

GQG Partners

ASX Announcement

2024 ANNUAL MEETING OF STOCKHOLDERS

GQG Partners Inc. (**GQG Partners** or the **Company**) (**ASX: GQG**) attaches the following documents to be presented at the 2024 Annual Meeting of Stockholders (**Annual Meeting**) held at 9:00 am (Australian Eastern Standard Time) on Thursday 23 May 2024 / 7:00 pm (U.S. Eastern Daylight Time) on Wednesday 22 May 2024.

- Chairman's address;
- CEO's address;
- Preliminary voting results received as of 7:00 pm (U.S. Eastern Daylight Time) on 21 May 2024; and
- Investor Presentation.

The final voting results will be communicated to the ASX shortly following conclusion of the Annual Meeting.

AUTHORISATION

Frederick H. Sherley, General Counsel and Corporate Secretary of the Company, authorized this announcement being given to ASX.

ABOUT GQG PARTNERS INC.

GQG Partners Inc. is a majority employee-owned company listed on the Australian Securities Exchange (ASX: GQG). Through its subsidiaries, it manages global and emerging market equities for institutions, advisors, and individuals worldwide.

Headquartered in Fort Lauderdale, Florida, we strive for excellence at all levels of our organization through a commitment to independent thinking, continual growth, cultural integrity, and a deep knowledge of the markets. GQG Partners manages US\$142.0 billion in client assets as of April 30, 2024. For more information, please visit gqg.com.

CONTACTS

For investor and media enquiries: investors@gqg.com

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2024 ANNUAL MEETING OF STOCKHOLDERS - CHAIRMAN'S REMARKS

MR. RAJIV JAIN, EXECUTIVE CHAIRMAN AND CHIEF INVESTMENT OFFICER

As many of you know, we founded GQG with the vision of building an enduring institution that would outlive us, where our clients view us as partners. We hope every client and every shareholder sees in our behavior that we take seriously the stewardship for their capital.

As we have said before, an important part of this is being co-investors. Not only are we majority shareholders in the business, but our team has invested meaningfully in our strategies alongside our clients.

We continue to believe that we must adapt our thinking constantly in our pursuit of investment returns. This culture of adaptability permeates our organisation, and we hope it will continue to make us nimble and responsive as markets continue to evolve. Of course we won't always get our investment decisions right, and in the short term there will be many times that we lag markets; but we believe the strength of our investment culture has been a driving force in our long-term outperformance.

I am very proud of the board we have assembled. As you know, our board is made up of highly skilled, highly engaged people. Tim and I continue to be thrilled to serve our shareholders, and our independent directors bring deep experience, knowledge and care to the board.

As the largest shareholder in GQG, I remain aligned with you in my expectations that the executive team will remain completely focused on delivering value to our clients, and thereby creating long-term shareholder value. I am very happy with the execution of our team in 2023 and will endeavour to continue to drive a culture of engagement and focus from our professional staff.

2024 ANNUAL MEETING OF STOCKHOLDERS – CHIEF EXECUTIVE OFFICER'S REMARKS

MR. TIM CARVER, CHIEF EXECUTIVE OFFICER

As always, I feel I must begin my remarks by acknowledging the skill and care that our team bring to bear for our clients. The team's commitment to excellence can be seen in their continued strong performance. As I've said before, in my opinion we have the most talented and committed team in the marketplace, and we will continue to do our best to develop and field a team committed to excellence.

I believe our team's performance emanates from our beliefs and our culture.

We continue to believe investment management is among the most competitive businesses in the world, and we must therefore come to compete every day. We also believe that alignment is among the most under-rated attributes in investment firms. We feel every client should ask, "How much is your PM invested in the strategy you are asking me to buy?" Because of this belief, we have a culture of co-investment along-side our clients. Finally, we believe that adaptability is critical to long-term success, and we therefore celebrate open-mindedness and team-work in the pursuit of growing and learning every day.

The good news is, we remain confident that if we are successful in creating a sustaining, adaptable, and intense investment culture, our business can continue to succeed in this very competitive market.

I'd like to go a bit deeper on our alignment with you, our shareholders, as well as our alignment with our clients. Our management team owns over 70% of the shares of our company, and Rajiv and I take absolutely zero bonuses personally. We get paid as shareholders and are therefore focused on creating shareholder value.

Moreover, our team (excluding Rajiv and me) has millions of dollars of exposure to our strategies. This is exemplary in our industry. And, of course, Rajiv and I personally have invested hundreds of millions of dollars along-side clients in GQG strategies.

As many of you know, I believe this business begins and ends with performance. As of the end of 2023, all of our strategies have outperformed the respective benchmarks on a three and five-year basis. Importantly, we have been able to achieve this with

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substantially lower volatility than our benchmarks as well. This is an extraordinary result, and I believe underscores the health of the business.

With all of this said, we recognize that these are yesterday's achievements, and to continue to thrive we must show up again tomorrow doing our best to perform.

Thank you for your trust in us.

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GQG Partners Inc.

9:00 am (Australian Eastern Standard Time) on Thursday 23 May 2024

7:00 pm (U.S. Eastern Daylight Time) on Wednesday 22 May 2024

Preliminary Results of Annual Meeting of Stockholders

The table below provides the preliminary results, received as of 21 May 2024 in the United States, on the number of shares of Common Stock, and CHES Depository Interests (CDIs) covering such shares, and the number of holders of such shares and CDIs, that voted for or withheld their vote on the items of business proposed at the 2024 Annual Meeting of Stockholders.

PRELIMINARY RESULTS

DETAILS		NUMBER OF SHARES VOTED ON THE RESOLUTION OR WITHHELD		RESOLUTION PRELIMINARY RESULTS
Resolution	Resolution Type	For (Shares and CDIs)	Withhold* (Shares and CDIs)	Carried/ Not Carried
No. 1 – To re-elect Mr. Rajiv Jain as a Class III Director	Ordinary	98.24% [†] 2,603,796,484	1.76% [†] 46,531,928	Carried
No. 2 – To re-elect Mr. Tim Carver as a Class III Director	Ordinary	99.96% [†] 2,649,364,192	0.04% [†] 964,220	Carried

* Votes cast by a person who withholds their vote on an item are not counted in calculating the required vote on a poll.

† Percentage of shares and CDIs voted.

Total shares and CDIs are 2,953,383,758 with approximately 89.7% of the total shares and CDIs being voted.

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Annual General Meeting

GQG Partners

May 2024



RAJIV JAIN
Chairman and CIO



TIM CARVER
Chief Executive Officer



MELODIE ZAKALUK
Chief Financial Officer



RICK SHERLEY
General Counsel and Corporate Secretary

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GQG Partners Inc.

**9:00 am (Australian Eastern Standard Time) on 23 May 2024/7:00 pm (U.S. Eastern Daylight Time) on 22 May 2024
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Year-End Financial Results



MELODIE ZAKALUK

Chief Financial Officer

Funds Under Management

- Net flows of US\$10.0 billion¹ for the full year ended 2023
- Funds Under Management as at 31 December 2023 of US\$120.6 billion, an increase of 37.0% from the end of 2022
- Solid flows in 2024 with US\$6.3 billion² raised as at 30 April 2024

Net Revenue

- Net Revenue of US\$517.6 million, an increase of 18.5% from 2022 results

Net Operating Income

- Net Operating Income of US\$384.4 million, an increase of 15.7% from 2022 results

Earnings per Share

- Diluted earnings per share increased 19.0% from US\$0.08024 in 2022 to US\$0.09552 in 2023 (\$0.08 and \$0.10, respectively, rounded for financial statement disclosure purposes)

Quarterly Dividend

- Board declared total dividends of US\$0.0910 per share out of 2023 full year earnings, a 90% payout ratio of distributable earnings.

¹Net flow information may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised.

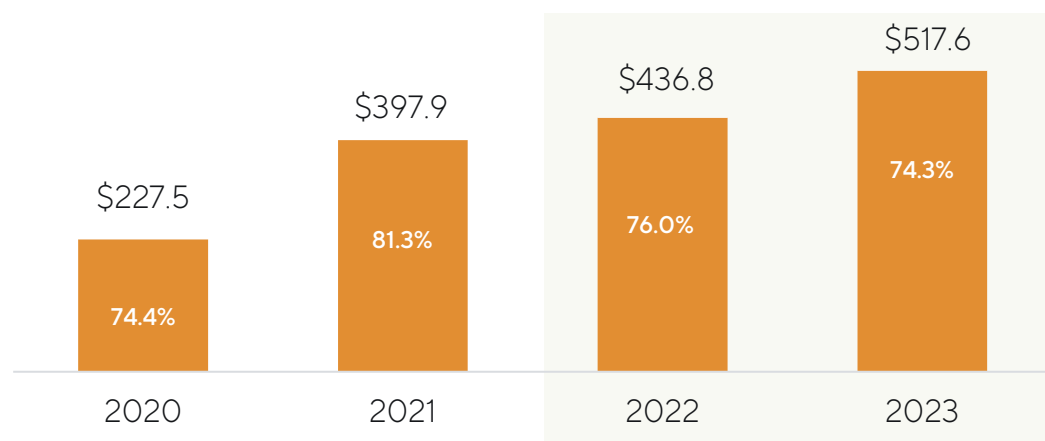
²Includes estimates. Actual results may differ from any estimates presented here.

Full Year Actual Results of 2023 vs. 2022

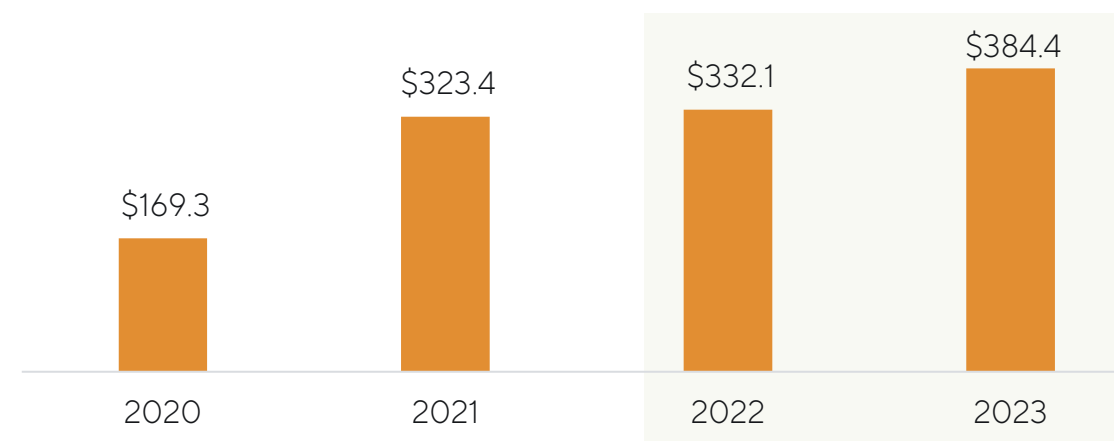
	FY23	FY22
Closing FUM [†] (US\$ billions)	120.6	88.0
Average FUM [†] (US\$ billions)	101.9	88.8
Net revenue (US\$ millions)	517.6	436.8
Net operating income (US\$ millions)	384.4	332.1
Net income after tax (US\$ millions)	282.5	237.9

	FY23	FY22
Distributable earnings (US\$ millions)	297.9	253.8
Dividends paid (US\$ millions)*	248.0	220.5
Dividend Per Share - Declared (US cents per share)**	0.0910	0.0776
Diluted EPS (US cents per share)	0.09552	0.08024

Net Revenue (US\$ Millions) and Operating Margins (%)



Net Operating Income (US\$ Millions)



[†]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.

*Dividends paid includes shareholders and RSU holders.

**Dividend Per Share - Declared represents the dividends declared on earnings of the relevant period.

Consolidated Statements of Operations

Year over Year Comparison

For the years ended 31 December 2023 and 2022

US\$M	FY23	FY22	FY23 vs FY22	
			Variance	Variance %
Net management fee income	497.8	426.1	71.7	16.8%
Performance fee	19.7	10.7	9.0	83.7%
Net revenue	517.6	436.8	80.8	18.5%
Compensation & benefits	74.6	57.9	16.7	28.8%
Third party commissions	18.4	13.7	4.7	34.2%
General & administrative costs	33.8	26.1	7.7	29.6%
IT & services	6.4	6.9	(0.6)	(8.2%)
Operating expenses	133.2	104.7	28.5	27.3%
Net operating income	384.4	332.1	52.2	15.7%
Non-operating income	2.5	(0.5)	3.0	NMF
Net income before tax	386.9	331.6	55.3	16.7%
Income tax expense	104.3	93.7	10.7	11.4%
Net income after tax	282.5	237.9	44.6	18.7%

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

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¹May include estimates to reflect channel classifications.

Commentary

- **Net revenue** for period ending 31 December 2023 increased by 18.5% to \$517.6 million primarily driven by an increase in average FUM[†] from \$88.8 billion to \$101.9 billion, an increase in average management fee from 48.0 basis points to 48.8 basis points, and growth in performance fees of \$9.0 million from strong relative investment returns during the lookback period of the performance fee agreements. Average management fee growth is the result of a shift in the asset mix, primarily due to a 64%¹ increase in the wholesale channel FUM[†] during the year.
- **Operating expenses** increased \$28.5 million driven by increases in the number of employees, expenses relating to new leases in New York City and Sydney, an increase in professional fees, and growth of average FUM[†], particularly in our US mutual funds.

Variance Analysis

- **Compensation and benefits** increased by \$16.7 million or 28.8% primarily driven by an increase in team members from 154 to 189 (+22.7%), annualisation of 2022 new employee compensation and 2022 base salary adjustments, and increased bonuses associated with 2023 employee performance.
- **Third-party commissions** increased by \$4.7 million primarily driven by an increase in the average FUM[†] of our US mutual fund complex.
- **General and administrative** increased by \$7.7 million or 29.6% primarily driven by an increase in legal and professional fees, increased digital marketing coverage, new leased space in New York City and Sydney, increased travel, and a re-classification of the order management system (“OMS”) expense from Information technology and services to operational expenses in General and administrative, following the implementation of a new system.
- **Information technology (IT) and services** decreased by \$0.6 million or 8.2% primarily due to the re-classification of OMS expenses to General and administrative.
- **Income tax expense** increased commensurate with the rise in Net Income before tax, partially offset by a decline in the effective tax rate from 28.23% in 2022 to 26.97% in 2023 due to various state tax changes including apportionment.

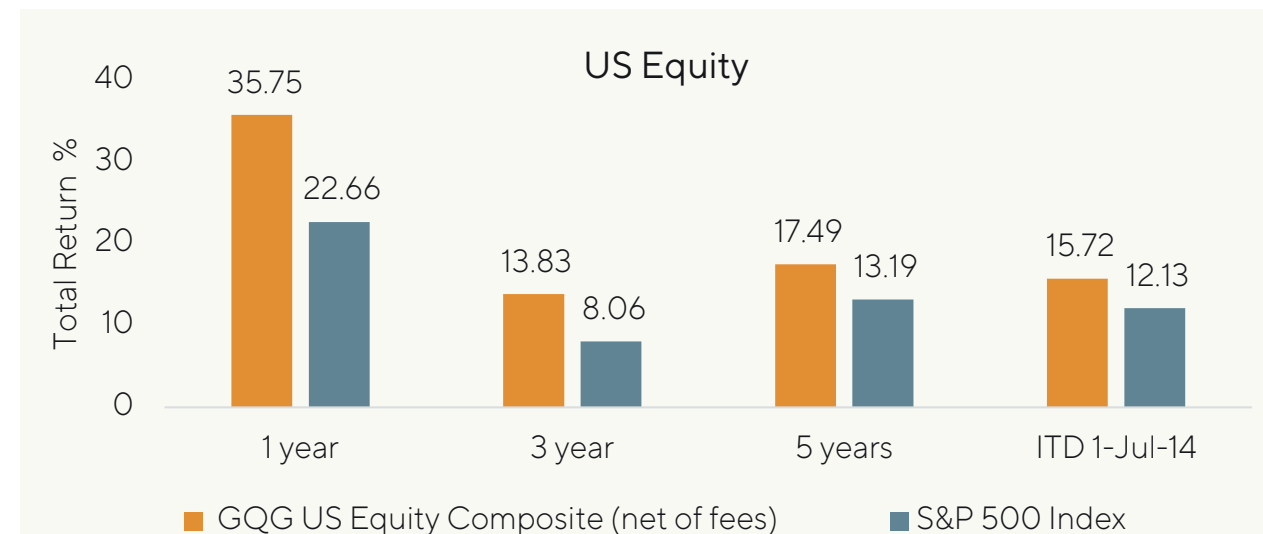
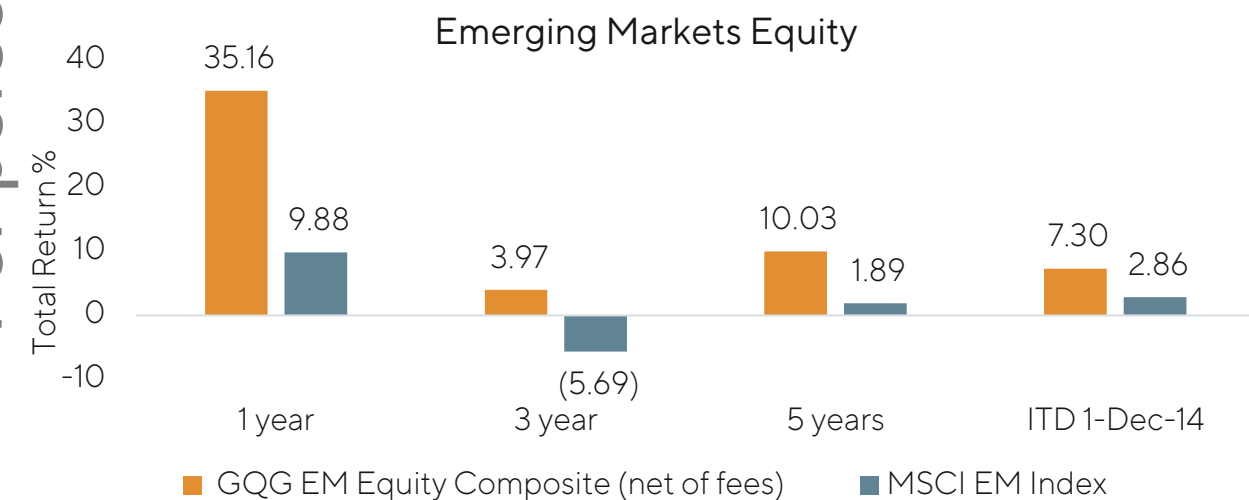
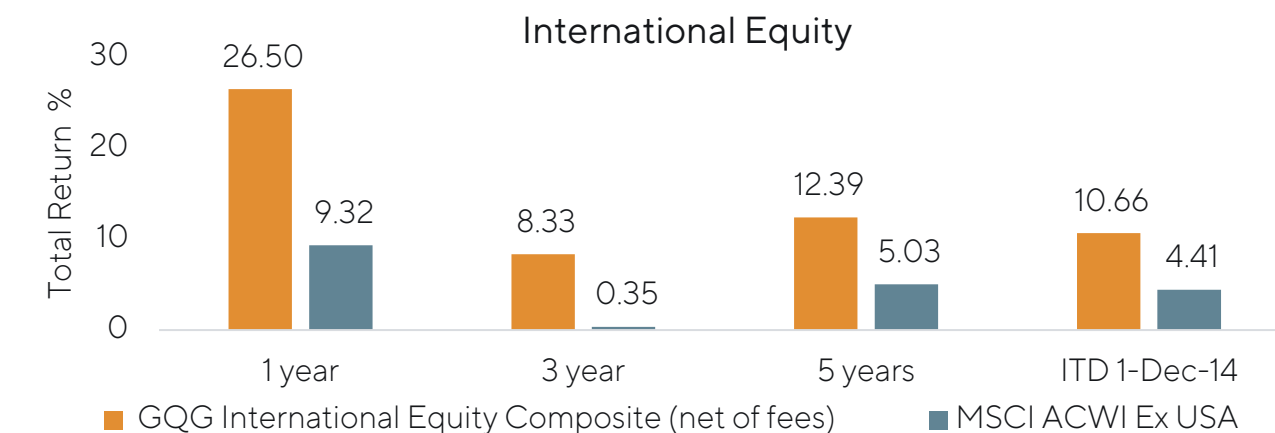
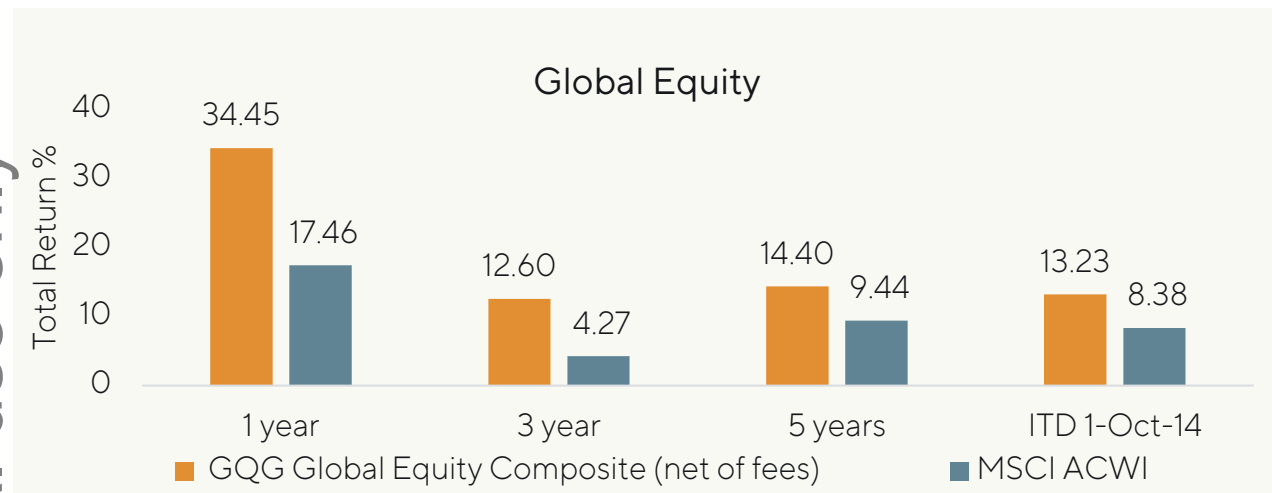
Performance Update



TIM CARVER

Chief Executive Officer

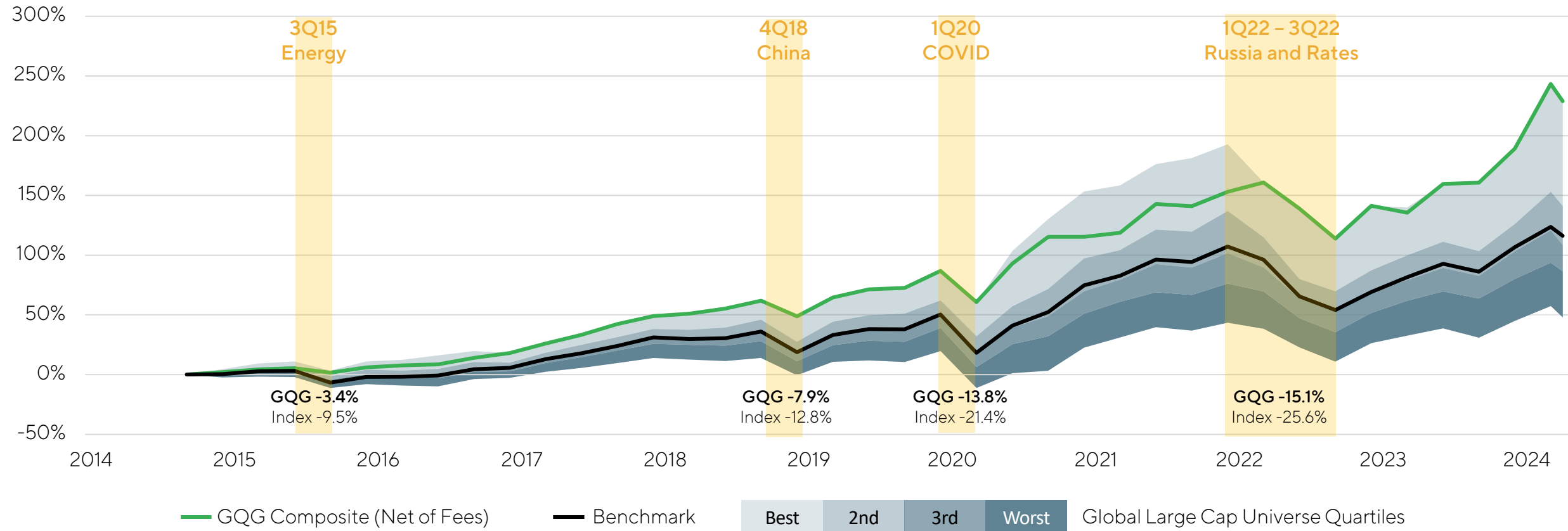
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As at 30 April 2024. Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation 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 is net of applicable foreign withholding taxes. Performance for periods prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualised. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. 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.

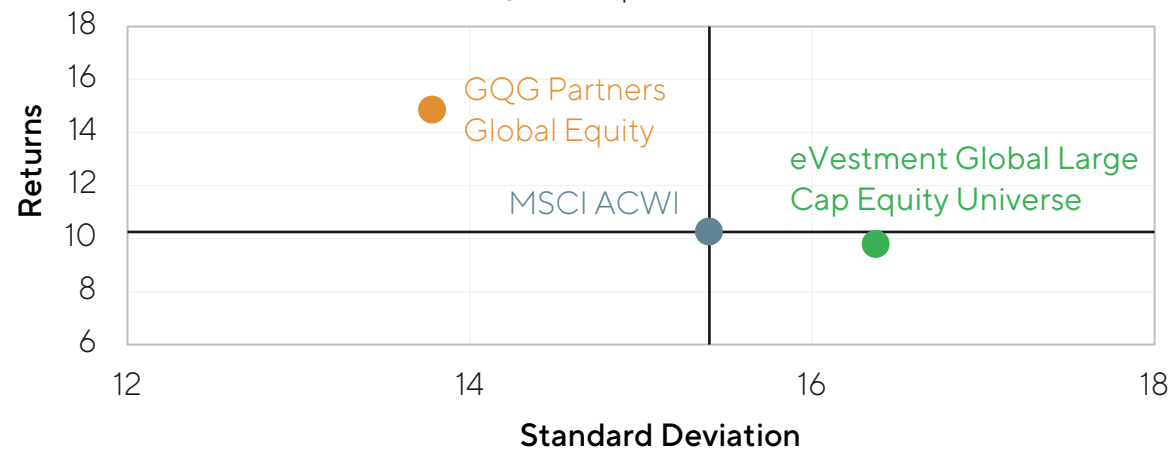
Global Equity Cumulative Growth and Downside Period Performance

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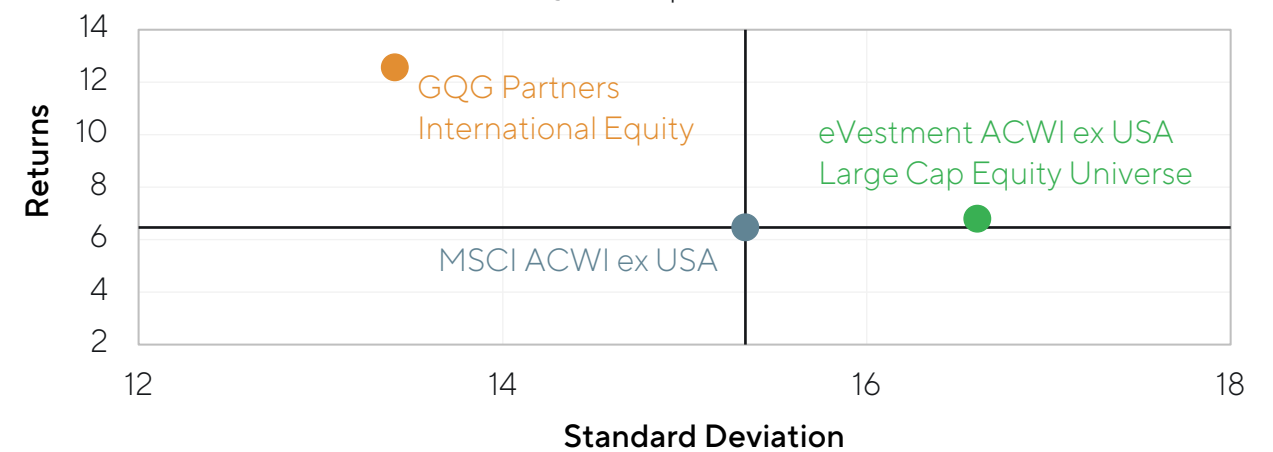


As at 30 April 2024. Source: eVestment. Peer Universe: Global Large Cap Universe. Represents composite performance for GQG Partners' Global Equity strategy calculated in US dollars. Cumulative performance is presented net of management fees and includes the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation fees). Net of fee performance also is calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of applicable foreign withholding taxes. Performance for periods prior to 1 June 2016 was achieved prior to the creation of the firm. Full Composite track record predates the inception of the firm. Full Composite performance is available on request. Benchmark corresponds to the benchmark GQG has used for the strategy since inception which is published in documentation for funds using the strategy. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures, benchmark descriptions, and eVestment universe descriptions.

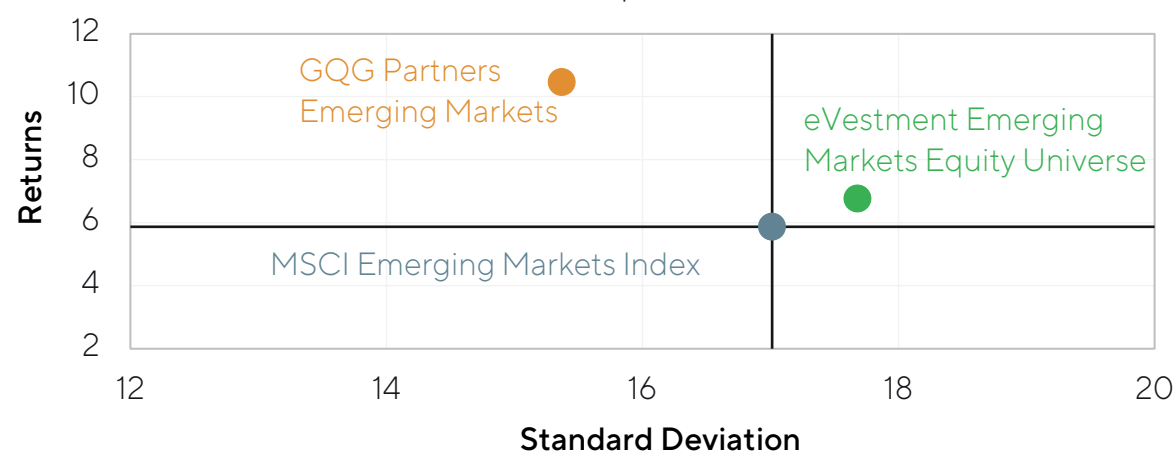
Global Equity Risk-Return %
Since GQG Inception 1-June-2016



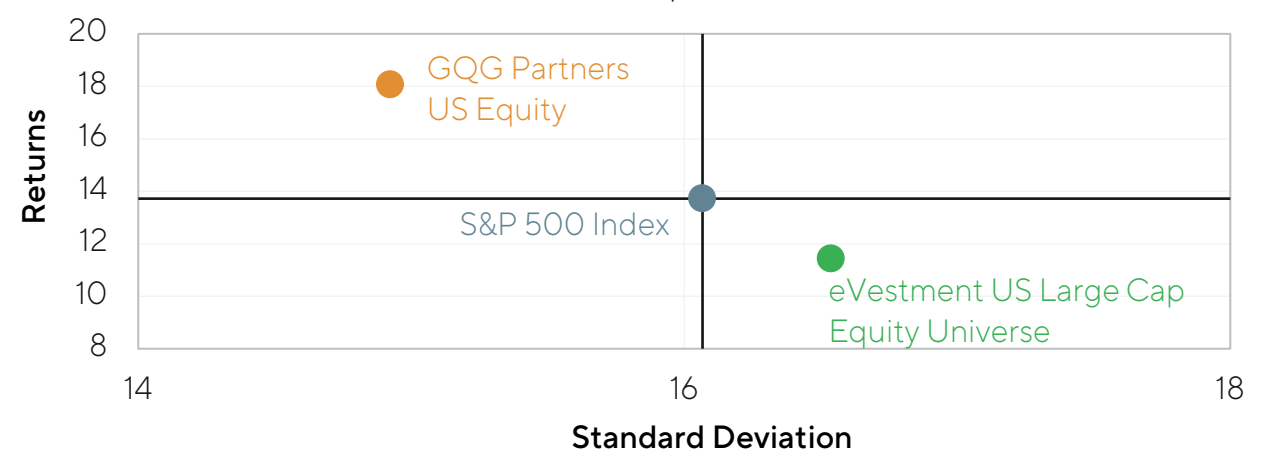
International Equity Risk-Return %
Since GQG Inception 1-June-2016



Emerging Markets Equity Risk-Return %
Since GQG Inception 1-June-2016



US Equity Risk-Return %
Since GQG Inception 1-June-2016

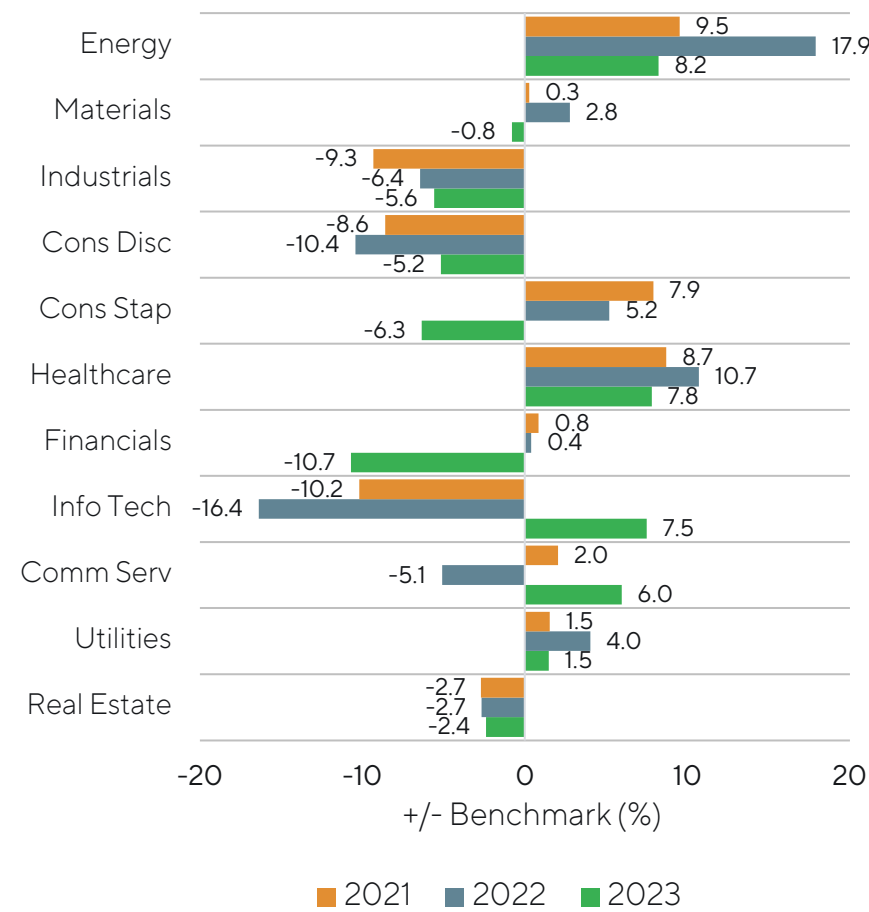


As at 30 April 2024. Source: eVestment (comparative universe data). Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation 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 is net of applicable foreign withholding taxes. Returns for periods greater than one year are annualised. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures, benchmark descriptions, and eVestment universe descriptions.

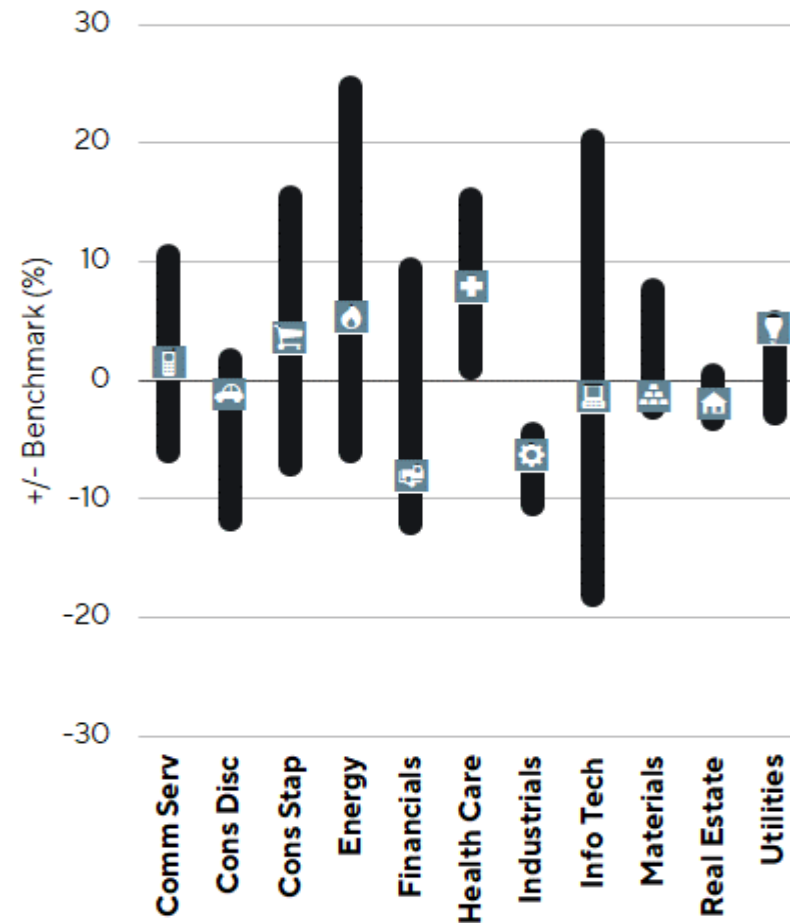
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GQG Global Equity Active Exposure versus the MSCI ACWI Index %

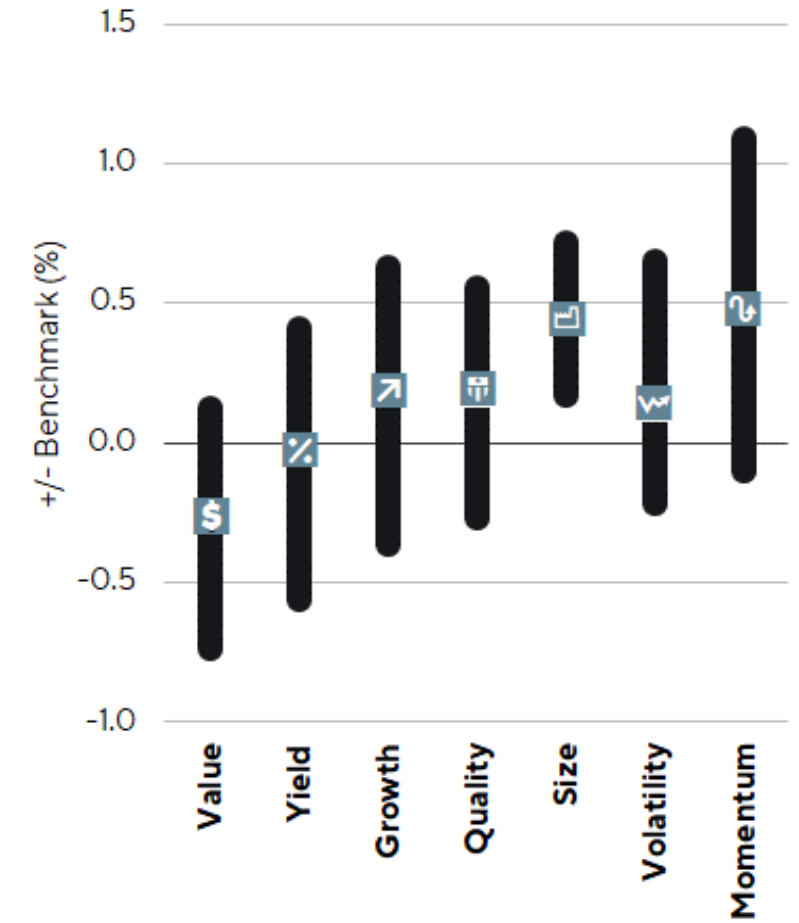
Last 3 Calendar Year Ends



Current and 5-Year Sector Range



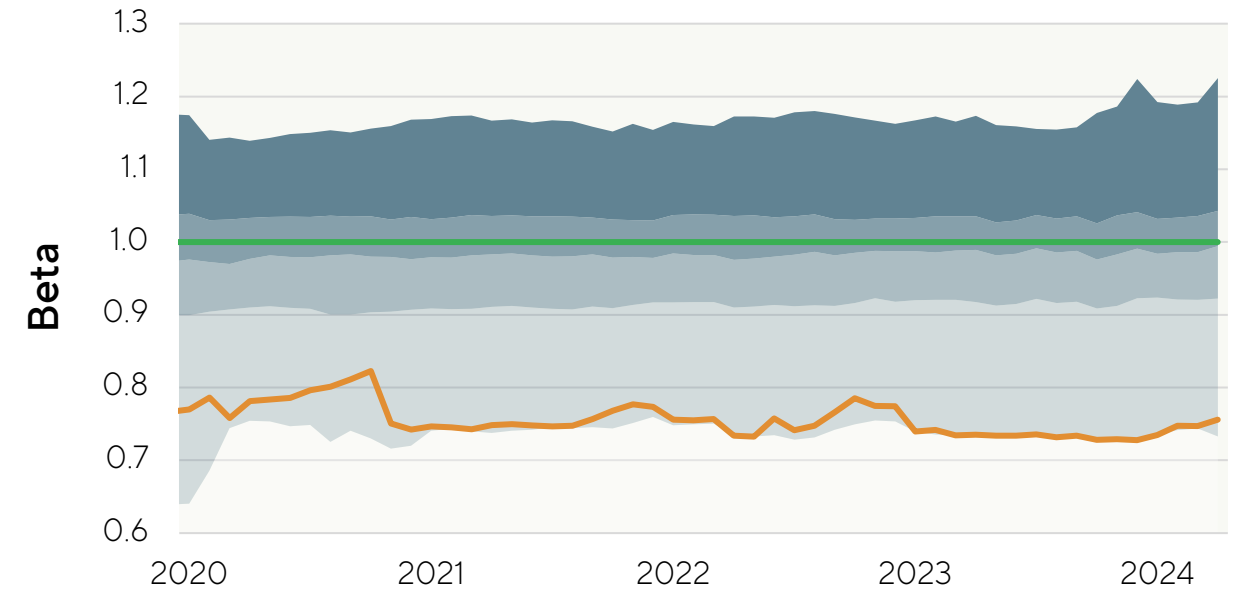
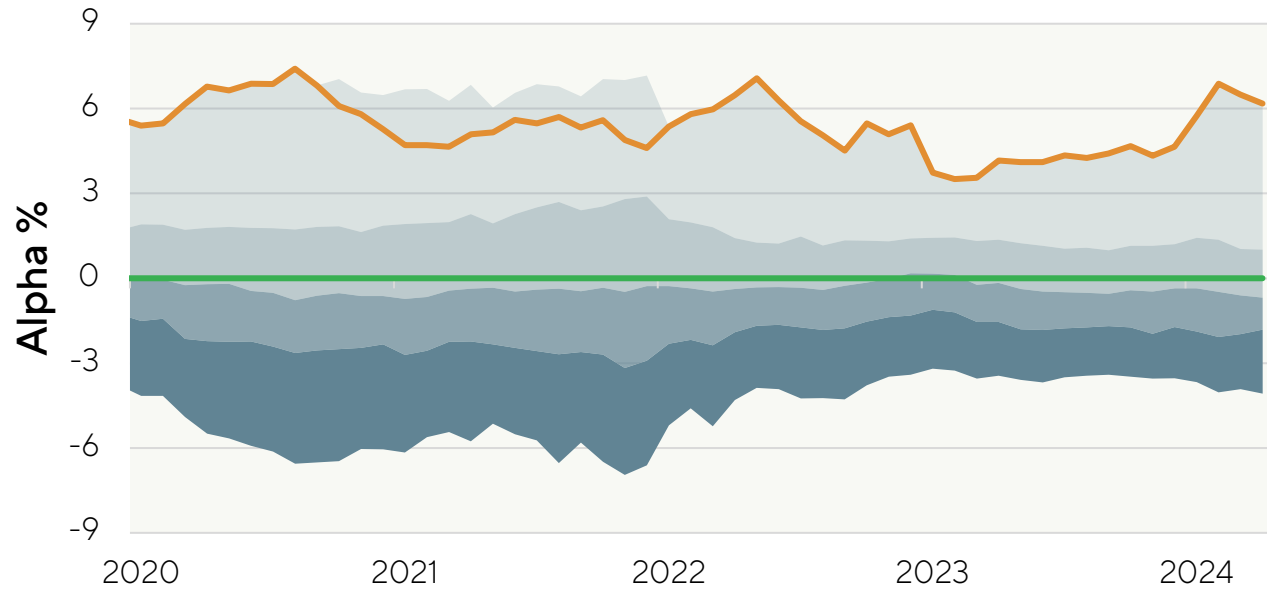
Current and 5-Year Factor Range



30 April 2024. Source of Factor data: Morningstar. The data presented is based upon the representative portfolio for the GQG Partners Global Equity strategy. The representative portfolio is the account in the strategy composite that GQG believes most closely reflects the current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The GQG Partners Global Equity strategy has been selected for illustrative purposes. Please see the Important Information at the end of this document for additional disclosures, benchmark descriptions, and other relevant definitions.

GQG Partners Global Equity Rolling 5-Year Outperformance and Volatility
GQG outperformed the benchmark and peer universe average, with less volatility, 56 of 56 times (100%).

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— GQG Composite (Net of Fees)

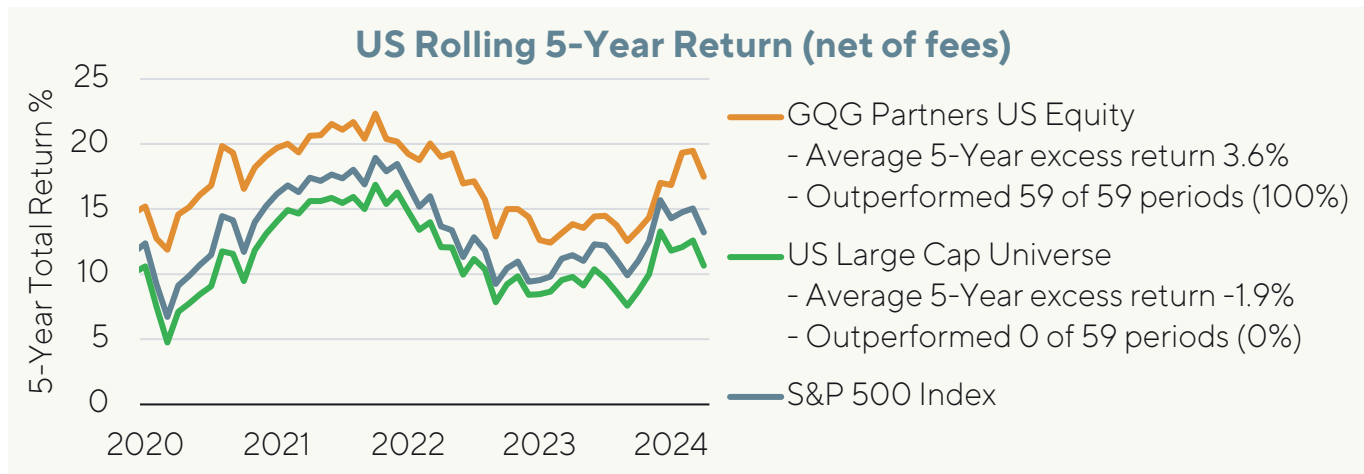
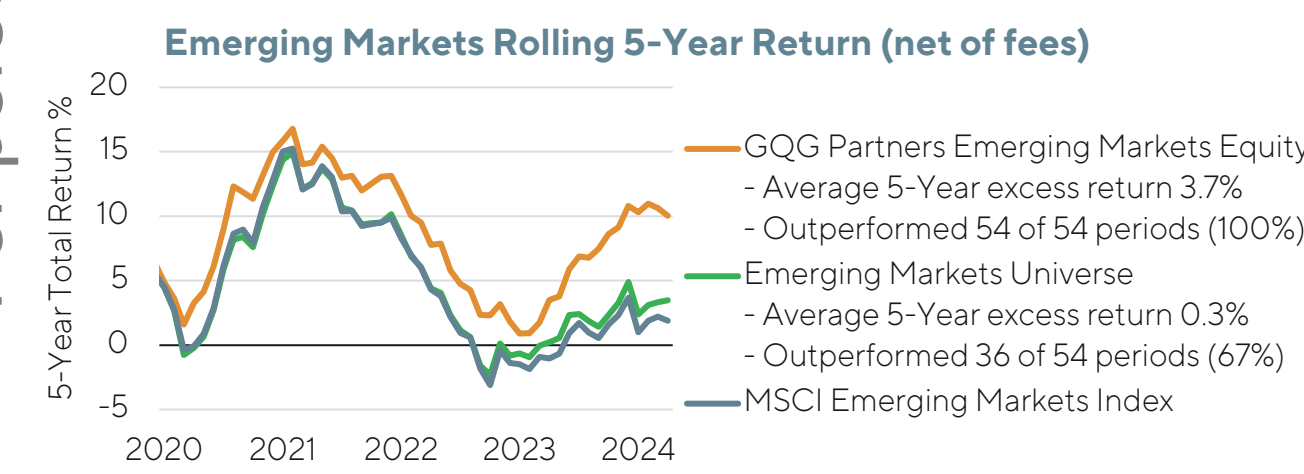
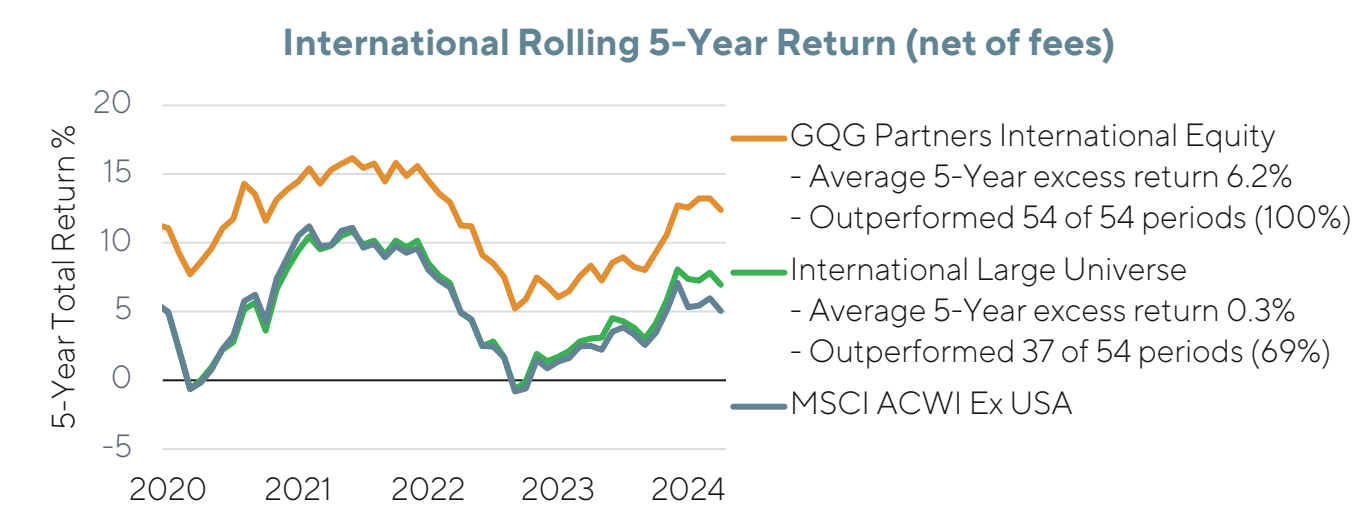
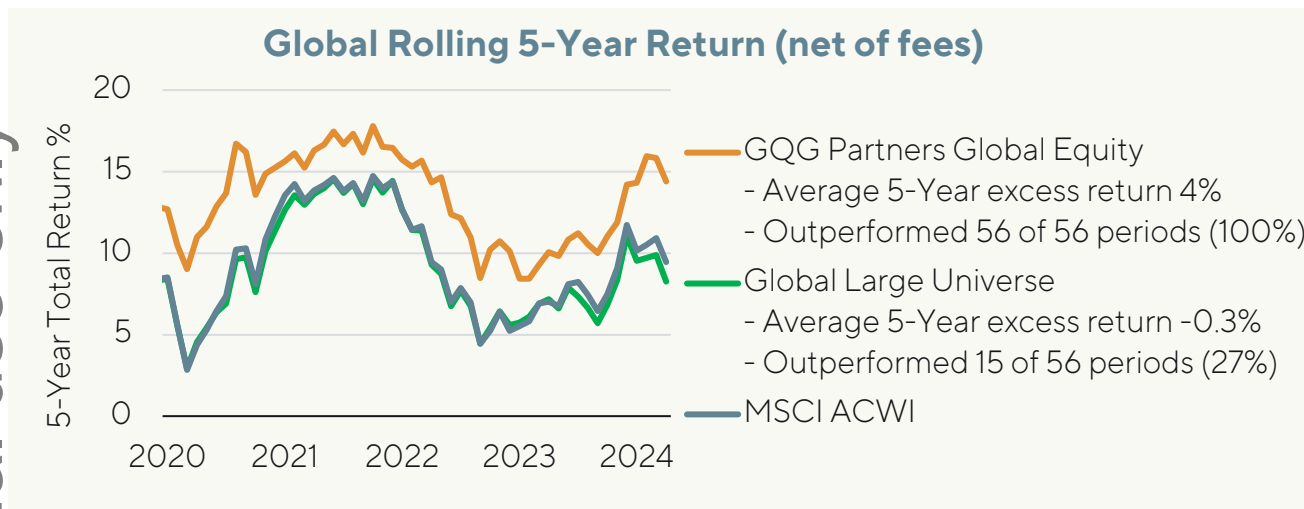
— MSCI ACWI

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Global Large Cap Universe Quartiles

As at 30 April 2024. Source: eVestment. Peer Universe: Global Large Cap Universe. Represents composite performance for GQG Partners' Global Equity strategy calculated in US dollars. Performance periods are rolling 5-year periods, measured monthly. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation 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 is net of applicable foreign withholding taxes. Performance for periods prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualised. Full Composite track record predates the inception of the firm. Full Composite performance is available on request. Benchmark corresponds to the benchmark GQG has used for the strategy since inception which is published in documentation for funds using the strategy. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures, benchmark descriptions, and eVestment universe descriptions.

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Rollforward of FUM (US\$ Billions)

BY YEAR	2019	2020	2021	2022	2023	2024
Beginning FUM	17.6	30.7	67.0	91.2	88.0	120.6
Net Flows	7.6	25.3	17.1	8.0	10.0	6.3 ¹
Performance	5.5	11.0	7.1	-11.2	22.6	15.1
Ending FUM	30.7	67.0	91.2	88.0	120.6	142.0

NET FLOWS BY CHANNEL	2021	2022	2023	2024
Wholesale	5.0	6.1	5.3	3.9
Sub-Advisory	6.4	3.5	4.2	3.5
Institutional	5.7	-1.6	0.5	-1.0
Total	17.1	8.0	10.0	6.3 ¹

QUARTERLY NET FLOWS	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Wholesale	1.3	2.4	1.2	1.3	1.8	0.9	1.2	1.4	2.8
Sub-Advisory	1.0	1.0	0.7	0.6	1.8	0.6	0.8	1.0	2.4
Institutional	1.1	-0.6	-1.1	-1.0	1.4	-0.3	-0.2	-0.5	-0.6
Total	3.4	2.8	0.8	0.9	5.0	1.2	1.8	2.0	4.6

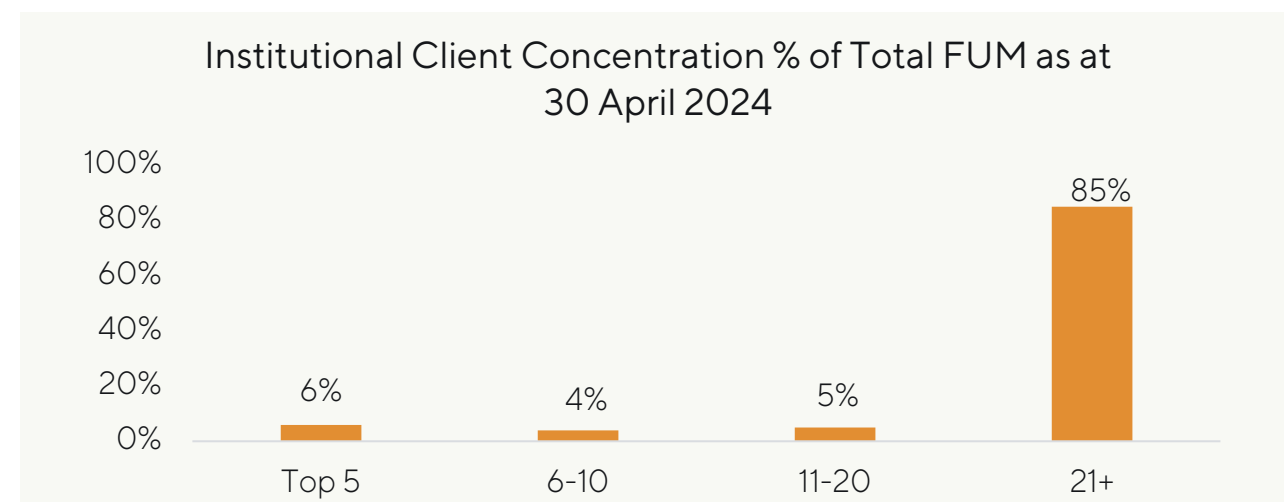
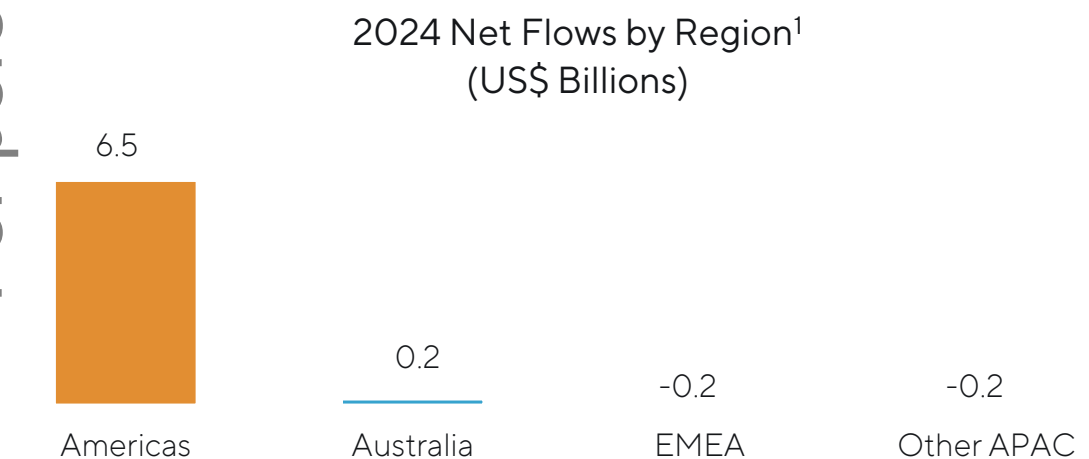
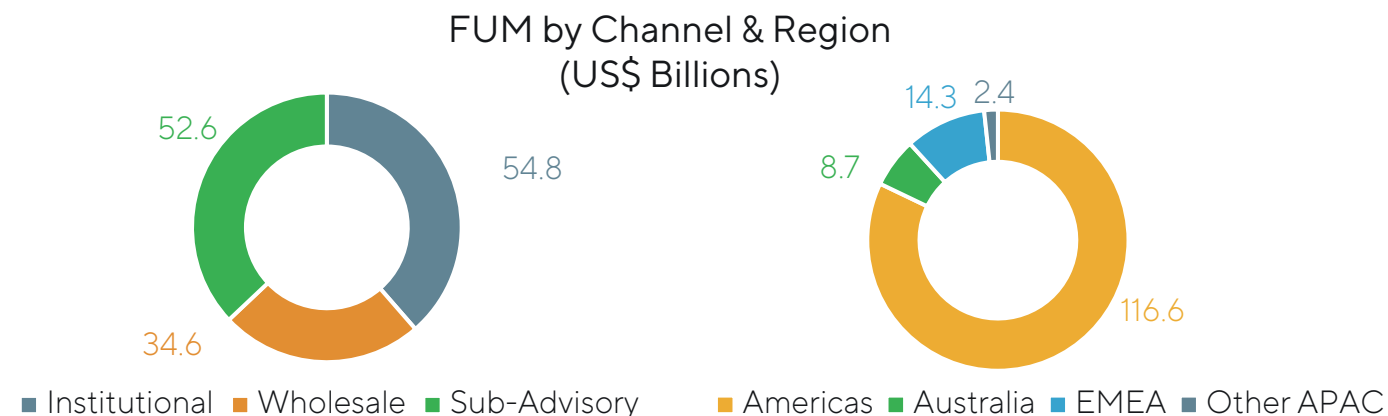
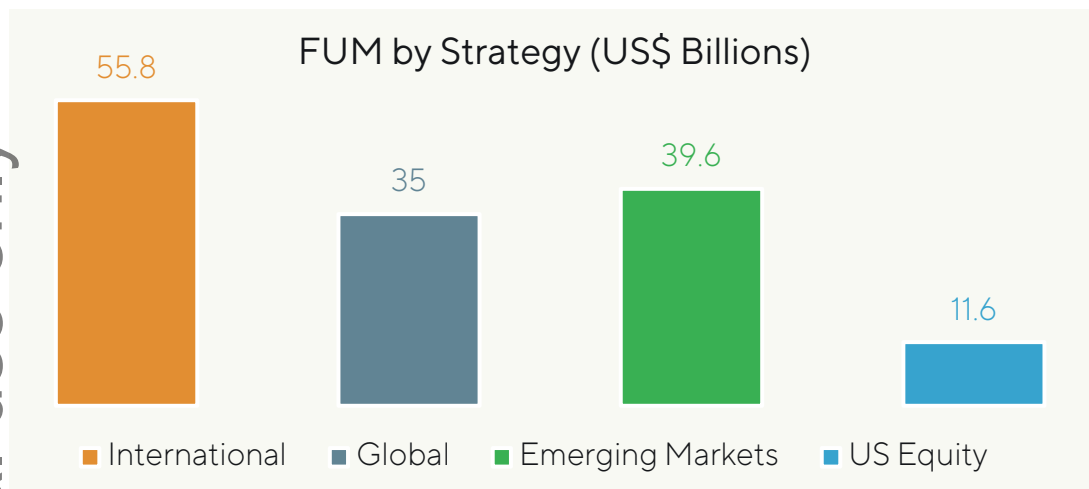
Anticipated Drivers of Fund Flows

- Accelerating growth in wholesale channel globally
- Continued growth of large sub-advisory relationships
- Re-opening Emerging Markets strategy to institutional vehicles

As at 30 April 2024 † 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. 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. Amounts have not been audited. Certain totals may not foot due to rounding conventions used on individual line items. Net flow information may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised. Please see the Important Information at the end of this document for additional information on channel classifications.

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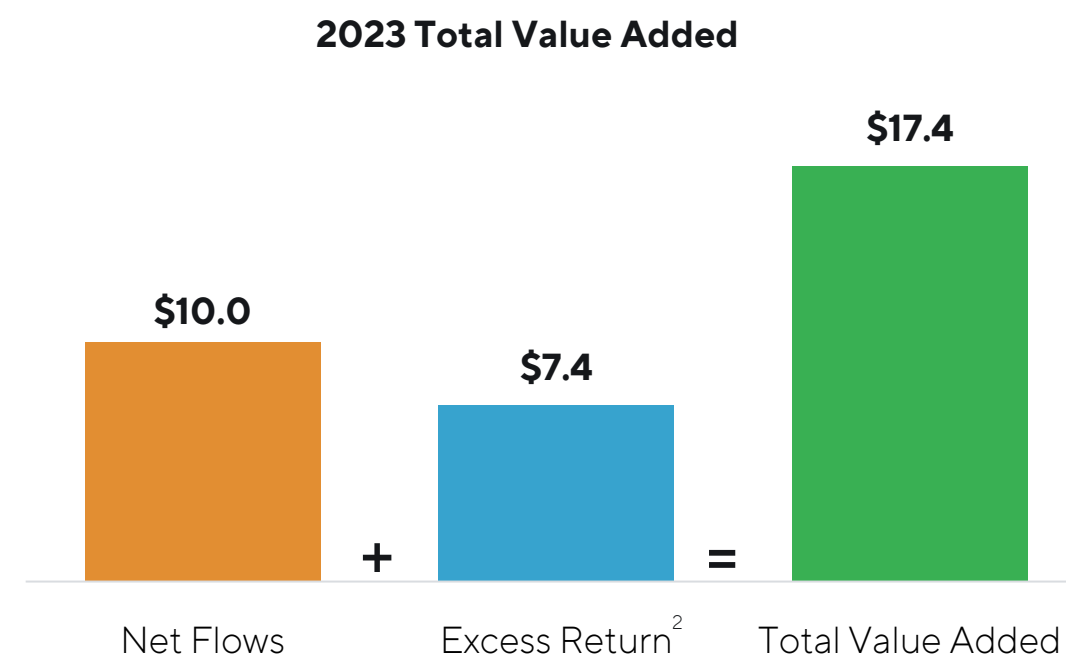
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As at 30 April 2024. †Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US \$100 million. Amounts have not been audited. Included in the primary strategies above are our Concentrated Active strategy (Global) and Quality Dividend Income strategies (International, Global, and U.S.) and other strategies. Institutional Clients include institutional investors in certain funds advised by GQG and does not include sub-advisory and wholesale client relationships. 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. Net flow information may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised. Certain totals may not foot due to rounding conventions used on individual line items. Please see the Important Information at the end of this document for additional information on channel classifications.

Estimated 2023 Impact of Investment Returns and Net Flows on Ending FUM (US\$ Billions)

Impacts on GQG Partners FUM ¹	2023	Since Inception 1-June-2016
Starting FUM	\$88.0	\$0.0
Net Flows ²	+\$10.0	+\$85.2
Capital Appreciation	+\$22.6	+\$35.4
- Appreciation from Benchmark Return	+\$15.2	+\$16.2
- Appreciation from GQG Excess Return ³	+\$7.4	+\$19.1
Ending FUM (31-December-2023)	\$120.6	\$120.6



As at 31 December 2023. Source of calculations: GQG Partners. ¹Funds 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. ²Amount reflects final figures; disclosures during the year included estimates. ³Appreciation from GQG Excess Return represents the difference between GQG strategy level performance and the respective benchmark performance for each strategy, net of fees. The estimated capital appreciation breakdown was calculated based on daily FUM per strategy. Actual results for individual clients may differ from the estimates provided above. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

Investment Environment



RAJIV JAIN

Chairman & Chief Investment Officer

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RAJIV JAIN

Chairman &
Chief Investment Officer



TIM CARVER

Chief Executive Officer



MELODIE ZAKALUK

Chief Financial Officer



RICK SHERLEY

General Counsel and
Corporate Secretary

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 stock and strategies

We have delivered strong investment performance

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

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

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

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.

GQG claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein. GIPS composite reports may be obtained by emailing clientservices@ggg.com.

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 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. Wholesale: 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 non-resident 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 recognised 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.

MSCI All Country World (Net) Index (MSCI ACWI)

The MSCI All Country World (Net) Index (MSCI ACWI) captures large and mid-cap representation across 23 developed and 24 emerging markets countries. Developed countries 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: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 2,840 constituents (as at 30 April 2024), the index covers approximately 85% of the global investable equity opportunity set.

MSCI All Country World ex-USA (Net) Index (MSCI ACWI ex USA)

The MSCI All Country World ex-USA (Net) Index (MSCI ACWI ex-USA) captures large and mid-cap representation across 22 of 23 developed market countries and 24 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: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 2,228 constituents (as at 30 April 2024), the index covers approximately 85% of the global equity opportunity set outside of the US.

MSCI Emerging Markets (Net) Index (MSCI EM Index)

The MSCI Emerging Markets (Net) Index captures large and mid-cap representation across 24 Emerging Markets (“EM”) countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 1,375 constituents (as at 30 April 2024), the index covers about 85% of the free float-adjusted market capitalisation in each country.

S&P 500® Index

The S&P 500® Index is a widely used stock market index that can serve as barometer of U.S. stock market performance, particularly with respect to larger capitalisation 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. ‘S&P 500’ is a trademark of S&P Global, Inc or its affiliates. It is not possible to invest directly in an index.

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MORNINGSTAR FACTORS

- Value: Describes company valuation multiples
- Yield: Describes dividend and buyback yield
- Growth: Describes earnings and sales growth
- Quality: Describes profitability and financial leverage
- Size: Describes market capitalisation
- Volatility: Describes variability of long-term return
- Momentum: Describes how much a stock’s price has risen recently.

EVESTMENT UNIVERSES

- Global Large Cap Equity is comprised of 319 firms and 724 strategies.
- US Large Cap Equity is comprised of 506 firms and 1,226 strategies;
- International Large Cap Equity is comprised of 103 firms and 166 strategies;
- Emerging Markets Equity is comprised of 282 firms and 603 strategies.

DEFINITIONS

- Standard Deviation: Absolute volatility measured as the dispersion of monthly returns around an average.
- Excess return: refers to the return from an investment above/below the benchmark.
- Alpha: Outperformance measured as risk-adjusted excess returns over the benchmark.
- Beta: Relative volatility measured as systematic risk relative to a benchmark.

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