. In our view this approach leads to a better downside risk profile and lower volatility over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

GQG Broad Portfolio Guidelines*

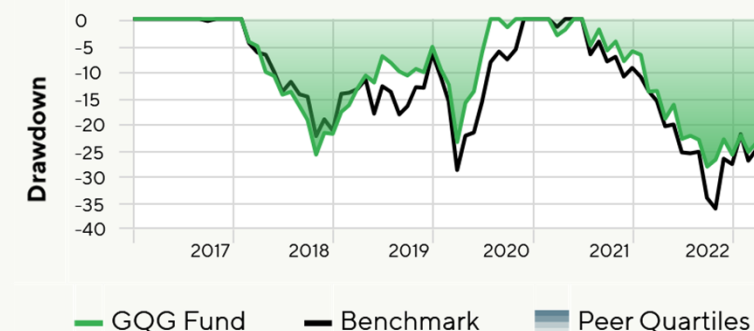
Characteristic	Typical Parameter
Cash	Fully invested under normal market conditions
Max Position at Purchase	Emerging Markets, International, and Global: 10%, US: 20%
Number of Holdings	Emerging Markets: 40-80 Global and International: 35-70 US: 15-40
Sector	5 minimum (except US; no restrictions)
Country	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 Fund (GQGIX) Downside Capture/Drawdown

Rolling 3-Year Downside Capture %



Historical Drawdown %



As of 3/31/2023. Source: Morningstar. Peer Fund Universe: Emerging Markets Equity. Past performance may not be indicative of future results. Diversification does not ensure a profit or guarantee against a loss. Risk indicators calculated with monthly net of fees returns of the Fund and the respective benchmark. *The mutual fund's (Fund) prospectus and summary prospectus contain specific information pertaining to the Fund's principal investment strategy and about the equity securities in which the Fund invests. Fund guidelines may differ from GQG's broad portfolio guidelines. Please see the Appendix for additional important information. For Institutional Investor Use Only. Not for Public Distribution.

Risk Statistics and Peer Percentile Rank (GQGIX)

Last 3 Years (%)	Alpha	Beta	Std Dev	Sharpe	Up Capt	Dwn Capt	R2	Track Err
Fund	3.22	0.77	16.78	0.51	95.15	85.59	74.50	9.55
Benchmark	—	1.00	18.85	0.35	100.00	100.00	100.00	—

	Best Quartile	Median	Worst Quartile
Alpha			
Beta			
Std Dev			
Sharpe			
Up Capt			
Dwn Capt			

203 Funds in Emerging Markets Peer Universe

Portfolio Characteristics

Characteristics*	GQG	Index
# of Holdings	61	1,379
Wtd Avg Mkt Cap (\$bn)	125.4	108.1
Median Mkt Cap (\$bn)	41.6	6.5
Active Share %	82.2	—
Est 1Y Fwd Div Yield %	—	—
Est 5Y Fwd EPS Gro %	-0.4	10.7
Return on Equity %	—	—
Price/Earnings	8.8	9.4
Price/FCF	6.1	6.9
Price/Book	1.6	1.5

Salt River Project Returns (GQGIX)

Net Total Returns (%)	1 month	3 months	YTD	1 year	3 years	Inception 1/31/2020 (Annualized)	(Cumulative)
Fund	2.44	3.17	3.17	-11.32	9.67	3.60	11.84
Benchmark	3.03	3.96	3.96	-10.70	7.83	0.15	0.46
+/- (net vs benchmark)	-0.59	-0.79	-0.79	-0.62	1.84	3.46	11.38

As of 3/31/2023. Benchmark: MSCI EM Index (Net). Source: Morningstar.

The performance data quoted above represent past performance and do not guarantee future results. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling +1 (866) 362-8333. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns greater than one year are annualized unless otherwise specified. Performance may reflect agreements to limit the Fund's expenses, which would further reduce performance if not in effect. The Fund's other share classes may have different performance characteristics. Characteristics exclude cash and cash equivalents. For Institutional Investor Use Only. Not for Public Distribution.

Holding Contributors to Total Return - Last 12 Months

Top 5 Contributors %				Weight	Return	Contrib	Bottom 5 Contributors %				Weight	Return	Contrib
ITC Ltd Shs Dematerialised				5.98	46.31	2.12	China Merchants Bank Co Ltd Class H				1.27	-56.80	-1.43
Exxon Mobil Corp				2.54	37.54	0.96	Adani Enterprises Ltd				0.39	-41.36	-1.29
TotalEnergies SE				3.27	23.45	0.63	Newmont Corp				0.77	-42.54	-1.07
Petroleo Brasileiro SA Petrobras ADR				5.01	11.79	0.63	Taiwan Semiconductor Manufacturing Co Ltd				2.18	-14.09	-1.06
NVIDIA Corp				0.27	42.20	0.60	Infosys Ltd ADR				1.12	-23.37	-0.91

Active Return by Sector - Last 12 Months

Top 5 Sectors %	GQG	Bench	+/-	GQG	Bench	+/-	Alloc	Select	Active	Bottom 5 Sectors %	GQG	Bench	+/-	GQG	Bench	+/-	Alloc	Select	Active
	Weight	Weight		Return	Return						Return	Return		Return	Return				
Energy	23.55	5.04	18.50	9.90	-4.33	14.23	0.88	3.20	4.07	Utilities	3.89	2.87	1.02	-21.49	-13.76	-7.73	-0.58	-1.15	-1.74
Consumer Staples	14.92	6.39	8.53	16.36	-0.45	16.81	0.58	1.94	2.52	Industrials	0.97	5.80	-4.83	1.25	-5.06	6.31	-0.25	-1.11	-1.36
Information Technology	8.80	19.82	-11.02	1.19	-13.49	14.67	0.02	0.52	0.54	Financials	25.09	21.98	3.11	-13.35	-13.08	-0.27	-0.32	-0.48	-0.80
Health Care	3.24	3.96	-0.72	-2.57	-14.59	12.02	0.10	0.31	0.41	Materials	11.03	8.89	2.14	-13.04	-15.09	2.05	-0.49	-0.12	-0.62
Real Estate	0.16	1.99	-1.83	47.45	-16.86	64.31	0.17	0.04	0.20	Communication Services	4.78	9.84	-5.06	-10.56	-7.55	-3.01	-0.41	0.01	-0.40

Active Return by Country - Last 12 Months

Top 5 Countries %	GQG	Bench	+/-	GQG	Bench	+/-	Alloc	Select	Active	Bottom 5 Countries %	GQG	Bench	+/-	GQG	Bench	+/-	Alloc	Select	Active
	Weight	Weight		Return	Return						Return	Return		Return	Return				
France	3.27	—	3.27	23.45	—	—	0.89	—	0.89	China	14.10	30.94	-16.84	-11.44	-4.28	-7.17	-1.88	-0.72	-2.59
Netherlands	3.85	—	3.85	15.86	—	—	0.81	—	0.81	Thailand	0.66	2.03	-1.37	-2.01	-0.11	-1.90	-0.08	-0.12	-0.20
South Korea	2.35	11.88	-9.53	1.40	-13.85	15.24	0.38	0.36	0.74	Turkey	0.60	0.41	0.18	20.01	56.82	-36.81	-0.04	-0.10	-0.14
United States	5.53	0.19	5.34	7.88	-2.34	10.22	0.48	0.25	0.73	Taiwan	4.45	14.74	-10.29	-11.63	-12.79	1.15	0.10	-0.21	-0.11
Saudi Arabia	—	4.30	-4.30	—	-19.26	—	0.43	—	0.43	Greece	—	0.28	-0.28	—	16.47	—	-0.07	—	-0.07

The attribution information contained herein is calculated gross of investment advisory fees and by a data provider who employs a holdings-based attribution calculation methodology. Country and sector classifications are determined by the data provider. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

GQG Partners Emerging Markets Equity Fund

- Our exposure to the Information Technology sector has increased. We believe the overearning that occurred during the pandemic has re-based to more realistic levels while earnings expectations have normalized to pre-Covid trends. The fundamental picture is improving, in our view, with semiconductor inventories declining while demand for servers, personal computers, and smartphones appears to be bottoming out. In addition, recent advances in generative artificial intelligence and large-language model applications are expected to be a growth driver for data centers as well as select hardware and memory providers.
- We remain overweight the Financials sector in our Emerging Markets portfolios as we do not expect collateral damage to arise from the recent bank failures in the U.S. nor from the forced merger of Credit Suisse and UBS by the local regulator in Switzerland. The majority of our Financials exposure in our Emerging Markets strategy is expressed in companies domiciled in India and Brazil. We believe those financial institutions are experienced at navigating inflationary environments and managing volatile interest rate regimes.
- We have reduced exposure to Consumer Staples as we felt the valuations for certain names reached fair levels and expect to get faster earnings growth elsewhere over the next three to five years.
- We have also trimmed a portion of our Energy exposure but remain overweight the sector. We continue to believe that the lack of capital spending on oil and natural gas exploration during the last several years coupled with what we consider to be real discipline in production growth by the larger Energy companies and OPEC+ may provide a floor for crude oil prices in the medium-term.
- Potential headwinds include a material slowdown in global economic activity, which could drive lower demand for crude oil and a sharp decline in commodity prices negatively impacting earnings growth in the Energy sector. A more dovish tone from central banks regarding their intention to raise interest rates could spark a risk-on environment in the global equity markets and a re-rating of high multiple names in the Information Technology and Consumer Discretionary sectors that we are underweight. The strategy may underperform in that scenario. Other potential headwinds include a sustained increase in fiscal spending from the new presidential administration in Brazil stoking inflation and forcing its central bank to maintain elevated interest rates that may curb consumer activity.

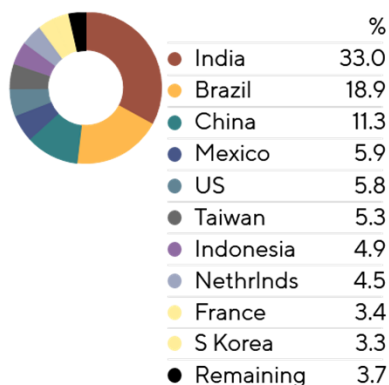
TOP TEN HOLDINGS BY WEIGHT	%
ITC Ltd	7.3
Petroleo Brasileiro SA Petrobras	6.3
Vale SA	5.5
Taiwan Semiconductor Manufacturing Co Ltd	5.0
Housing Development Finance Corp Ltd	4.9
TotalEnergies SE	3.2
Itau Unibanco Holding SA	2.9
ASML Holding NV	2.6
ICICI Bank Ltd	2.5
PT Bank Central Asia Tbk	2.5
	42.6

Fund holdings are subject to change without notice.

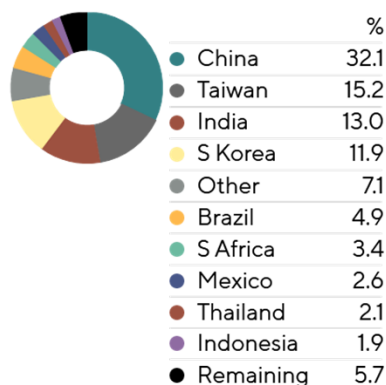
SECTOR WEIGHTS %	Fund	Index	-/+
Communication Services	3.5	10.6	
Consumer Discretionary	0.3	13.8	
Consumer Staples	15.6	6.5	
Energy	19.2	4.7	
Financials	25.4	21.0	
Healthcare	2.9	3.8	
Industrials	4.4	6.0	
Information Technology	12.0	20.5	
Materials	10.6	8.7	
Real Estate	—	1.9	
Utilities	5.9	2.6	

TOP TEN COUNTRY WEIGHTS

QQG Fund

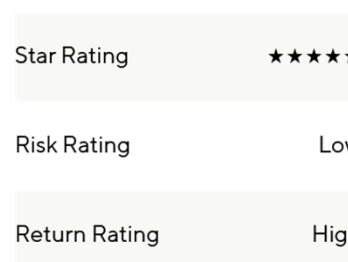


MSCI EM Index

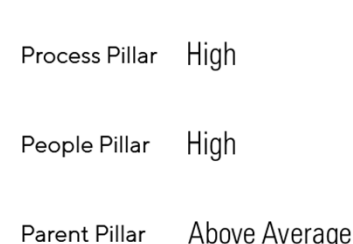


MORNINGSTAR RATINGS

Overall Risk and Return Ratings



Analyst Ratings



Overall risk and return ratings are based on risk-adjusted returns for GQGIX out of 733 investments in the US Fund Diversified Emerging Mkts category as of 30 April 2023.

As of 3/31/2023. Source: Morningstar. Cash and cash equivalents represented 6.47% of the total Fund. Top ten holdings identified and described do not represent all securities purchased, sold, or recommended for inclusion in the Fund and no assumption should be made that such securities or future recommendations were or will be profitable in the future. Country allocations reflect the country of risk of the securities in the Fund as assigned by Morningstar, though GQG's portfolios are constructed 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. For Institutional Investor Use Only. Not for Public Distribution.

ADDITIONAL INFORMATION AND APPENDIX

Salt River Project

GQG Partners Emerging Markets Equity Fund

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.



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



Founders (2016)

Rajiv Jain, CIO
Tim Carver, CEO

Investment Process

Bottom-Up, High Conviction, Quality
Portfolio Managers (3)
Research Analysts (18)
Trading (5)

Offices

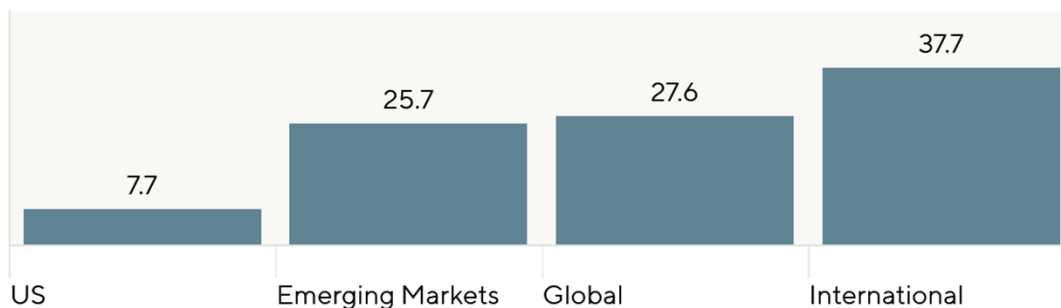
Fort Lauderdale, FL (Headquarters)
Sydney, Australia¹
New York, NY
London, UK²
Seattle, WA

Investment Vehicles

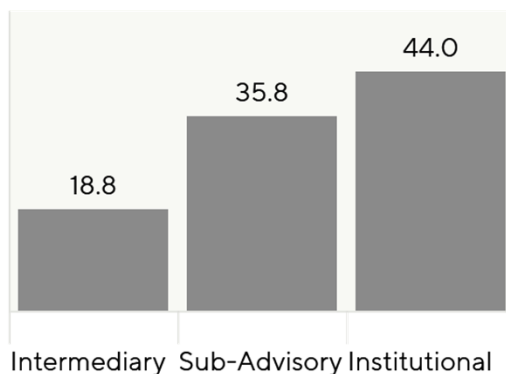
AU/NZ Managed Funds
Collective Investment Trusts (CITs)
Private Funds
Separate Accounts
UCITS Funds
US Mutual Funds

Assets Under Management US\$98.61 billion³

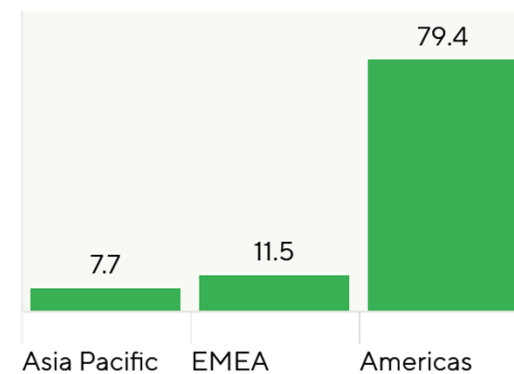
By Strategy



By Channel



By Region



As of 1Q2023. ¹Subsidiary office of GQG Partners (Australia) Pty Ltd. ²Subsidiary office of GQG Partners (UK) Ltd.
³AUM represents both discretionary and non-discretionary assets, and are rounded to the nearest US\$100 million.
Please see the Appendix for additional information on channel classifications.



Client Alignment

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

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



Forward-Looking Quality

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

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



Research Mosaic

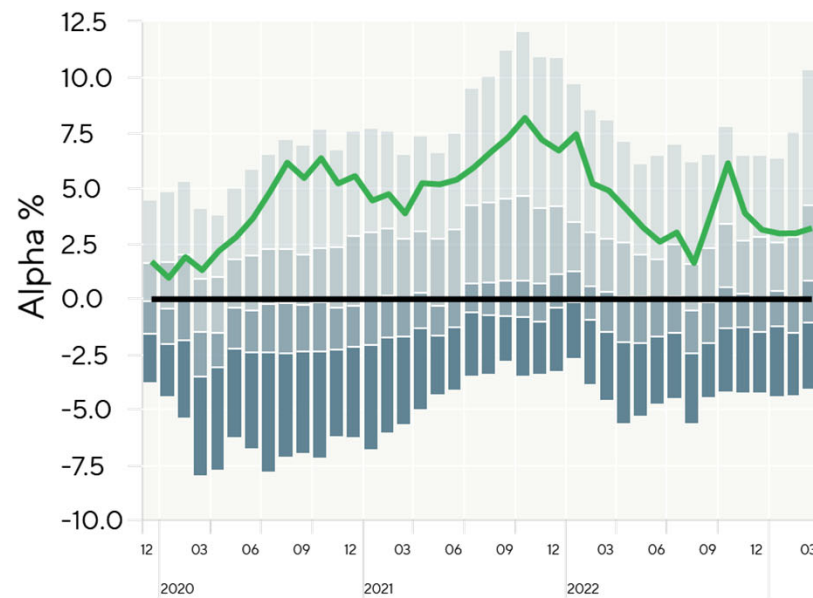
Our research mosaic seeks an insight advantage versus an information advantage

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

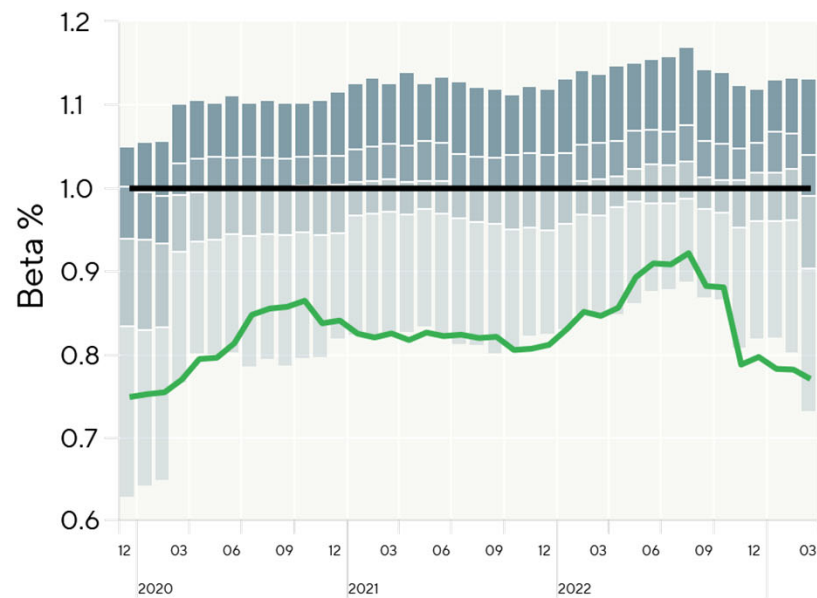
We seek consistent, long-term outperformance and downside risk mitigation. Our strategies have exhibited durable alpha, with less volatility, driven by our forward-looking and adaptable approach.

GQG Partners Emerging Markets Equity Fund (GQGIX) Outperformance and Volatility

Rolling 3-Year Alpha vs MSCI EM Index (Net)



Rolling 3-Year Beta vs MSCI EM Index (Net)



— GQG Fund (Net of Fees) — Benchmark

Best 2nd 3rd Worst Emerging Markets Peer Quartiles

Source: Morningstar. Peer Fund Universe: Emerging Markets Equity. Past performance may not be indicative of future results. Risk indicators calculated with monthly net of fees returns of the Fund and the respective benchmark. Please see the Appendix for additional important information. For Institutional Investor Use Only. Not for Public Distribution.

Portfolio Management



Rajiv Jain

Chief Investment Officer
Portfolio Manager
Founded GQG Partners 2016



Brian Kersmanc

Portfolio Manager
Joined GQG Partners 2016



Sudarshan Murthy

Portfolio Manager
Joined GQG Partners 2016

Investment Analysts and Analyst Functions



-  Accounting (2)
-  Business Analyst (7)
-  Capital Structure (1)
-  Domain Expertise (3)
-  ESG Support (2)
-  Investigative (4)
-  Quantitative (2)

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.



ESG-focused engagement

We proactively engage with companies to inform our ESG assessments.

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)

Commitment to evaluate the effectiveness of ESG principles and improve over time.
UNPRI firm-level assessment of GQG: Strategy & Governance "★★★★☆", Incorporation "★★★★☆☆",
Active Ownership "★★★★☆".

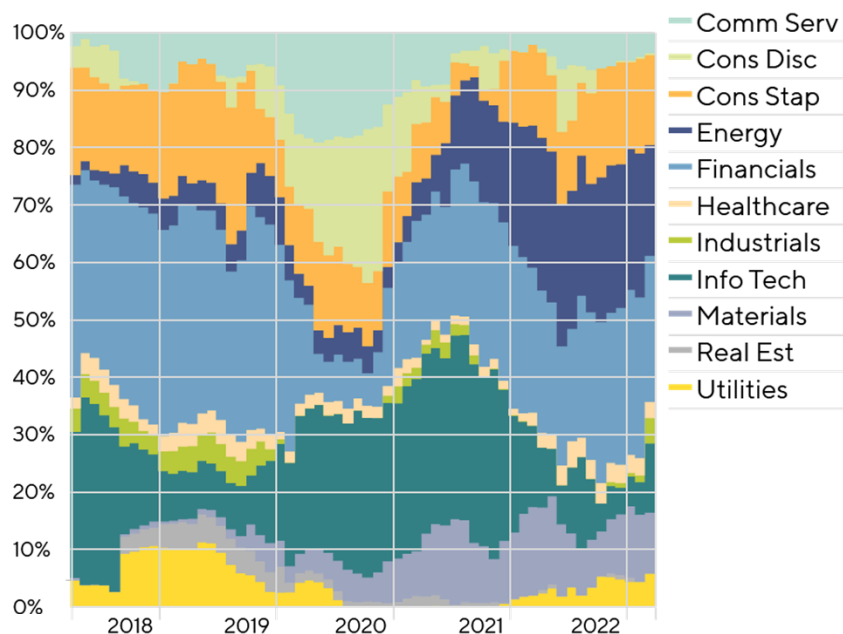


GQG's stewardship team is actively reviewing further alliances

Our portfolios seek to adapt to wherever quality exists at reasonable prices, driven by bottom-up research and disciplined stock selection. By pairing this approach with low fees, we believe we are well-positioned to compound capital over time.

GQG Partners Emerging Markets Equity Fund

Sector Exposure Over Time



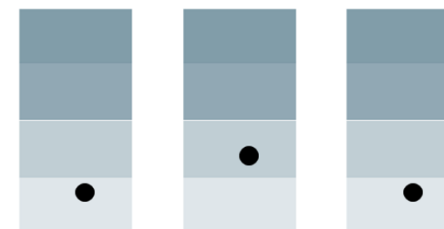
Fund Fee and Peer Percentile Rank

Share Class	Institutional	Investor	Retirement*
Ticker	GQGIX	GQGPX	GQGRX
Gross Expense Ratio	0.98	1.16	0.98
Net Expense Ratio	0.98	1.16	0.98

Highest Expense Quartile

Median Net Expense Ratio

Lowest Expense Quartile



As of 3/31/2023. Source: Morningstar. Peer Fund Universe: Emerging Markets Equity. *Retirement Class (Class R6) shares are only available to employee benefit plans that are sponsored by one or more employers or employee organizations. Such employee benefit plans must purchase R6 shares through a plan level or omnibus account. Please see the Appendix for additional information. For Institutional Investor Use Only. Not for Public Distribution.

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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.

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

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

Understanding Investment Risk

Investing involves risks, including loss of principal. There is no guarantee the Fund will achieve its stated objective. International investments may involve the risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or social, economic, or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. The Fund is non-diversified. In addition to the normal risks associated with investing, investments in small- and mid-size companies may be more volatile and less liquid than those of large companies. Investments in commodities are subject to higher volatility than more traditional investments. Trading in China through Stock Connect is subject to a number of restrictions that may affect the Fund's investments and returns, including a daily quota that limits the maximum net purchase under the Stock Connect each day.

Information about AUM channel classifications is as follows: **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.

Capacity Notice: In seeking to protect the Emerging Markets strategy's ability to meet its investment objectives, GQG is not accepting new separately managed account clients for the Emerging Markets Equity strategy or in most cases 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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact as it is included in all three rating periods.

The Fund's (GQGX) historical risk and return ratings against the US Fund Diversified Emerging Mkts category are as follows:

Star Rating Overall	★★★★★
Return Rating Overall	High
Risk Rating Overall	Low
Overall # Investments	733
Star Rating 3 Yr	★★★★
Return Rating 3 Yr	Above Avg
Risk Rating 3 Yr	Below Avg
3 Yr # Investments	733
Star Rating 5 Yr	★★★★★
Return Rating 5 Yr	High
Risk Rating 5 Yr	Low
5 Yr # Investments	656
Star Rating 10 Yr	—
Return Rating 10 Yr	—
Risk Rating 10 Yr	—
10 Yr # Investments	389

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, the modification by alpha dispersion is not used.

The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds. For passive funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive funds. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will deliver a weighted pillar score above a predetermined threshold within its peer group. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

You should carefully consider the investment objective, risks, charges, and expenses of the Fund before investing. The Fund's prospectus and summary prospectus contain this and other important information about the Fund, which can be obtained by calling +1 (866) 362-8333 or visiting gqgpartners.com. Please read the prospectus carefully before investing. The Fund's Statement of Additional Information can be obtained by calling +1 (866) 362-8333 or visiting gqgpartners.com.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>.

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Risk statistics utilize monthly returns. **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 over the benchmark. R2 and tracking error are generally not peer percentile ranked as high or low figures don't necessarily indicate which is more favorable.

Active Share: Proportion of portfolio holdings that differ from the benchmark. **Price/Earnings:** Price to earnings per share ex negative earners. **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/FCF:** Price to free cash flow per share. **Price/Book:** Price of a stock divided by per-share book value.

Benchmark returns have been obtained from MSCI Inc., a non-affiliated third party source. Neither MSCI Inc. nor any other party involved in or related to compiling, computing, or creating the MSCI Inc. data make any express warranties or representations with respect to data accuracy and completeness. The **MSCI EM Index (Net)** is a free float-adjusted market cap index consisting of emerging market companies. The index is net of foreign withholding taxes and dividends, is unmanaged, and does not include the effect of fees. It's not possible to invest directly in an index.

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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