

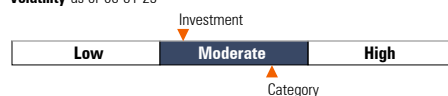
GQG Partners Emerging Markets Equity Fund - Class R6 Shares**Category**

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 03-31-25

Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.65	0.79	0.79
3 Yr Beta	0.69	—	0.73

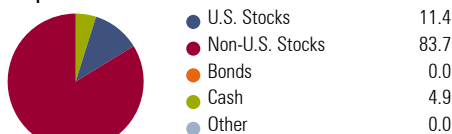
Principal Risks

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

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

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 12-31-24**Top 10 Holdings** as of 12-31-24

	% Assets
ITC Ltd	6.19
Taiwan Semiconductor Manufacturing Co Ltd	5.29
Taiwan Semiconductor Manufacturing Co Ltd ADR	4.64
Petroleo Brasileiro SA Petrobras ADR	3.28
Broadcom Inc	2.96
Adani Enterprises Ltd	2.58
PT Bank Central Asia Tbk	2.45
International Holdings Co PJSC	2.41
Tencent Holdings Ltd	2.32
PT Bank Mandiri (Persero) Tbk	2.23

Morningstar Super Sectors as of 12-31-24

	% Fund
Cyclical	28.69
Sensitive	48.86
Defensive	22.45

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	0.00%
Miscellaneous Fee(s)	0.08%
Fund Inception Date	12-28-16
Total Fund Assets (\$mil)	21,775.1
Annual Turnover Ratio %	49.00
Fund Family Name	GQG Partners Inc

Morningstar Style Box™ as of 12-31-24

	% Mkt Cap
Giant	81.40
Large	17.50
Medium	1.10
Small	0.00
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 12-31-24

	% Fund
Americas	25.70
North America	11.99
Latin America	13.71
Greater Europe	12.13
United Kingdom	0.91
Europe Developed	2.37
Europe Emerging	0.00
Africa/Middle East	8.85
Greater Asia	62.17
Japan	0.00
Australasia	0.00
Asia Developed	12.57
Asia Emerging	49.59

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	GQG Partners LLC
Subadvisor	—

Notes

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, 2025 (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, 2025.