

GQG Partners Emerging Markets Equity Fund - Class R6 Shares

Category
Diversified Emerging Mkts

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of emerging market companies. The equity securities in which the fund invests are primarily publicly traded common stocks. For purposes of the fund's 80% investment policy, however, equity securities also include depositary receipts and P-Notes. The fund is non-diversified.

Volatility and Risk

Volatility as of 03-31-23



Risk Measures as of 03-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.78	0.87	0.87
3 Yr Beta	0.77	—	0.80

Principal Risks

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Nondiversification, Active Management, Market/Market Volatility, Depositary Receipts, Equity Securities, Industry and Sector Investing, IPO, Restricted/Illiquid Securities, Fixed-Income Securities, Shareholder Activity, China Region, Management, Small Cap, Mid-Cap, Large Cap

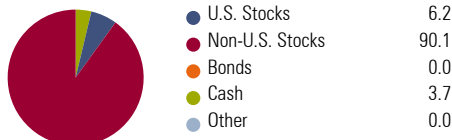
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 12-31-22



Top 10 Holdings as of 12-31-22

Top 10 Holdings as of 12-31-22	% Assets
ITC Ltd	6.52
Vale SA	5.40
Housing Development Finance Corp Ltd	5.15
Petroleo Brasileiro SA Petrobras ADR	4.74
Reliance Industries Ltd	4.25
TotalEnergies SE	3.68
Itau Unibanco Holding SA Participating Preferred	2.94
ICICI Bank Ltd	2.90
Philip Morris International Inc	2.83
Centrais Eletricas Brasileiras SA	2.74

Morningstar Super Sectors as of 12-31-22

Morningstar Super Sectors as of 12-31-22	% Fund
Cyclical	39.78
Sensitive	34.92
Defensive	25.30

Operations

Gross Prosp Exp Ratio	0.98% of fund assets
Net Prosp Exp Ratio	0.98% of fund assets
Management Fee	0.90%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.07%
Fund Inception Date	12-28-16
Total Fund Assets (\$mil)	11,433.6
Annual Turnover Ratio %	75.00
Fund Family Name	GQG Partners Inc

Notes

Effective September 23, 2021, the Fund's fiscal year end changed from July 31 to March 31. Therefore, "Other Expenses" shown are annualized for the period from August 1, 2021 through March 31, 2022. 2) GQG Partners LLC (the "Adviser") has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions and other costs and expenses relating to the securities that are purchased and sold by the Fund, Shareholder Servicing Fees, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and non-routine expenses (collectively, "excluded expenses")) from exceeding 0.98% of the average daily net assets of each of the Fund's share classes until July 31, 2023 (the "contractual expense limit"). In addition, the Adviser may recoup all or a portion of its fee waivers or expense reimbursements made during the rolling three-year period preceding the date of the recoupment to the extent that Total Annual Fund Operating Expenses (not including excluded expenses) at the time of the recoupment are below the lower of (i) the contractual expense limit in effect at the time of the fee waiver and/or expense reimbursement and (ii) the contractual expense limit in effect at the time of the recoupment. This agreement may be terminated: (i) by the Board of Trustees (the "Board") of The Advisors' Inner Circle Fund III (the "Trust"), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on July 31, 2023.

Morningstar Style Box™ as of 12-31-22

Morningstar Style Box™ as of 12-31-22	% Mkt Cap
Giant	80.26
Large	18.34
Medium	1.40
Small	0.00
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 12-31-22

Morningstar World Regions as of 12-31-22	% Fund
Americas	33.82
North America	6.46
Latin America	27.36
Greater Europe	13.64
United Kingdom	3.12
Europe Developed	8.91
Europe Emerging	1.39
Africa/Middle East	0.23
Greater Asia	52.53
Japan	0.00
Australasia	0.00
Asia Developed	5.65
Asia Emerging	46.88

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Rajiv Jain, Since 2016.
Sudarshan Murthy, Chartered Financial Analyst, Since 2019.

Advisor	GQG Partners LLC
Subadvisor	—