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

COMPENSATION COMMITTEE

Tuesday, October 21, 2025, No Sooner Than 9:45 AM

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

Committee Members: Krista O'Brien, Chair; Jack White Jr., Vice Chair; and Casey Clowes, Randy Miller, Mark Pace, Paul Rovey, and Leslie 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 item .... CHAIR KRISTA O'BRIEN

   - Request for approval of the minutes for the meeting of September 23, 2025.

2. SRP Employees' Retirement Plan – Investment Manager Presentation by GQG Partners .... CHALESE HARALDSEN; and JORDAN GRANT and MIGUEL MARQUEZ, 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. Committee Follow-Up Questions Regarding Committee Duties and General Manager and Chief Executive Officer Compensation......... MICHAEL O'CONNOR

   Informational presentation regarding Compensation Committee questions and requests for follow-up from the August 19, 2025 Compensation Committee.

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

5. Future Agenda Topics .... CHAIR KRISTA O'BRIEN

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, NOVEMBER 18, 2025

MINUTES
COMPENSATION COMMITTEE

DRAFT

September 23, 2025

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 10:36 a.m. on Tuesday, September 23, 2025, from the Hoopes 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 K. O'Brien, Chair; J. White Jr., Vice Chair; and R. Miller, M. Pace, P. Rovey, and L. Williams.

Committee Member absent at roll call was C. Clowes.

Also present were President D. Rousseau; Vice President C. Dobson; Board Members R. Arnett, N. Brown, M. Herrera, S. Kennedy, L. Rovey, and S. Williams; Council Chair R. Shelton; Council Vice Chair B. Paceley; Council Liaison W. Lines; Council Members E. Gorsegner, J. Miller, S. Naylor, C. Resch-Geretti, and P. Van Hofwegen; I. Avalos, M. Burger, A. Chabrier, J. Felty, C. Haraldsen, L. Hobaica, J. Hubbard, R. Judd, T. Kaschak, J. Leavitt, K. Lee, L. Meyers, M. O'Connor, B. Olsen, J. Pratt, J. Schuricht, C. Sifuentes-Kohlbeck, and R. Taylor of SRP; Jessie Grewal and Daniel Burr of Driehaus Capital Management (Driehaus); and Tim Egan 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, September 19, 2025.

Chair K. O'Brien called the meeting to order.

<u>Consent Agenda</u>

Chair K. O'Brien requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member M. Pace, and seconded by Board Member P. Rovey, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on August 19, 2025, as presented.

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

YES:	Board Members K. O'Brien, Chair; J. White Jr., Vice Chair; and R. Miller, M. Pace, P. Rovey, and L. Williams	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member C. Clowes	(1)

<u>SRP Employees' Retirement Plan (the Plan) – Investment Manager Presentation by Driehaus Capital Management</u>

Using a PowerPoint presentation, Chalese Haraldsen, SRP Senior Manager and Assistant Treasurer of Financial Trusts and Investments, stated that the purpose of the presentation was to provide information regarding the Plan including current performance, portfolio positioning, and market outlook relative to the Plan. They stated that Driehaus is an international small-capital growth manager in the Plan and was hired in January 2011 to manage assets in the Plan. C. Haraldsen stated that as of July 31, 2025, the market value of the Plan was $3.03 billion. They introduced Jessie Grewal of Driehaus.

Continuing, J. Grewal reviewed the materials distributed to the Members relative to the Plan's investments as of August 31, 2025. They provided a summary of the Plan's funding history and performance and firm overview. They introduced Daniel Burr of Driehaus.

Continuing, D. Burr provided an overview of the Plan's investment strategy, year-to-date (YTD) attribution, portfolio review, regional and sector positioning, and portfolio holdings.

C. Haraldsen of SRP; and J. Grewal and D. Burr of Driehaus responded to questions from the Committee.

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

Board Members R. Arnett and M. Herrera left the meeting during the presentation.

<u>Report on Current Events by the General Manager and Chief Executive Officer or Designees</u>

Jim M. Pratt, SRP General Manager and Chief Executive Officer, reported on a variety of federal, state, and local topics of interest to the Committee.

Future Agenda Topics

Chair K. O'Brien 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 10:52 a.m.

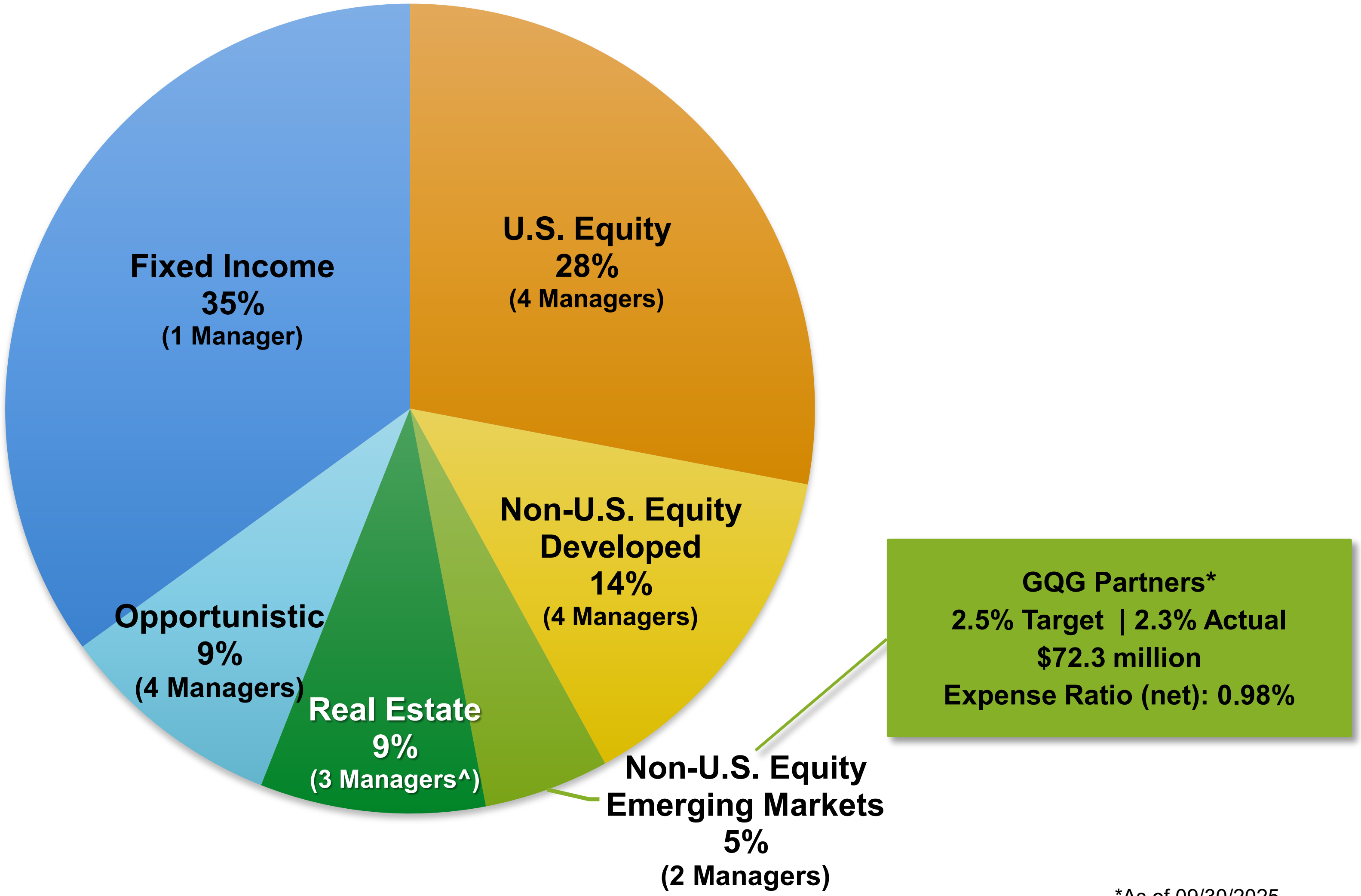
John Felty
Corporate Secretary

SRP Employees’ Retirement Plan Compensation Committee

Chalese Haraldsen | October 21, 2025

PRESENTING INVESTMENT MANAGER: GQG PARTNERS
RETIREMENT PLAN MARKET VALUE: $3.12 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 09/30/2025

^ UBS Trumbull Property Income Fund LP in full redemption with ongoing distributions

SRP Compensation Committee
Emerging Markets Equity Fund

GQG Partners

Jordan Grant, Senior Director, Business Development

Matt Stefan, CFA, Client Portfolio Manager

RELATIONSHIP OVERVIEW

Salt River Project

Salt River Project Employees' Retirement Plan - Through September 30, 2025 (USD)

Initial Contribution (01/20/2020)	$60,000,000
Contribution and Withdrawals – Net, Since Inception	$(17,000,000)
Appreciation/(Depreciation) – Since Inception	$29,343,932
Ending Market Value (as of 9/30/2025)	$72,343,932

GQG PARTNERS

Global Quality Growth

GQG Partners exists to compound client assets. To do this, we need to manage downside risk 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, CIO

Founders Rajiv Jain, CIO Tim Carver, CEO

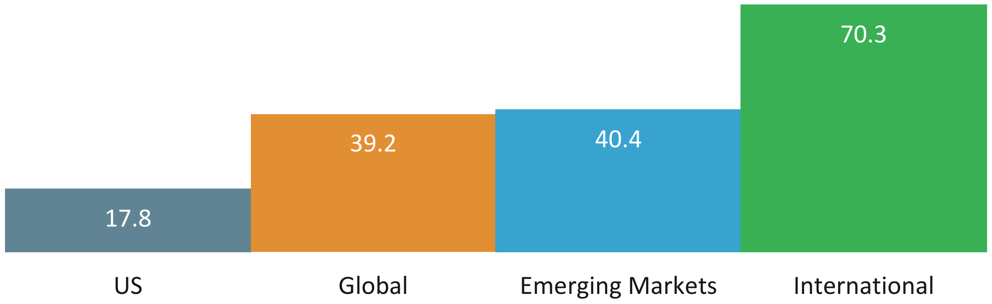
Investment Process
Bottom-Up, High Conviction, Quality 4 Portfolio Managers
11 Research Analysts
7 Traders

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

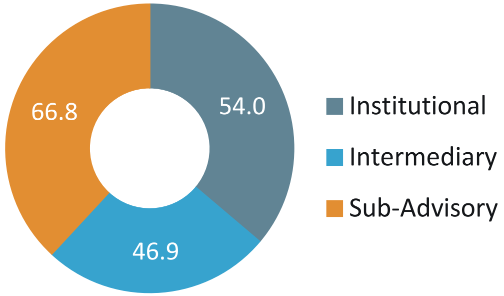
Investment Vehicles
AU/NZ Managed Funds
Collective Investment Trusts (CITs)
Private Funds
Separate Accounts
UCITS Funds
US Mutual Funds

Assets Under Management US$167.6 billion[4]

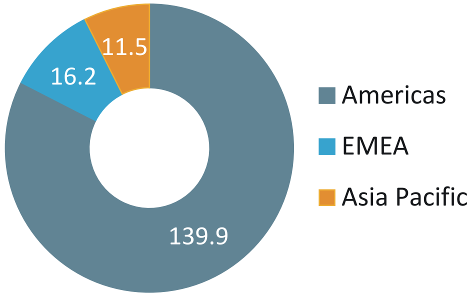
By Strategy



By Channel



By Region



As of 31 August 2025. 1Subsidiary office of GQG Partners (Australia) Pty Ltd. 2Subsidiary office of GQG Partners (UK) Ltd. 3Subsidiary office of GQG Partners Ltd (ADGM). 4AUM 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.

FIRM OVERVIEW

A Different Perspective

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 worth are invested in GQG Partners and alongside clients in its investment products/strategies
- We are a majority employee-owned firm, with employees invested in GQG Partners strategies
- 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 30+ 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, valuation, and compounding potential of a company

Research Mosaic

The 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

INVESTING OVERVIEW

Investment Team

Portfolio Management Group

Rajiv Jain
Chief Investment Officer
Portfolio Manager
Founded GQG 2016

Brian Kersmanc
Portfolio Manager
Joined GQG 2016

Sudarshan Murthy
Portfolio Manager
Joined GQG 2016

Sid Jain
Deputy Portfolio Manager
Joined GQG 2021

Investment Analysts and Analyst Functions

- Traditional Analysis
- Non-Traditional Analysis
- Analyst Recommendation Tracking
- Analyst Development

Investment Objective

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

Forward-Looking Quality

Many 'quality' investors emphasize historical metrics as indicators of quality. Driven by behavioral biases, these investors tend to focus on the short term, often underestimating the evolving nature of quality and failing to adapt.

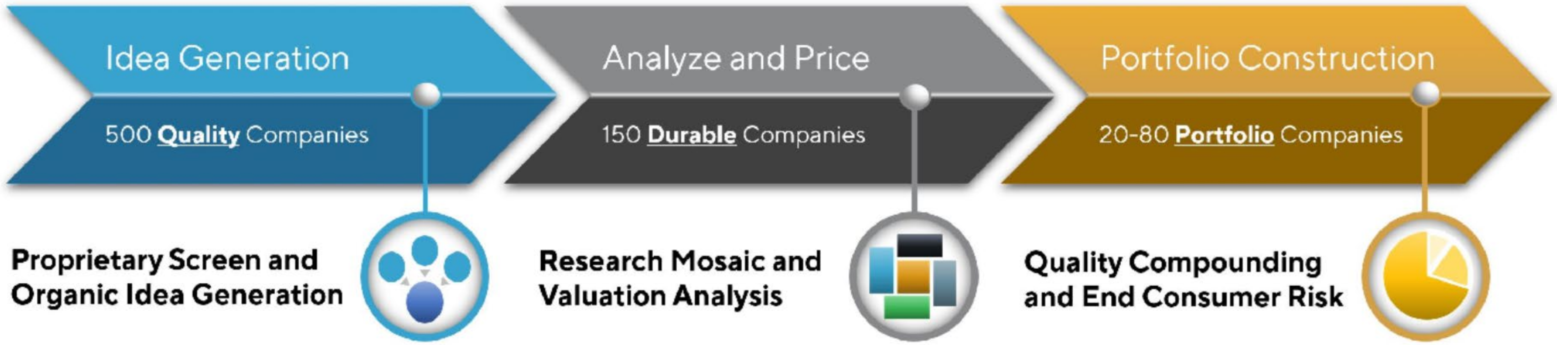
Forward-Looking Quality is less reliant on backward-looking statistical measures and places a heavy emphasis on qualitative assessments of barriers to entry, sustainability, and industry insight, as well as the resulting valuation implications.

Our differentiated research mosaic targets clarity on longer term projected earnings and allows us to become comfortable with the durability of a company's competitive advantage. This view of quality allows us to strip away labels like value and growth in favor of long-term compounding.

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

INVESTING OVERVIEW

Investment Process



Process

Broad-based idea generation from:
(1)analyst specialization network,
(2) cumulative firm knowledge, and
(3) quantitative screening

Result

Generates ~500 potential quality opportunities from a universe of ~50,000 global securities

Process

Research forward growth, past results, ESG, competitive advantages, risks, and estimate reasonable price using mosaic of traditional and non-traditional research

Result

Reduce pool to ~150 companies exhibiting barriers to entry, sustainability, headroom, and reasonable prices

Process

Build a concentrated, unconstrained, and diversified portfolio we believe can provide quality growth while maintaining sell discipline and focus on end consumer risk

Result

Portfolios of ~20-80 holdings with high alpha potential over a full market cycle, where we believe insight advantages exist

INVESTING OVERVIEW

Research Mosaic

GQG may integrate ESG analysis alongside our traditional and non-traditional investment analysis as elements of our investment research "mosaic" at any time throughout the investment process. The role that each element plays in our investment thesis for any individual portfolio holding varies based on financial materiality of ESG issues to the position, availability of ESG data, position size, and other factors.

We follow broad portfolio guidelines that we believe provide sensible diversification parameters

Typical Portfolio Parameters*

Number of Holdings (By Strategy)	— US: 15-40 — Emerging Markets: 40-80 — Concentrated Global: 10-20 — Global and International: 35-70
Max Purchase Position Size (By Strategy)	— US: 20% — Emerging Markets: 10% — Concentrated Global: 15% — Global and International: 10%
Market Cap	— No restrictions, large cap focus
Sector	— At least five sectors at all times (except US and Conc Glbl portfolios; no sector restrictions)
Country	— Maximum 20% overweight relative to the Benchmark
Cash	— Fully invested under normal market conditions

GQG Portfolio Perspectives

Quality	— Informed by historical data but driven by forward-looking conviction — Analyze company durability, valuation, management, and earnings
Valuation	— Seek reasonably priced companies and aim to adapt over time — Focus on compounding potential over labels like value and growth
Liquidity	— We view large cap companies exhibiting quality characteristics as offering favorable liquidity profiles across global markets
Risk Management	– The greatest risk is "getting the business wrong" – Diversify across risk factors impacting portfolio companies – Focus on absolute risk, no tracking error restrictions
Sell Discipline	— Endeavor to be long-term investors, disciplined but not dogmatic — Typically aggressive sellers upon signs of deterioration or when more compelling opportunities are identified
Turnover	— Turnover is typically a byproduct of our sell discipline — Will vary based on market conditions and changes in the opportunity set

*Typical portfolio parameters provided for illustrative purposes only. They are subject to change and not intended to represent the actual guidelines of any particular account, model, fund, or product.

FUND OVERVIEW

GQG Partners Emerging Markets Equity Fund Institutional Class (GQGIX)

Top 10 Holdings %	GQG
TSMC	8.55
ITC Ltd	5.53
PETROBRAS	5.41
Itau Unibanco Holding SA	2.83
MercadoLibre Inc	2.80
Bharti Airtel Ltd	2.70
Adani Enterprises Ltd	2.58
ICICI Bank Ltd	2.58
Philip Morris International In	2.50
Adani Ports & Special Economic	2.39
Top 10 Holdings	**37.85**

GICS Sectors %	GQG	Benchmark	-/+
Communication Services	4.62	9.84	-5.21
Consumer Discretionary	3.28	12.74	-9.46
Consumer Staples	17.14	4.50	12.65
Energy	9.67	4.28	5.40
Financials	27.48	24.49	2.99
Health Care	1.90	3.25	-1.35
Industrials	10.73	6.87	3.86
Information Technology	8.59	24.06	-15.47
Materials	2.66	5.78	-3.12
Real Estate	1.62	1.62	0.01
Utilities	8.48	2.58	5.90
Cash	3.81	-	3.81

Top 10 Countries %	GQG	Benchmark	-/+
India	33.06	18.12	14.94
Brazil	17.94	4.43	13.50
United States	8.90	-	8.90
Taiwan	8.59	18.92	-10.34
United Arab Emirates	6.38	1.57	4.80
Indonesia	4.52	1.17	3.35
United Kingdom	2.50	-	2.50
Singapore	2.46	-	2.46
Saudi Arabia	2.29	3.50	-1.21
Mexico	2.16	1.96	0.19

Characteristics	GQG	Benchmark
# of Holdings	80	1,203
Weighted Average Market Cap (bn)	$165	$189
Median Market Cap (bn)	$30	$10
Dividend Yield %	3.65	2.61
Long-Term Earnings Growth %	14.10	14.24
Return on Equity %	19.67	17.14
FCF Yield %	3.26	2.81
Price / Earnings	12.19	13.15
Price / Book	2.52	1.89
Active Share	80.69	-

As of 30 June 2025. Benchmark: MSCI Emerging Markets (Net). Top ten holdings identified and described are subject to change and 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 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. Characteristics calculations exclude cash. Please see the Appendix for additional important information.

GQG PARTNERS

PERFORMANCE ATTRIBUTION

GQG Partners Emerging Markets Equity Fund (GQGIX)

Salt River Project Returns (GQGIX) – As of 09/30/2025

Total Return Performance (%)	1 MO	3 MO	YTD	1 YR	3 YR	Since Inception (01/20/2020)	2024	2023
Institutional Class GQGIX (Net)	2.81	0.98	6.11	-1.44	14.41	6.80	6.20	28.81
MSCI Emerging Markets Index (Net)	7.15	10.64	27.53	17.32	18.21	5.37	7.50	9.83
+ / - (net vs benchmark)	-4.34	-9.66	-21.43	-18.76	-3.80	1.43	-1.30	18.98

As of 09/30/2025. Benchmark: MSCI EM Index (Net). Source: MSCI.

Note, inception date of 01/20/2020 was a NYSE holiday. SI performance provided as of 01/17/2020.

The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance of the portfolio 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 units, when redeemed, may be worth more or less than their original cost. Returns greater than one year are annualized. Performance is calculated net of taxes withheld on foreign dividends, interest and capital gains, and include the reinvestment of dividends and capital gains. Please see the Appendix for additional important information.

GQG PARTNERS

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	8.92	20.75	1.18
Philip Morris Intl Inc	1.45	45.25	0.82
Itau Unibanco Holdings S.A.	2.22	35.88	0.78
Mercadolibre Inc	2.19	51.49	0.76
Bharti Airtel Ltd	2.01	35.97	0.68

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Adani Green Energy Ltd	1.91	-44.27	-1.15
Nvidia Corp	1.16	148.10	-0.84
Asml Holding Nv	0.61	-33.60	-0.71
Petrochina Co	1.35	-28.50	-0.68
Samsung Electronics Co Ltd	0.53	-20.40	-0.58

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Materials	3.12	6.14	-3.02	-6.98	0.84	-7.82	0.42	-0.22	0.20
Real Estate	1.29	1.59	-0.29	2.89	14.98	-12.09	-0.01	-0.13	-0.14
Health Care	2.12	3.41	-1.29	4.78	18.17	-13.39	-0.04	-0.26	-0.30
Consumer Discretionary	4.08	13.32	-9.24	3.27	17.55	-14.28	0.25	-1.02	-0.77
Communication Services	6.48	9.50	-3.02	15.36	30.72	-15.37	0.08	-1.37	-1.29

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Financials	22.89	23.54	-0.65	11.17	25.83	-14.66	-0.09	-3.21	-3.30
Information Technology	13.40	23.56	-10.16	1.79	11.62	-9.83	-0.23	-2.84	-3.07
Utilities	7.18	2.76	4.42	-19.88	1.78	-21.66	-0.58	-1.69	-2.27
Energy	13.75	4.62	9.12	-7.23	-7.18	-0.05	-2.44	0.41	-2.03
Industrials	8.76	6.64	2.12	-8.06	16.44	-24.50	0.26	-2.24	-1.98

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
South Korea	0.84	10.12	-9.29	0.00	6.19	-6.19	0.88	-0.69	0.19
Turkey	0.09	0.63	-0.54	0.00	-20.66	20.66	0.19	-0.07	0.11
Singapore	2.05	0.00	2.05	0.00	0.00	0.00	0.08	0.00	0.08
Saudi Arabia	3.21	3.93	-0.72	-1.97	0.07	-2.03	0.15	-0.11	0.04
Malaysia	0.00	1.43	-1.43	0.00	12.60	-12.60	0.03	0.00	0.03

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
China	8.14	27.72	-19.58	0.00	33.78	-33.78	-1.72	-3.12	-4.84
India	32.94	18.93	14.02	-5.86	0.85	-6.71	-1.69	-2.40	-4.09
United States	9.99	0.00	9.99	1.22	0.00	1.22	-1.61	0.00	-1.61
Indonesia	4.60	1.47	3.13	-11.52	-6.67	-4.85	-0.77	-0.29	-1.06
Brazil	13.67	4.51	9.16	8.35	11.63	-3.28	-0.38	-0.55	-0.93

As of 30 June 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.

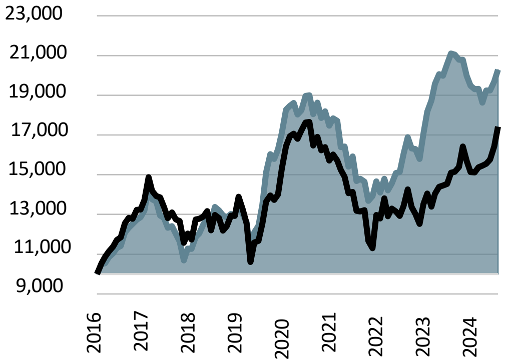
FUND OVERVIEW

GQG Partners Emerging Markets Equity Fund Institutional Class (GQGIX)

Risk Statistics and Category Percentile Rank % (Net of Fees)

Since Inception	GQG	Benchmark	Rank
Alpha	2.91	-	7
Beta	0.74	1.00	3
Standard Deviation	14.52	16.68	5
Sharpe Ratio	0.43	0.26	4
Upside Capture	85.39	100.00	87
Downside Capture	71.70	100.00	5
R-Squared	72.18	100.00	-
Tracking Error	8.81	-	-

Growth of USD 10,000 GQG Benchmark



Fund Ratings and Fees

Ratings and Fees	GQG
Morningstar Medalist Rating	Gold
Morningstar Overall Star Rating	★★★★
Morningstar Fee Percentile Rank %	41
Total Operating Expense Ratio %	0.98
Net Operating Expense Ratio %	0.98
Category Net Expense Ratio %	1.04

Morningstar Rating Overall based on the risk-adjusted returns out of 711 investments in the US Fund Diversified Emerging Mkts Category as of 30 June 2025.

Total Returns % (Inception 28 December 2016)

Return Periods	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD	ITD[1]	2024	2023	2022	2021
Fund (Gross of Fees)	3.05	5.66	5.59	-2.94	12.46	9.57	9.84	122.30	7.23	30.07	-20.10	-1.43
Fund (Net of Fees)	2.96	5.40	5.08	-3.88	11.37	8.51	8.75	104.23	6.20	28.47	-20.88	-2.38
Benchmark	6.01	11.99	15.27	15.29	9.70	6.81	6.90	76.43	7.50	9.83	-20.09	-2.54
+/- (net vs benchmark)	-3.05	-6.59	-10.19	-19.17	1.67	1.70	1.85	27.80	-1.31	18.64	-0.79	0.16

Fund 30-day SEC Yield: 0.27%, Fund 30-day Unsubsidized SEC Yield: 1.48%

As of 30 June 2025. Benchmark: MSCI Emerging Markets (Net). The performance data quoted above represents past performance and does 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, maybe worth more or less than their original cost. Returns greater than one year are annualized. Gross returns exclude the fund's total annual operating expenses but include trading costs. Net returns may reflect waiver agreements to limit the Fund's expenses and are reflected in the performance shown. Performance would further be reduced if the waiver agreements were not in effect. If the Total and Net Operating Expense Ratios are the same, the Adviser has determined that additional waivers are unnecessary. The Fund's other share classes may have different performance characteristics. GQG Partners is contractually waiving fees until 7/31/2026. Growth of USD 10,000 chart assumes initial investment of USD 10,000 made on 28 December 2016, reinvestment of dividends and capital gain distributions, and no sales charges. Source: Morningstar. [1]Cumulative returns.

The Morningstar Fee Percent Rank is a measure that compares a fund's expense ratio relative to other funds within its Morningstar category, where 1 is the lowest fee and 100 is the highest fee percentile rank. It helps investors assess a fund's expense level compared to its peers. Ratings and rankings are one measure of performance. Fund Category/Number of Funds: US Fund Diversified Emerging Mkts/711.

PORTFOLIO HOLDINGS

Top 35 Holdings as of 06/30/2025

Ticker	Security Name	SEDOL	ISIN	Country	Sector	Market Cap	Price	Quantity Held	arket Value + Accrual	Weight (%)
ITC IN	ITC LTD	B0JGGP5	INE154A01025	India	Consumer Staples	60,768	4.86	263,901,741	1,298,637,836	5.53
2330 TT	TAIWAN SEMICONDUCTOR MANUFAC	6889106	TW0002330008	Taiwan	Information Technolog	941,007	36.29	33,666,282	1,225,727,204	5.22
USD	CASH & EQUIVALENTS			United States			1.00	894,484,147	894,484,147	3.81
TSM US	TAIWAN SEMICONDUCTOR-SP ADR	2113382	US8740391003	Taiwan	Information Technolog	1,174,701	226.49	3,437,197	780,532,672	3.33
PBR US	PETROLEO BRASILEIRO-SPON ADR	2616580	US71654V4086	Brazil	Energy	77,977	12.51	61,035,997	780,419,551	3.33
ITUB4 BZ	ITAU UNIBANCO HOLDING S-PREF	B037HR3	BRITUBACNPR1	Brazil	Financials	69,055	6.77	97,118,771	663,586,391	2.83
MELI US	MERCADOLIBRE INC	B23X1H3	US58733R1023	United States	Consumer Discretionar	132,504	2,613.63	250,935	655,851,244	2.80
BHARTI IN	BHARTI AIRTEL LTD	6442327	INE397D01024	India	Communication Service	140,613	23.43	27,002,894	632,754,382	2.70
ADE IN	ADANI ENTERPRISES LTD	B01VRK0	INE423A01024	India	Industrials	35,253	30.54	19,800,366	604,998,392	2.58
ICICIBC IN	ICICI BANK LTD	BSZ2BY7	INE090A01021	India	Financials	120,284	16.86	35,876,713	604,833,858	2.58
PM US	PHILIP MORRIS INTERNATIONAL	B2PKRQ3	US7181721090	United States	Consumer Staples	283,488	182.13	3,191,295	585,538,807	2.50
ADSEZ IN	ADANI PORTS AND SPECIAL ECON	B28XXH2	INE742F01042	India	Industrials	36,528	16.91	32,999,300	560,066,767	2.39
IHC DH	INTERNATIONAL HOLDING COMPANY A	B1K9VV1	AEI000201014	United Arab Em	Industrials		109.42	4,956,262	542,336,795	2.31
BMRI IJ	BANK MANDIRI PERSERO TBK PT	6651048	ID1000095003	Indonesia	Financials	28,055	0.30	1,786,130,974	536,884,457	2.29
BBCA IJ	BANK CENTRAL ASIA TBK PT	B01C1P6	ID1000109507	Indonesia	Financials	65,871	0.53	980,018,430	523,662,450	2.23
TTE FP	TOTALENERGIES SE	B15C557	FR0000120271	France	Energy	138,831	61.16	8,093,011	501,054,234	2.14
BPAC11 BZ	BANCO BTG PACTUAL SA-UNIT	BZBZVC7	BRBPACUNT006	Brazil	Financials	35,663	7.74	63,863,948	494,379,985	2.11
PETR4 BZ	PETROBRAS - PETROLEO BRAS-PR	2684532	BRPETRACNPR6	Brazil	Energy	77,799	5.75	82,856,009	488,173,746	2.08
ADANI IN	ADANI POWER LTD	B3WQH49	INE814H01011	India	Utilities	26,343	6.83	68,393,279	467,133,433	1.99
HDB US	HDFC BANK LTD-ADR	2781648	US40415F1012	India	Financials	195,966	76.67	5,988,086	463,193,545	1.97
ST SP	SINGAPORE TELECOMMUNICATIONS	B02PY11	SG1T75931496	Singapore	Communication Service	49,525	3.00	150,795,132	452,272,920	1.93
SUNP IN	SUN PHARMACEUTICAL INDUS	6582483	INE044A01036	India	Health Care	46,880	19.54	22,795,691	445,414,405	1.90
CL US	COLGATE-PALMOLIVE CO	2209106	US1941621039	United States	Consumer Staples	73,667	90.90	4,675,249	424,980,134	1.81
KO US	COCA-COLA CO/THE	2206657	US1912161007	United States	Consumer Staples	304,527	70.75	5,914,612	421,475,251	1.80
ADANIGR IN	ADANI GREEN ENERGY LTD	BD6H7M6	INE364U01010	India	Utilities	18,943	11.96	30,446,694	364,110,650	1.55
UL US	UNILEVER PLC-SPONSORED ADR	2416520	US9047677045	United Kingdor	Consumer Staples	150,034	61.17	5,596,744	342,352,830	1.46
ALPHADHA DH	ALPHA DHABI HOLDING AED1.00	BM8K209	AEA007601015		Industrials		3.35	95,377,433	319,409,294	1.36
PATANJAL IN	PATANJALI FOODS LTD	BKVLFJ5	INE619A01035	India	Consumer Staples	6,977	19.25	16,547,938	318,493,779	1.36
ADANIENS IN	ADANI ENERGY SOLUTIONS LTD	BYPCLL6	INE931S01010	India	Utilities	12,351	10.28	27,634,111	284,122,871	1.21
BBAS3 BZ	BANCO DO BRASIL S.A.	2328595	BRBBASACNOR3	Brazil	Financials	23,195	4.05	68,947,728	279,057,745	1.19
ELET3 BZ	CENTRAIS ELETRICAS BRASILIER	2311120	BRELETACNOR6	Brazil	Utilities	17,229	7.37	37,038,949	272,947,503	1.16
ERJ US	EMBRAER SA-SPON ADR	2611916	US29082A1079	Brazil	Industrials	10,535	56.91	4,576,763	260,463,582	1.11
JSTL IN	JSW STEEL LTD	BZBYJJ7	INE019A01038	India	Materials	29,100	11.90	20,609,303	245,240,132	1.05
SBIN IN	STATE BANK OF INDIA	BSQCB24	INE062A01020	India	Financials	85,370	9.57	24,820,460	237,423,792	1.01
VALE US	VALE SA-SP ADR	2857334	US91912E1055	Brazil	Materials	44,074	9.71	23,824,647	231,337,322	0.99

Please see the Appendix for Important Information.

OUTLOOK

GQG Partners Emerging Markets Equity Fund

- We are overweight the Consumer Staples and Utilities sectors. In Consumer Staples, we have identified select companies with what we consider to be strong brands that help drive consistent demand while their stocks are trading at reasonable valuations, in our opinion. Regarding Utilities, India is in the early stages of an infrastructure spending cycle that is expected to drive economic growth, improve the country's competitiveness, and increase the potential earnings power of certain Utilities companies domiciled there. We believe the names we own are benefiting from a central government determined to reduce red tape and local municipalities intent on expediting project approvals.
- We are also overweight the Energy sector, focusing on select companies with diversified operations, including upstream exploration and development businesses as well as downstream refining capability. The price of oil may be negatively impacted in the near-term by concern about a tariff-induced economic slowdown and OPEC adding to supply to push back on shale production, but we think this is priced into the stocks we own. We believe the supply-demand dynamic will eventually balance while the capital return-oriented investment theses for these companies remain intact.
- The largest underweight from a sector perspective is in Information Technology having found what we consider to be more compelling risk-adjusted opportunities elsewhere. We are skeptical that the current run rate of AI-related cap ex spending is sustainable and believe certain tech names are overearning. In addition, many stocks in the sector are expensive, in our opinion, with a risk of compression in their valuation multiples.
- Potential headwinds include the recent increase in tariffs by the Trump administration. If there is a tariff induced slowdown in economic activity, that may result in lower demand for crude oil, which could negatively impact earnings growth in the Energy sector. Another potential headwind is regulatory risk for names in the Utilities sector including rate determinations and approvals of cap ex plans. From a country perspective, a weather shock in India could adversely impact agricultural output, raise food prices, and crowd out consumer spending in other areas.

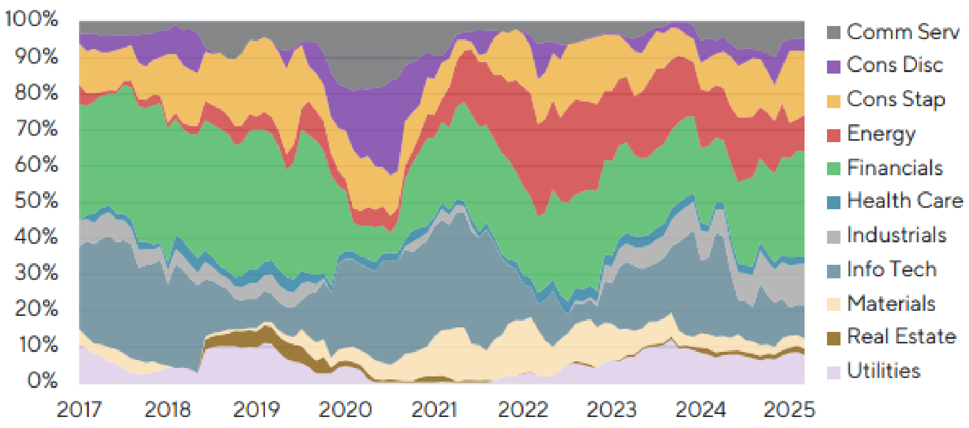
Additional Information And Appendix

PORTFOLIO OVERVIEW

Portfolio Changes

GICS Sectors %	Current	3M Prior	12M Prior
Communication Services	4.62	5.46	4.97
Consumer Discretionary	3.27	6.76	3.77
Consumer Staples	17.22	9.86	8.65
Energy	9.70	14.26	14.19
Financials	28.33	26.47	17.67
Health Care	1.89	2.04	1.98
Industrials	11.05	9.88	6.43
Information Technology	8.97	10.57	28.44
Materials	2.77	3.31	4.23
Real Estate	1.68	1.36	1.36
Utilities	7.58	7.47	7.02
Cash/FX	2.92	2.56	1.27

GICS Sectors Over Time %*



Top 10 Countries %	Current	3M Prior	12M Prior
India	33.08	34.93	30.58
Brazil	18.09	15.32	11.66
Taiwan	8.97	7.67	13.56
United States	8.81	4.56	12.42
UAE	6.65	6.44	1.51
Indonesia	4.48	4.51	3.71
United Kingdom	2.49	1.44	0.75
Saudi Arabia	2.48	2.78	3.29
Singapore	2.46	2.77	0.00
Mexico	2.14	0.00	0.00

Last 3M Position Changes Over 2%	Start	End	Change
Xiaomi Corporation	2.90	0.00	-2.90

As of 30 June 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

Forward-Looking ESG View and Implementation

ESG

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.

ESG

Forward-looking ESG approach

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

ESG

ESG-focused engagement

We proactively engage with companies to inform our ESG assessments.

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 graciouslyfunded 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.

The Hunger Project.

FARESTART

kandelia

FEEST

Harlem Children's Zone

cayugacenters

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

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

GQG provides this information for informational purposes only. GQG has gathered the information in good faith from sources it believes to be reliable, including its own resources and third parties. However, GQG does not represent or warrant that any information, including, without limitation, any past performance results and any third-party information provided, is accurate, reliable or complete, and it should not be relied upon as such. GQG has not independently verified any information used or presented that is derived from third parties, which is subject to change. Information on holdings, allocations, and other characteristics is for illustrative purposes only and may not be representative of current or future investments or allocations.

The information contained in this document is unaudited. It is published for the assistance of recipients, but is not to be relied upon as authoritative and is not to be substituted for the exercise of one's own judgment.

GQG is not required to update the information contained in these materials, unless otherwise required by applicable law.

The contents of this document are confidential and intended solely for the recipient. No portion of this document and/or its attachments may be reproduced, quoted or distributed without the prior written consent of GQG.

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

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

There may be additional risks associated with international and emerging markets investing involving foreign, economic, political, monetary, and/or legal factors. International investing is not for everyone. You can lose money by investing in securities.

Unless otherwise indicated, the performance information shown is unaudited, pre-tax, net of applicable management, performance and other fees and expenses, presumes reinvestment of earnings and excludes any investor-specific charges. All past performance results must be considered with their accompanying footnotes and other disclosures.

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

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

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

INFORMATION ABOUT AUM CHANNEL CLASSIFICATIONS

Sub-advisory: Pooled funds where we provide investment advisory services on a delegated basis and the fund sponsor provides distribution services directly or through intermediaries.

Intermediary: Pooled funds where we serve as primary investment adviser and arrange for distribution through third party intermediaries.

Institutional: Accounts and pooled funds for which we provide investment advisory services (either as directly or on a delegated basis) to institutional clients or investors, and there is no sponsor or intermediary that provides third party distribution.

INFORMATION ABOUT ESG

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

NOTICE TO AUSTRALIA & NEW ZEALAND INVESTORS

The information in this document is issued and approved by GQG Partners LLC ("GQG"), a limited liability company and authorised representative of GQG Partners (Australia) Pty Ltd, ACN 626 132 572, AFSL number 515673. This information and our services may be provided to wholesale and retail clients (as defined in section 761G of the Corporations Act 2001 (Cth)) domiciled in Australia. This document contains general information only, does not contain any personal advice and does not take into account any prospective investor's objectives, financial situation or needs. In New Zealand, any offer of a Fund is limited to 'wholesale investors' within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013. This information is not intended to be distributed or passed on, directly or indirectly, to any other.

NOTICE TO CANADIAN INVESTORS

This document has been prepared solely for information purposes and is not an offering memorandum nor any other kind of an offer to buy or sell or a solicitation of an offer to buy or sell any security, instrument or investment product or to participate in any particular trading strategy. It is not intended and should not be taken as any form of advertising, recommendation or investment advice. This information is confidential and for the use of the intended recipients only. The distribution of this document in Canada is restricted to recipients in certain Canadian jurisdictions who are eligible "permitted clients" for purposes of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

NOTICE TO SOUTH AFRICAN INVESTORS
Investors should take cognisance of the fact that there are risks involved in buying or selling any financial product. Past performance of a financial product is not necessarily indicative of future performance. The value of financial products can increase as well as decrease over time, depending on the value of the underlying securities and market conditions. The investment value of a financial product is not guaranteed and any Illustrations, forecasts or hypothetical data are not guaranteed, these are provided for illustrative purposes only. This document does not constitute a solicitation, invitation or investment recommendation. Prior to selecting a financial product or fund it is recommended that South Africa based investors seek specialized financial, legal and tax advice. GQG PARTNERS LLC is a licenced financial services provider with the Financial Sector Conduct Authority (FSCA) of the Republic of South Africa, with FSP number 48881.

NOTICE TO UNITED KINGDOM INVESTORS

GQG Partners LLC is not an authorised 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 authorised 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 Partners LLC 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. All, or most, of the rules made under the FSMA for the protection of retail clients will not apply, and compensation under the United Kingdom Financial Services Compensation Scheme will not be available. GQG Partners (UK) Ltd. is a company registered in England and Wales, registered number 1175684. GQG Partners (UK) Ltd. is an appointed representative of Sapia Partners LLP, which is a firm authorised and regulated by the Financial Conduct Authority ("FCA") (550103).

INFORMATION ABOUT RISK STATISTICS AND FUNDAMENTALS
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.
Active Share: Proportion of portfolio holdings that differ from the benchmark. Long-Term EPS Growth %: Annualized 5-year 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: Weighted harmonic average price to earnings per share ex negative earners. Price/FCF: Price to free cash flow per share. Price/Book: Market price of a stock divided by the company's per-share book value. 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. Dividend Yield %: The income generated by the fund's holdings that is distributed to shareholders in the form a dividend. It can be used as a way to assess the income potential of a mutual fund and compare it to other investment options. 30-Day SEC Yield %: Net investment income per share earned during the period divided by the maximum offering price per share on the last day of the period.
Subsidized version includes fund's fee waiver if applicable.
Unsubsidized version excludes fund's fee waiver if applicable.
INFORMATION ABOUT DATA SOURCES
Unless otherwise indicated, data and calculations are sourced from GQG Partners, Northern Trust, MSCI, Standard and Poor's (S&P), Morningstar, and certain fund rating agencies.
INFORMATION ABOUT ESG
GQG does not offer ESG focused products nor does GQG's investment process screen out companies based solely on ESG scores or rankings.
INFORMATION ABOUT BENCHMARKS
For information on benchmark indices, please visit: https://gqg.com/benchmark-information
INFORMATION ABOUT PEER UNIVERSES
US Fund Diversified Emerging Mkts peer group
Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets. SEI Investments Distribution Co. is the distributor for GQG Partners Funds and is not affiliated with GQG. GQG Partners LLC is an investment adviser registered with the U.S. Securities and Exchange Commission.

INFORMATION ABOUT THIRD-PARTY RATINGS/RANKINGS
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.

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/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.
As of 30 June 2025 the GQG Partners Emerging Markets
Equity Fund Morningstar Medalists Rating was Œ.
As of 30 June 2025 the GQG Partners Emerging Markets Equity Fund was rated against the following numbers of U.S.- domiciled US Fund Diversified Emerging Mkts funds over the following time periods and received the following Morningstar Rating(s): For the three-year period, the fund was rated against 711 funds and received a Morningstar Rating of ÙÙÙÙ. For the five- year period, the fund was rated against 629 funds and received a Morningstar Rating of ÙÙÙÙ.

Information presented in US dollars, unless otherwise stated.

Informational Presentation Regarding Committee Follow-Up Questions re Committee Duties and GM/CEO Compensation

Michael O'Connor | October 21, 2025

Compensation Committee

Follow up Questions and Requests from August 19, 2025, SRP Compensation Committee Meeting:

1. Describe the Compensation Committee's responsibilities and those responsibilities that are final, not subject to further Board approval.
2. Describe the process related to any incentive plan such as the long-term compensation program (LTI) and SRP Employee Performance Incentive Plan (EPIC) for the GM/CEO.
3. Provide background regarding the SRP Board approved peer group for GM/CEO compensation.
4. Provide a summary of the compensation, including benefits, to the GM/CEO.

1. The description of the Compensation Committee responsibilities and those responsibilities that are final, not subject to further Board approval.

- Compensation Committee Charter – approved by the SRP Board
- Compensation Committee responsibility re GM/CEO compensation – the 2012 Board Resolution – approved by the SRP Board
- Compensation Committee responsibility as fiduciary re SRP ERISA plans – 2012 Board Approval item

2. The description and process related to any incentive plan for the SRP GM/CEO.

- Long Term Compensation GM/CEO
  - Proposed and recommended for approval at the January 2024 Board Compensation Committee
  - Approved as modified at the February 5, 2024, SRP Board Meeting
- SRP Employee Performance Incentive Plan (EPIC)

3. Background regarding the current SRP GM/CEO Peer Group for compensation.

- What is a “Peer Group”?
- 2017 SRP Board review and approval of Peer Group for GM/CEO salary
- Tucson Electric Power – not included

4. A summary of the compensation, including benefits to the GM/CEO.

- Base salary – proposed by SRP President and approved by SRP Board Compensation Committee as per SRP Board Resolution
- EPIC – as described to the SRP Board as an informational item with dollars approved as a part of the annual SRP budget process
- Long-term incentive – approved by the SRP Board
- Benefits consistent with SRP employees and additional executive benefits described to the SRP Board

Questions?