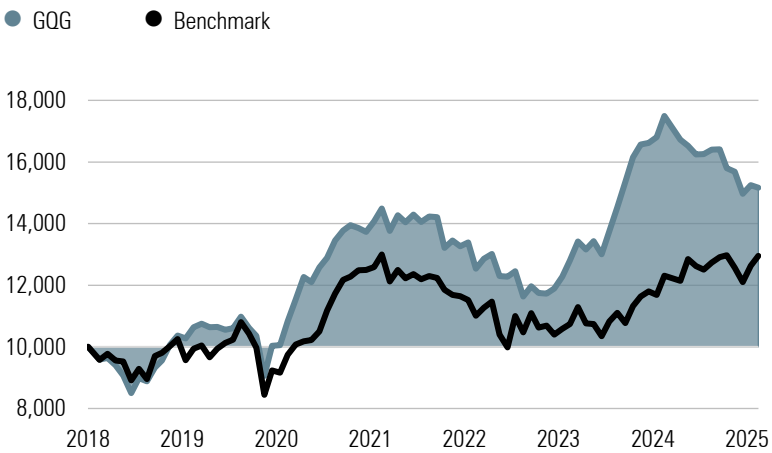


This document should be considered a marketing document.

Investment Objective and Strategy

The Fund seeks long-term capital appreciation.
GQG Partners seeks to invest in high-quality, attractively priced companies exhibiting competitive advantages. Our investment process aims to evaluate each business with a focus on financial strength, sustainability of earnings growth, and quality of management. The resulting portfolio seeks to manage the downside risk of equity investments while providing attractive returns to long-term investors over a full market cycle.

Growth of EUR 10,000 Since Inception (Net of Fees)



This chart assumes initial investment of EUR 10,000 made on 17 May 2018, reinvestment of dividends and capital gain distributions, and no sales charges.

Total Return Performance % (EUR)

Table with 10 columns: Investment, 1mo, 3mos, YTD, 1yr, 3yrs, 5yrs, ITD, ITD¹. Rows include Fund (Gross of Fees), Fund (Net of Fees), Benchmark, and +/- (net vs benchmark).

Performance data quoted represents past performance. Past performance does not guarantee future results. Performance data current to most recent month-end may be obtained by emailing ucits@gqg.com or visiting gqg.com/products/ucits. Investment return and principal value 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 noted. Performance may reflect agreements to limit a fund's expenses, which would further reduce performance if not in effect. Returns are calculated net of taxes withheld on foreign dividends, interest, and capital gains, and include reinvestment of dividends and capital gains. Dividends accrued as of ex-dividend date. There can be no assurance that the Fund will achieve its investment objective. Characteristics calculations exclude cash. Unless otherwise indicated, data and calculations are sourced from GQG Partners, Northern Trust, MSCI, Standard and Poor's, Morningstar, and certain fund rating agencies. ¹Cumulative returns.

Fund Facts

Table with 2 columns: Fact, Value. Rows include Fund AUM (mm), Share Class, Benchmark, Legal Structure, Inception, ISIN, Bloomberg, and Valor.

Portfolio Characteristics

Table with 3 columns: Characteristics, Fund, Index. Rows include # of Holdings, Wtd Avg Mkt Cap (bn), Median Mkt Cap (bn), Dividend Yield %, Long-Term EPS Gr %, and Price/Earnings.

Risk Statistics % (Net of Fees)

Table with 3 columns: Inception to Date, Fund, Index. Rows include Alpha, Beta, Standard Deviation, Sharpe Ratio, Upside Capture Ratio, Downside Capture Ratio, R2, and Tracking Error.

Portfolio Managers

Table with 2 columns: Name, Role. Rows include Rajiv Jain, Brian Kersmanc, Sudarshan Murthy, CFA, and Sid Jain.

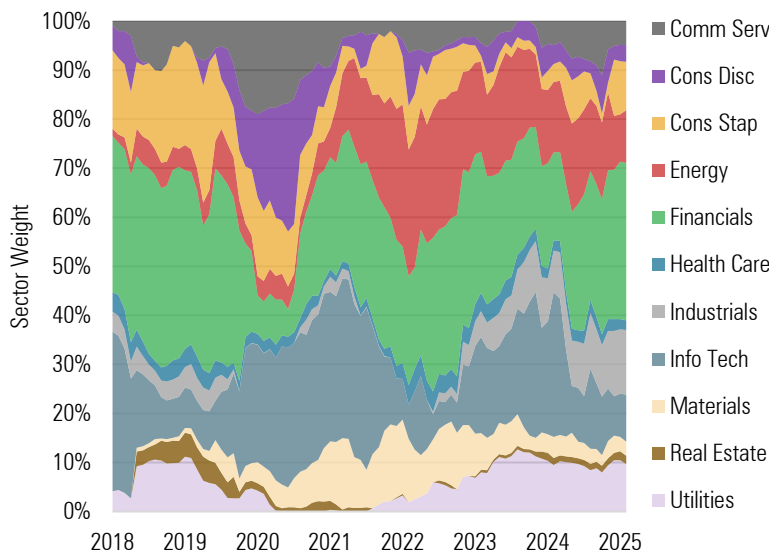
GQG Partners Emerging Markets Equity Fund

Class R EUR Accumulating | 30 June 2025



This document should be considered a marketing document.

Fund Sectors Over Time



Fund Expense

Ongoing Charge 1.05%, **Expense Limitation** 1.05%

GQG Partners LLC is committed to keep the ongoing charge from exceeding the expense limitation and this commitment may be lifted at any time upon prior notice to shareholders. Ongoing charge is as of the previous month-end date.

Morningstar Ratings

**FE Fundinfo
Manager Rating**

**Morningstar
Medalist Rating**

**Morningstar
Overall Rating**



Alpha Manager



Gold

★★★★

Morningstar Overall Rating based on the risk-adjusted returns out of 3057 investments in the EAA Fund Global Emerging Markets Equity Category as of 30 June 2025.

Portfolio holdings are subject to change without notice. Top ten holdings 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 portfolio as assigned by Northern Trust, 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 Northern Trust's country assignment. Sector, country, and holdings calculations include cash and may not sum precisely due to rounding. Unless otherwise indicated, data and calculations are sourced from GQG Partners, Northern Trust, MSCI, Standard and Poor's, Morningstar, and certain fund rating agencies.

GICS Sectors %

Sector	Fund	Index	-/+
Comm Serv	4.83	9.84	-5.01
Cons Disc	3.32	12.74	-9.43
Cons Stap	9.71	4.50	5.21
Energy	10.50	4.28	6.22
Financials	31.47	24.49	6.98
Health Care	1.96	3.25	-1.29
Industrials	12.93	6.87	6.07
Info Tech	9.40	24.06	-14.66
Materials	2.77	5.78	-3.01
Real Estate	1.71	1.62	0.09
Utilities	9.47	2.58	6.89
Cash	1.94	-	1.94

Top 10 Holdings %

Holding	Fund
TSMC	9.36
PETROBRAS	5.54
ICICI Bank Ltd	3.44
Itau Unibanco Holding SA	3.25
Adani Ports & Special Economic	3.19
Adani Enterprises Ltd	3.17
MercadoLibre Inc	2.85
Bharti Airtel Ltd	2.85
INTERNATIONAL HOLDING COMPANY	2.72
Bank Central Asia Tbk PT	2.50
Top 10 Holdings %	38.86

Top 10 Countries %

Country	Fund	Index	-/+
India	31.90	18.12	13.79
Brazil	18.99	4.43	14.55
Taiwan	9.40	18.92	-9.53
United Arab Emirates	7.70	1.57	6.13
United States	6.55	-	6.55
Indonesia	4.83	1.17	3.66
Saudi Arabia	2.79	3.50	-0.71
United Kingdom	2.57	-	2.57
Singapore	2.53	-	2.53
Mexico	2.25	1.96	0.29

Administration

Investment Manager

GQG Partners

Management Company

Bridge Fund Management

Subscriptions and Redemptions Contact

Northern Trust

Telephone: +353 1 434 5024

Fax: + 353 1 542 2133

Email: GQGPartners_TA_Queries@ntrs.com

Monthly Returns Net of Fees % (EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.06	-3.73	-0.69	-4.59	1.91	-0.58	-	-	-	-	-	-	-7.53
2024	5.64	5.21	2.57	0.36	1.13	4.05	-2.20	-2.25	-1.18	-1.67	0.06	0.85	12.84
2023	2.89	-1.82	-0.17	1.43	3.24	4.26	4.86	-1.99	2.10	-3.23	5.77	5.67	24.96
2022	-0.21	-7.02	1.87	-1.39	0.89	-6.34	2.60	1.15	-5.46	-0.16	1.45	-6.66	-18.31
2021	2.35	1.29	-0.64	-0.93	2.52	2.95	-5.04	3.73	-1.59	1.76	-1.66	1.26	5.80

Past performance does not guarantee future results.

Important Information for Investors

The GQG Partners Emerging Markets Equity Fund ("the Fund") involves significant risks and is suitable only for those who can bear the risk of complete loss of their investment. There is no assurance that the Fund will achieve its investment objective. The value of the Fund's shares will change as the value of its investments change. You should consider any fund's risks and whether its strategies are suitable based upon your investment objectives and risk tolerance before investing. International and emerging markets investing have additional risks involving foreign, economic, political, monetary, and/or legal factors. Investing in small- and mid-size companies generally is riskier and more volatile than investing in larger companies. Investments are often made in currencies other than that of the Fund's base currency, changes in exchange rates will have an effect on performance.

This document should be considered a marketing document.

Before investing, review the Fund's full Prospectus and Supplement, together with the applicable Key Information Document ("KID") (or Key Investor Information Document ("KIID") for the United Kingdom) and the most recent annual and semi-annual reports. The KID is available in Danish, Dutch, English, French, German, Icelandic, Italian, Norwegian, Portuguese, Spanish, and Swedish; the Prospectus, Supplement and most recent annual and semi-annual reports are available in English. These documents may be obtained free of charge from GQG at gqg.com or ucits@gqg.com, the Administrator, and in respect of European Economic Area countries from Dechert LLP, 2nd Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland (the "Facilities Agent"); Email: DechertEUFacilitiesAgent@dechert.com; Website: <https://efs.dechert.com> or from the local paying or representative agent or local distributor in jurisdictions in which the Fund is authorized for distribution.

Bridge Fund Management Limited is a management company authorized and regulated by the Central Bank of Ireland. A summary of investors rights associated with an investment in the fund is available online in English by visiting https://bridgefundservices.com/media/vjqc5kva/bfml-shareholder-rights-policy_may-2024.pdf and a paper copy is available upon request by emailing ucits@gqg.com. If a fund terminates its application for registration in any jurisdiction shareholders located in the effected EEA Member state will be notified of this decision and will be provided the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

GQG Partners LLC ("GQG") is an investment adviser registered with the U.S. Securities and Exchange Commission. The Fund is a sub-fund of GQG Global UCITS ICAV, an open-ended Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Authorization of GQG Global UCITS ICAV by the CBI is not an endorsement or guarantee by the CBI nor is the CBI responsible for the contents of any marketing material or the Fund's Prospectus, Supplement or applicable KID/KIID. CBI authorization shall not constitute a warranty as to the performance of GQG Global UCITS ICAV and the CBI shall not be liable for the performance of the GQG Global

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Fund shares are only available for certain non-US persons in transactions that are exempt from registration in the United States pursuant to Regulation S under the Securities Act of 1933 and comply with other applicable laws. This document is not an offer or solicitation to subscribe for Fund shares. It is for the information of professional/sophisticated investors, except where the Fund is registered for public offer and this document may be used by all investors. The Fund's offering may be restricted or on a private placement basis in many jurisdictions. Contact your representative for the jurisdictions where the Fund is registered or passported. Do not use or distribute this document where authorization for distribution is required, unless the Fund is so authorized. The Investment Manager may facilitate the distribution of Fund shares through financial intermediaries. ANY PERSON FORWARDING THIS MATERIAL TO OTHERS TAKES FULL RESPONSIBILITY FOR ENSURING COMPLIANCE WITH ALL APPLICABLE LAW IN CONNECTION THEREWITH. The Fund's returns are published net and gross of fees and do not take account of any commissions and costs incurred on the issue and redemption of units.

INFORMATION ABOUT THE BENCHMARK

The Fund is actively managed and is not constrained by any benchmark. However, the Fund uses the Benchmark (or the relevant currency hedged version) to compare performance.

MSCI Emerging Markets INDEX

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

Important Information for Investors (cont.)

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:** Risk-adjusted excess return versus the benchmark. **Beta:** Relative volatility measured as systematic risk relative to a benchmark. **Upside Capture Ratio:** Performance in periods where the benchmark was up. **Downside Capture Ratio:** Performance in periods where the benchmark was down. **R-Squared (R2):** Benchmark fit measured as the percentage of return movements explained by the index. **Tracking Error:** Standard deviation of excess returns relative to the benchmark. **Dividend Yield:** Annualized percentage of stock price paid out as dividends. **Earnings Growth:** Annualized growth rate of companies' earnings per share. **Price/Earnings:** Price to earnings per share ex negative earners.

Region and Country Specific Notices

EUROPEAN ECONOMIC AREA (EEA) The Fund is registered for public offer and sale in Austria, Denmark, Finland, France, Germany, Iceland, Luxembourg, the Netherlands, Norway, Portugal, Spain and Sweden. The GQG Partners U.S. Equity Fund is registered in Belgium for public offer and sale. The GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund, and the GQG Partners U.S. Equity Fund are registered in Italy for public offer and sale and the GQG Partners Global Quality Value Fund and the GQG Partners US Quality Value Fund are available only to institutional investors in Italy. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIDs (available in the relevant translated language). These documents, as well as the annual and semi-annual reports and Fund rules, may be obtained free of charge from the Facilities Agent.

UNITED KINGDOM The Fund is recognized under Part XVII of the Financial Services and Markets Act 2000 (as amended by the Collective Investment Scheme (Amendment etc.) (EU Exit) Regulations 2019). GQG is not an authorized person for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") and the distribution of this document in the United Kingdom is restricted by law. Accordingly, this document is provided only for and is directed only at persons in the United Kingdom reasonably believed to be of a kind to whom such promotions may be communicated by a person who is not an authorized person under FSMA pursuant to the FSMA (Financial Promotion) Order 2005 (the "FPO"). Such persons include: (a) persons having professional experience in matters relating to investments; and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 49 of the FPO. The services provided by GQG and the investment opportunities described in this document are available only to such persons, and persons of any other description may not rely on the information in it. Investors should note that this Fund is authorized overseas but not in the United Kingdom and therefore, the Financial Ombudsman Service is unlikely to be able to consider complaints in relation to investments in this Fund. In addition, any losses incurred by investing in this Fund are unlikely to be covered by the Financial Services Compensation Scheme and we recommended that prospective investors should consider getting financial advice and should see the prospectus of the Fund for more information before deciding to invest. GQG Partners (UK) Ltd. is an appointed representative of Sapia Partners LLP, which is authorized and regulated by the Financial Conduct Authority: FRN 550103. Additional information about the Fund may be found in the Prospectus, Supplement and applicable KIDs (available in the English language). These documents, as well as the annual and semi-annual reports, may be obtained free of charge from Came International Financial Services (UK) Limited, 2nd Floor, 29-30 Cornhill, London, EC3V 3NF, United Kingdom. This Financial Promotion has been approved by The Funds Collective [FRN 1001386] as of 10 July 2025.

SWITZERLAND The Fund is authorized by the Swiss Financial Market Supervisory Authority (FINMA) as a foreign collective investment scheme pursuant to the Swiss Collective Investment Schemes Act, as amended (CISA). Accordingly, shares of the Fund may be offered to the public in or from Switzerland. Copies of the Fund's Prospectus, constitution, relevant KIDs and semi-annual and annual reports may be obtained free of charge from the Swiss representative: Caceis (Switzerland) SA, Route de Signy 35, CH-1260 Nyon, Switzerland. The paying agent in Switzerland is Caceis Bank, Paris, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon, Switzerland. In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the representative in Switzerland.

SINGAPORE The offer of shares of the Fund does not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act, Ch. 289 of Singapore ("SFA") or recognized under Section 287 of the SFA, and shares of the Fund are not allowed to be offered to the retail public. Pursuant to Section 305 of the SFA, read in conjunction of Regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Fund has been entered into the list of restricted schemes maintained by the Monetary Authority of Singapore for the purposes of the offer of shares in the Fund to be made to relevant persons (as defined in Section 305(5) of the SFA), or, the offer of shares in the Fund is made in accordance with the conditions of Section 305(2) of the SFA. These materials do not constitute an offer or solicitation by anyone in Singapore or any jurisdictions in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

JAPAN No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Act (Act No. 25 of 1948) of Japan (the "FIEA") has been made or will be made with respect to the solicitation of an offer to acquire shares of the Fund on the grounds that the solicitation constitutes a "solicitation for qualified institutional investors" (tekikaku kikan toshika muke kan'yu) as defined in Article 23-13, paragraph 1 of the FIEA. An investor may not transfer shares of the Fund to any person unless such person is a qualified institutional investor (tekikaku kikan toshika) as defined in Article 2, paragraph 3, item 1 of the FIEA.

ABU DHABI GLOBAL MARKET (ADGM) The Fund is not subject to any form of regulation or approval by the Financial Services Regulatory Authority ("FSRA"). This document is intended for distribution only to persons of a type specified in the FSRA's Rules (i.e. "Professional Clients") and, therefore, must not be delivered to, or relied on by, any other type of person. The FSRA has no responsibility for reviewing or verifying this document or other documents in connection with this Fund. Accordingly, the FSRA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document and has no responsibility for it. If you do not understand the contents of this document, you should consult an authorized financial adviser.

DUBAI INTERNATIONAL FINANCIAL CENTRE (DIFC) This document relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). This document is intended for distribution only to persons of a type specified in the DFSA's Rules (i.e. "Professional Clients") and, therefore, must not be delivered to, or relied on by, any other type of person. This document is for the exclusive use of the persons to whom it is addressed and in connection with the subject matter contained therein. The DFSA has no responsibility for reviewing or verifying this document or any other documents in connection with the Fund. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document and has no responsibility for it. Prospective purchasers should conduct their own due diligence on the Fund.

Region and Country Specific Notices (cont.)

GULF COOPERATION COUNCIL (GCC)

BAHRAIN The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry and Commerce of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this document or the performance of the Fund, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This document is only intended for accredited investors as defined by the Central Bank of Bahrain. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to an investment in the Fund and this document will not be issued, passed to, or made available to the public generally. The Central Bank of Bahrain has not reviewed, nor has it approved, this document or the marketing thereof in the Kingdom of Bahrain. The Central Bank of Bahrain is not responsible for the performance of the Fund.

KUWAIT This document and the information contained herein does not constitute a “financial promotion” as defined under the Executive Regulations issued through Resolution no. (72) of 2015 pursuant to the Kuwait Capital Markets Authority Law No. 7 of 2010 nor intended to constitute an offer of securities and accordingly should not be construed as such. Furthermore, the information contained herein has not been filed, reviewed or approved by the Kuwait Capital Markets Authority (the “CMA”). The Fund and any other products or services referenced in this document may not be licensed or authorized to distribution in all jurisdictions, and unless otherwise indicated, no regulator or government authority has reviewed this document, or the merits of the products and services referenced herein. This document and the information contained herein has been made available at your exclusive own initiative in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. This document is provided on a confidential basis for informational purposes only and may not be reproduced in any form. Before acting on any information in this document, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required. This document has been sent at the specific request of and is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee’s consideration thereof).

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UNITED ARAB EMIRATES As per the rules stated in UAE Securities and Commodities Authority (“SCA”) Decision No. (13) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms Rule Book (“SCA Rule Book”) and SCA Decision No. (04/rm) of 2023 concerning the promotion of Foreign Funds, the ‘promotion’ of a Fund to Retail Investors is prohibited. The promotion of a Fund to ‘Professional Investors’ and ‘Counterparties’ within the state (“UAE”), each term as defined in the SCA Rule Book, shall be limited to only Funds that are registered with SCA for marketing on a private placement basis. SCA approval for promotion of a Fund in the UAE should not be considered a recommendation by the SCA to invest in the Fund, and the SCA shall not be responsible for any relevant party’s failure to perform its functions and duties or for the accuracy of the information contained in the Fund’s offering documents. Interests in the Fund have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the “authorities”). The authorities assume no liability for any investment that the named addressee makes as an exempt Qualified Investor. This document is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee’s consideration thereof). Prospective Investors should conduct their own due diligence on the Fund.

GENERAL DISCLOSURE The Fund is compliant with Section 65 of the Collective Investment Schemes Control Act 45 of 2002 and is also authorized by the Financial Sector Conduct Authority for distribution to investors in Republic of South Africa. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIDs (available in the English and relevant translated language) and KIID in the United Kingdom. These documents, as well as the annual and semi-annual reports, may be obtained free of charge from GQG Global UCITS ICAP, 2nd Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland and from Société Générale Luxembourg, 11, Avenue Emile Reuter, L-2420, Luxembourg.

Information about Fund Ratings

Third-party ratings/rankings are based on net of fee performance as of the date of an illustration within the presentation. While GQG does not compensate third parties for obtaining any rating/ranking, direct compensation is paid for GQG's use of any rating/ranking. Ratings/rankings used by GQG are obtained from third parties that provide ratings and rankings in the ordinary course of their business.

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. Morningstar Track Record Extension methodology was applied to certain share classes of the GQG Partners Emerging Markets Equity, Global Equity, and U.S. Equity Funds (each a "Fund"), which may have impacted Morningstar's assignment of star ratings based on the inclusion of the performance track record of a Fund's oldest share class, adjusted for fees and expenses.

EAA Fund Global Emerging Markets Equity: Global Emerging Markets Equity funds tend to divide their assets among several emerging markets in Asia, Latin America, Europe, Middle East and/or Africa. These funds invest at least 75% of their total assets in equities; and invest at least 75% of equity assets in global emerging markets.

The **Morningstar Medalist Rating™** is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related

uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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