

# Full Year Results

GQG Partners | The Art of Investing

For the year ended 31 December 2021

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RAJIV JAIN  
Chairman and CIO



TIM CARVER  
Chief Executive Officer



MELODIE ZAKALUK  
Chief Financial Officer

# FINANCIAL YEAR HIGHLIGHTS

For the Year Ended 31 December 2021

## FUNDS UNDER MANAGEMENT

- Net flows of US\$17.1 billion during 2021
- Funds Under Management as at 31 December 2021 of US\$91.2 billion, an increase of 36.1% from year-end 2020

## NET REVENUE

- Net Revenue of \$397.9 million for 2021, an increase of 74.9% from 2020 results

## NET INCOME

- Net Income of \$304.9 million for 2021, an increase of 81.6% from 2020 results

## DISTRIBUTABLE EARNINGS

- Distributable Earnings since the IPO of US\$50.4 million

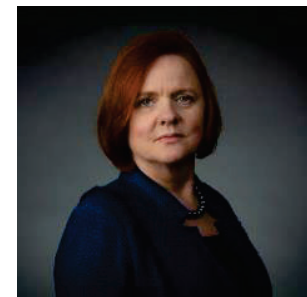
## QUARTERLY DIVIDEND

- Board declares dividend of US\$0.0154 per share, a 90% payout ratio

## CALL AGENDA

- Melodie Zakaluk, CFO: Full Year 2021 Financial Results
- Tim Carver, CEO: Business Overview
- Rajiv Jain, Chairman and CIO: Overview of Investment Environment
- Q&A: Rajiv Jain, Tim Carver and Melodie Zakaluk

# Full Year Financial Results

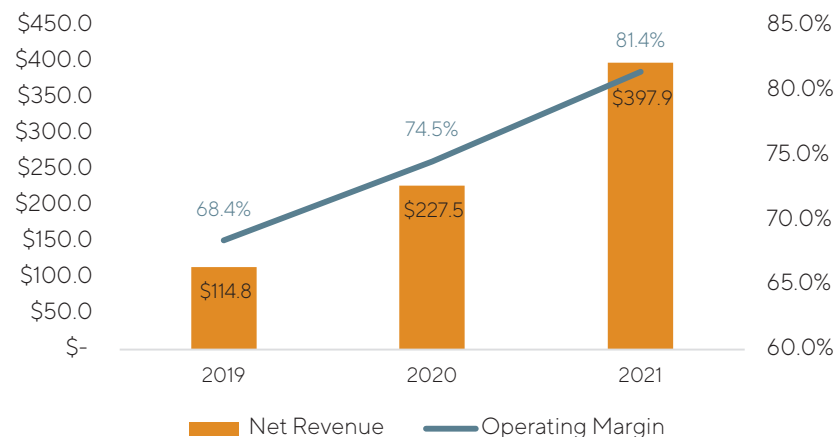


**MELODIE ZAKALUK**  
Chief Financial Officer

# FINANCIAL RESULTS

## Earnings and Revenue Growth

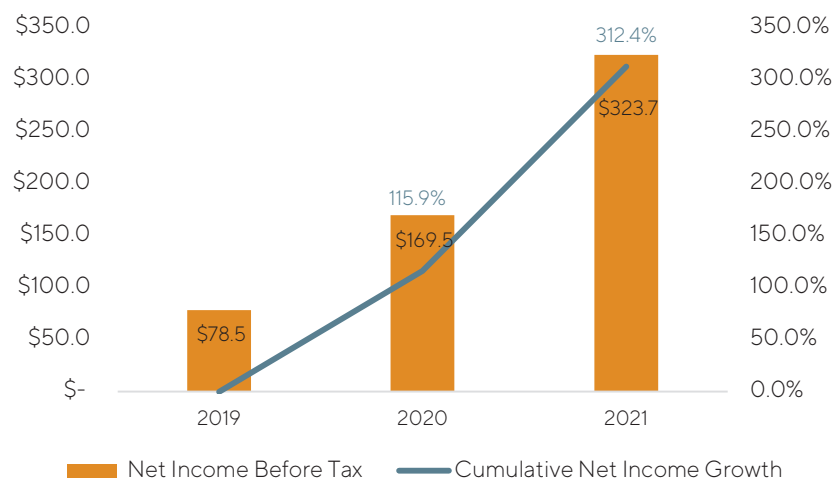
INCREASED REVENUE -  
INCREASED MARGINS



FORECAST VS. ACTUAL RESULTS  
FOR THE SECOND HALF OF 2021

	ACTUAL 2H21	FORECAST 2H21
Closing FUM <sup>†</sup> (US\$ billions)	91.2	88.6
Average FUM <sup>†</sup> (US\$ billions)	87.6	86.6
Net revenue (US\$ millions)	214.4	215.9
Net operating income (US\$ millions)	176.1	167.6
Net income after tax (US\$ millions)	158.5	151.3

GROWTH OF NET INCOME BEFORE TAX



FORECAST VS. ACTUAL RESULTS  
FOR 2021

	ACTUAL FY21	FORECAST 2021
Average FUM <sup>†</sup> (US\$ billions)	80.5	80.0
Net revenue (US\$ millions)	397.9	399.4
Net operating income (US\$ millions)	323.4	314.9
Net income after tax (US\$ millions)	304.9	297.7

<sup>†</sup>Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US \$100 million. Amounts have not been audited. All FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange.

### CONSOLIDATED STATEMENTS OF OPERATIONS YOY COMPARISON OF DECEMBER 2021 RESULTS AND COMPARISON TO FORECAST

US\$M	FY20	FY21	YTD FY21F	VARIANCE	% VARIANCE
Net management fee income	220.6	396.2	398.6	(2.4)	<b>(0.6%)</b>
Performance fee	6.9	1.7	0.8	0.9	112.5%
<b>Net revenue</b>	<b>227.5</b>	<b>397.9</b>	<b>399.4</b>	<b>(1.5)</b>	<b>(0.4%)</b>
Compensation & benefits	39.3	42.0	47.5	(5.5)	<b>(11.6%)</b>
Third party commissions	5.6	10.9	12.0	(1.1)	<b>(9.2%)</b>
General & administrative costs	9.8	15.5	17.3	(1.8)	<b>(10.4%)</b>
IT & information services	3.5	6.2	7.7	(1.5)	<b>(19.5%)</b>
<b>Operating expenses</b>	<b>58.3</b>	<b>74.5</b>	<b>84.5</b>	<b>(10.0)</b>	<b>(11.8%)</b>
<b>Net operating income</b>	<b>169.3</b>	<b>323.4</b>	<b>314.9</b>	<b>8.5</b>	<b>2.7%</b>
Other income	0.3	0.3	0.5	(0.2)	<b>(40.0%)</b>
<b>Net income before tax</b>	<b>169.5</b>	<b>323.7</b>	<b>315.4</b>	<b>8.3</b>	<b>2.6%</b>
Income tax expense	1.6	18.9	17.7	1.2	<b>6.8%</b>
<b>Net income after tax</b>	<b>167.9</b>	<b>304.9</b>	<b>297.7</b>	<b>7.2</b>	<b>2.4%</b>

Certain totals may not foot due to rounding conventions used on individual line items.

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### COMMENTARY

#### YOY COMPARISON 31 DECEMBER

**Net revenue** was up 74.9% compared to last year. The increase in net revenue is primarily due to the increase in FUM<sup>+</sup> and slight shift in mix of FUM<sup>+</sup> across investment strategies to higher management fee margin strategies.

Performance fees remain a nominal % of overall net revenue. Weighted average management fees 49.2bps as compared to 48.6bps for FY20.

**Operating expenses** increased 27.9% driven by 36.1% growth in FUM<sup>+</sup> and 38.6% increase in headcount. Third party commissions and the middle office expense included in G&A are generally FUM<sup>+</sup> driven. Compensation expense and IT are directly impacted by the increase in headcount.

**Taxes expense** rose sharply after the restructure and IPO as GQG was taxed as a corporation from 10/28/21 to 12/31/21.

#### 31 DECEMBER 2021 ACTUALS VS FORECAST

- Actual FY21 results are in alignment with the forecast.
- Actual net cash flow for the 6-month forecast period was US\$6.2B; US\$2.3B higher than the forecast of US\$3.9B.
- Expenses were under the forecast in all categories generally due to timing of net flows, new employees and the commencement of certain projects.
- G&A expenses are lower than plan due to continued impact of COVID reducing expenditures on travel, consulting, and marketing.
- Income tax expense is greater than the forecast primarily due to profits greater than the forecast and a slight increase in the projected current effective tax rate for the period after the IPO (from 27.20% to 27.22%).

### CONSOLIDATED STATEMENT OF FINANCIAL CONDITION AS OF 31 DECEMBER 2021

US\$M	31-Dec-21
<b>Assets</b>	
Cash	56.8
Advisory fee receivable	69.2
Other current assets	2.4
<b>Total current assets</b>	<b>128.4</b>
PP&E	1.2
Investment in funds at fair value	8.5
Deferred tax asset	234.5
ROU asset	2.0
Other non-current assets	1.2
<b>Total non-current assets</b>	<b>247.4</b>
<b>Total assets</b>	<b>375.9</b>
<b>Liabilities</b>	
Compensation accrual	4.6
Accounts payable	5.9
Taxes payable	14.5
Distribution payable	58.0
<b>Total current liabilities</b>	<b>82.9</b>
Operating lease liability	2.1
<b>Total non-current liabilities</b>	<b>2.1</b>
<b>Total liabilities</b>	<b>85.1</b>
<b>Equity</b>	
Shareholders' equity	290.8
<b>Total liabilities and shareholder's equity</b>	<b>375.9</b>

Certain totals may not foot due to rounding conventions used on individual line items

### COMMENTARY

- Balance sheet remains strong with no debt, sufficient working capital and includes a distribution payable to the former Beneficial Owners (US\$58 million) and deferred tax asset (US\$235 million).
- Cash - The primary use of GQG's cash continues to be working capital and distributions/dividends. There are no cash equivalents or restricted cash.
- Right of Use asset and Operating Lease liability are the result of GQG's adopting ASC 842, Leases, on 1 November.
- In December, GQG agreed to a US\$50M revolving line of credit with HSBC USA, N.A..

# FINANCIAL RESULTS

## Consolidated Statements Of Cash Flows 31 December 2020 vs 2021

### CONSOLIDATED STATEMENTS OF CASH FLOWS YOY COMPARISON OF 31 DECEMBER 2020 AND 2021

US\$M	FY20	FY21
<b>Net income after tax</b>	167.9	304.9
Depreciation	0.2	0.2
Net gain on investments in funds	(0.3)	(0.7)
Deferred tax asset	-	3.4
Non-cash compensation expense	-	0.9
Non-cash lease expense	-	0.2
Change in working capital	(24.0)	(7.6)
<b>Net cash provided by operating activities</b>	<b>143.8</b>	<b>301.3</b>
Capital expenditure	-	(0.8)
Purchase of fund interest	(3.1)	(4.1)
<b>Net cash used in investing activities</b>	<b>(3.1)</b>	<b>(4.9)</b>
Distributions net of distributions payable	(135.6)	(257.4)
Issuance of common stock as part of IPO	-	865.4
Payment of IPO proceeds to members	-	(865.4)
<b>Net cash used in financing activities</b>	<b>(135.6)</b>	<b>(257.4)</b>
<b>Net increase in cash</b>	<b>5.1</b>	<b>39.0</b>
Beginning Cash	12.6	17.8
<b>Ending Cash</b>	<b>17.8</b>	<b>56.8</b>

Certain totals may not foot due to rounding conventions used on individual line items

### COMMENTARY

- Aside from corporate tax payments, the main uses of cash have historically been and are expected to continue to be the funding of working capital, ongoing purchases of fund interests required to maintain alignment with clients and the payment of dividends.
- Cash taxes paid will be lower than tax expense by approximately US\$4M, the amortization of the deferred tax asset. The cash tax savings will be added to net income after tax to arrive at distributable earnings, the basis of the dividend.
- On 25 February 2022, the Board of Directors approved a dividend of \$0.0154 per share related to earnings post the IPO and equivalent to 90% of the earnings plus the cash tax savings from the DTA.

# Business Update



**TIM CARVER**  
Chief Executive Officer

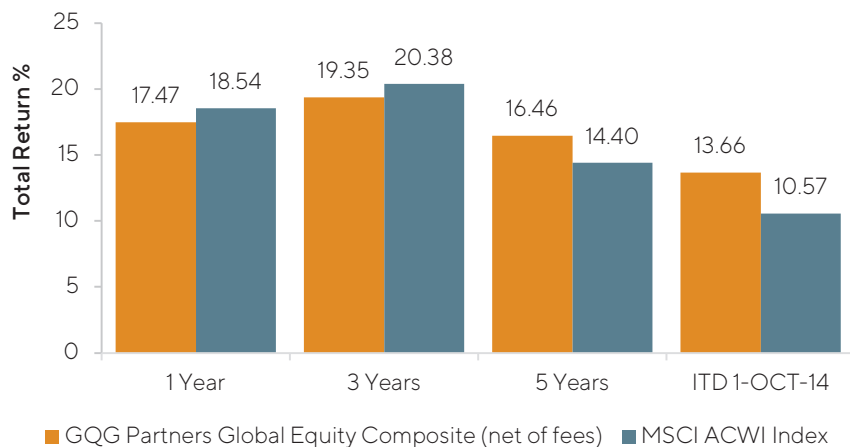


# FUM, Flows, and Investment Performance

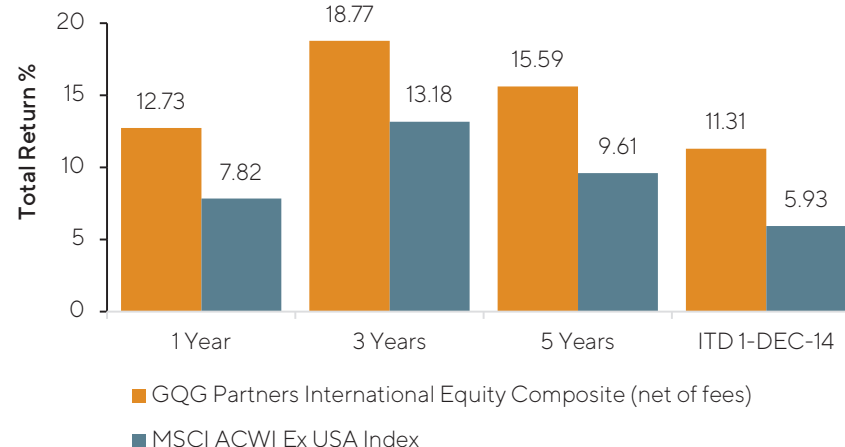
# BUSINESS OVERVIEW

## Strategy Level Performance as of 31-Dec-21

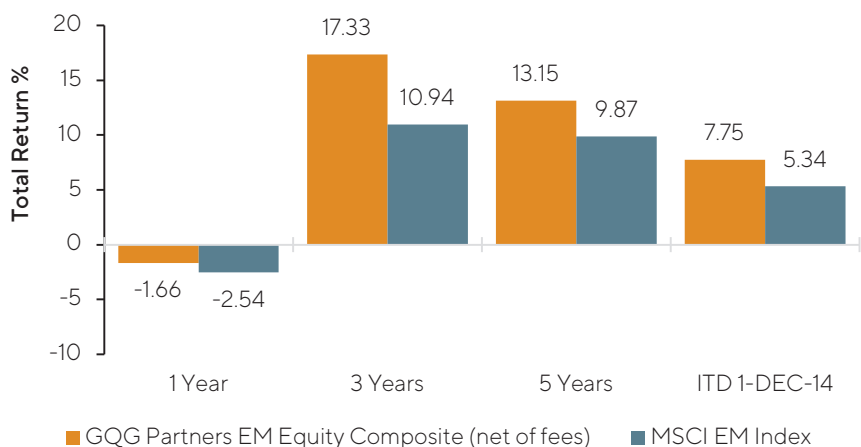
### GLOBAL EQUITY



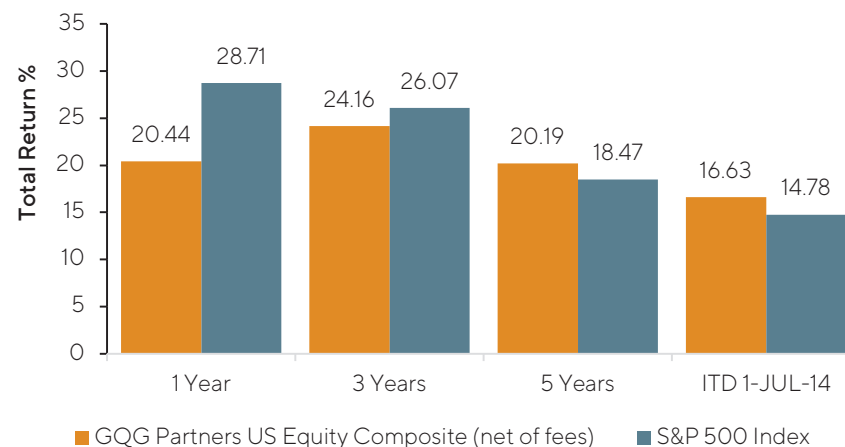
### INTERNATIONAL EQUITY



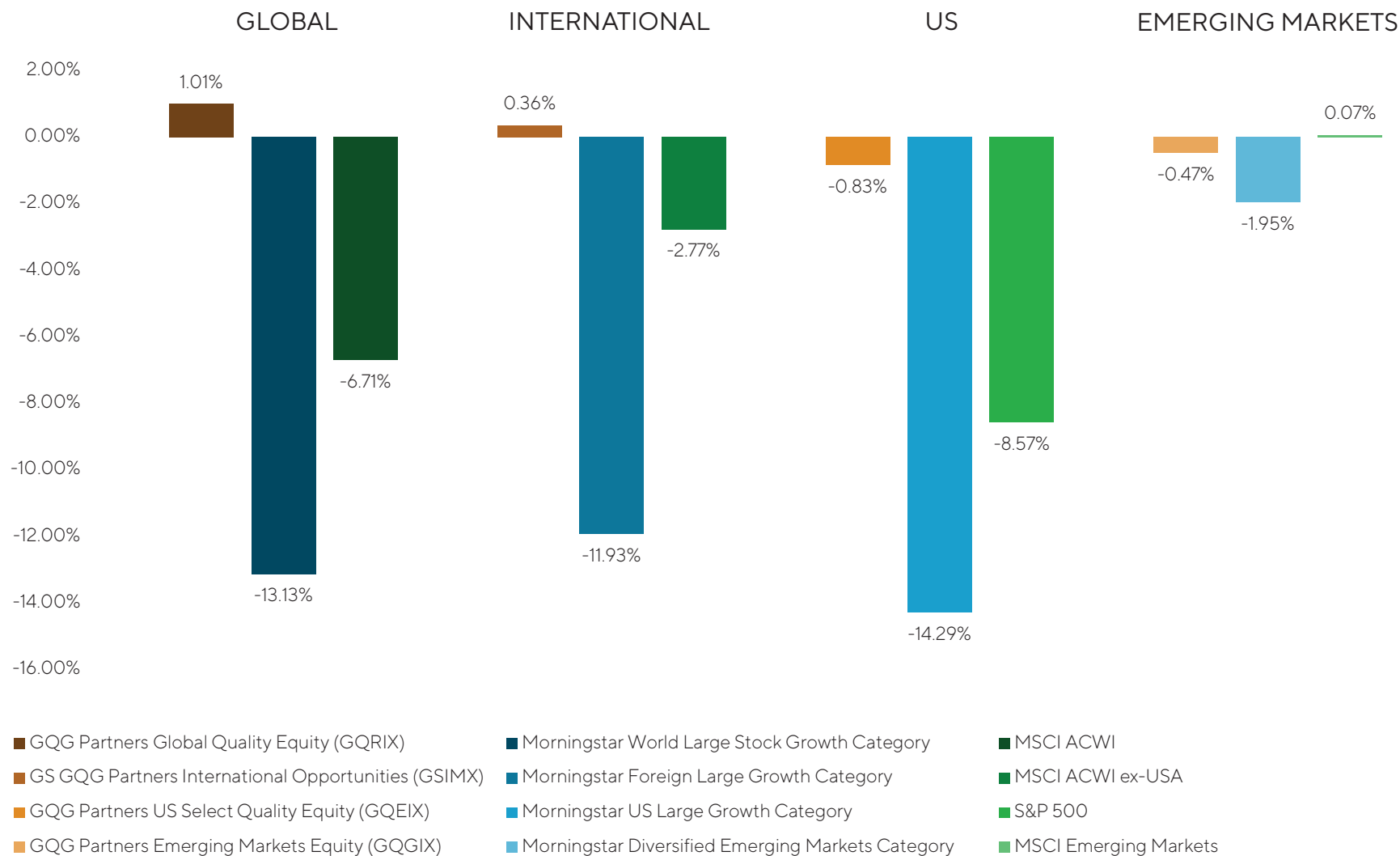
### EMERGING MARKETS EQUITY



### US EQUITY



Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance are calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance are net of foreign withholding taxes. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualized. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions.



Source: Morningstar. Performance is calculated utilizing the daily NAV of the funds' Institutional share class as of 18 February 2022. Final month end performance could differ from the performance presented. The performance presented could differ from GQG Partners composite performance. Other share classes may have different performance characteristics. Past performance may not be indicative of future results. Please see Important Information at the end of this document for additional disclosures and benchmark descriptions.

## ROLLFORWARD OF FUM<sup>†</sup> US\$ BILLIONS

### BY YEAR

	2019	2020	2021
Beginning FUM <sup>†</sup>	17.6	30.7	67.0
Net Flows	7.6	25.3	17.1
Performance	5.5	11.0	7.1
Ending FUM <sup>†</sup>	30.7	67.0	91.2

### QUARTERLY NET FLOWS

	1Q21	2Q21	3Q21	4Q21	YTD 18-FEB-22
Net Flows	4.6	6.2	3.2	3.1	2.2

### 2022 ROLL FORWARD

	31-DEC-21 TO 18-FEB-22
31-DEC-21 FUM <sup>†</sup>	91.2
Net Flows	2.2
Performance	0.4
Ending FUM <sup>†</sup>	93.8

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EMERGING MARKETS	1 YEAR TOTAL VIEWS
GQG Partners LLC	1,624
Sands Capital Management, LLC	952
Baillie Gifford & Co	904
RBC Global Asset Management	752
WCM Investment Management	739
abrdn (Aberdeen)	731
Axiom Investors	729
Westwood Global Investments, LLC	660
Acadian Asset Management LLC	655
Lazard Asset Management LLC	629
<b>Total Products in Universe</b>	<b>582</b>

GLOBAL	1 YEAR TOTAL VIEWS
GQG Partners LLC	1,648
Fiera Capital Corporation	1,152
Generation Investment Management LLP	1,151
Sands Capital Management, LLC	1,040
Sanders Capital, LLC	1,002
Ownership Capital B.V.	847
Independent Franchise Partners, LLP	840
Dodge & Cox	714
Morgan Stanley Investment Management	638
Magellan Asset Management	632
<b>Total Products in Universe</b>	<b>616</b>

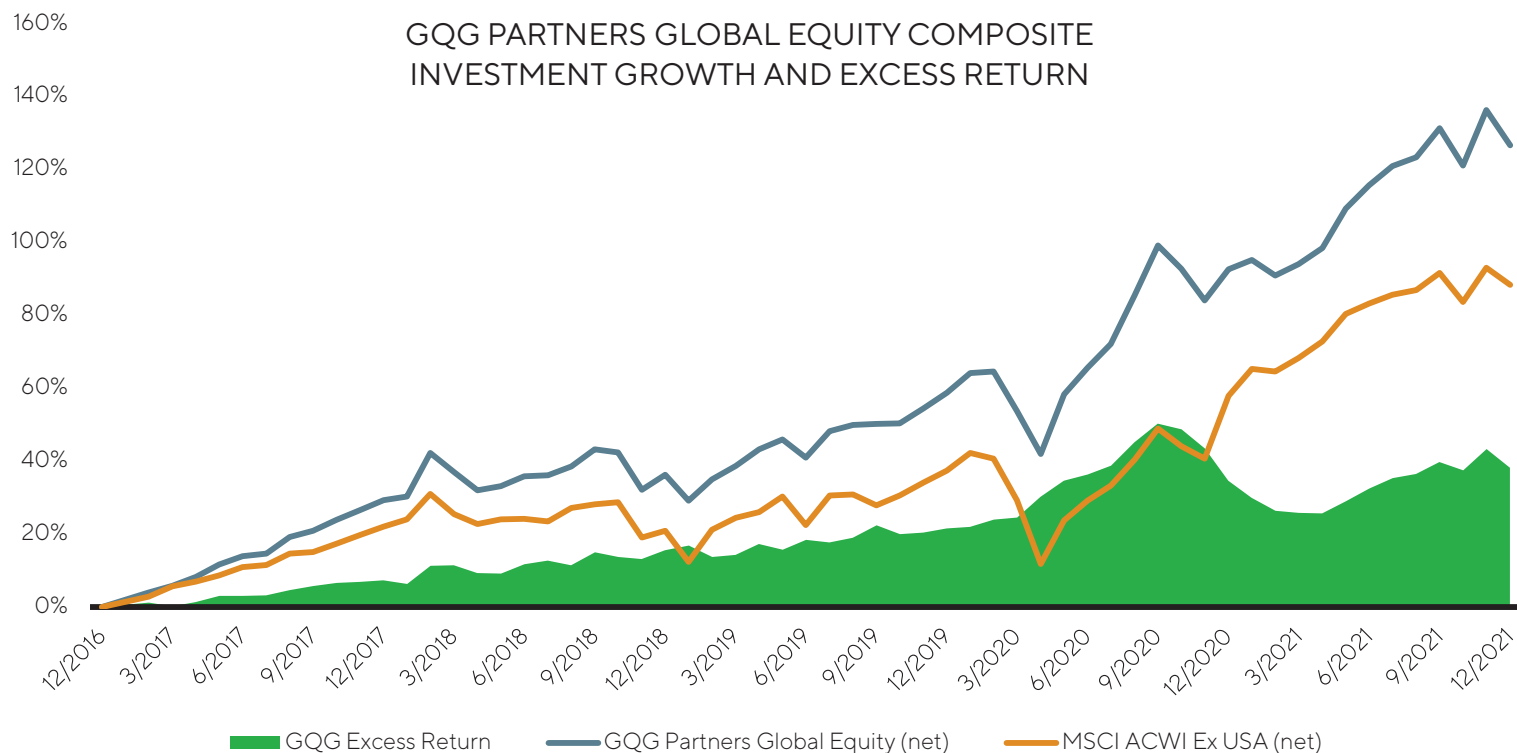
INTERNATIONAL	1 YEAR TOTAL VIEWS
GQG Partners LLC	1,201
Dodge & Cox	902
Capital Group	805
Wellington Management Company LLP	369
ARGA Investment Management, LP	320
Invesco, Ltd	316
Kopernik Global Investors, LLC	275
MFS Investment Management	272
Boston Common Asset Management, LLC	264
Brandes Investment Partners, L.P.	236
<b>Total Products in Universe</b>	<b>146</b>

US	1 YEAR TOTAL VIEWS
Polen Capital Management, LLC	1,606
Aristotle Capital Management, LLC	1,219
Dodge & Cox	1,075
Eagle Capital Management, LLC	1,017
Brown Advisory, LLC	943
Sands Capital Management, LLC	840
GQG Partners LLC	794
Edgewood Management LLC	737
Parnassus Investments	683
Baillie Gifford & Co	681
<b>Total Products in Universe</b>	<b>1,156</b>

As at 31 December 2021. Source: eVestment. Illustration of the top ten views within eVestment product categories. Each view does not represent a distinct IP address and multiple views could represent a single individual.

# BUSINESS OVERVIEW

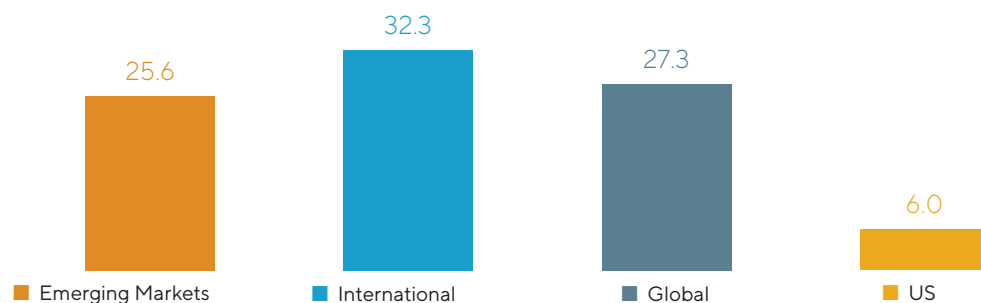
## Global Equity Investment Growth and Excess Return



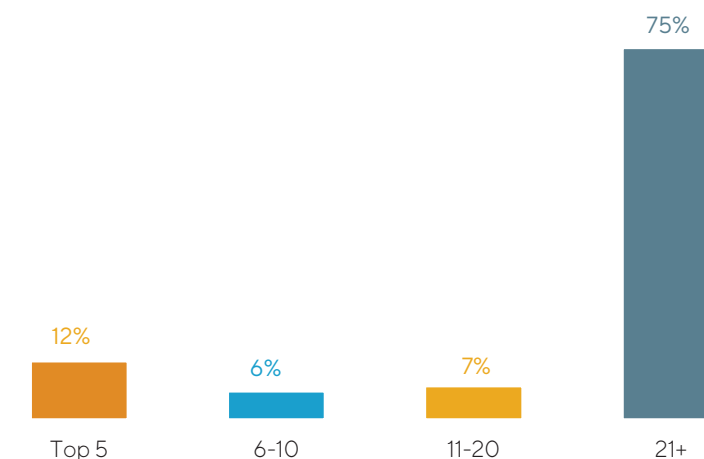
US INSTITUTIONAL MUTUAL FUNDS	GQG FUND NET EXPENSE RATIO	CATEGORY NET EXPENSE RATIO
GQG Partners Emerging Markets Equity (GQGIX)	0.98	1.19
GQG Partners Global Quality Equity (GQRIX)	0.75	1.13
GQG Partners US Select Quality Eq (GQEIX)	0.49	0.98
Goldman Sachs GQG Ptnrs Intl Opps (GSIMX)	0.77	1.07

Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance are calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance are net of foreign withholding taxes. Returns for periods greater than one year are annualized. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please refer to page 9 for the complete composite performance for the GQG Partners Global Equity strategy as well as the other GQG Partners primary strategies. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions.

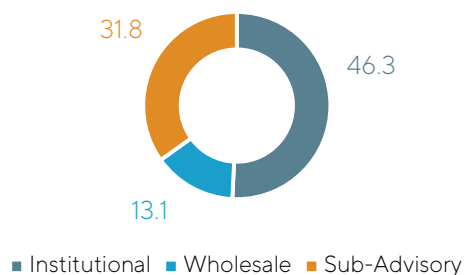
### FUM<sup>†</sup> BY STRATEGY US\$ BILLIONS



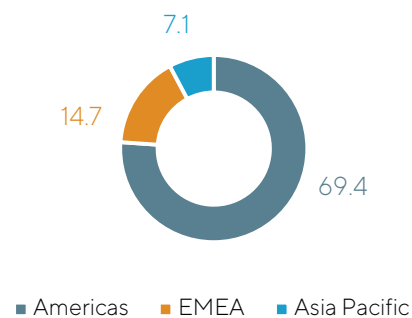
### INSTITUTIONAL CLIENT CONCENTRATION % OF TOTAL FUM<sup>†</sup> AS OF 31-DEC-2021



### FUM<sup>†</sup> BY CHANNEL US\$ BILLIONS



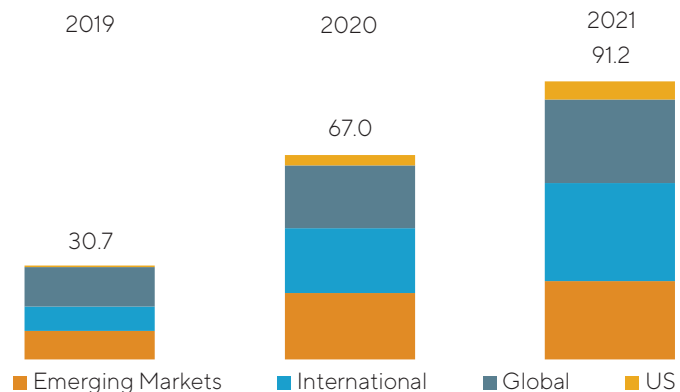
### FUM<sup>†</sup> BY GEOGRAPHY US \$ BILLIONS



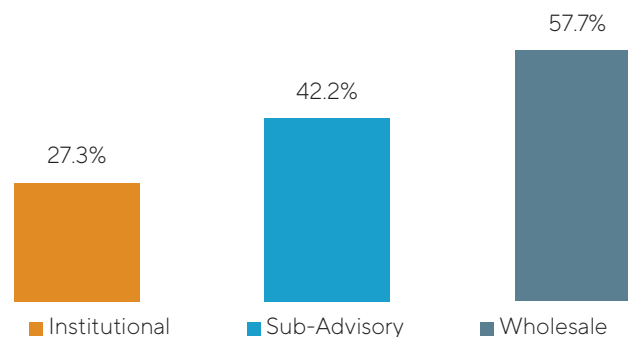
<sup>†</sup> Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US \$100 million. Amounts have not been audited. Please see the Important Information at the end of this document for additional information on channel classifications. All FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange. Included in the primary strategies above are our Concentrated Active strategies (Global) and Quality Dividend Income strategies (International, Global, and U.S.) and other strategies.

## Year Over Year Funds Under Management Growth

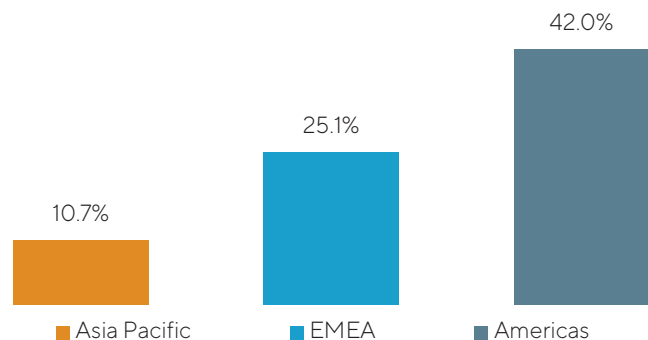
3 YEAR FUM GROWTH  
US\$ BILLIONS



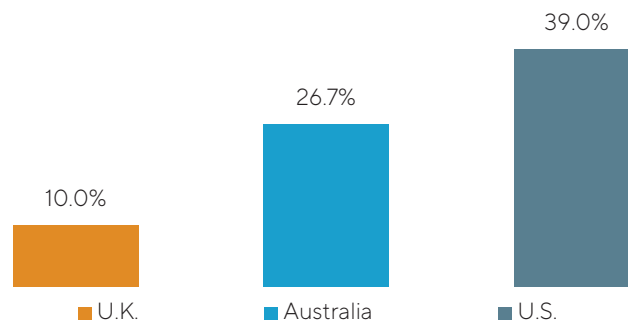
YEAR OVER YEAR GROWTH  
BY CHANNEL\*



YEAR OVER YEAR GROWTH  
BY REGION



YEAR OVER YEAR GROWTH  
BY COUNTRY



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\*Year-over-Year growth by Channel calculated by using restated 2020 December FUM. Consistent with IPO methodology.



### 2021 HIGHLIGHTS

- Net flows of US\$17.1 billion
- Entered into 8 new sub-advisory relationships during 2021
- Successful launch of new products during the year:
  - 3 Quality Dividend Income strategies which have grown to over US\$0.4 billion in net assets
  - US Equity UCITS vehicle which ended the year with over US\$0.5 billion in net assets
  - Canadian funds leading to new market opportunities
- Steady growth in the existing US mutual fund sub-advisory relationships
  - GS GQG Partners International Opportunities Fund added US\$5.2 billion in net flows during the year
- GQG ranked 1<sup>st</sup> in Emerging Markets and 4<sup>th</sup> in Global Equity fundraising in Australia
- Emerging Markets Equity UCITS Fund passing 5-year milestone
- Global Equity UCITS Fund passing 3-year milestone

# Investment Environment



**RAJIV JAIN**

Chairman & Chief Investment Officer

## We are passionate about investing

We will always endeavour to grow, learn, adapt and attain a competitive advantage in our markets

## We are the caretakers of peoples' futures

We strive to deliver sustainable high-performance outcomes with lower absolute volatility through many market cycles, with fair and reasonable fees

## We have built a highly aligned organisation with a deep bench of talent

Employees have a significant investment in GQG equity and/or products and the vast majority of co-founders' net worth is in GQG

## We have delivered strong investment performance

Competitive returns and value proposition have led to strong FUM growth since inception



**RAJIV JAIN**  
Chairman &  
Chief Investment Officer



**TIM CARVER**  
Chief Executive Officer



**MELODIE ZAKALUK**  
Chief Financial Officer

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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.

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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 recommendations made in the future will be profitable or will equal the performance of securities listed herein.

Actual returns will be reduced by the advisory fees and any other expenses that may be incurred in the management of any investment advisory account or fund. Fees may be modified or waived for certain investors. Please refer to Part 2A of GQG's Form ADV for a complete description of GQG's customary investment advisory fees. Refer to the offering memorandum or prospectus of a fund advised by GQG for a description of fees and expenses associated with it. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals/redemptions, different fund share classes and eligibility to participate in "new issues." Certain investment strategies and fund share classes may be closed, including any share class from which performance shown has been derived.

GQG Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. Performance data is based on the firm's composite for this strategy. The composite was created in June 2016. Performance presented prior to June 1, 2016 occurred while the Portfolio Manager was affiliated with a prior firm. The prior firm track record has been reviewed by Ashland Partners and conforms to the portability requirements of the GIPS standards. For periods after June 1, 2016, the composite consists of accounts managed by GQG pursuant to the strategy.

Performance is calculated in US dollars. Returns are presented both gross and net of management fees and include the reinvestment of all income. Gross and net performance are calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Gross and net performance are net of foreign withholding taxes.

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#### **INFORMATION ABOUT FUM BY CHANNEL**

**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 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 BENCHMARKS**

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 of such damages.

Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to nonresident institutional investors who do not benefit from double taxation treaties.

Information about benchmark indices is provided to allow you to compare it to the performance of GQG strategies. Investors often use these well-known and widely recognized indices as one way to gauge the investment performance of an investment manager's strategy compared to investment sectors that correspond to the strategy. However, GQG's investment strategies are actively managed and not intended to replicate the performance of the indices; the performance and volatility of GQG's investment strategies may differ materially from the performance and volatility of their benchmark indices, and their holdings will differ significantly from the securities that comprise the indices. You cannot invest directly in indices, which do not take into account trading commissions and costs.

The **MSCI All Country World Index (MSCI ACWI)** is a global equity index, which tracks stocks from 23 developed and 27 emerging markets countries. Developed countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, and the US. Emerging markets countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 2,964 constituents (as at 31 December 2021), the index covers approximately 85% of the global investable equity opportunity set.

The **MSCI All Country World ex USA Index (MSCI ACWI ex USA)** is an international equity index that excludes securities from the United States. The index tracks stocks from 22 developed and 27 emerging markets countries. Developed countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Emerging markets countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 2,341 constituents (as at 31 December 2021), the index covers approximately 85% of the international equity opportunity set outside of the US.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that consists of indices in 27 emerging economies: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 1,407 constituents (as at 31 December 2021), the index covers about 85% of the free float-adjusted market capitalization in each country.

The **S&P 500®** Index is a widely used stock market index that can serve as barometer of US stock market performance, particularly with respect to larger capitalization stocks. It is a market-weighted index of stocks of 500 leading companies in leading industries and represents a significant portion of the market value of all stocks publicly traded in the United States.

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