



GQG Partners

# ASX Announcement

8 September 2023

GQG Partners Inc.  
(ARBN 651 066 330)  
450 East Las Olas Boulevard  
Suite 750  
Fort Lauderdale, FL 33301  
USA

## INVESTOR PRESENTATION

GQG Partners Inc. (**GQG** or the **Company**) (**GQG:ASX**) will be hosting investor presentations the week of 11 September 2023, to provide an update on its current business and performance, as well as its strategy for the distribution of its products and services.

A copy of the written presentation is attached.

## AUTHORISATION

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

## ABOUT GQG PARTNERS INC.

GQG Partners Inc. is a global investment boutique headquartered in the United States that is focused on managing active equity portfolios. As at 31 August 2023, our group managed US\$107.4 billion for investors that include many large pension funds, sovereign funds, wealth management firms and other financial institutions around the world. GQG is listed on the Australian Securities Exchange (ASX Code: GQG). Further information can be obtained from [www.gqgpartners.com](http://www.gqgpartners.com).

## CONTACTS

For investor and media enquiries: [investors@gqgpartners.com](mailto:investors@gqgpartners.com)

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# September 2023 Shareholder Roadshow

## GQG Partners | The Art of Investing

For the half year ended 30 June 2023

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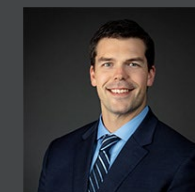
**TIM CARVER**  
Chief Executive Officer



**MELODIE ZAKALUK**  
Chief Financial Officer



**STEVE FORD**  
Managing Director, Global Distribution



**BRIAN KERSMAN**  
Portfolio Manager

## Funds Under Management

- Net flows of US\$6.2 billion
- Funds Under Management of US\$104.1 billion, an increase of 20.1% from 2022 half year results

## Net Revenue

- Net Revenue of US\$237.1 million, an increase of 6.5% from 2022 half year results

## Net Operating Income

- Net Operating Income of US\$176.4 million, an increase of 1.3% from 2022 half year results

## Quarterly Dividend

- Board declares 2nd quarter 2023 interim dividend of US\$0.0217 per share, a 90% payout ratio of distributable earnings
- 1st quarter 2023 interim dividend paid was US\$0.0200 per share, also representing a 90% payout ratio of distributable earnings

## Call Agenda

### Business Overview

- Tim Carver, CEO

### Half Year Financial Results

- Melodie Zakaluk, CFO

### Distribution Overview

- Steve Ford, Managing Director, Global Distribution

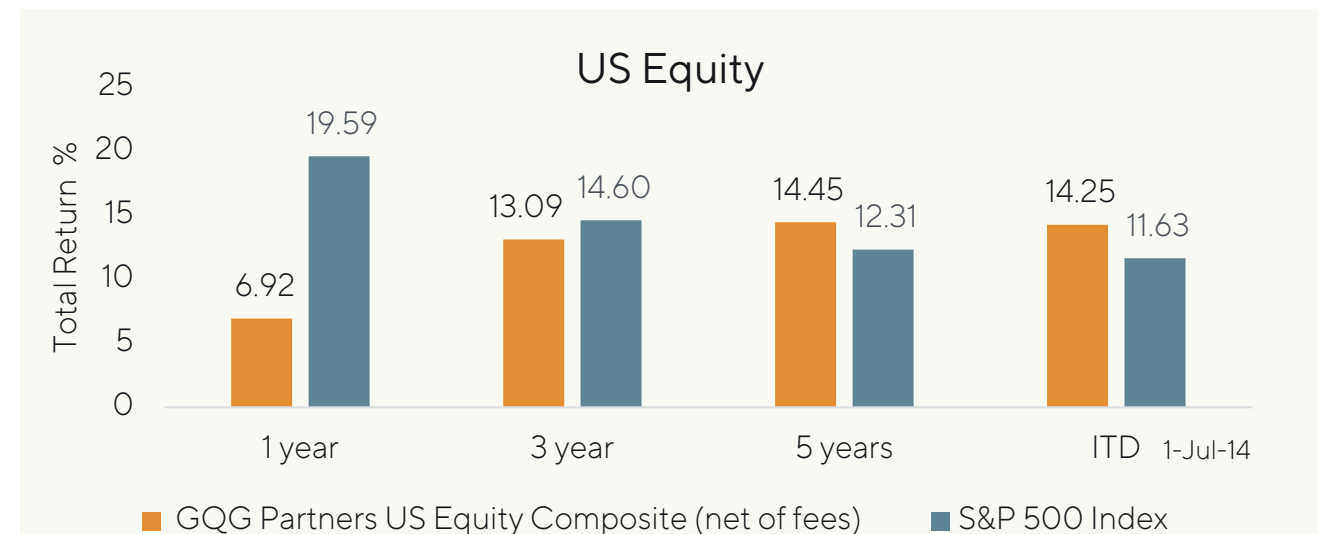
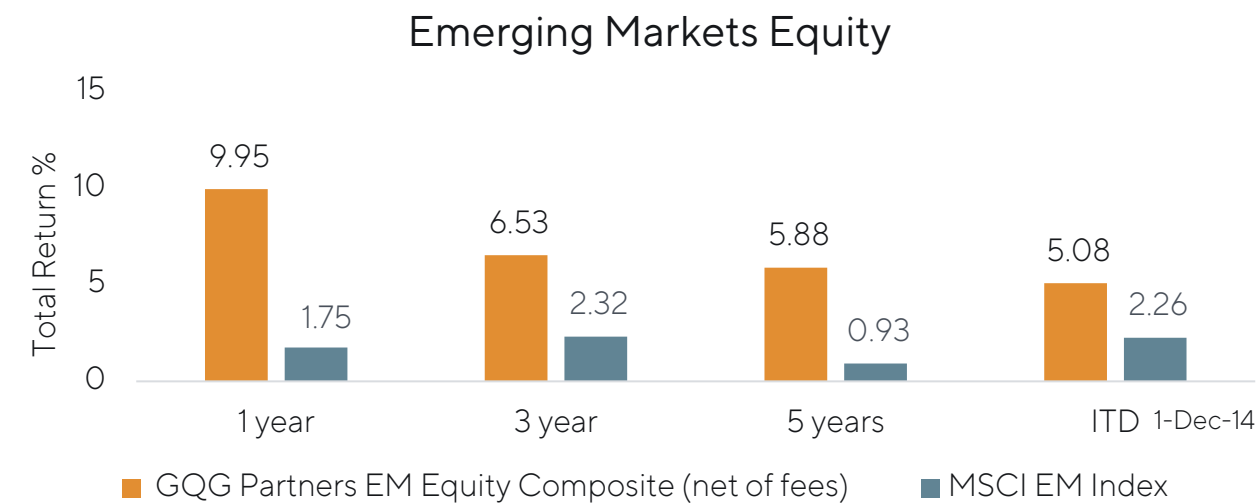
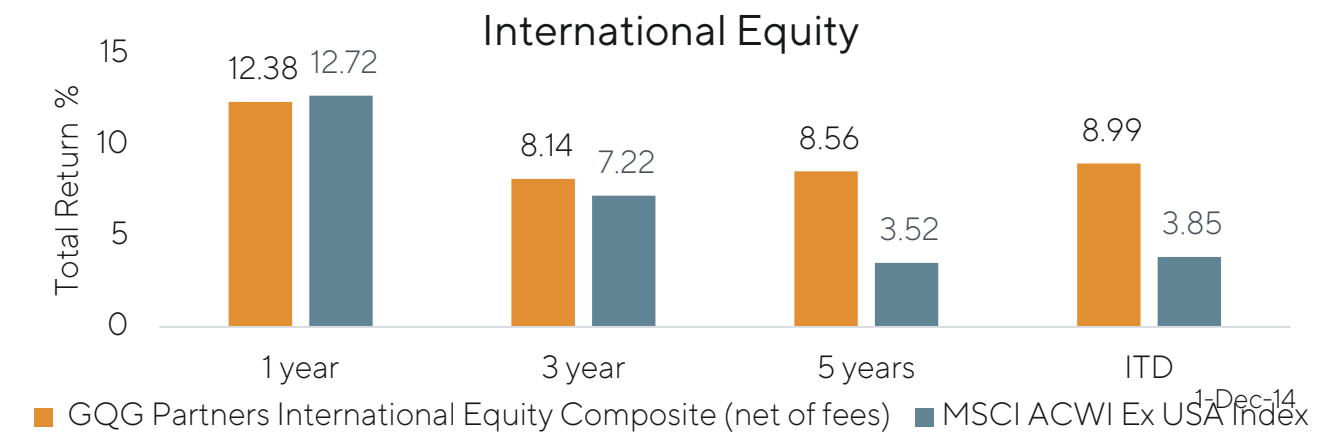
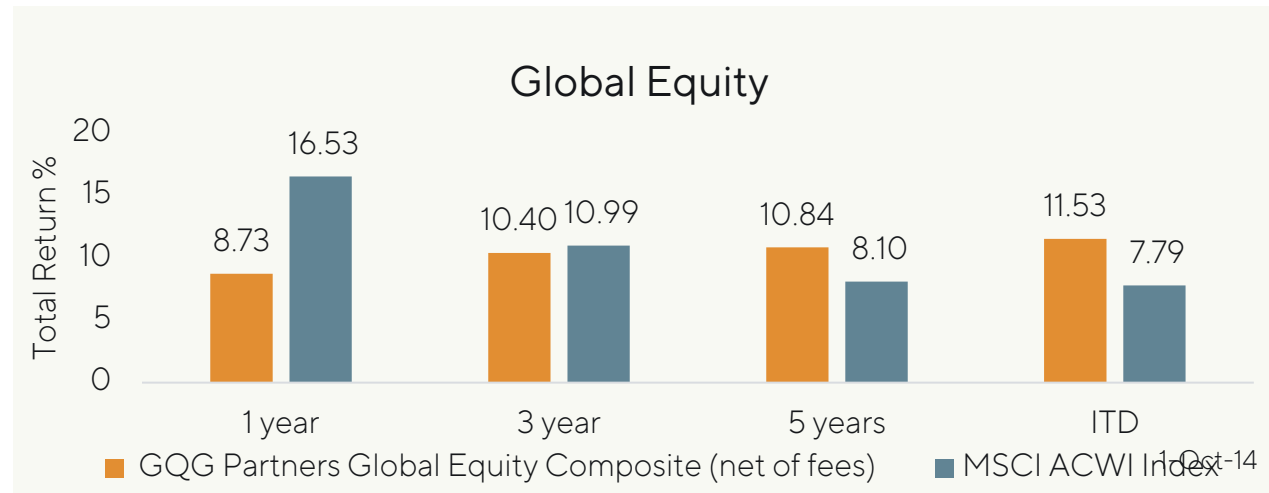
### Performance Overview

- Brian Kersmanc, Portfolio Manager

### Question Time

- Tim Carver, Melodie Zakaluk, Steve Ford, and Brian Kersmanc

Strategy Level Performance as at 30 June 2023



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 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.

### 2023 Half Year Highlights

(As at or for the half year ended 30 June 2023, unless otherwise specified)

#### Performance

- All strategies have outperformed their respective benchmarks on a 5-year basis
- Top quartile 5-year alpha and Sharpe ratio for the four primary strategies
- 11 funds now carry Morningstar Gold Medal rating

#### Distribution

- Top 10 US mutual fund family
- AUS Global Equities net flows were first out of all Morningstar categories
- UCITS complex surpassed \$5B
- Sub-advisory momentum continues with strong flows

#### Team

- 170 total headcount
- Added 20 new employees, bolstering the firm's infrastructure and client facing teams

#### Strategic

- Announced 27 July 2023, indication of intent to submit a proposal to acquire Pacific Current Group
- Sub-advisory momentum continues with strong flows

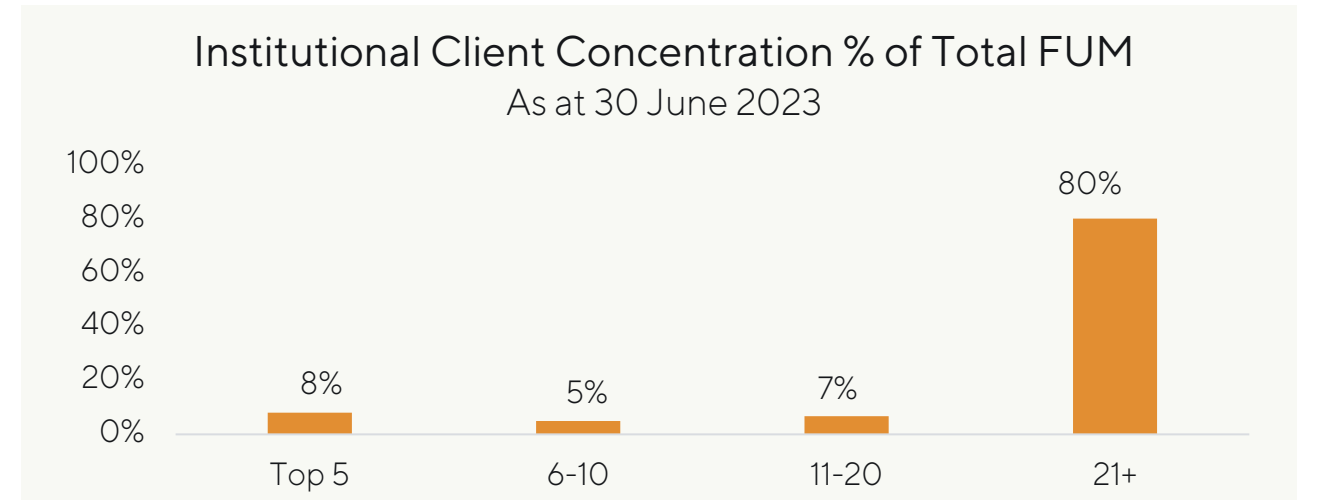
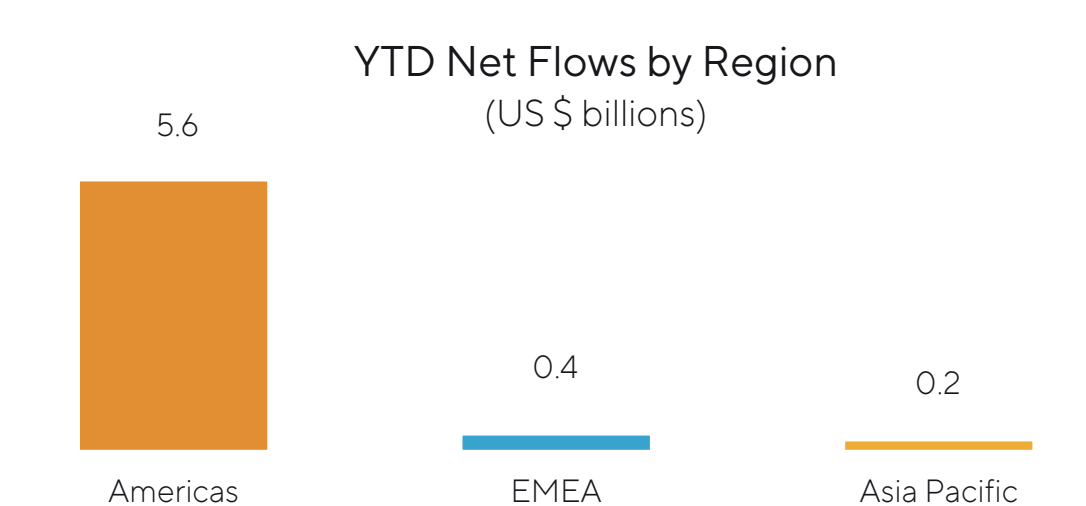
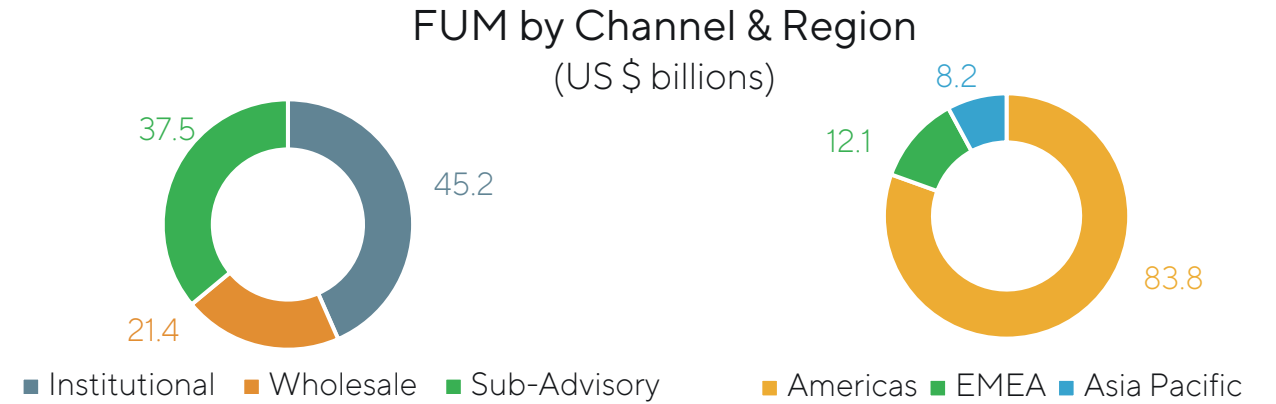
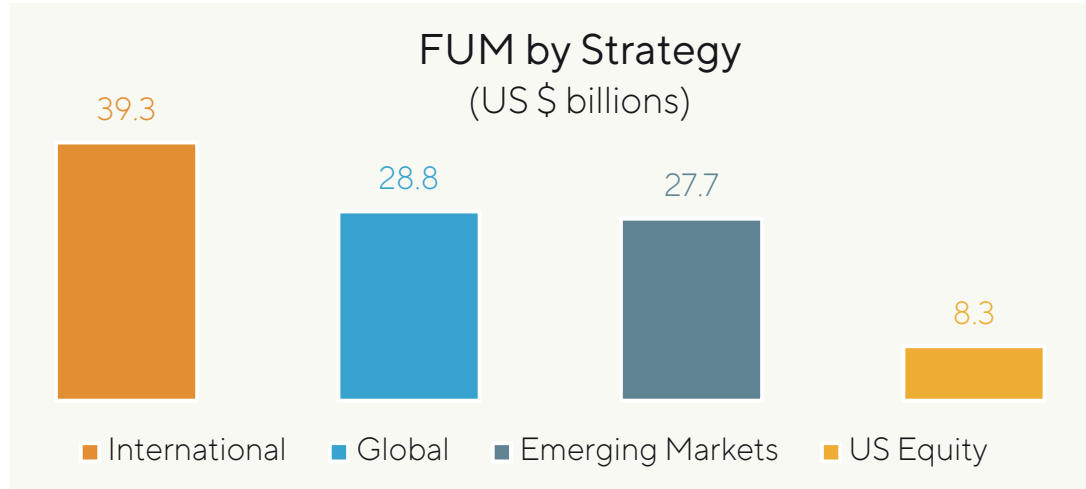
### Estimated YTD (30 June 2023) Impact of Investment Returns and Net Flows on Ending FUM (US\$ billions)

#### YEAR TO DATE IMPACTS ON GQG PARTNERS FUM<sup>1</sup>

Starting FUM (31-December-22)	\$88.0bn
Net Flows	+\$6.2bn
Capital Appreciation	+\$9.9bn
- Appreciation from Market (Index) Return	+\$9.6bn
- Appreciation from GQG Excess Return <sup>2</sup>	+\$0.3bn
Ending FUM (30-June-23)	\$104.1bn



Source of calculations: GQG Partners. <sup>1</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. <sup>2</sup>Outperformance impact represents the difference between GQG strategy level performance and the respective benchmark performance for each strategy, net of fees. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. The estimated 30-June-23 AUM ex-outperformance impact was calculated based on daily FUM per strategy over the last 6 months. Actual results for individual clients may differ from the estimates provided above.



†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 intermediary client relationships. 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. 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. Please see the Important Information at the end of this document for additional information on channel classifications.

### We continue to expect to add talent to the GQG platform, focusing on the following areas

- Recruitment of people we can build a business around, including the enhancement of existing funds or launching new products
- Lift-out opportunities, including the recruitment of full teams onto our platform
- Acquiring investment management businesses

### We seek different characteristics in each of these areas

- Recruitment of talent
  - Ability to enhance our existing team and/or product offering
  - Growth opportunities to expand our capabilities
  - Low cost and low risk, in our opinion, with longer-term optionality
- Lift-out opportunities
  - Teams that are consistent with our brand and approach
  - Ability to leverage our distribution and operations to drive organic growth
  - We believe this area may be lower cost and lower risk than an acquisition, with organic growth expectations for the near to medium-term
- Acquisitions
  - Seeking significant diversification to our existing business
  - Targeting growing segments of the market where we see a strategic fit
  - Partnering with exceptional management teams with strong track records
  - Looking for sensible financial transactions



# Half Year Financial Results



**MELODIE ZAKALUK**

Chief Financial Officer

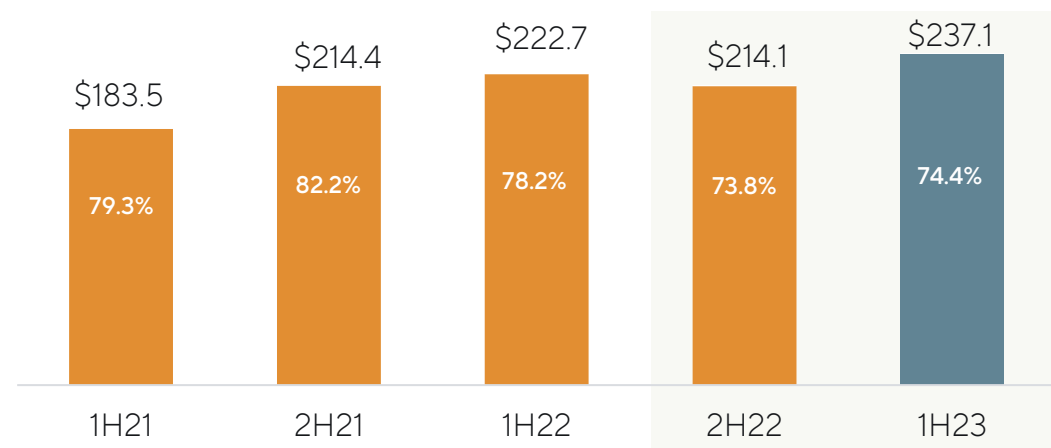
**Half Year Actual Results of 2023 vs. 2022**

(Dollars in US\$ millions, except per share data)

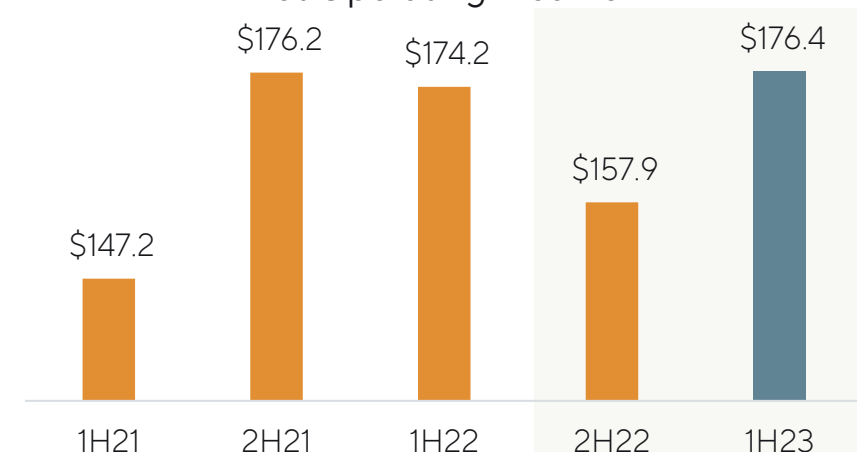
	<b>HY23</b>	<b>HY22</b>
Closing FUM <sup>†</sup> (US\$ billions)	104.1	86.7
Average FUM <sup>†</sup> (US\$ billions)	95.2	91.0
Net revenue (US\$ millions)	237.1	222.7
Net operating income (US\$ millions)	176.4	174.2

	<b>HY23</b>	<b>HY22</b>
Net income after tax (US\$ millions)	128.6	125.3
Distributable earnings (US\$ millions)	136.6	133.3
Dividends Declared (US cents per share)	0.0417	0.0407
Diluted EPS (US cents per share)	0.04	0.04

**Net Revenue (\$) Compared to Operating Margins (%)**



**Net Operating Income**



<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**  
**Half Year Comparison**  
**For the six months ended 30 June 2023 and 2022**

US\$M	1H23 vs 1H22			
	1H23	1H22	Variance	Variance %
<b>Net management fee income</b>	<b>230.1</b>	<b>216.5</b>	<b>13.6</b>	<b>6.3%</b>
Performance fee	7.0	6.2	0.8	14.1%
<b>Net revenue</b>	<b>237.1</b>	<b>222.7</b>	<b>14.4</b>	<b>6.5%</b>
Compensation & benefits	33.9	27.4	6.5	23.7%
Third party commissions	8.2	6.4	1.8	27.9%
General & administrative costs	15.3	11.6	3.7	32.3%
IT & information services	3.3	3.1	0.2	6.2%
<b>Operating expenses</b>	<b>60.7</b>	<b>48.5</b>	<b>12.2</b>	<b>25.2%</b>
<b>Net operating income</b>	<b>176.4</b>	<b>174.2</b>	<b>2.2</b>	<b>1.3%</b>
Other income	0.8	(1.1)	1.9	NM
<b>Net income before tax</b>	<b>177.2</b>	<b>173.1</b>	<b>4.1</b>	<b>2.4%</b>
Income tax expense	48.6	47.8	0.8	1.8%
<b>Net income after tax</b>	<b>128.6</b>	<b>125.3</b>	<b>3.3</b>	<b>2.6%</b>

**Commentary**

- **Net revenue** was \$237.1 million, up 6.5% compared to the half year ended 30 June 2022. The increase is primarily driven by growth in average FUM<sup>†</sup> from \$91.0 billion to \$95.2 billion, or 4.7%. An increase in average management fees from 47.6 basis points to 48.3 basis points year-over-year contributed to the growth. Changes in average management fees are the result of a shift in FUM<sup>†</sup> mix.
- **Operating expenses** increased \$12.2 million, primarily related to increases in the number of employees and various general and administrative expenses, as well as the growth of average FUM<sup>†</sup>, particularly in our US mutual funds

**Variance Analysis**

- **Compensation and benefits** increased by \$6.5 million or 23.7% primarily driven by an increase in team members from 143 to 170, or 18.9%, year-over-year and cost of living and market adjustments to salaries in the second half of 2022
- **Third-party commissions** increased by \$1.8 million or 27.9%, largely driven by growth in US mutual fund FUM through third party intermediaries and the associated fees
- **General and administrative** increased by \$3.7 million or 32.3%, primarily due to increased professional fees, expenses relating to new leases in New York and Sydney, and increased travel and marketing activities with continued post COVID normalization
- **IT & information services** increased nominally by \$0.2 million or 6.2%, associated with the growth in employees and ongoing enhancements of the infrastructure
- **Income tax expense** increased by \$0.8 million as Net income before provision of income tax increased by 2.4%, partially offset by a slight decline in the effective tax rate from 27.59% to 27.44%, due to changes in various state tax rates

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

<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.

# Distribution Overview



**STEVE FORD**

Managing Director, Global Distribution

### Barriers to Entry

- Institutional distribution requires alpha generation and investment in infrastructure
  - Heavily influenced by investment consultants
  - Requires significant resources focused on people and systems
- Wholesale/Retail distribution requires scale and alpha generation
  - Platform rationalization severely restricts new product additions
  - Approved products still have to be sold to large and diverse market
- **Incredibly difficult, in our opinion, for new boutique entrants to compete**

### Headroom for Growth

- Multi-Channel/Multi-Geography approach creates opportunity for diversification of flows
- US market offers same attractive dynamics as Australia but at a much larger scale
  - Depending on the metric, US market size is 8-15x bigger than Australia
  - Unique GSAM sub-advisory partnership
  - US mutual fund market nearly 3x ETFs and still growing<sup>1</sup>
- **We believe the market size and our distribution strategy has GQG well-positioned to grow market share**

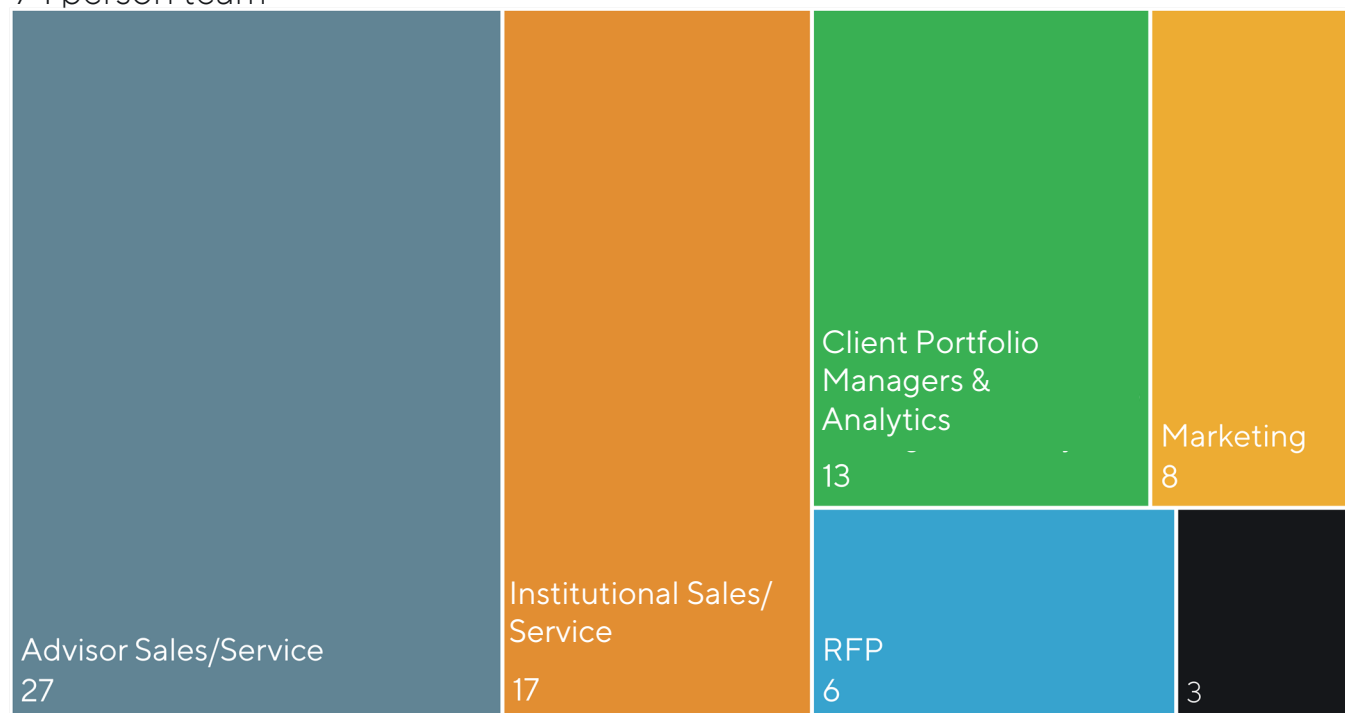
<sup>1</sup>Cerulli Associates.  
Views of GQG are as of September 2023 and may be subject to change.

## What is the GQG "Edge" in Distribution?

- We believe allocators prefer alpha-generating boutiques
- GQG has distribution scale to compete

## Global Client Group

74 person team



Sources of Accomplishments data: eVestment and Morningstar as at 30 June 2023.

## Accomplishments

- #1 most viewed firm global equity last 5 years
- #1 most viewed firm EM equity last 5 years
- #1 most viewed firm international equity last 5 years
- #1 selling EM strategy last 3 years
- #1 selling international strategy last 3 years
- Top 10 retail fund complexes US & AUS last 3 years
- Morningstar Gold ratings 11 of 12 funds as at 30 June 2023

## Awards

Global Equity Fund (Australia) receives Gold Rating in 2023 from Morningstar



Global Equity Fund (Australia) wins Financial Standard's 2023 "International Equities: High Active Risk" category



Concentrated Global Equity Composite wins CAMRADATA's Top Global Growth Large Cap - Growth in 2023

Emerging Markets Composite wins CAMRADATA's Top Emerging Markets Equity - Growth in 2023



GLOBAL EQUITY	3YR NET FLOW (US\$ billions)	TOTAL FUM (US\$ billions)	NET FLOW % OF TOTAL FUM
1 Capital Group Small Cap World	\$13.65	\$70.38	19%
2 ARK Disruptive Innovation	\$13.27	\$15.97	83%
3 Sanders Global Value	\$12.38	\$61.86	20%
4 Fundsmith Global Developed Markets	\$10.87	\$41.89	26%
5 RBC Global Focus Equity	\$9.28	\$17.18	54%
6 WCM Quality Global Growth	\$8.23	\$18.64	44%
7 Impax Global Opportunities	\$7.91	\$11.90	66%
8 Baillie Gifford Positive Change	\$7.88	\$8.94	88%
9 Ninety One Global Franchise	\$7.83	\$21.57	36%
10 Pzena Global Focused Value	\$6.91	\$12.08	57%
11 GQG Partners Global Equity <sup>1</sup>	\$6.80	\$28.68	24%

EMERGING MARKETS EQUITY	3YR NET FLOW (US\$ billions)	TOTAL FUM (US\$ billions)	NET FLOW % OF TOTAL FUM
1 GQG Partners EM Equity	\$12.33	\$27.69	45%
2 T. Rowe Price EM Discovery	\$10.09	\$10.63	95%
3 BlackRock Fundamental EM	\$8.06	\$9.89	82%
4 Fidelity EM Equity	\$7.57	\$10.75	70%
5 Sands Capital EM Growth	\$4.75	\$8.81	54%
6 Connor, Clark, & Lunn EM Equity	\$3.97	\$4.37	91%
7 American Century Avantis EM Equity	\$3.42	\$3.72	92%
8 Candriam Sustainable EM Equity	\$2.96	\$3.19	93%
9 Hartford Schrodgers EM Equity	\$2.29	\$5.49	42%
10 William Blair EM Growth	\$2.22	\$6.65	33%

INTERNATIONAL EQUITY	3YR NET FLOW (US\$ billions)	TOTAL FUM (US\$ billions)	NET FLOW % OF TOTAL FUM
1 GQG Partners International Equity	\$20.20	\$39.24	51%
2 Hartford Schrodgers International Equity	\$4.13	\$5.03	82%
3 Artisan Non-US Small-Mid Growth	\$3.56	\$7.19	49%
4 William Blair International Leaders	\$2.22	\$10.44	21%
5 Mondrian Focused World Ex-US Equity	\$2.21	\$1.89	117%
6 Select Equity Sheridan Square	\$2.17	\$4.65	47%
7 Kayne Anderson Intl Small-Mid	\$1.97	\$1.14	174%
8 Brown International Small Company	\$1.90	\$3.34	57%
9 Pzena International Value	\$1.40	\$1.89	74%
10 Vanguard International Value	\$1.28	\$13.81	9%

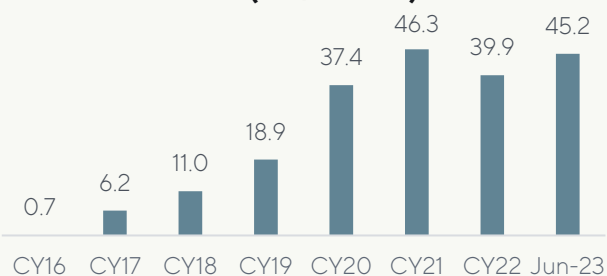
US EQUITY	3YR NET FLOW (US\$ billions)	TOTAL FUM (US\$ billions)	NET FLOW % OF TOTAL FUM
1 JPM US Equity Premium Income	\$31.27	\$33.89	92%
2 AllianceBernstein US Large Cap Growth	\$20.55	\$64.71	32%
3 Neuberger Berman Large Cap Value	\$14.21	\$17.29	82%
4 T. Rowe Price US Large-Cap Core	\$10.95	\$26.38	41%
5 Brown Large-Cap Sustainable Growth	\$8.68	\$17.06	51%
6 PGIM Quantitative US Large Cap Core	\$8.02	\$8.83	91%
7 Kayne Anderson Small-Mid Cap Core	\$7.31	\$15.83	46%
8 American Century Avantis Small Value	\$5.37	\$6.52	82%
9 JPM US Value	\$5.20	\$11.38	46%
10 Baillie Gifford US Equity Growth	\$5.10	\$13.14	39%
15 GQG Partners US Equity	\$4.46	\$8.14	55%

Source: eVestment. **Universes:** Global Equity Active, International Equity Active, Emerging Markets Active, US Equity Active. 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. <sup>1</sup>Includes GQG Partners Global Concentrated and Global Quality Dividend Income FUM and flows. Amounts have not been audited. Please see Important Information for additional details about eVestment peer universes.

### Institutional

- >1,000 institutional investors globally<sup>1</sup>
- Strategy focuses on consultant relationships
  - We work with clients of many of the prominent investment consultants<sup>2</sup>
- 17 dedicated sales and service professionals
- Highly scalable distribution platform
- SMA, UCITS, US Private, CIT, AUS Trusts, CCF, CAD funds

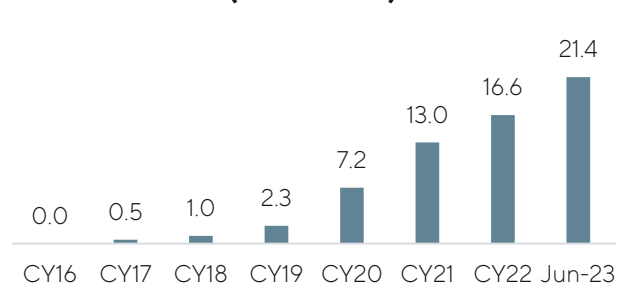
**Institutional FUM (US\$ billions)**



### Wholesale

- US, UK, and AUS focused
- Strategy focuses on centralised brokerage/advisory platforms, independent financial advisor networks, and other large independent financial advisors
- Team of 27 dedicated professionals
- Growing retail SMA opportunities
- Opportunity to add ETF structures

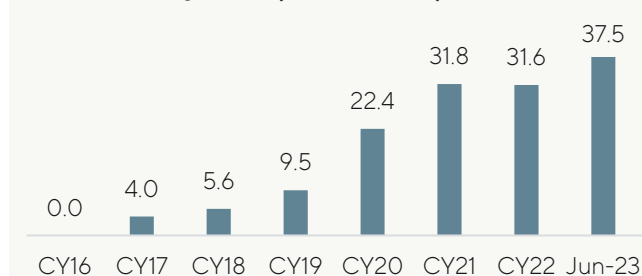
**Wholesale FUM (US\$ billions)**



### Sub-advisory

- Sub-advisory relationships in Australia, Canada, Europe, Japan, and the US
  - Large collective salesforce
  - Hundreds of thousands of underlying wholesale/retail investors
- Access to diverse pools of capital
  - Insurance, closed-end, etc.
- Limited required uplift in operational capabilities
- CAD retail partnership

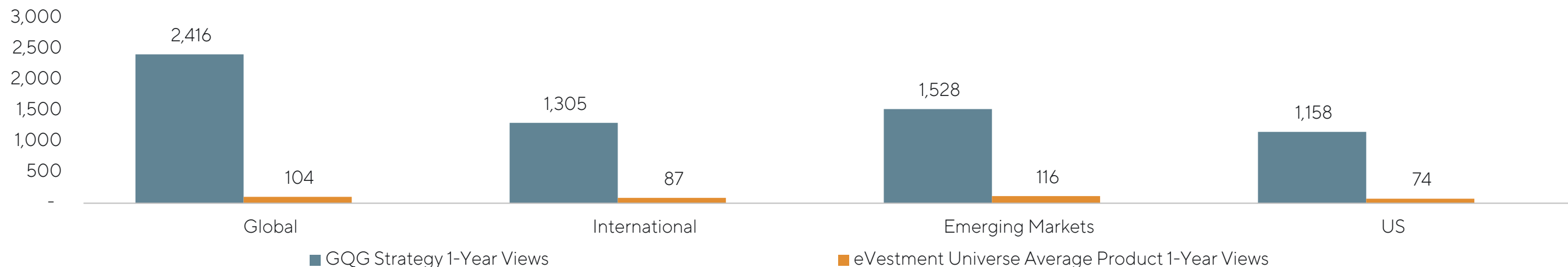
**Sub-advisory FUM (US\$ billions)**



Source: GQG as at 30 June 2023. <sup>1</sup>Includes clients and certain fund investors. <sup>2</sup>Institutional investment consultants provide advice and specific manager recommendations to institutional investors. Note that prior to 30 June 2021, GQG did not perform a detailed FUM channel analysis relating to the Australian Unit Trusts and UCITS Funds. All assets were classified in the Institutional channel. Please see Important Information for additional details about investment channels.



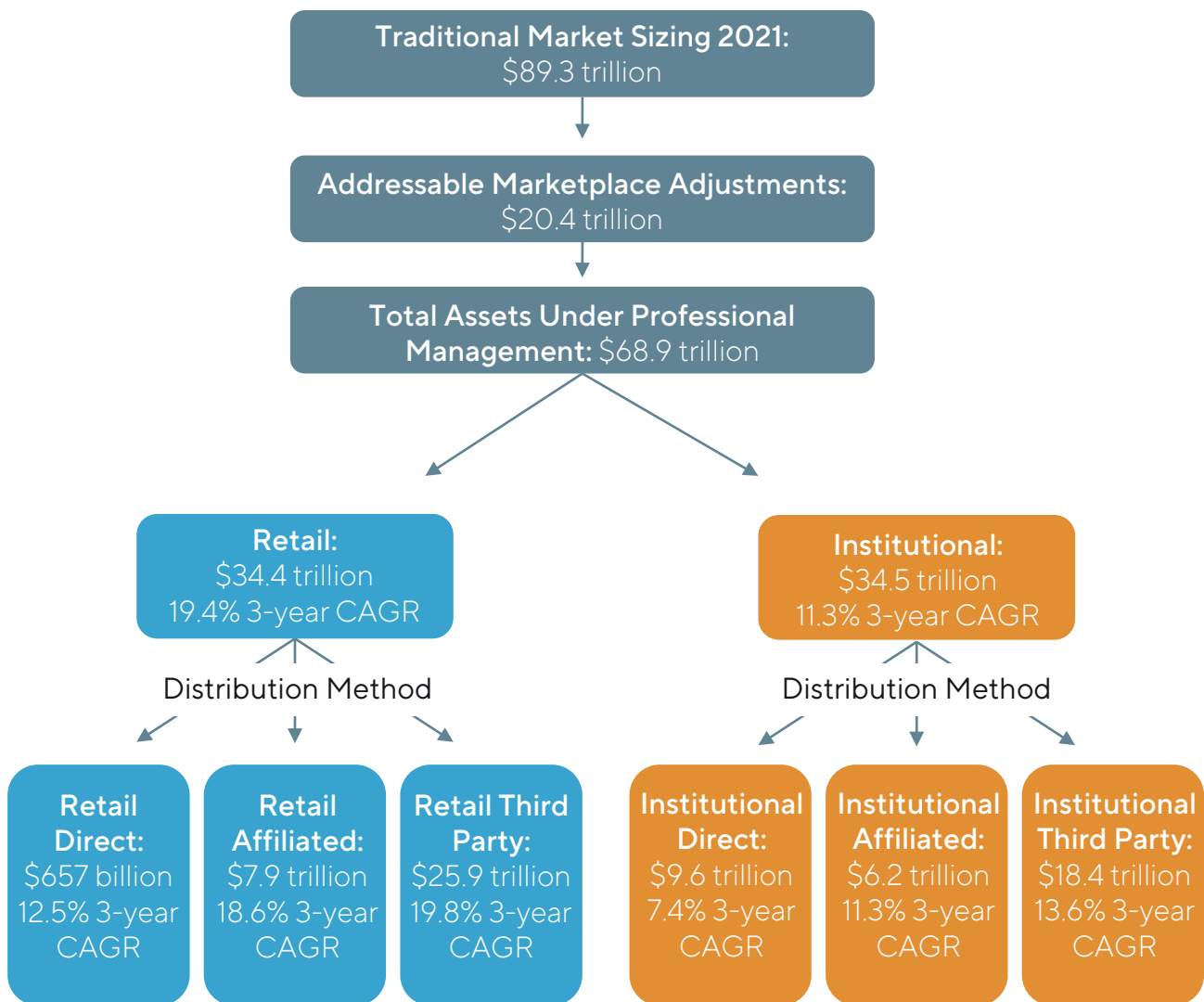
EVESTMENT VIEW COUNT AND DISTRIBUTION SCORE*	GQG PARTNERS GLOBAL EQUITY	GQG PARTNERS INTERNATIONAL EQUITY	GQG PARTNERS EM EQUITY	GQG PARTNERS US EQUITY
eVestment 1-Year View Count	2,416	1,305	1,528	1,158
eVestment 1-Year View Peer Rank	1% (1 of 704)	1% (1 of 155)	1% (1 of 604)	1% (3 of 1,220)
eVestment Distribution Impact Score	4 out of 5	5 out of 5	1 out of 5 (Closed to new investors)	5 out of 5



\* **eVestment View Count:** Illustration of the 1-Year View Count for each GQG strategy does not represent a distinct IP address and multiple views could represent a single individual. **eVestment Universes:** Global Large Cap, International Large Cap, Emerging Markets, US Large Cap. **eVestment Distribution Impact Score Description:** Computed based on flows in excess of product and market performance and seeks to isolate marketability effectiveness as determined by eVestment. On average over the previous 2 years, products scoring a 4-5 in Distribution Impact saw higher net flows than those scoring a 1-2. Past performance may not be indicative of future results. Measures referred to or held out as leading indicators may not be predictive of future results.

# US Market Overview

# US MARKET IS LARGE MULTI-CHANNEL OPPORTUNITY



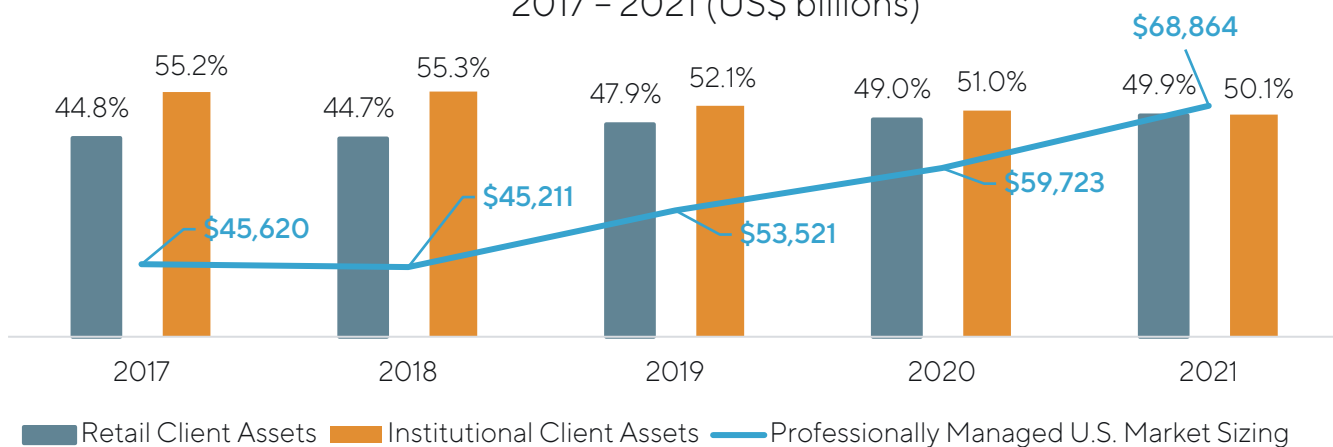
Source: Cerulli Associates. Note: Components may not sum to totals due to rounding.

U.S. Market Sizing Components by Investment Vehicle  
(US\$ billions)

INVESTMENT VEHICLE	2021	YOY GROWTH RATE	3-YEAR CAGR	5-YEAR CAGR	10-YEAR CAGR
Open-end mutual funds	\$20,814	14.2%	15.4%	10.8%	10.0%
Institutional separate accounts	\$14,266	11.3%	15.5%	12.7%	10.4%
ETFs	\$7,176	31.6%	28.7%	23.3%	21.2%
Collective investment trusts	\$5,493	20.5%	21.4%	14.1%	11.3%
Money markets	\$4,753	9.5%	16.2%	12.0%	6.0%
Hedge funds	\$2,748	9.3%	5.2%	4.0%	5.8%
Fixed annuities	\$1,031	4.8%	4.5%	4.5%	4.3%
Manager-traded dual-contract retail separate accounts	\$907	28.5%	19.4%	16.5%	16.8%
Manager-traded single-contract retail separate accounts	\$861	25.2%	25.2%	9.3%	9.1%
Model-delivered retail separate accounts	\$777	11.7%	18.4%	35.6%	26.7%
Sub-Advisory: variable annuities	\$756	(4.5%)	6.5%	2.5%	5.0%
VITs	\$675	3.9%	7.6%	3.2%	2.9%
Closed-end mutual funds	\$282	11.2%	8.8%	4.1%	3.2%
UITs	\$95	21.4%	10.6%	2.2%	4.7%
ETNs	\$11	34.8%	(16.0%)	(12.5%)	(2.6%)

Source: Cerulli Associates.

Total Professionally Managed US Assets Under Management by Client Segment 2017 – 2021 (US\$ billions)



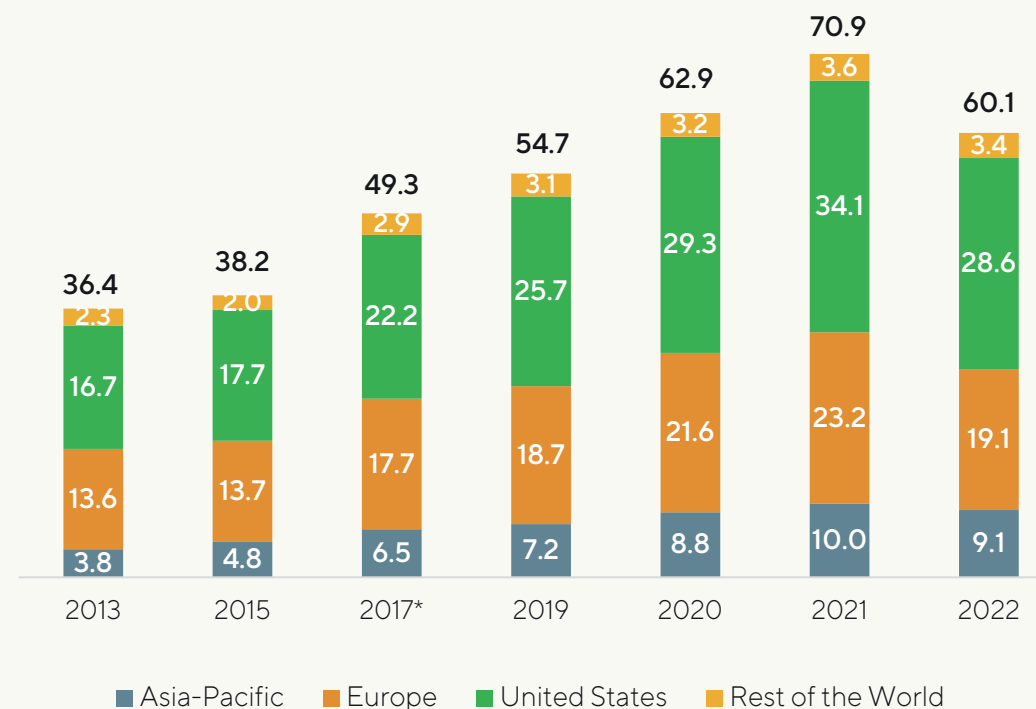
Source: Cerulli Associates.

Total Professionally Managed US Assets Under Management by Client Segment 2011 – 2021 (US\$ billions)

CLIENT SEGMENT TYPE	2021 ASSETS	YOY GROWTH RATE	3-YEAR CAGR	5-YEAR CAGR	10-YEAR CAGR
Retail client channels	\$34,370	17.5%	19.4%	13.6%	11.2%
Institutional client channels	\$34,494	13.2%	11.3%	8.7%	6.9%
<b>Total</b>	<b>\$68,864</b>	<b>15.3%</b>	<b>15.1%</b>	<b>11.0%</b>	<b>8.8%</b>

Source: Cerulli Associates.

The US Has the Largest Share of Total Net Assets of Worldwide Regulated Open-End Funds (US\$ trillions, year-end)



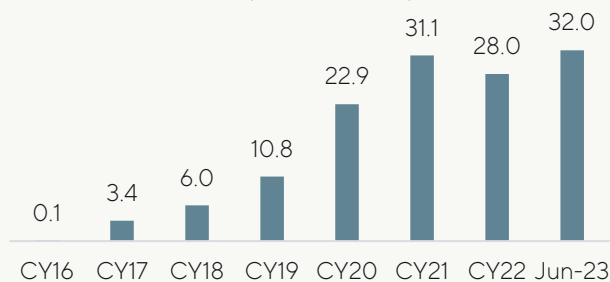
Source: International Investment Funds Association. Regulated open-end funds include mutual funds, ETFs, and institutional funds.

# GQG MULTI-CHANNEL APPROACH ADDRESSES SCALE CHALLENGE

## Institutional

- 11 person client facing team
- Strategic focus on investment consultants and their clients
- Deep relationships
- Highly scalable platform
- SMA, UCITS, US Private, CIT, CAD Funds

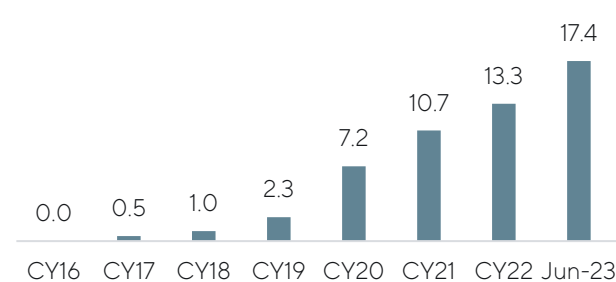
**Institutional FUM (US\$ billions)**



## Wholesale

- 19 person team and growing
- 27 platforms offering GQG Funds
- 9 model placements
- Retail SMA: US & Global strategies
- Marketing brand build

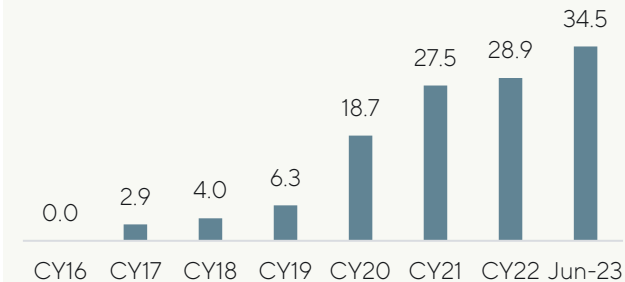
**Wholesale FUM (US\$ billions)**



## Sub-advisory

- Broad opportunities across channels
  - Leverage of partner sales and marketing teams
- Access to diverse pools of capital
  - Insurance, closed-end, etc.
- Large partnership with GSAM
- CAD retail partnership

**Sub-advisory FUM (US\$ billions)**



Source: GQG as at 30 June 2023. <sup>1</sup> Institutional investment consultants provide advice and specific manager recommendations to institutional investors. Note that prior to 30 June 2021, GQG did not perform a detailed FUM channel analysis relating to the Australian Unit Trusts and UCITS Funds. All assets were classified in the Institutional channel. Please see Important Information for additional details about investment channels.

# US Retail Advisor Market

### Barriers to Entry

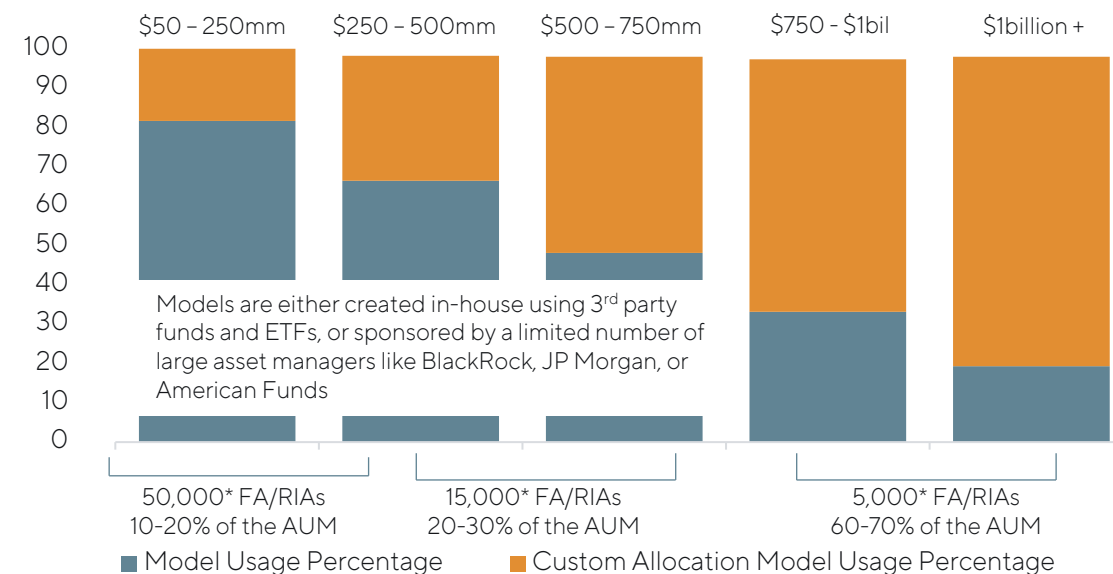
- Rise of models
  - Alpha driven
- Platform rationalization
  - Platforms favor larger sponsors
- Distribution
  - Brand/Marketing
  - How do you address 300K advisors

### GQG Solutions

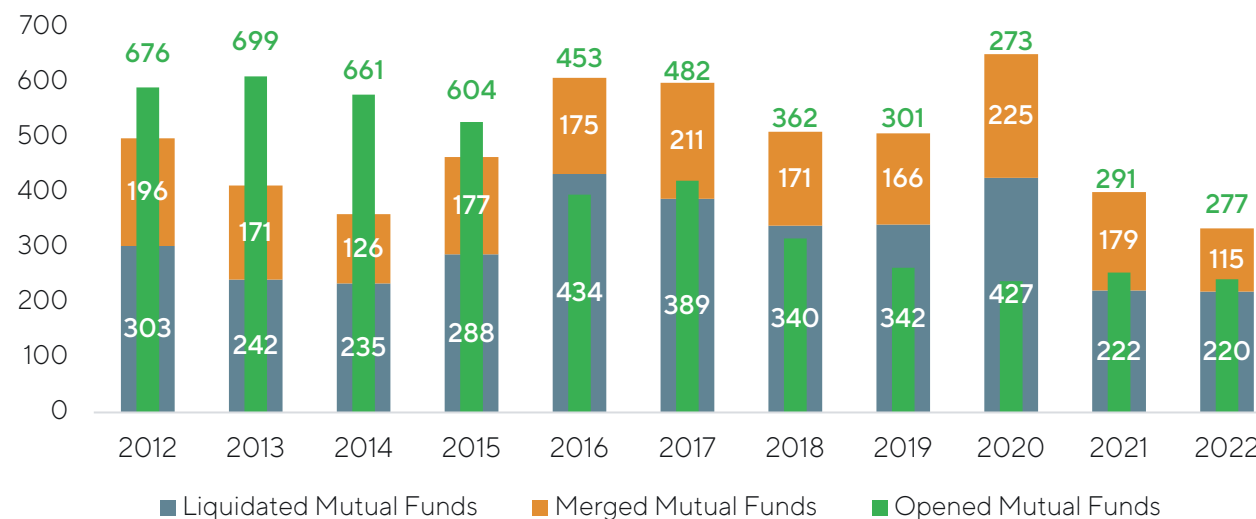
- Institutional selling approach
  - Alpha driven
- Investment in sales team
  - 19 people and growing
- Data driven
  - Marketing
  - Content distribution
  - Public relations

## BARRIERS TO ENTRY CAN CREATE OPPORTUNITY

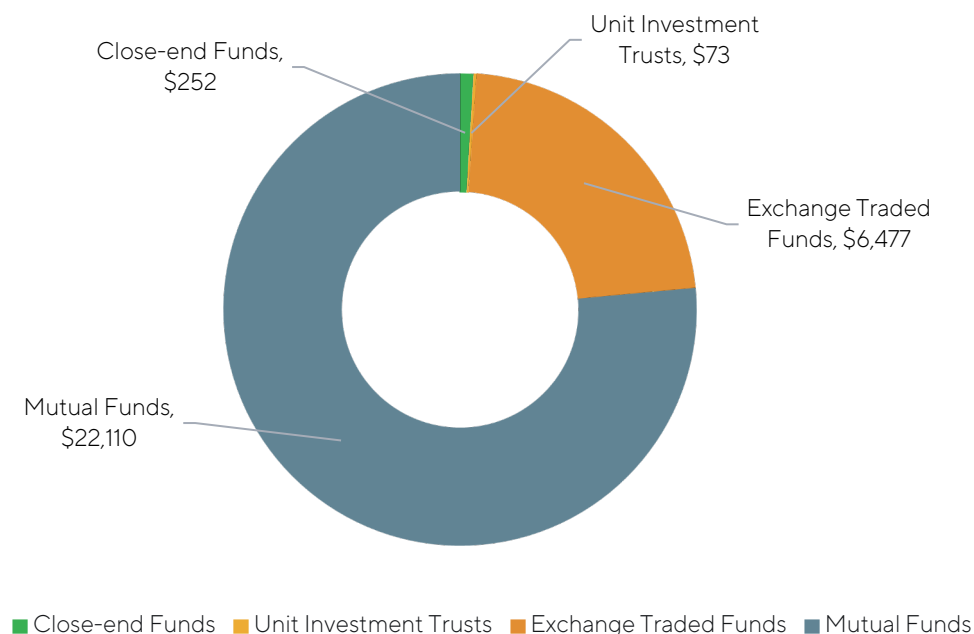
### GQG Client Segmentation Model



### Mutual Funds Enter and Exit the Industry Because of Competition and Investor Demand



## Most Investment Company Total Net Assets Are in Mutual Funds (US\$ billions, year-end 2022)



ADVISOR HEADCOUNT	WIREHOUSE	NATIONAL & REGIONAL B/D	IBD	HYBRID RIA	INDEPENDENT RIA	INSURANCE B/D	RETAIL BANK B/D	ALL CHANNELS
Number of advisors	43,237	44,149	53,462	31,920	40,162	51,390	24,235	288,555
Advisor marketshare	15.0%	15.3%	18.5%	11.1%	13.9%	17.8%	8.4%	--
YOY growth rate (2020-2021)	-2.4%	0.3%	-1.4%	3.9%	5.1%	-2.7%	-0.3%	0.0%
5-year CAGR (2016-2021)	-1.7%	1.7%	-1.4%	2.0%	4.4%	-1.5%	0.7%	0.2%
10-year CAGR (2011-2021)	-1.6%	1.3%	-3.0%	5.5%	3.3%	-1.7%	1.2%	-0.1%

ASSETS (US\$ billions)	WIREHOUSE	NATIONAL & REGIONAL B/D	IBD	HYBRID RIA	INDEPENDENT RIA	INSURANCE B/D	RETAIL BANK B/D	ALL CHANNELS
Total assets	\$10,560.0	\$4,769.5	\$3,645.8	\$3,397.6	\$4,842.4	\$1,168.6	\$2,285.7	\$30,669.7
Asset marketshare	34.4%	15.6%	11.9%	11.1%	15.8%	3.8%	7.5%	--
YOY growth rate (2020-2021)	17.0%	18.5%	19.6%	24.0%	25.2%	13.9%	16.6%	19.4%
5-year CAGR (2016-2021)	9.5%	12.4%	10.8%	15.7%	14.8%	7.4%	11.7%	11.6%
10-year CAGR (2011-2021)	7.4%	10.5%	9.3%	13.6%	12.9%	7.4%	10.3%	9.6%

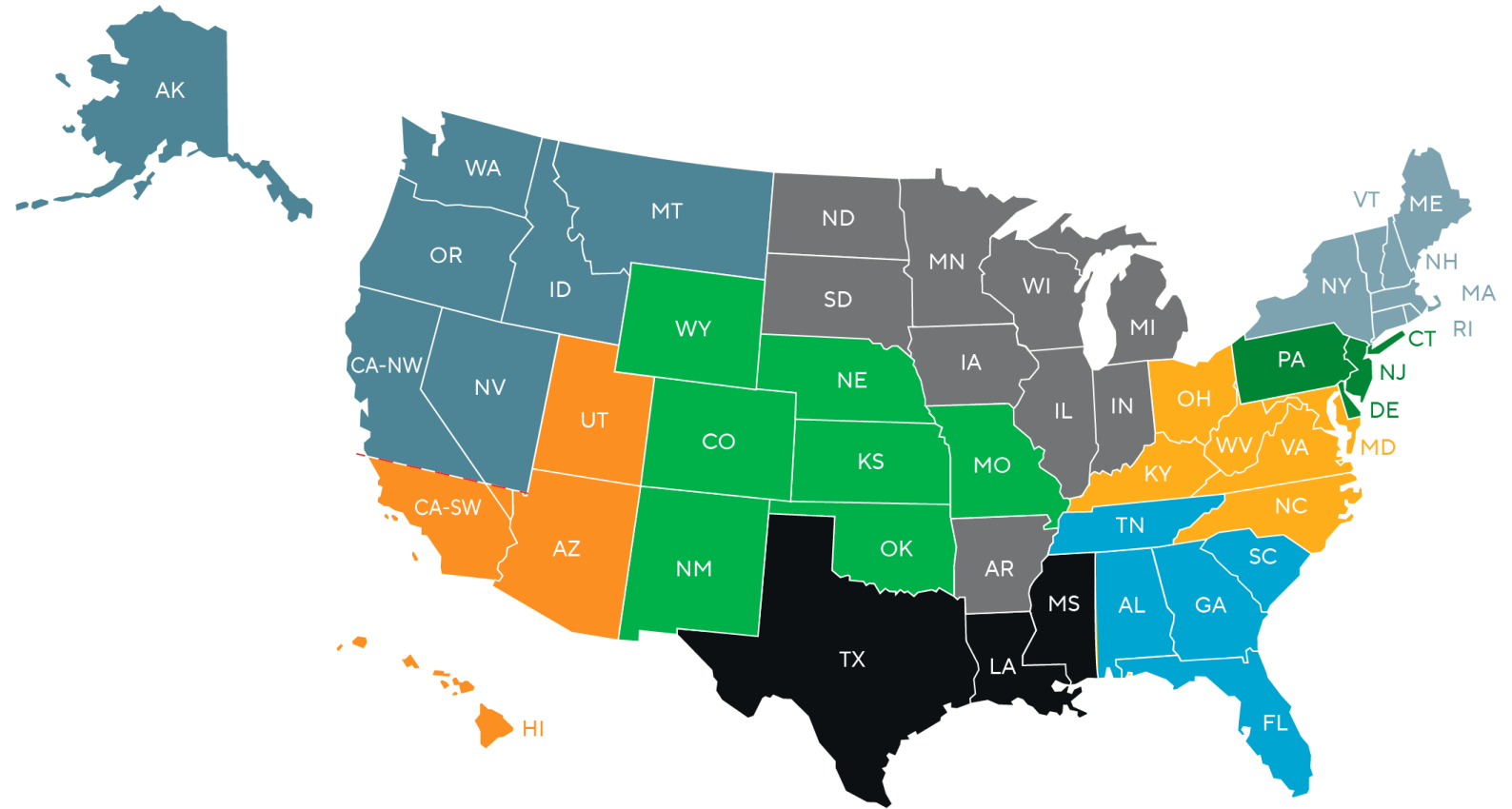
ADVISOR PRODUCTIVITY (US\$ millions)	WIREHOUSE	NATIONAL & REGIONAL B/D	IBD	HYBRID RIA	INDEPENDENT RIA	INSURANCE B/D	RETAIL BANK B/D	ALL CHANNELS
Assets per advisor (average)	\$244.2	\$108.0	\$68.2	\$106.4	\$120.6	\$22.7	\$94.3	\$106.3
Productivity Index (PX): 2021	+129.8%	+1.6%	-35.8%	+0.1%	+13.4%	-78.6%	-11.3%	--
Productivity Index (PX): 2016	+129.0%	+5.2%	-39.0%	-9.1%	+20.8%	-76.3%	-9.7%	--
Productivity Index (PX): 2011	+143.5%	+8.2%	-50.9%	+21.5%	+18.9%	-77.7%	-4.6%	--

PACKAGED PRODUCTS (US\$ millions)	WIREHOUSE	NATIONAL & REGIONAL B/D	IBD	HYBRID RIA	INDEPENDENT RIA	INSURANCE B/D	RETAIL BANK B/D	ALL CHANNELS
Mutual funds	\$1,963.9	\$1,211.0	\$917.4	\$872.5	\$1,324.8	\$216.4	\$529.6	\$7,035.6
ETFs	\$1,237.1	\$518.0	\$360.2	\$557.8	\$1,132.0	\$63.2	\$156.3	\$4,024.5
Separate accounts	\$1,401.1	\$102.2	\$270.7	\$156.7	\$217.5	\$33.1	\$157.8	\$2,339.1
Variable annuities	\$193.3	\$62.1	\$456.3	\$221.5	\$62.4	\$178.4	\$136.9	\$1,310.9

Source: Cerulli Associates.

Source: Cerulli Associates.





- Pacific Northwest
- Southwest
- Mountain Plains
- Central South
- Midwest
- Mid-South Ohio Valley
- Mid-Atlantic
- Northeast
- Southeast

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BARRON'S

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Published: July 19, 2023 at 2:30 a.m. ET  
By Lewis Braham



**Rajiv Jain joins 'Power Lunch' to Discuss Investing in India and More**

Jun. 28, 2023



**POWER LUNCH**

**INVESTING IN INDIA**  
PM MODI MAKES HIS CASE

RUS 2K	-0.66%
VIX	-0.53%
DJ TRANSP.	+0.42%

IN THE NEWS

**Podcast: Goldman Sachs Exchanges - Great Investors**



**RAJIV JAIN, CIO**  
**GQG PARTNERS**

# US MUTUAL FUND DISTRIBUTION SUCCESS

Winners are Primarily Large Product Distributors

GLOBAL EQUITY	3YR NET FLOW (US\$ billions)	TOTAL FUM (US\$ billions)	NET FLOW % OF TOTAL FUM
1 American Funds Global Insight	\$8.70	\$10.12	86%
2 T. Rowe Price Real Assets	\$3.14	\$7.77	40%
3 Old Westbury Large Cap Strategies	\$2.45	\$22.11	11%
4 GQG Partners Global Equity	\$1.32	\$1.74	76%
5 Impax Global Environmental Markets	\$1.01	\$2.48	41%
6 AB Global Core Equity	\$0.89	\$2.68	33%
7 Vanguard Advice Select Global Value	\$0.71	\$0.79	89%
8 Vanguard Global ESG Select Stock	\$0.70	\$1.02	69%
9 Russell Inv Global Equity	\$0.65	\$1.60	41%
10 Mirova Global Sustainable Equity	\$0.62	\$1.05	59%

EMERGING MARKETS EQUITY	3YR NET FLOW (US\$ billions)	TOTAL FUM (US\$ billions)	NET FLOW % OF TOTAL FUM
1 GQG Partners EM Equity	\$8.80	\$13.90	63%
2 Fidelity Strategic Advisors EM Equity	\$6.04	\$9.51	64%
3 BlackRock Fundamental EM	\$4.47	\$5.21	86%
4 T. Rowe Price EM Discovery	\$4.09	\$4.56	90%
5 MFS EM Equity	\$3.40	\$7.52	45%
6 American Funds New World	\$2.77	\$53.75	5%
7 Fidelity Advisor Focused EM Equity	\$2.72	\$3.62	75%
8 Fidelity Advisor EM Equity	\$2.67	\$7.75	34%
9 Hartford Schrodgers EM Equity	\$2.31	\$5.76	40%
10 Principal Origin EM Equity	\$1.72	\$2.85	60%

INTERNATIONAL EQUITY	3YR NET FLOW (US\$ billions)	TOTAL FUM (US\$ billions)	NET FLOW % OF TOTAL FUM
1 GQG Partners International Equity	\$15.76	\$30.08	52%
2 Artisan Non-US Small-Mid Growth	\$7.97	\$29.33	27%
3 Hartford Schrodgers International	\$4.26	\$5.23	82%
4 PGIM Jennison Intl Opportunities	\$3.75	\$4.77	79%
5 MFS International Large Value	\$3.73	\$6.27	60%
6 MFS Research International Equity	\$3.22	\$16.51	20%
7 Bridge Builder International Equity	\$2.20	\$16.93	13%
8 Hartford International Value Equity	\$1.66	\$3.81	43%
9 MFS International Growth Equity	\$1.49	\$15.73	9%
10 John Hancock International Equity	\$1.46	\$3.59	41%

US EQUITY	3YR NET FLOW (US\$ billions)	TOTAL FUM (US\$ billions)	NET FLOW % OF TOTAL FUM
1 JPMorgan Large Cap Growth	\$33.53	\$64.55	52%
2 Strategic Advisers Fidelity US	\$25.39	\$82.74	31%
3 Neuberger Berman Large Value	\$9.83	\$12.83	77%
4 Fidelity Growth Company	\$7.01	\$15.79	44%
5 Fidelity Contrafund	\$6.78	\$26.78	25%
6 Vanguard US Growth	\$6.49	\$39.09	17%
7 T. Rowe Price US Large-Cap Core	\$6.30	\$12.45	51%
8 Six Circles Managed Equity US	\$5.82	\$8.77	66%
9 American Funds American	\$5.37	\$91.89	6%
10 Columbia Dividend Income	\$5.00	\$38.05	13%
35 GQG Partners US Equity	\$1.13	\$1.54	74%

Source: Morningstar. As of 31 July 2023. Universes: Global Equity Active, International Equity Active, Emerging Markets Active, US Equity Active. Amounts have not been audited.

# US Institutional Market



## Evolution of Assets Under Management Over the Past Two Decades (US\$ billions)

### 2002

US	8,968
Japan	2,289
UK	1,120
Canada	754
Netherlands	503
Switzerland	333
Australia	292

### 2012

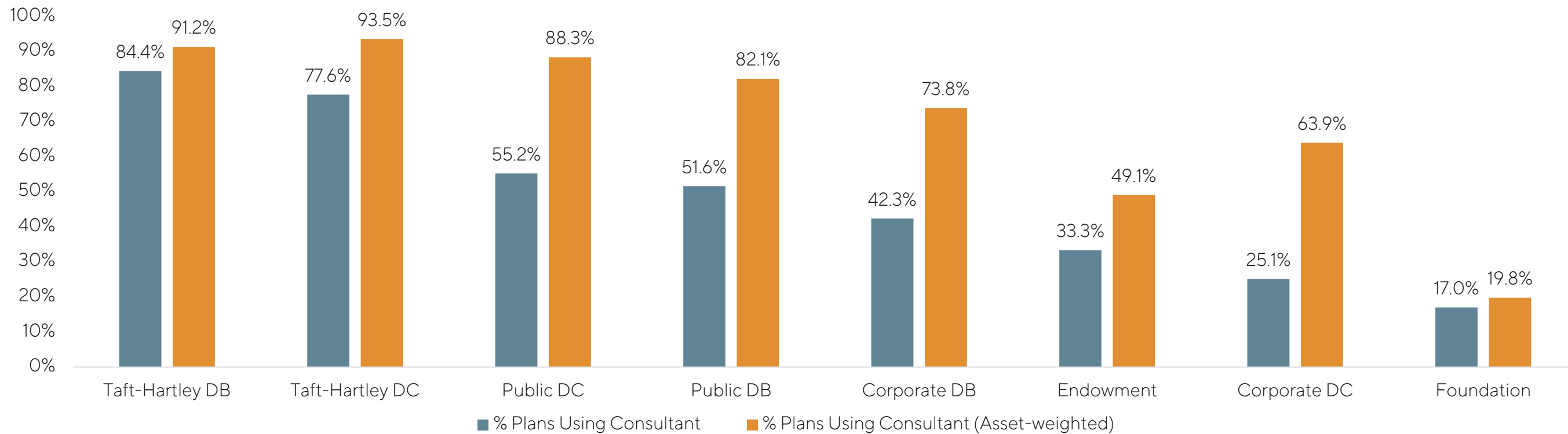
US	16,848
Japan	3,166
UK	2,879
Canada	2,510
Australia	1,476
Netherlands	1,252
Switzerland	736

### 2022e

US	30,439
Japan	3,099
Canada	2,880
UK	2,568
Australia	2,137
Netherlands	1,641
Switzerland	1,074

Source: Thinking Ahead Institute.

Consultant Use by Institutional Channel  
2022

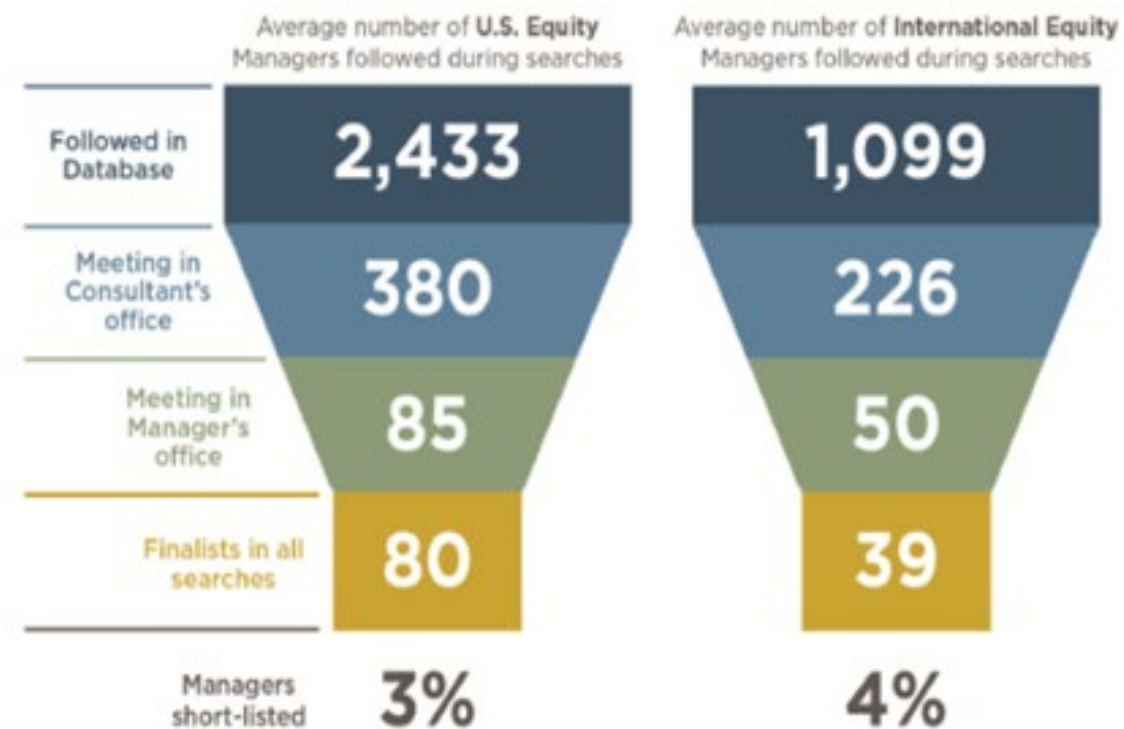


Source: S&P Money Market Directory, Cerulli Associates.

Top 20 Consultants Advise >80% of Assets



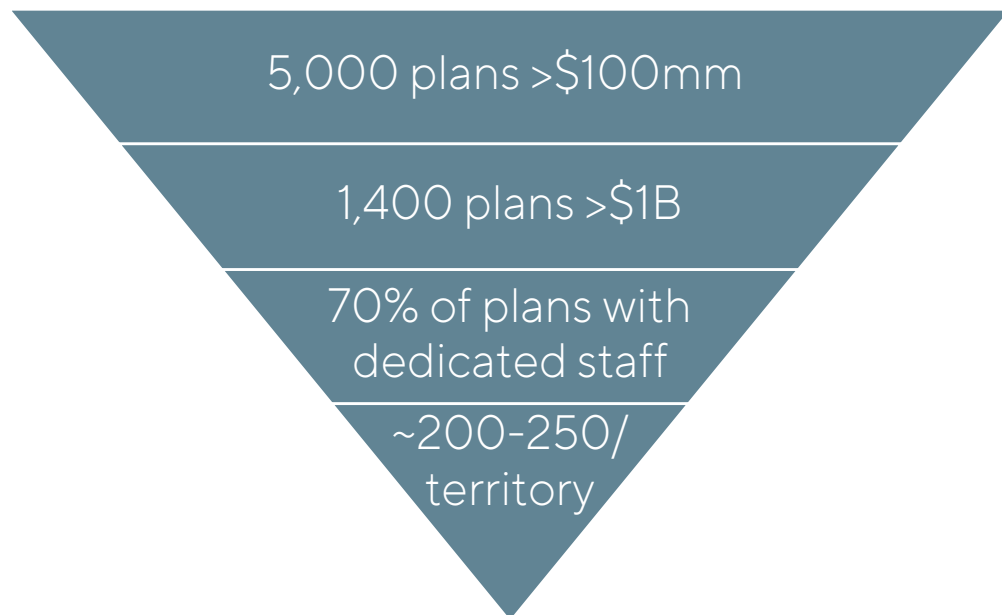
Manager Success Rates at Consultants



Source: Fin|Searches.

Source: Greenwich Associates.

### Direct Investor Sales Process



Source: Fin|Searches database, GQG estimates.

## BROAD OPPORTUNITIES FOR DIRECT SALES

### Top 20 US Pension Plans (US\$ billions)

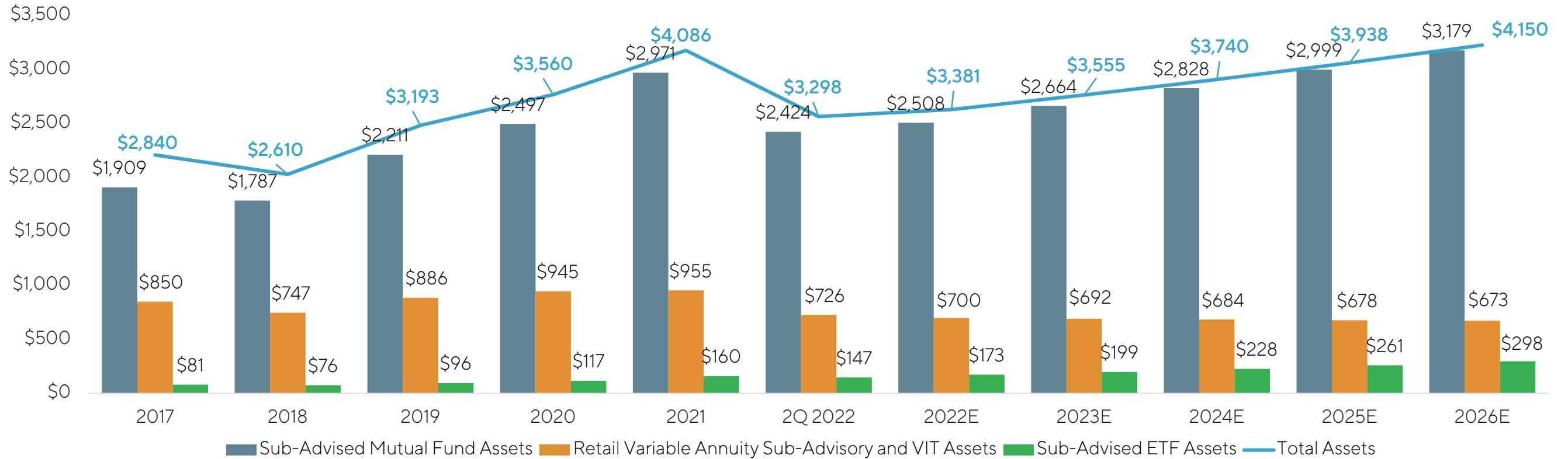
	PENSION PLAN	SIZE
1	Federal Retirement Thrift Investment Board	\$769.5
2	California Public Employees' Retirement System	\$461.0
3	California State Teachers' Retirement System	\$315.6
4	New York State Common Retirement Fund	\$254.1
5	New York City Retirement Systems	\$253.2
6	Teacher Retirement System of Texas	\$185.4
7	Florida State Board of Administration	\$182.8
8	Kaiser Permanente	\$163.0
9	Washington State Investment Board	\$152.2
10	State of Wisconsin Investment Board	\$148.8
11	New York State Teachers' Retirement System	\$134.9
12	Pension Benefit Guaranty Corporation	\$131.0
13	North Carolina Retirement Systems	\$115.1
14	Virginia Retirement System	\$104.9
15	Church of Jesus Christ of Latter-day Saints	\$100.0
16	Teachers' Retirement System of the City of New York	\$95.8
17	Massachusetts Pension Reserves Investment Management Board	\$94.7
18	Ohio Public Employees Retirement System	\$93.8
19	State of Michigan Retirement Systems	\$92.6
20	Oregon Public Employees Retirement Fund (Oregon Investment Council)	\$92.4

Source: Fin|Searches database as at 6 September 2023.



# US Sub-Advisory

Sub-Advised Assets by Vehicle  
2017-2026E (US\$ billions)

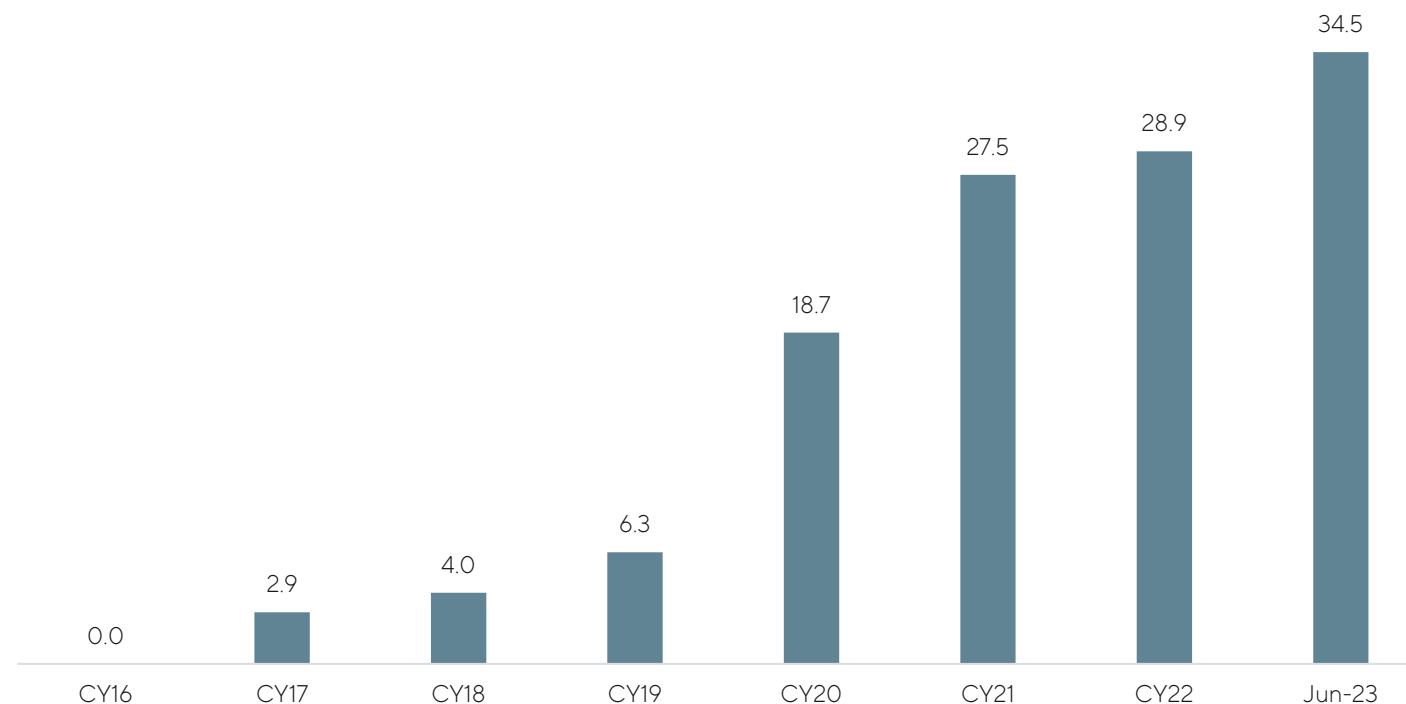


Sources: Morningstar Direct, Cerulli Associates. Unaffiliated variable annuity sub-advisory and VIT assets include only retail variable annuity contracts, excluding group contracts, variable life, and fixed-rate subaccount assets. Mutual fund assets exclude funds of funds, closed-end funds, and money market funds. Long-term mutual funds sold exclusively through retail variable annuity funds are also excluded, as they are included in the retail variable annuity sizing. ETFs exclude funds of ETFs, exchange-traded notes, and NextShares.

## Sub-Advisory Opportunities

- Retail and institutional relationships
- Independent sales teams
- High barrier to entry clients
  - Variable insurance products
  - Insurance affiliated B/Ds
  - OCIO assets
  - Independent B/Ds
- Large partnership with GSAM
- CAD retail partnership

GQG US Sub-Advisory FUM  
(US \$ billions)



Source: GQG Partners as at 30 June 2023.

**Largest Fund Globally for GSAM**

- Only GSAM fund in wirehouse models
- Thousands of advisor clients
- Thousands of retail investors

**GSAM US Retail Salesforce**

- 55 territory sales team
- Over 100 sales people in total

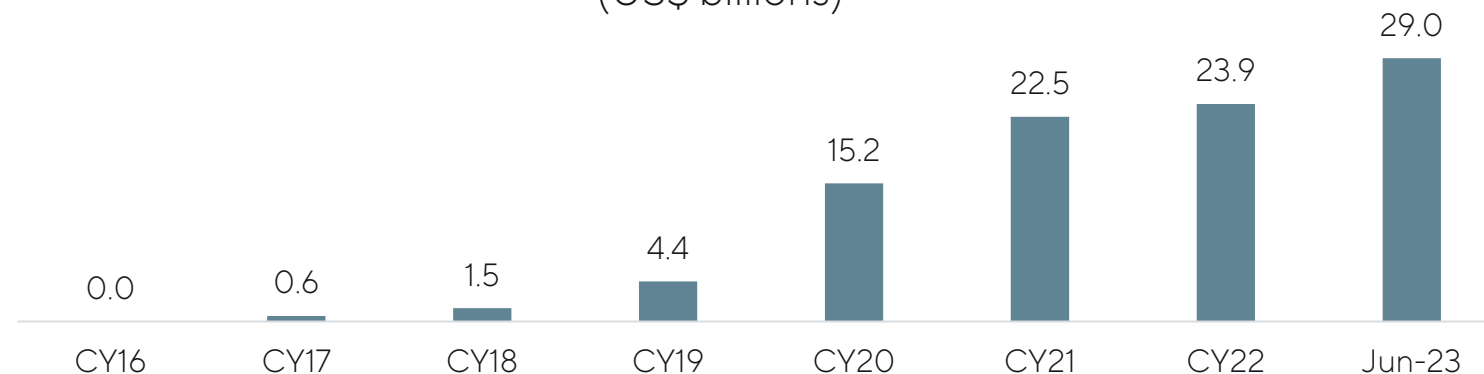
**Independent Board Governance**

- Independent board has fiduciary duty to underlying investors

**GSAM Relationship**

- Close working relationship

GS GQG Partners International Opportunities Fund FUM  
(US\$ billions)



INTERNATIONAL EQUITY: ACTIVE MUTUAL FUNDS	3YR NET FLOW (US\$ billions)	FUND FUM (US\$ billions)	NET FLOW % OF FUND FUM
1 GS GQG Partners International Opportunities	\$16.25	\$28.96	56%
2 MFS International Diversification	\$10.53	\$37.13	28%
3 Artisan International Value	\$7.80	\$28.67	27%
4 Hartford Schroders International	\$4.18	\$5.03	83%
5 PGIM Jennison International Opportunities	\$3.88	\$4.75	82%
6 ClearBridge International Growth	\$1.20	\$5.36	22%
7 Janus Henderson Overseas	\$1.01	\$3.29	31%
8 JPMorgan International Equity	\$1.01	\$4.61	22%
9 Federated Hermes International Growth	\$0.92	\$0.73	126%
10 MFS International Growth	\$0.86	\$15.25	6%

Source: eVestment as of 30 June 2023. The International Equity Active Mutual Funds peer universe includes all eVestment mutual funds in all geographic focus regions except the United States with an equity asset class and an active portfolio management strategy.

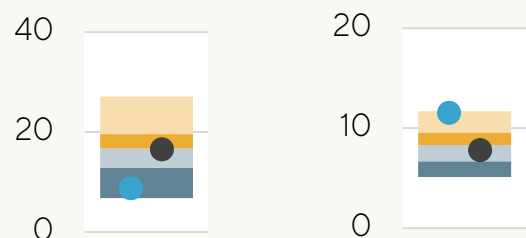
# Performance Overview



**BRIAN KERSMAN**

Portfolio Manager

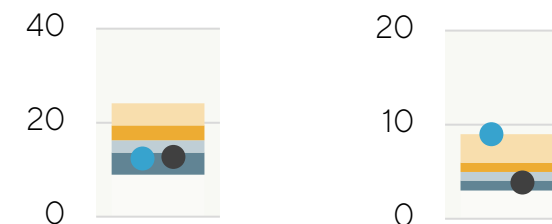
**GQG Partners  
Global Equity**



AS AT 30 JUNE 2023	1-YEAR		ITD (1-OCT-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	8.73%	90%	11.53%	7%
● MSCI ACWI	16.53%	52%	7.79%	56%

■ ■ ■ ■ eVestment Global Large Cap Universe Quartiles

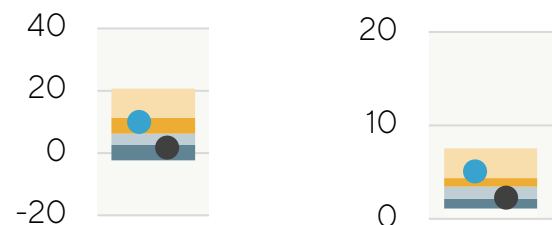
**GQG Partners  
International Equity**



AS AT 30 JUNE 2023	1-YEAR		ITD (1-DEC-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	12.38%	85%	8.99%	1%
● MSCI ACWI ex USA	12.72%	82%	3.85%	81%

■ ■ ■ ■ eVestment Intl Large Cap Universe Quartiles

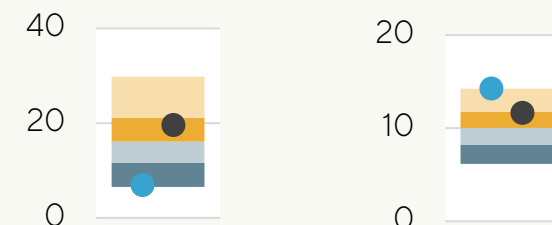
**GQG Partners  
EM Equity**



AS AT 30 JUNE 2023	1-YEAR		ITD (1-DEC-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	9.95%	31%	5.08%	16%
● MSCI EM Index	1.75%	80%	2.26%	71%

■ ■ ■ ■ eVestment EM Equity Universe Quartiles

**GQG Partners  
US Equity**

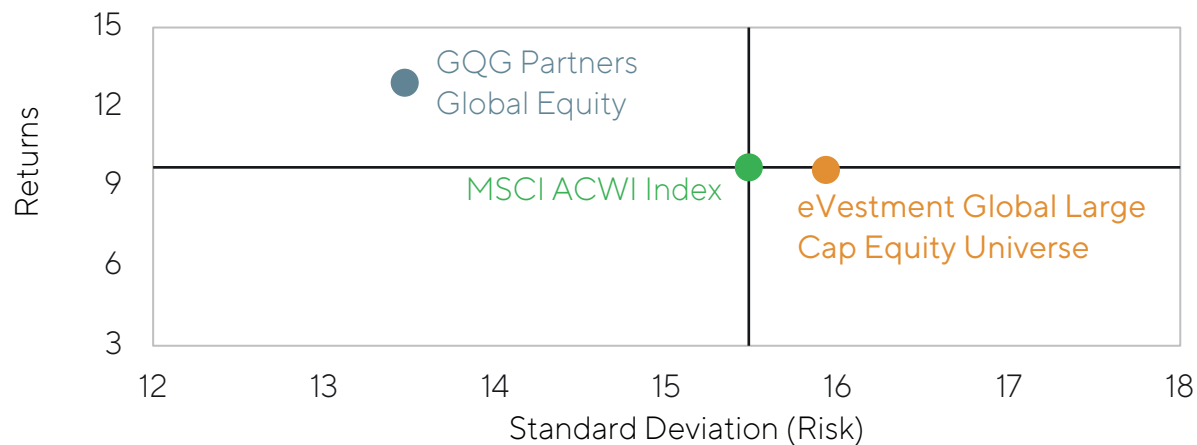


AS AT 30 JUNE 2023	1-YEAR		ITD (1-JUL-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	6.92%	94%	14.25%	4%
● S&P 500 Index	19.59%	33%	11.63%	26%

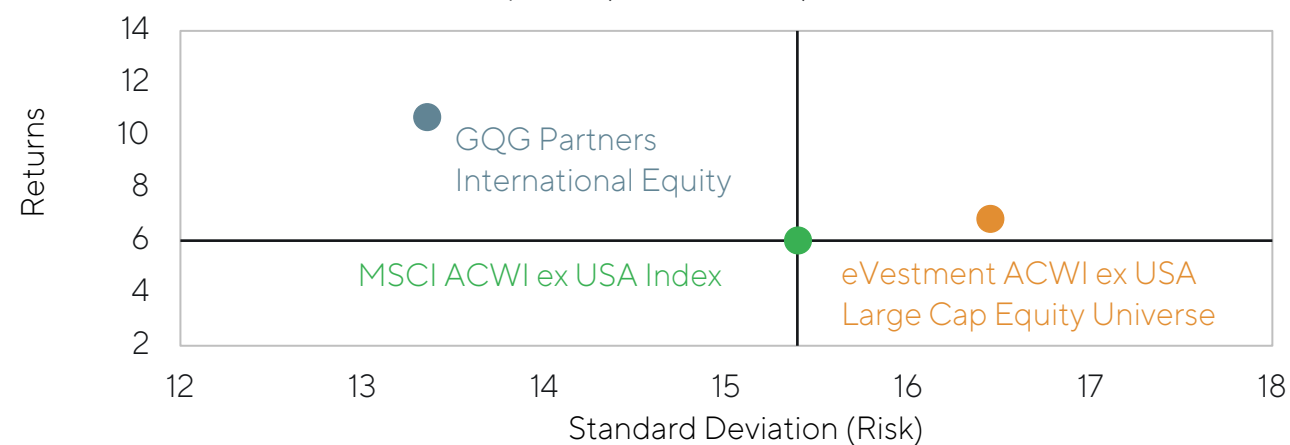
■ ■ ■ ■ eVestment US Large Cap Universe Quartiles

Source: eVestment (rank) as at 30 June 2023. The data presented is based upon the 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 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, benchmark descriptions and eVestment comparative universe descriptions. Measures referred to or held out as leading indicators may not be predictive of future results.

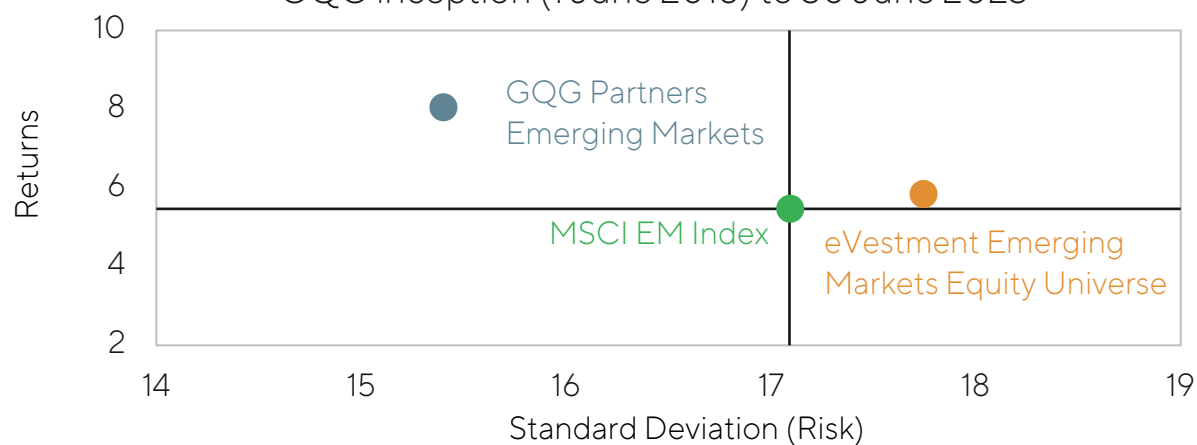
**Global Equity Risk-Return %**  
GQG inception (1 June 2016) to 30 June 2023



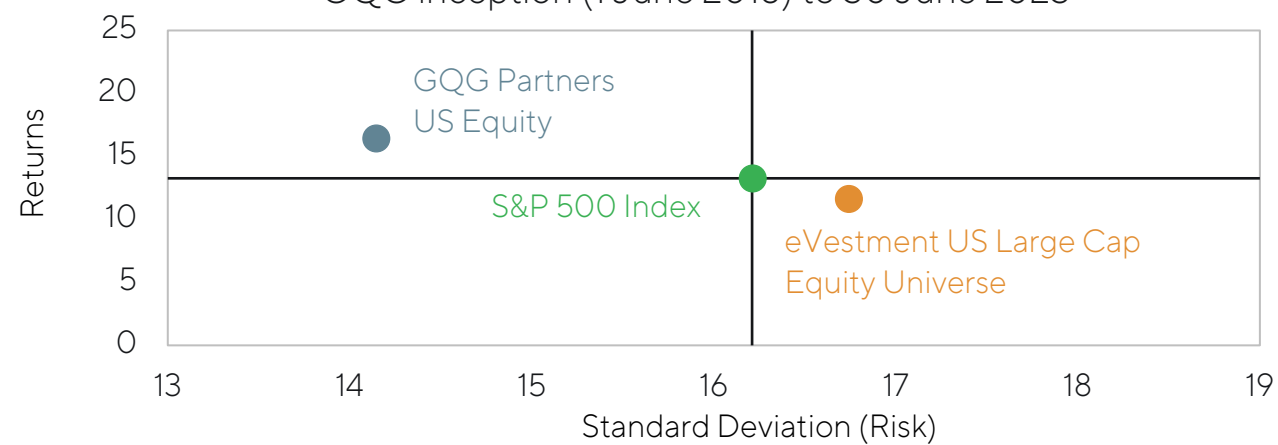
**International Equity Risk-Return %**  
GQG inception (1 June 2016) to 30 June 2023



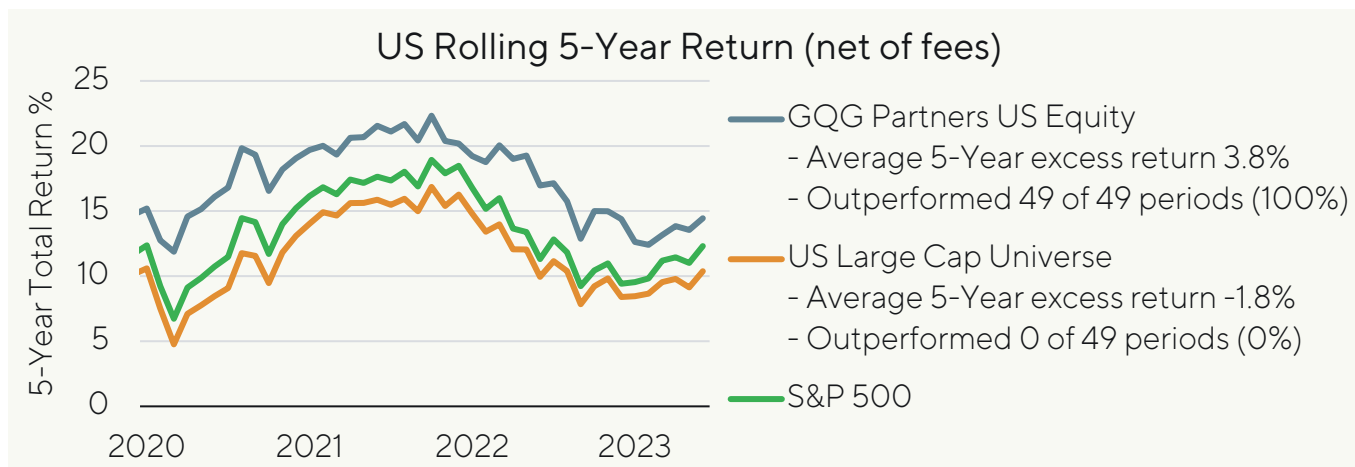
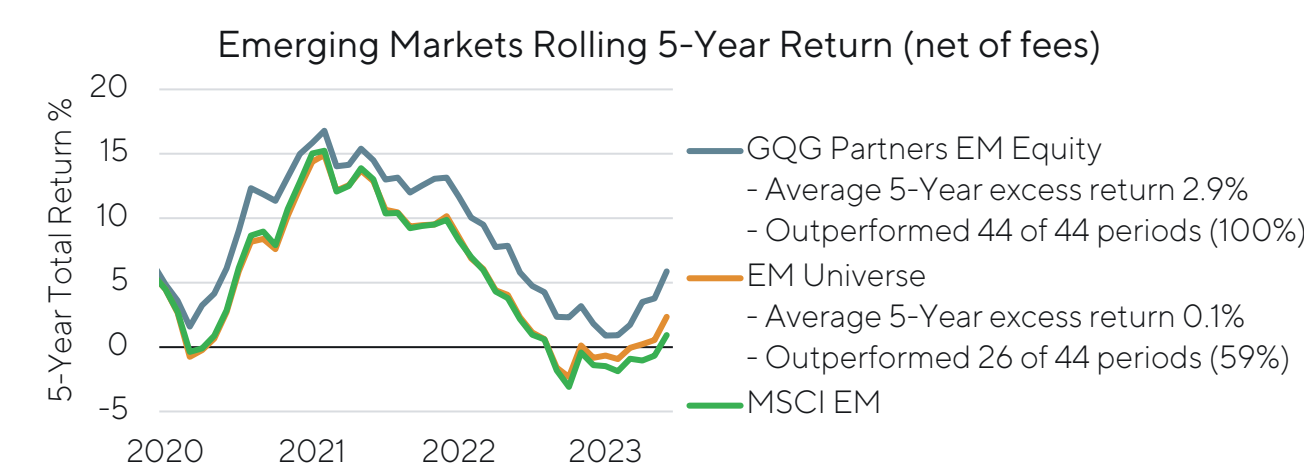
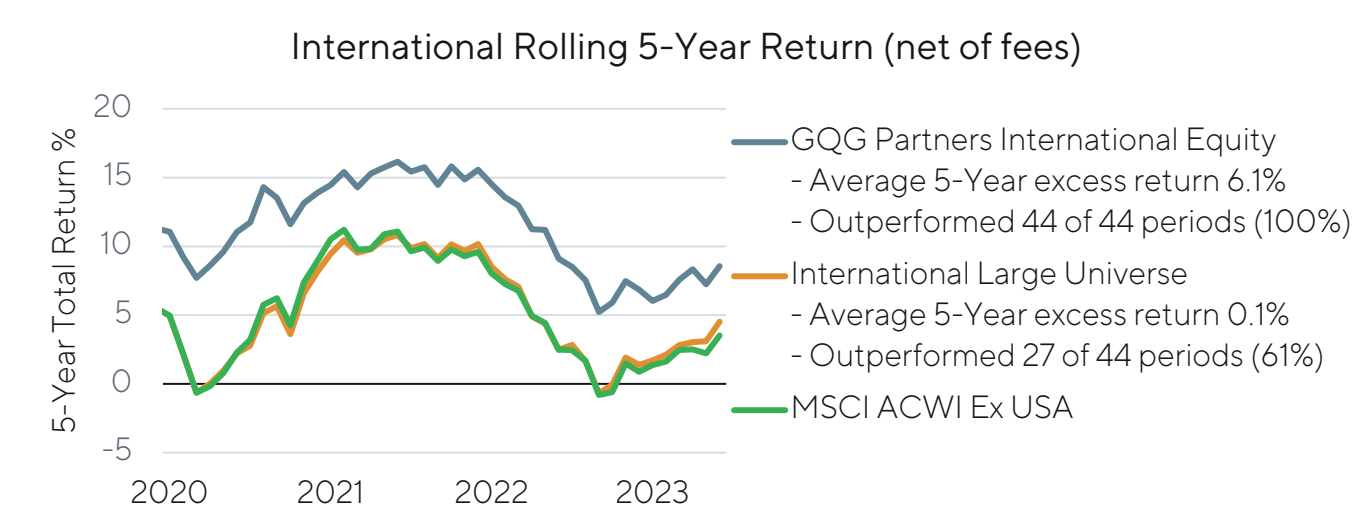
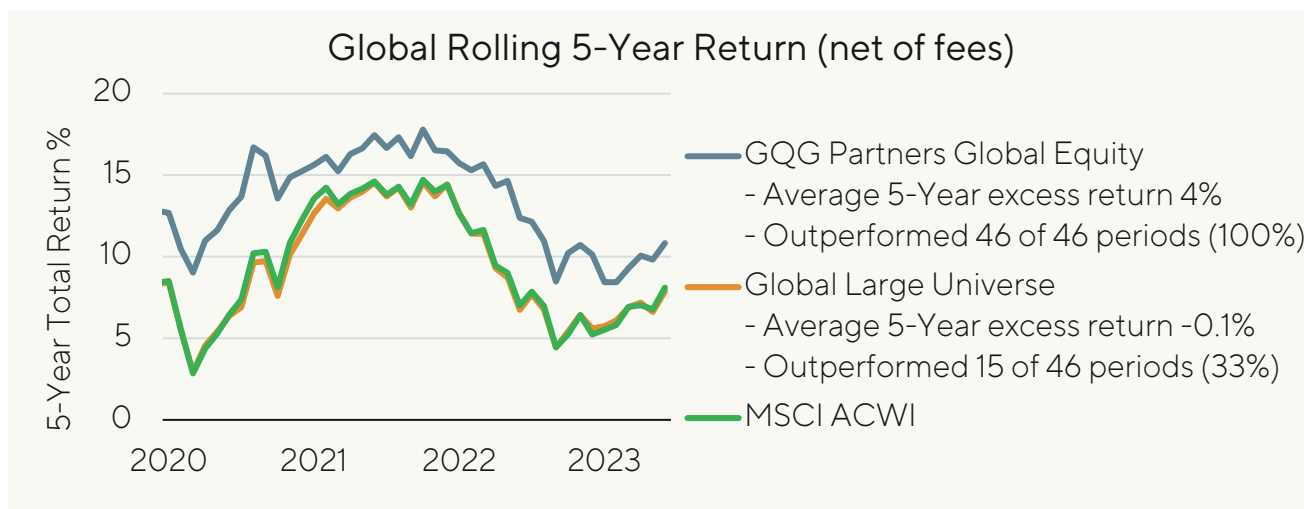
**Emerging Markets Equity Risk-Return %**  
GQG inception (1 June 2016) to 30 June 2023



**US Equity Risk-Return %**  
GQG inception (1 June 2016) to 30 June 2023



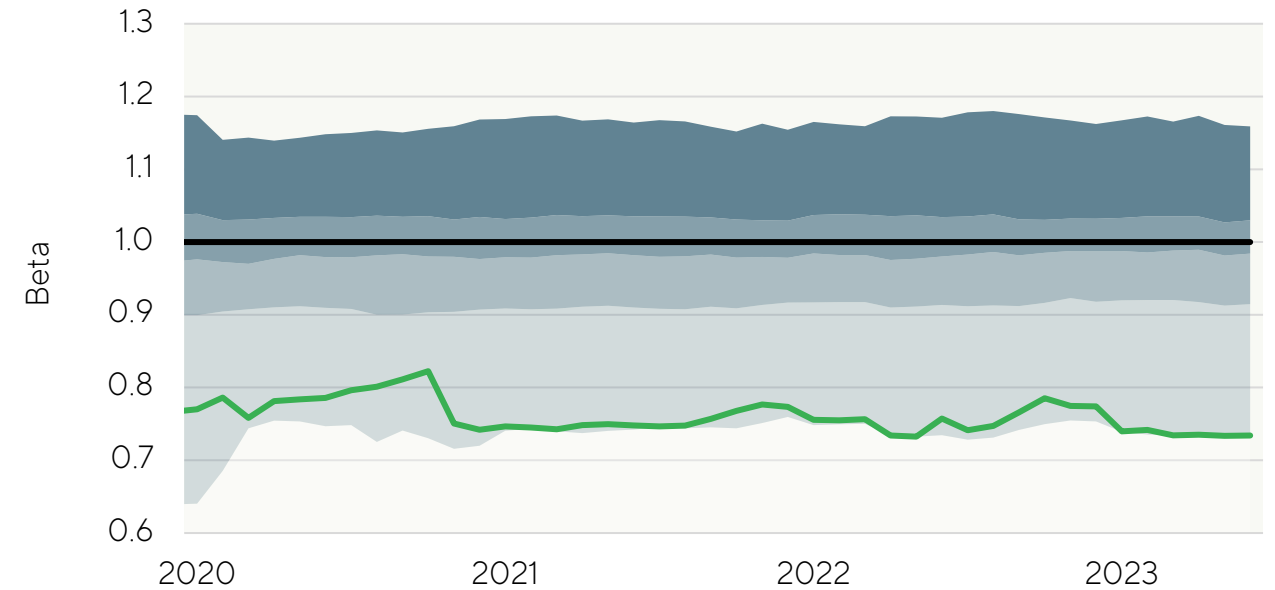
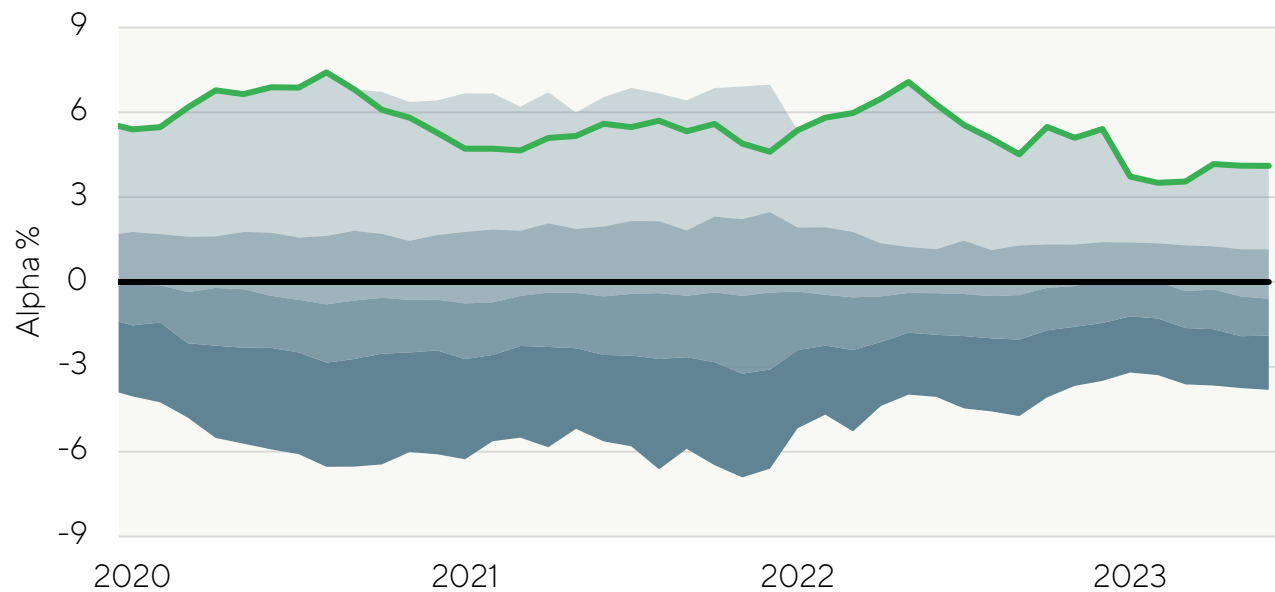
Source: eVestment. Past performance is not indicative of future performance. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. GQG and eVestment universe performance is net of fees. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request.



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 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 is net of foreign withholding taxes. Performance presented prior to 1 June 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, benchmark descriptions and eVestment comparative universe descriptions.



**GQG Partners Global Equity Rolling 5-Year Outperformance and Volatility**  
GQG outperformed the benchmark and peer universe, with less volatility, 46 of 46 times (100%)



— GQG Composite (Net of Fees)    — MSCI ACWI    Best 2nd 3rd Worst Global Large Cap Universe Quartiles

Source: eVestment. GQG Partners LLC 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 the Strategy. Performance presented prior to 1 June 2016 was achieved prior to the creation of the firm. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On 28 June 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. For periods after 1 June 2016, the Composite consists of accounts managed by GQG pursuant to the Strategy. Please see the Important Information for additional disclosures regarding the Composite. The US dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income, calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Net performance is net of foreign withholding taxes. Returns for periods greater than one year are annualized. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

## **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 generally 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



**TIM CARVER**  
Chief Executive Officer



**MELODIE ZAKALUK**  
Chief Financial Officer



**STEVE FORD**  
Managing Director,  
Global Distribution



**BRIAN KERSMAN**  
Portfolio Manager



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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 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.

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Performance data is based on the firm's composites for each strategy. The composites were created in June 2016. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. For periods after June 1, 2016, the composites consist of accounts managed by GQG pursuant to the strategy.

The US dollar is the currency used to express performance. 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 organization fees). Net returns are calculated using the highest/model rack rate fee. Net performance is net of foreign withholding taxes. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Returns for periods greater than one year are annualized.

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 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.

## 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 cap  
Volatility: Describes variability of long-term return  
Momentum: Describes how much a stock's price has risen recently.

## EVESTMENT UNIVERSES AS AT 30 JUNE 2023

Global Large Cap Equity is comprised of 308 firms and 695 strategies.  
US Large Cap Equity is comprised of 496 firms and 1,217 strategies;  
International Large Cap Equity is comprised of 99 firms and 155 strategies;  
Emerging Markets Equity is comprised of 285 firms and 610 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.

## 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 2,935 constituents (as at 30 June 2023), 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 2,308 constituents (as at 30 June 2023), 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, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 1,423 constituents (as at 30 June 2023), the index covers about 85% of the free float-adjusted market capitalization 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 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. '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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