

GQG Partners

ASX Announcement

18 March 2024

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

GQG Partners Inc. (ARBN 651 066 330)
Investor presentation for the week of 18 March 2024

INVESTOR PRESENTATION

GQG Partners Inc. (**GQG** or the **Company**) (**GQG:ASX**) will be hosting investor presentations the week of 18 March 2024, 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 focused on managing active equity portfolios and is headquartered in the United States. As at 29 February 2024, our group managed US\$137.5 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 gqg.com.

CONTACTS

For investor and media enquiries: investors@gqgpartners.com

March 2024 Shareholder Roadshow

GQG Partners

For the year ended 31 December 2023



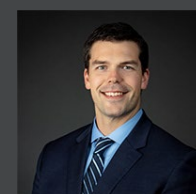
TIM CARVER
Chief Executive Officer



MELODIE ZAKALUK
Chief Financial Officer



MARK BARKER
Managing Director, Head
of International



BRIAN KERSMAN
Portfolio Manager



SID JAIN
Deputy Portfolio Manager

For the Year Ended 31 December 2023 (unless otherwise specified)

Funds Under Management

- Net flows of US\$10.0 billion¹ for the full year ended 2023
- Funds Under Management as at 29 February 2024 of US\$137.5 billion
- Solid flows in 2024 with US\$3.0 billion² raised as at 29 February 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

- Dividends declared by the Board on 2024 earnings of US\$0.0910 per share, a 90% payout ratio of distributable earnings

Call Agenda

Business Overview

Tim Carver, CEO

Year-End Financial Results

Melodie Zakaluk, CFO

Distribution Overview

Mark Barker, Managing Director, Head of International

Performance Overview

Brian Kersmanc, Portfolio Manager

Sid Jain, Deputy Portfolio Manager

Question Time

Tim Carver, Melodie Zakaluk, Mark Barker, Brian Kersmanc, and Sid Jain

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.

2023 Full Year Highlights

(As at or for the year ended 31 December 2023, unless otherwise specified)

Performance

- All strategies have outperformed their respective benchmarks on a 3-year and 5-year basis
- Top decile 5-year alpha and Sharpe ratio for the four primary strategies
- 11 of 12 funds now carry Morningstar Gold Medal rating

Distribution

- Top 10 US mutual fund family
- AUS Global Equity net fund flows were first relative to peers in its Morningstar category
- UCITS complex surpassed \$6 billion, increasing 45% in 2023
- Sub-advisory momentum continues with strong flows

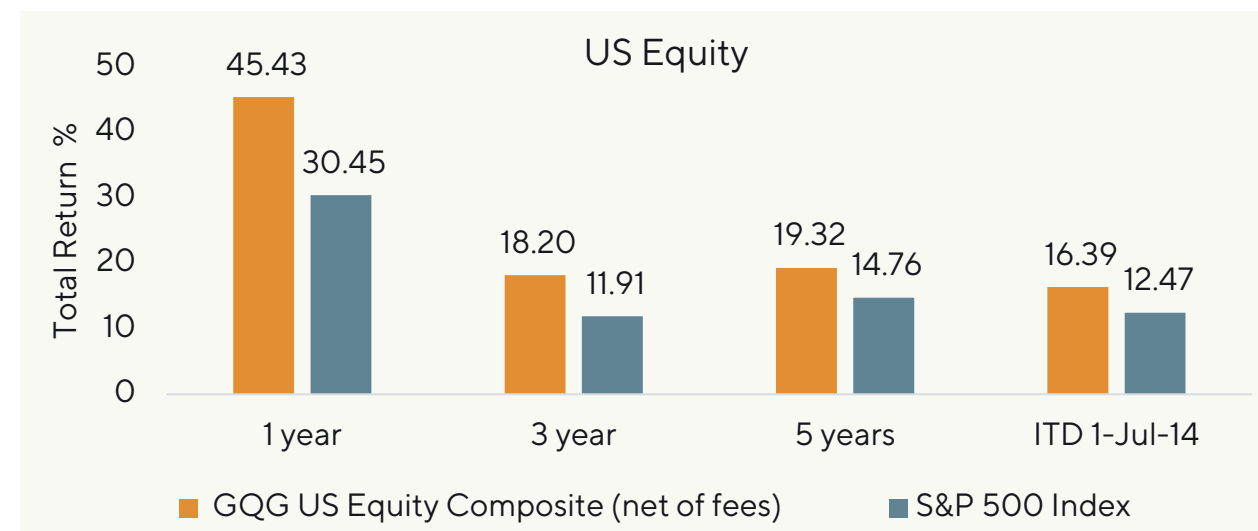
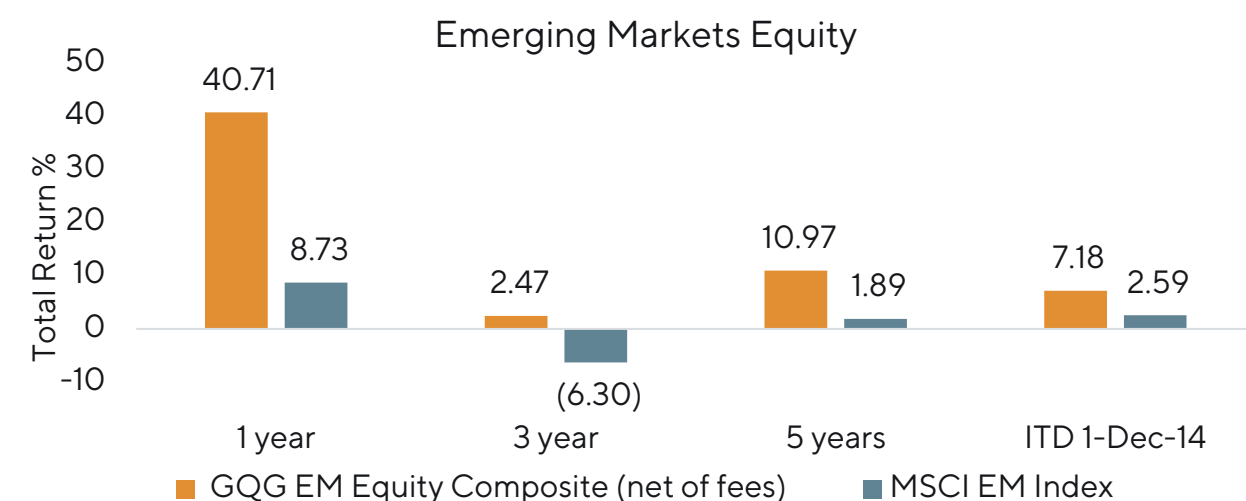
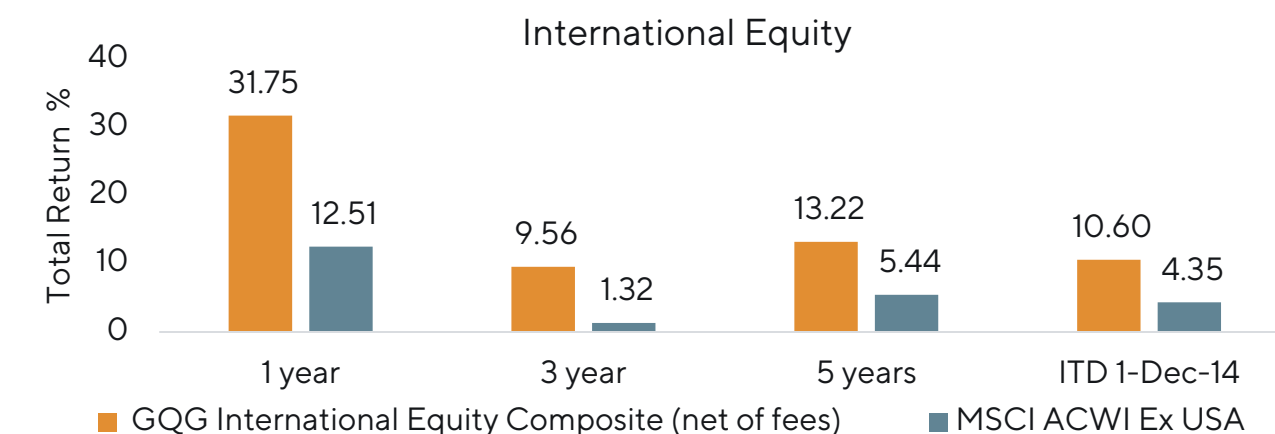
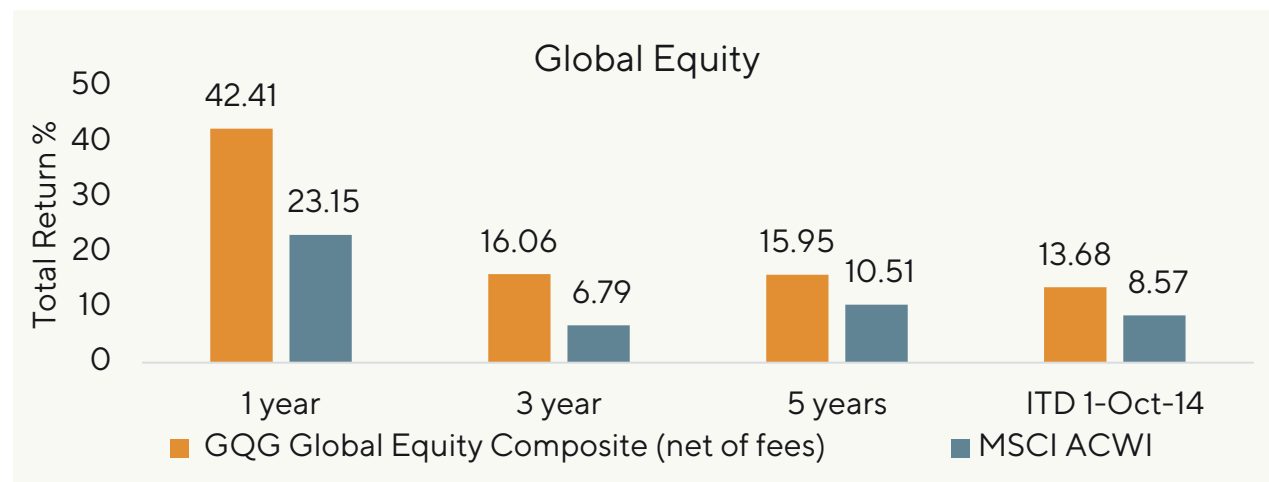
Team

- 189 total headcount
- Added 35 new employees in 2023, bolstering the firm's infrastructure and client facing teams

Strategic

- GQG Partners is pleased to announce the launch of its Private Capital Solutions business in March 2024
- Final regulatory authorisation received 8 March 2024 for Abu Dhabi Global Market (ADGM)

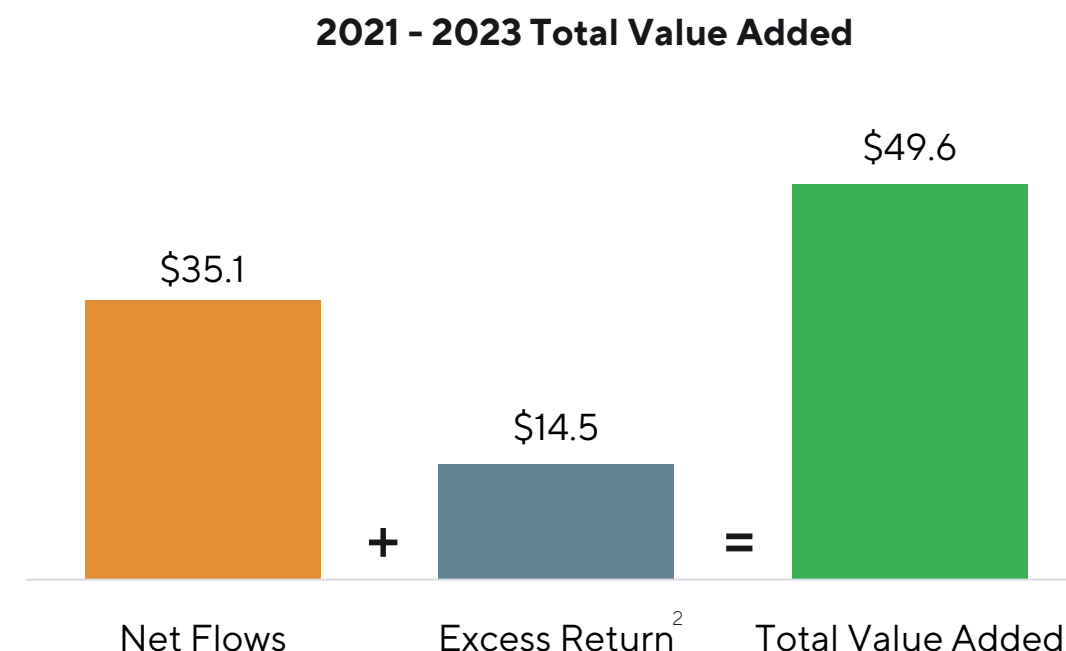
Strategy Level Performance as at 29 February 2024



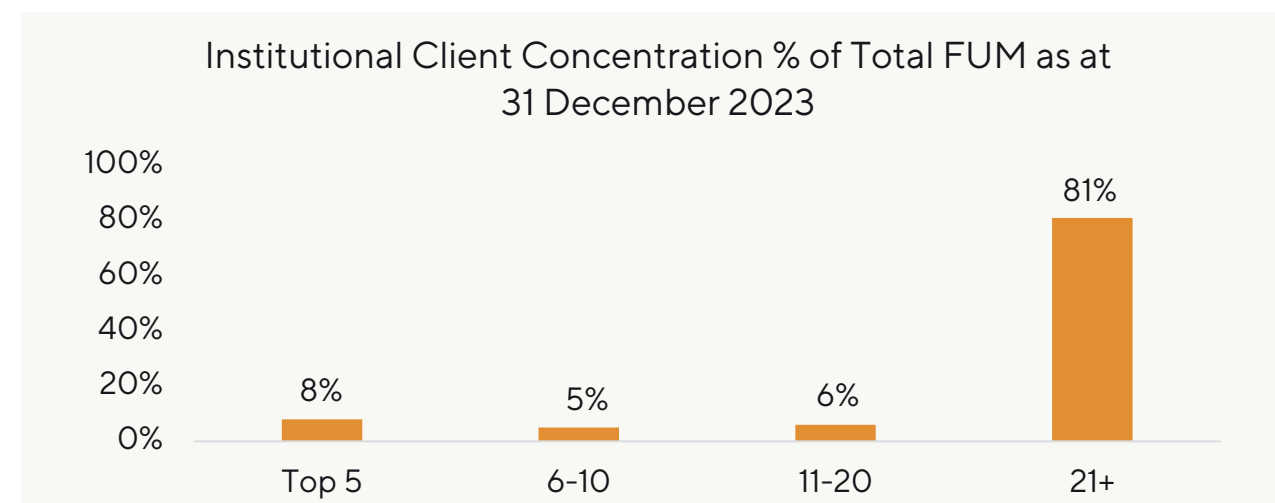
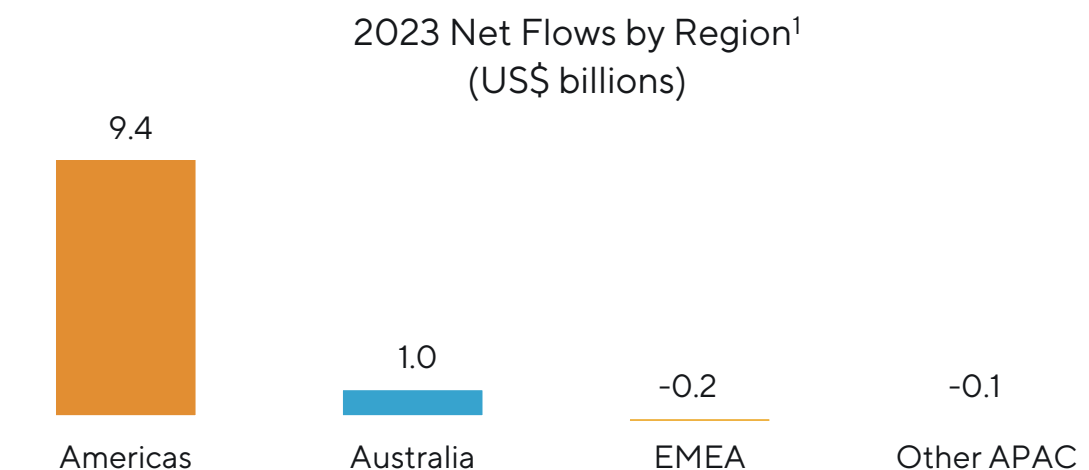
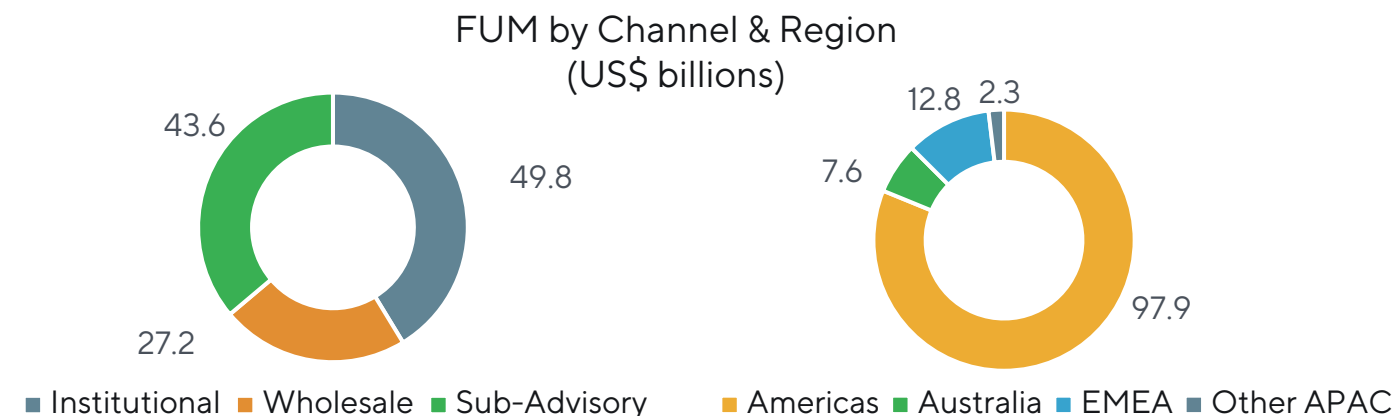
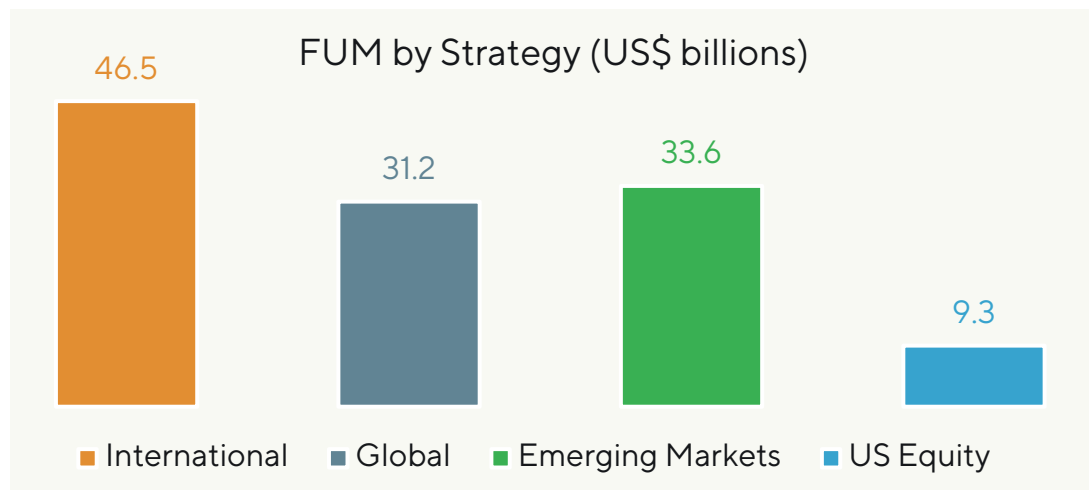
As at 29 February 2024. Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and 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.

Estimated Impact of 2021 - 2023 Investment Returns and Net Flows on Ending FUM (US\$ billions)

Impacts on GQG Partners FUM ¹	2021	2022	2023
Starting FUM	\$67.0	\$91.2	\$88.0
Net Flows	+\$17.1	+\$8.0	+\$10.0 ²
Capital Appreciation	+\$7.1	-\$11.2	+\$22.6
- Appreciation from Benchmark Return	+\$6.1	-\$17.3	+\$15.2
- Appreciation from GQG Excess Return ³	+\$1.0	+\$6.1	+\$7.4
Ending FUM	\$91.2	\$88.0	\$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. ²Net flow information may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised. Appreciation from GQG Excess Return represents the difference between GQG strategy level performance and the respective benchmark performance for each strategy, net of fees. ³The estimated capital appreciation breakdown was calculated based on daily FUM per strategy. Actual results may differ from any estimates presented here. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.



As at 31 December 2023. †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. ¹Net 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.

There are 7,588 eVestment strategies that are equity, long only, and actively managed. Compared to their stated benchmarks, only GQG strategies have historically met the following three criteria:

eVestment Screening Criteria

Strategies Meeting Cumulative Criteria

Consistent Outperformance

Excess return in 100% of 5-year rolling periods since inception



164 of 7,588 (2.16%)

Consistently outperformed



Low Volatility

20% less volatile than benchmark since inception



11 of 164 (0.14% of 7,588)

Consistently outperformed with low volatility



Downside Risk Management

Excess return in each crisis period of the last decade



4 of 11 (0.05% of 7,588)

Consistently outperformed with low volatility and outperformed during crisis periods



GQG Equity Strategies



GQG Partners Global Equity
GQG Partners International Equity
GQG Partners Emerging Markets Equity
GQG Partners US Equity

As at 31 December 2023. **Source:** eVestment. All performance is calculated net of fees and in USD on strategies that are equity, long only, and actively managed versus their stated benchmark. **Consistent Outperformance:** Positive excess return in 100% of 5-year rolling periods, on a 1-month shift, since the strategy's stated inception date, for strategies that incepted 2014 or prior. **Low Volatility:** Beta of 0.8 or less versus stated benchmark since inception. **Downside Risk Management:** Positive excess return in each crisis period of the prior decade: 3Q2015 energy, 4Q2018 China, 1Q2020 COVID, and 1Q2022-3Q2022 Russia and rates. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

Strategic Initiatives

We believe private capital managers are fundamentally attractive businesses in which to invest

- Investments in managers with closed-end vehicles provide predictable, contractual management fees
- Asset management firms typically have capital-light business models, high profit margins, and the opportunity for operating leverage
- Established managers often generate profits with minimal reinvestment requirements, resulting in high cash yields
- Managers launched more recently also offer opportunities for capital appreciation

GQG sees an opportunity to become the strategic partner of choice for middle-market private capital managers

- The general partner (GP) stakes market is often narrowly focused on perpetual equity investments in large GPs
- We believe the lower middle-market is large and underserved

GQG advantages

- Experience: We are building a team of long-tenured GP investors who have been investing in asset management firms since 2006
- Breadth: The lower middle-market offers a large opportunity set and robust proprietary deal flow, allowing us to be highly selective
- Flexibility: We intend to offer a range of investment structures to enable enhanced risk/return profiles
- Value-add: Catalyse GP growth with GQG's market leading institutional and retail distribution platform

The GQG long only equity investment team will continue to operate independently from the GQG Private Capital Solutions business

We are strategically expanding our international footprint into the Middle East

We believe ADGM gives GQG a competitive edge in recruiting talent from around the globe to serve in every area of our organisation

The Middle East is expected to be one of the fastest growing regions in the world for FUM

– With US\$3.3 billion in FUM¹ from the region already, we believe GQG is well-positioned relative to other managers

A local presence in the Middle East improves access to investment and commercial opportunities in key markets like India

¹As at 29 February 2024. Amount has not been audited and reflects the most recently available estimate. Views of GQG are as of March 2024 and may be subject to change.

Year-End Financial Results



MELODIE ZAKALUK

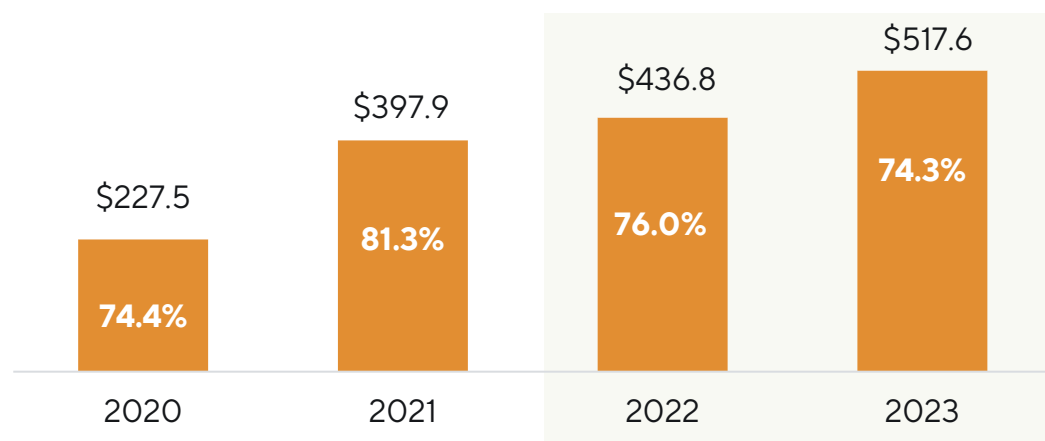
Chief Financial Officer

Full Year Actual Results of 2023 vs. 2022

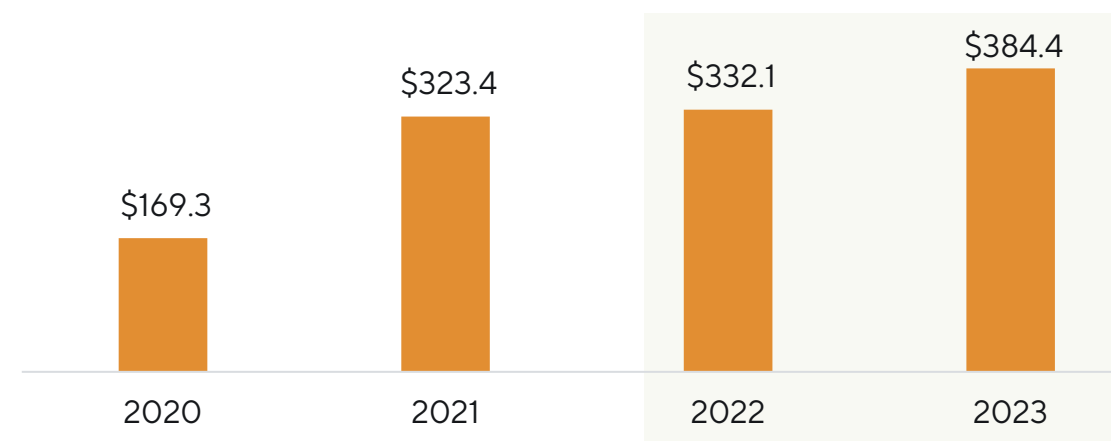
	FY23	FY22
Closing FUM [†] (US\$ billions)	120.6	88.0
Average FUM [†] (US\$ billions)	101.9	88.8
Net revenue (US\$ millions)	517.6	436.8
Net operating income (US\$ millions)	384.4	332.1
Net income after tax (US\$ millions)	282.5	237.9

	FY23	FY22
Distributable earnings (US\$ millions)	297.9	253.8
Dividends paid (US\$ millions) ¹	248.0	220.5
Dividend Per Share - Declared (US cents per share) ²	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.

¹Dividends paid includes shareholders and RSU holders.

²Dividend 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.

† 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. NMF - Not meaningful.

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.

**Consolidated Statements of Financial Condition
as at 31 December 2023 and 2022**

US\$M	31-Dec-23	31-Dec-22
Assets		
Cash	64.9	19.5
Advisory fee receivable	85.9	72.5
Prepaid expenses and other assets	5.5	3.5
PP&E	1.1	0.9
Investment in funds, at fair value	14.8	11.8
Taxes recoverable	-	5.2
Security deposits	2.0	1.9
Deferred tax asset, net	198.3	216.8
Right-of-use assets	17.0	9.8
Total assets	389.5	342.0
Liabilities		
Compensation accrual and employee benefits	9.2	11.4
Accounts payable and accrued liabilities	6.6	6.6
Taxes payable	3.2	0.1
Operating lease liability	19.2	10.7
Other liabilities	1.8	1.1
Total liabilities	40.0	29.9
Shareholders' Equity		
Shareholders' equity	349.5	312.1
Total liabilities and shareholders' equity	389.5	342.0

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AS AT 31 DECEMBER 2023, UNLESS OTHERWISE SPECIFIED

Commentary

– GQG continues to have a strong balance sheet, with total assets at 31 December 2023 of \$389.5 million, no debt, and sufficient working capital. The primary use of GQG's cash continues to be working capital and distributions/dividends.

Balance Sheet Highlights

- **Advisory fee receivable** represents management and performance fees earned but not yet collected from clients. The year over year growth in the receivable balance is primarily due to higher management fees generated in the quarter ended December 2023.
- **Investment in funds** represents funds associated with GQG compensation plans designed to provide employees with economic exposure to GQG strategies. Investment in funds has increased by \$3.0 million as a result of strong investment performance and an additional \$0.7 million fund purchase.
- **Deferred tax asset** is the unamortised goodwill deferred tax asset from the restructure and IPO (calculated as the net proceeds from the IPO to previous beneficial owners, multiplied by the deferred tax rate of GQG Inc.), of which the amortisation creates a cash tax savings. For the period ended 31 December 2023, the cash tax savings were approximately \$15.4 million and are added to Net income after tax to arrive at Distributable earnings, the basis for our dividend calculation.
- **Taxes recoverable and payable** the \$5.2 million balance as at 31 December 2022 related to United States tax payments and was utilised to offset against 2023 tax payments. Taxes payable as at 31 December 2023 represents the net tax position as at the end of the period related to federal, state, and local taxes due to the United States, Australia, and United Kingdom taxing authorities.
- **Right-of-use assets and Operating lease liability** are the result of GQG's leases, primarily for office space. During the first half of 2023, new leases commenced in New York City and Sydney resulting in an increase in these balances.
- **Compensation accrual and employee benefits** the \$9.2 million balance is primarily comprised of sales compensation paid over four quarters and deferred compensation programs. All annual bonuses for 2023 were paid in December. The payable in 2022 included executive bonuses for the year, paid in January 2023.

Consolidated Statements of Cash Flows
Year over Year Comparison
For the years ended 31 December 2023 and 2022

US\$M	FY23	FY22
Net income after tax	282.5	237.9
Depreciation and amortisation	0.4	0.3
Net (gain)/loss on investments in funds	(2.0)	0.5
Deferred tax asset	18.6	17.7
Share-based compensation	3.2	3.8
Non-cash lease expense	1.3	0.7
Re-invested dividends on investments	(0.3)	(0.3)
Change in working capital	(8.6)	(15.4)
Net cash provided by operating activities	295.1	245.3
Purchase of property and equipment	(0.7)	-
Purchase of investment in funds	(0.7)	(3.5)
Net cash used in investing activities	(1.4)	(3.5)
Distribution payable	-	(58.0)
Dividends paid (incl. div eq.)	(248.0)	(220.5)
Payment of employee tax withholding related to equity-settled share-based payment	(0.2)	-
Net cash used in financing activities	(248.3)	(278.5)
Net increase / (decrease) in cash	45.5	(36.7)
Beginning Cash	21.0	57.7
Ending Cash*	66.5	21.0

Commentary

- The primary use of GQG’s cash continues to be working capital and distributions/dividends. Dividends are based upon Distributable earnings calculated as Net income after tax plus the cash tax savings resulting from the amortisation of the goodwill deferred tax asset.
- Capital expenditures were purchased during the period for additional leasehold improvements, computer equipment, furniture, and fixtures for the new leased office space in New York City.
- Purchase of fund interest of \$0.7 million is associated with GQG compensation plans designed to provide employees with economic exposure to GQG strategies, resulting in alignment between GQG’s employees and clients.
- The following dividends were paid during 2023, each representing 90% of that period’s Distributable earnings:
 - \$55.2 million in Q1 2023 earned in Q4 2022
 - \$59.0 million in Q2 2023 earned in Q1 2023
 - \$64.1 million in Q3 2023 earned in Q2 2023
 - \$68.8 million in Q4 2023 earned in Q3 2023
- In addition, a net dividend equivalent payment of \$0.9 million was made in 2023 to RSU holders.

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

*Cash balance per the cashflow workings above consists of cash and restricted cash included in security deposits.

Distribution & International Business Overview



MARK BARKER

Managing Director, Head of International

Barriers to Entry

- Institutional distribution requires alpha generation and investment in infrastructure
 - Heavily influenced by investment consultants
 - Servicing global consultants requires a global footprint
 - Requires significant resources focused on people and systems
- Wholesale/Retail distribution requires alpha generation and scale
 - Platform rationalisation severely restricts new product additions
 - Approved products still have to be sold to large and diverse market
 - Complex regulatory environment across multiple jurisdictions
- **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 growing¹
- New Abu Dhabi Global Market (ADGM) investment hub offers significant opportunities for growth
- **We believe the market size and our distribution strategy have GQG well-positioned to grow market share**

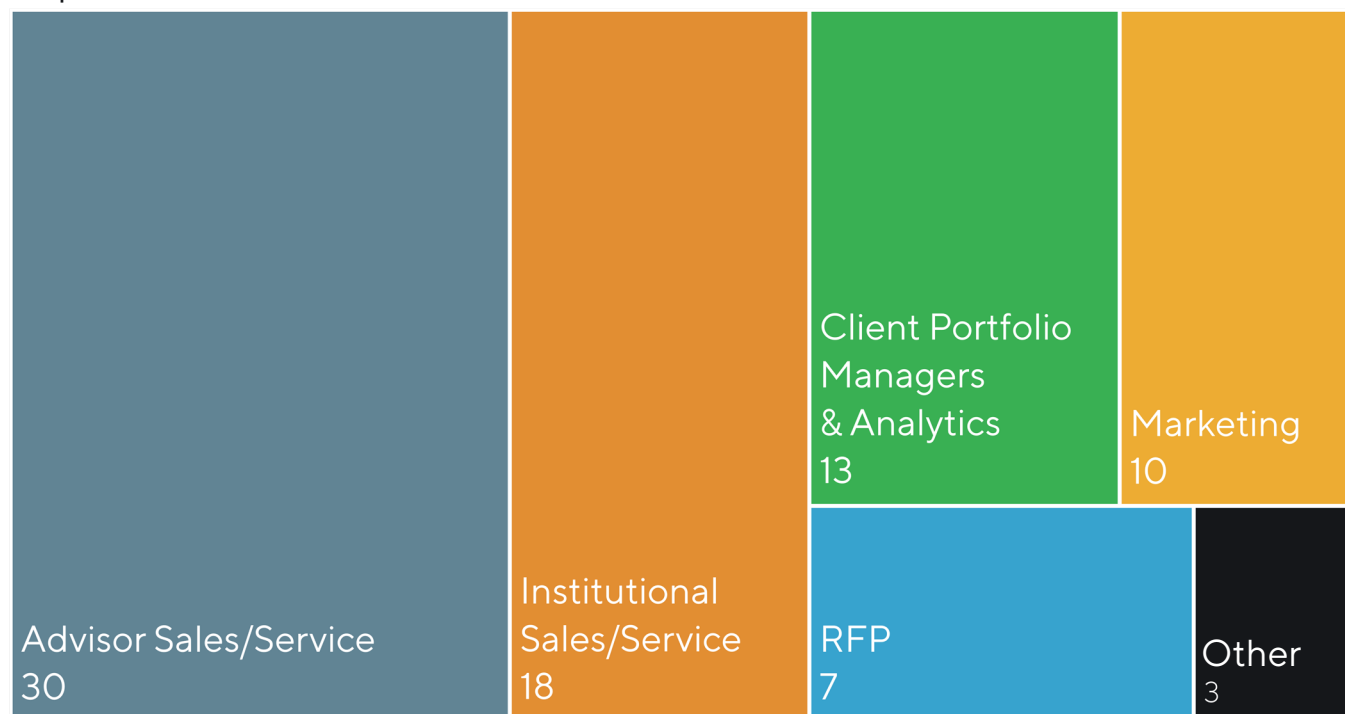
¹Cerulli Associates.
Views of GQG are as of March 2024 and may be subject to change.

What is the GQG "Edge" in Distribution?

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

Global Client Group

81 person team



Accomplishments

- #1 Most viewed global equity strategy last 5 years
- #1 Most viewed emerging markets equity strategy last 5 years
- #1 Most viewed international equity strategy last 5 years
- #1 Selling emerging markets strategy last 3 years
- #1 Selling international strategy last 3 years
- Top 10 retail fund complexes US and AUS by flows last 3 years
- Top 10 non ESG UCITS by flows last 3 years
- Morningstar Gold ratings 11 of 12 funds as at 31 December 2023

Awards

- Global Equity Fund (Australia) wins Morningstar’s “Fund Manager of the Year – Global Equities, Australia”
- 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



Sources of Accomplishments data: eVestment and Morningstar as at 31 December 2023. The eVestment view count for each GQG strategy does not represent a distinct IP address and multiple views could represent a single individual. Please see the Important Information at the end of this document for additional disclosures relating to awards.

GLOBAL EQUITY	3YR NET FLOW (US\$ billions)	TOTAL FUM (US\$ billions)	NET FLOW % OF TOTAL FUM
1 Alphinity Global Equities Strategy	\$9.30	\$11.72	79%
2 Capital Group Global Insight	\$8.51	\$11.44	74%
3 Sanders Global Value	\$7.99	\$68.25	12%
4 Fundsmith Equity Fund	\$7.63	\$41.38	18%
5 JPM Global Select	\$6.78	\$24.21	28%
6 Invesco, Global Equity Income & Growth	\$6.70	\$10.29	65%
7 Pzena Global Focused Value	\$6.04	\$14.45	42%
8 Brown Advisory Global Leaders	\$5.96	\$10.03	59%
9 Ninety One Global Franchise	\$4.60	\$21.32	22%
10 Wellington Global Stewards	\$4.31	\$5.89	73%
...			
20 GQG Partners Global Equity	\$2.43	\$26.61	9%

EMERGING MARKETS EQUITY	3YR NET FLOW (US\$ billions)	TOTAL FUM (US\$ billions)	NET FLOW % OF TOTAL FUM
1 GQG Partners Emerging Markets Equity	\$10.58	\$33.61	31%
2 T. Rowe EM Discovery Equity Strategy	\$8.13	\$10.87	75%
3 Fidelity Select Emerging Markets Equity	\$5.76	\$13.06	44%
4 Fidelity Concentrated Emerging Markets	\$5.32	\$10.99	48%
5 CC&L Q Emerging Markets Equity	\$5.02	\$5.90	85%
6 Lazard Emerging Markets Equity Advantage	\$4.30	\$6.19	69%
7 Avantis Emerging Markets Equity	\$4.17	\$5.00	83%
8 Martin Currie Global EM Equity	\$4.04	\$7.20	56%
9 DFA EM All Cap Core EM Strategy	\$3.17	\$3.44	92%
10 Nuveen Emerging Markets Equity	\$2.98	\$4.75	63%

INTERNATIONAL EQUITY	3YR NET FLOW (US\$ billions)	TOTAL FUM (US\$ billions)	NET FLOW % OF TOTAL FUM
1 GQG Partners International Equity	\$17.90	\$46.34	39%
2 MFS International Diversification	\$5.03	\$38.16	13%
3 Hartford Schroders International Stock Fund	\$3.86	\$5.59	69%
4 Lazard International Quality Growth	\$1.72	\$1.89	91%
5 Pzena International Value All Country	\$1.61	\$2.06	78%
6 BlackRock Fundamental Eq International	\$1.60	\$3.55	45%
7 MFS International Growth Equity	\$1.53	\$27.38	6%
8 Vanguard International Core Stock Fund	\$1.08	\$1.45	74%
9 Sheridan Square Fund	\$1.07	\$4.15	26%
10 Barrow Hanley ACWI ex-U.S. Value Equity	\$0.96	\$0.99	96%

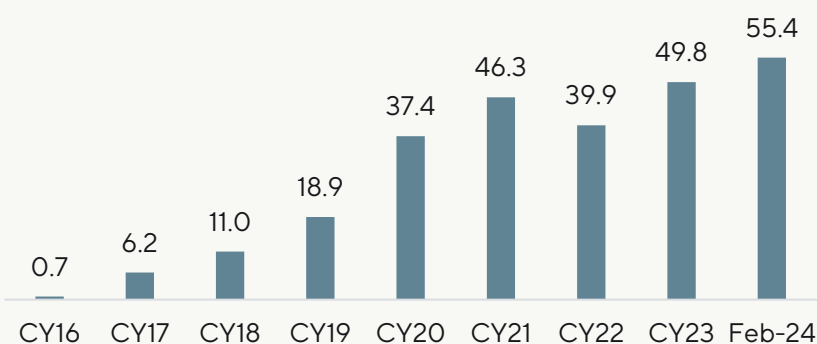
US EQUITY	3YR NET FLOW (US\$ billions)	TOTAL FUM (US\$ billions)	NET FLOW % OF TOTAL FUM
1 JPM US Large Cap Growth	\$47.97	\$108.64	44%
2 JPM US Equity Premium Income	\$32.09	\$36.46	88%
3 AllianceBernstein US Large Cap Growth	\$18.12	\$73.66	25%
4 T. Rowe US Large-Cap Core Equity Strategy	\$17.74	\$36.64	48%
5 Neuberger Large Cap Value - Active & Inst'l	\$12.54	\$15.54	81%
6 Wellington Growth	\$8.24	\$31.73	26%
7 PGIM Quant Solutions US Large Cap Core	\$7.78	\$9.30	84%
8 Brown Advisory Large-Cap Sust Growth	\$7.74	\$20.36	38%
9 VanEck Morningstar Wide Moat Strategy	\$7.24	\$14.38	50%
10 Putnam U.S. Large Cap Value Equity	\$6.33	\$36.59	17%
...			
18 GQG Partners US Equity	\$3.56	\$9.13	39%

As at 31 December 2023. 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. Amounts have not been audited. Please see Important Information for additional details about eVestment peer universes.

INSTITUTIONAL

- >1,000 institutional investors globally¹
- Strategy focuses on consultant relationships
 - We work with clients of many of the prominent investment consultants²
- 18 dedicated sales and service professionals
- Highly scalable distribution platform
- SMA, UCITS, US Private, CIT, AUS Trusts, CCF, and CAD funds

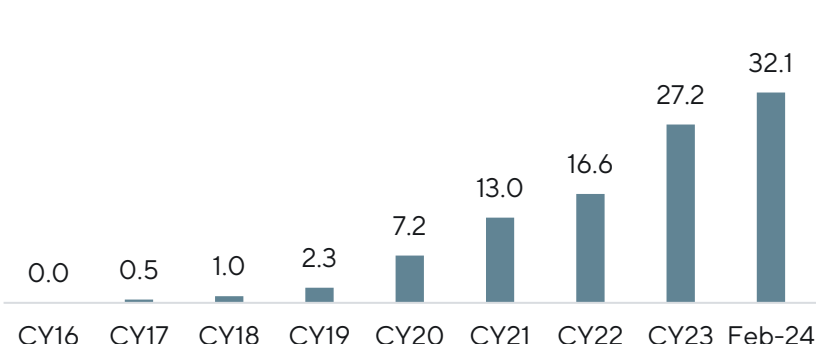
Institutional FUM (US\$ billions)³



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 30 dedicated professionals
- Growing retail SMA opportunities
- Opportunity to add ETF structures

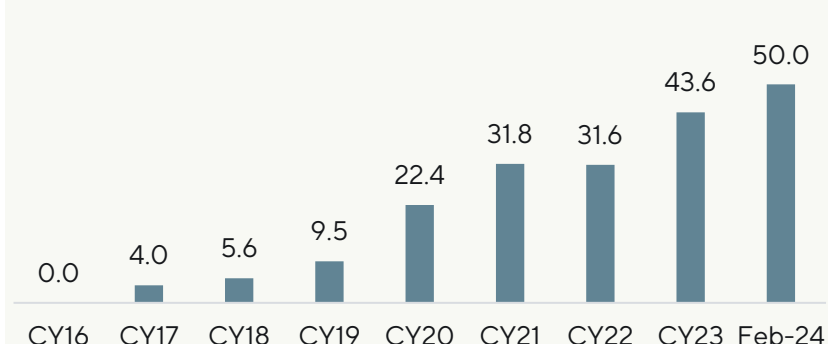
Wholesale FUM (US\$ billions)³



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

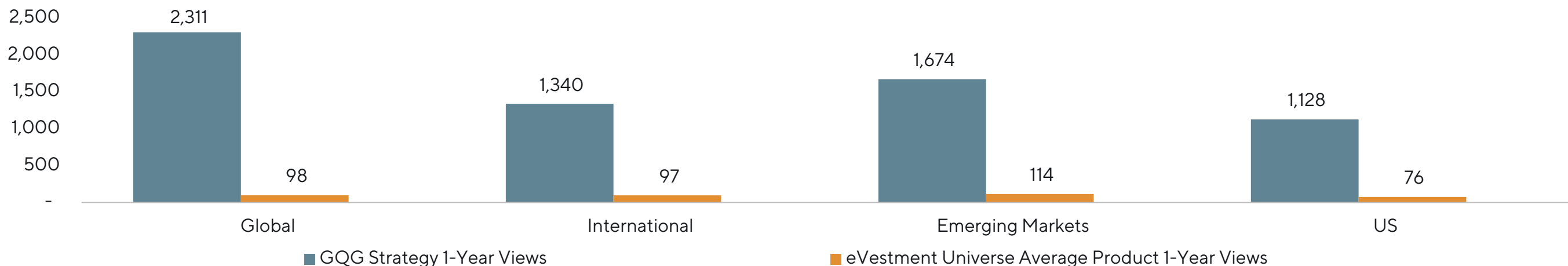
Sub-advisory FUM (US\$ billions)³



¹Includes clients and certain fund investors. ²Institutional investment consultants provide advice and specific manager recommendations to institutional investors. ³As at 29 February 2024. 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. Amounts have not been audited. Please see Important Information for additional details about investment channels.

EVESTMENT VIEW COUNT AND DISTRIBUTION SCORE¹

	GQG PARTNERS GLOBAL EQUITY	GQG PARTNERS INTERNATIONAL EQUITY	GQG PARTNERS EM EQUITY	GQG PARTNERS US EQUITY
eVestment 1-Year View Count	2,311	1,340	1,674	1,128
eVestment 1-Year View Peer Rank	1% (1 of 717)	1% (1 of 157)	1% (1 of 607)	1% (3 of 1,230)

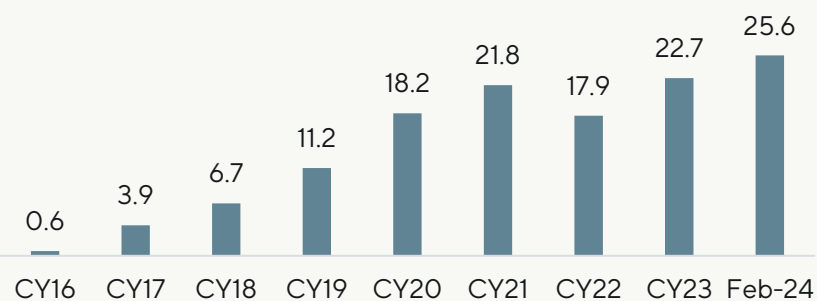


As at 31 December 2023. ¹ **eVestment View Count:** Illustration of the 1-Year View Count for each GQG strategy does not represent a distinct IP address and multiple views could represent a single individual. **eVestment Universes:** Global Large Cap, International Large Cap, Emerging Markets, US Large Cap. 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.

ABU DHABI (ADGM)

- 2 person client facing team and growing
- Strategic focus on:
 - Sovereign wealth funds
 - Distribution partnerships
 - Wealth management platforms
 - Shari’a compliant investments
- Early-stage buildout
- SMA, UCITS, and local ADGM funds planned

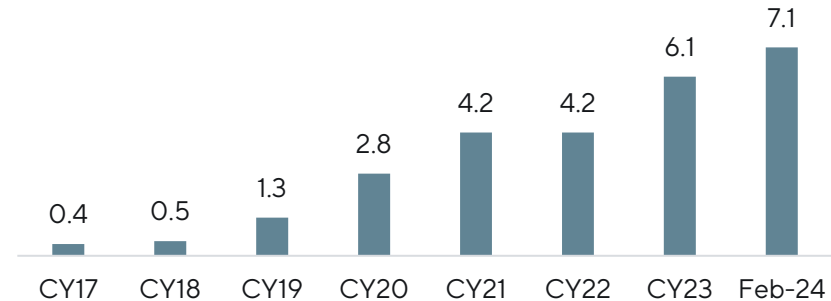
International FUM (US\$ billions)



LONDON

- 6 person client facing team
- Covering UK, Ireland, and Switzerland
- Institutional focus on investment consultants and their clients
- Wholesale focus on large wealth management platforms
- SMA and UCITS

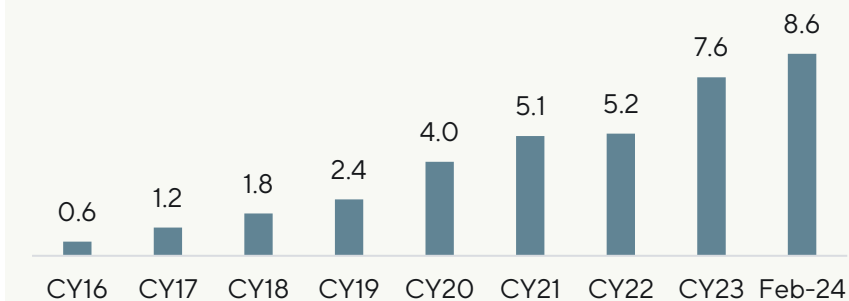
UCITS FUM (US\$ billions)



SYDNEY

- 8 person client facing team
- Covering Australia, New Zealand, and Asia ex Japan
- Institutional focus on client partnerships and key consultant relations
- Wholesale focus on channel specific asset consultants and managed account allocators
- SMA and Australian managed funds

Australian FUM (US\$ billions)



THIRD PARTY DISTRIBUTION PARTNERS

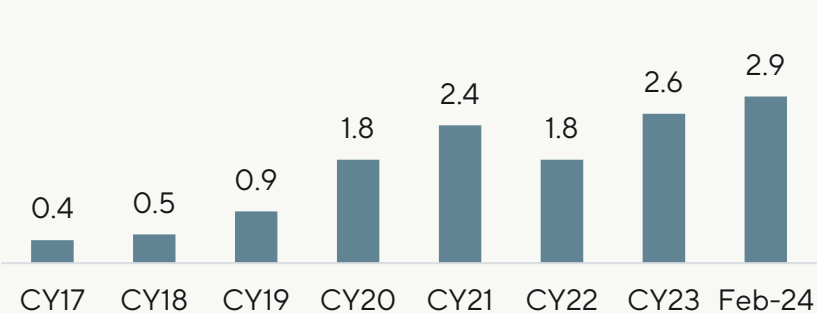
Southern Africa / Continental Europe / Scandinavia / Iceland

EMEA Overview

EMERGING MARKETS EQUITY

- Launched February 2017
- 7 year anniversary Q1 2024
- Peer group fund flows 36 months to December 2023
 - 9th out of 448 for all UCITS¹
 - 2nd out of 164 non ESG Funds²
 - 50% Institutional
 - 50% Wholesale

EM Equity FUM (US\$ billions)

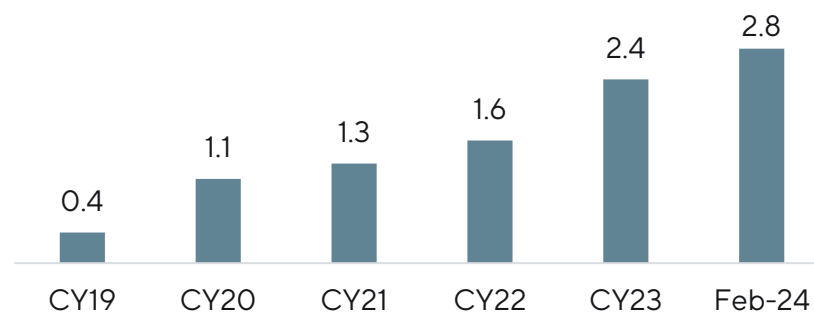


¹Morningstar Active Emerging Markets Equity.
²Screening out Article 8, Article 9, and ESG Funds.

GLOBAL EQUITY

- Launched January 2019
- 5 year anniversary Q1 2024
- Peer group fund flows 36 months to December 2023
 - 16th out of 481 for all UCITS³
 - 6th out of 199 non ESG Funds⁴
 - 67% Institutional
 - 33% Wholesale

Global Equity FUM (US\$ billions)

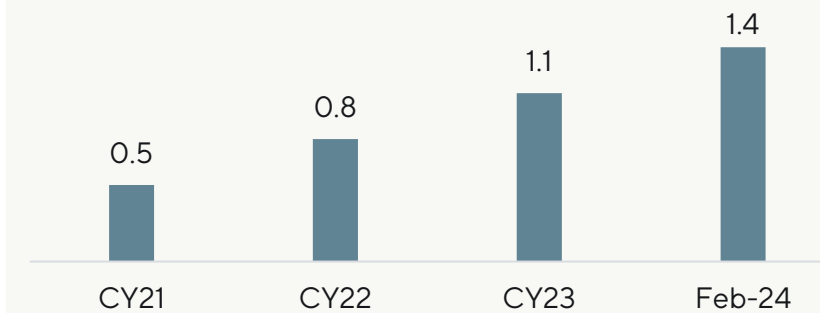


³Morningstar Global Large Cap Growth.
⁴Screening out Article 8, Article 9, and ESG Funds.

US EQUITY

- Launched February 2021
- 3 year anniversary Q1 2024
- Peer group fund flows 36 months to December 2023
 - 13th out of 468 for all UCITS⁵
 - 2nd out of 214 non ESG Funds⁶
 - 25% Institutional
 - 75% Wholesale

US Equity FUM (US\$ billions)

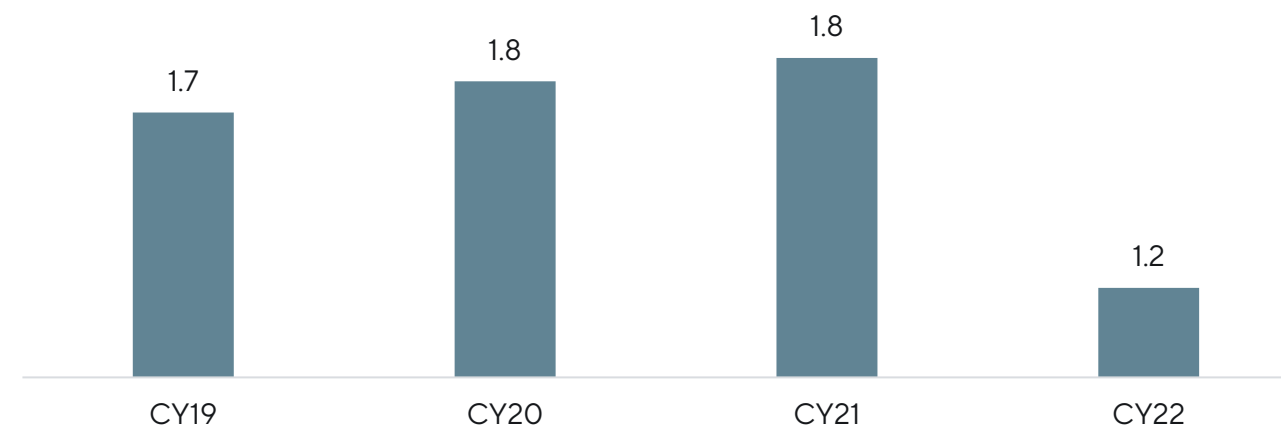


⁵Morningstar US Large Cap Active.
⁶Screening out Article 8, Article 9, and ESG Funds.

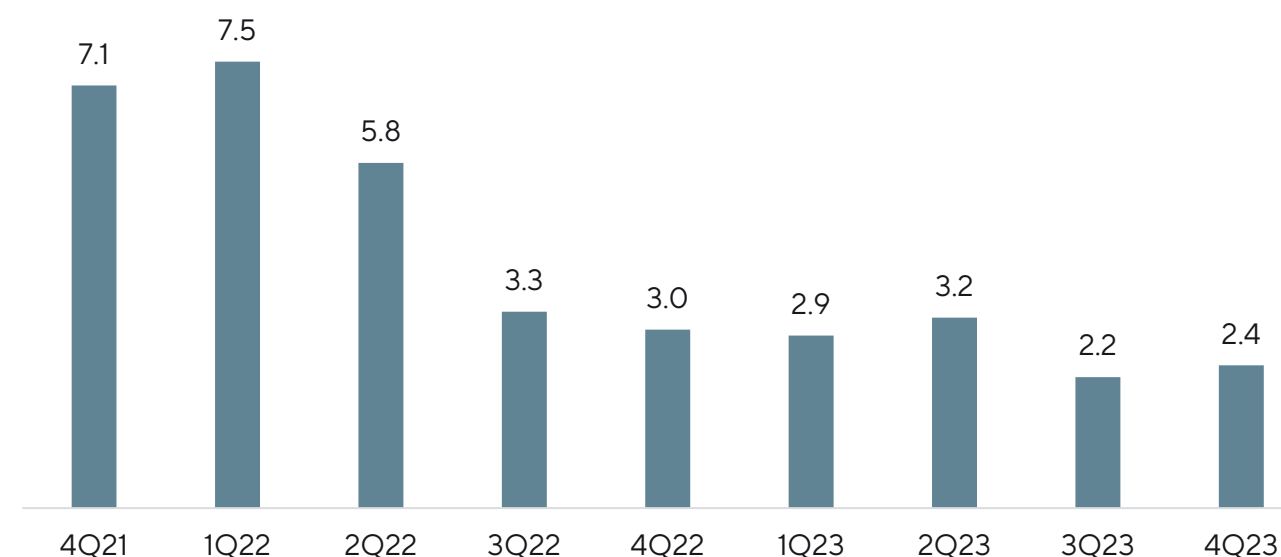
HEADWINDS APPEAR TO BE ABATING

- Potential growth in wholesale business impeded by recent challenges in UK defined benefit pensions and new ESG rules on the continent
 - A de-risking and liquidity crisis led to a US\$5.3 billion decline in GQG’s UK defined benefit pension assets from Q1 2022 to Q3 2023
 - Europe’s Sustainable Finance Disclosure Regulations implemented in 2021 resulted in the exclusion of certain non-conforming wholesale platforms
- In the UK, defined benefit pension assets are no longer expected to be a driver of growth
 - We expect limited downside from here
 - Our focus is now largely on the wholesale market
- On the continent, the performance of “sustainable” funds has disappointed consumers
 - From H2 2023, a small number of wealth platforms have started to reverse embargoes on Article 6 Funds
 - We are beginning to see disposal of “sustainable” funds by platforms

UK Defined Benefit Pension Assets (£ trillions)¹



GQG’s UK Defined Benefit Pension FUM (US\$ billions)²



¹Source: United Kingdom Office of National Statistics. ² Defined benefit pension (DB) FUM includes sub-advised pooled vehicles which are primarily comprised of DB assets. However, certain non-DB assets may be included.

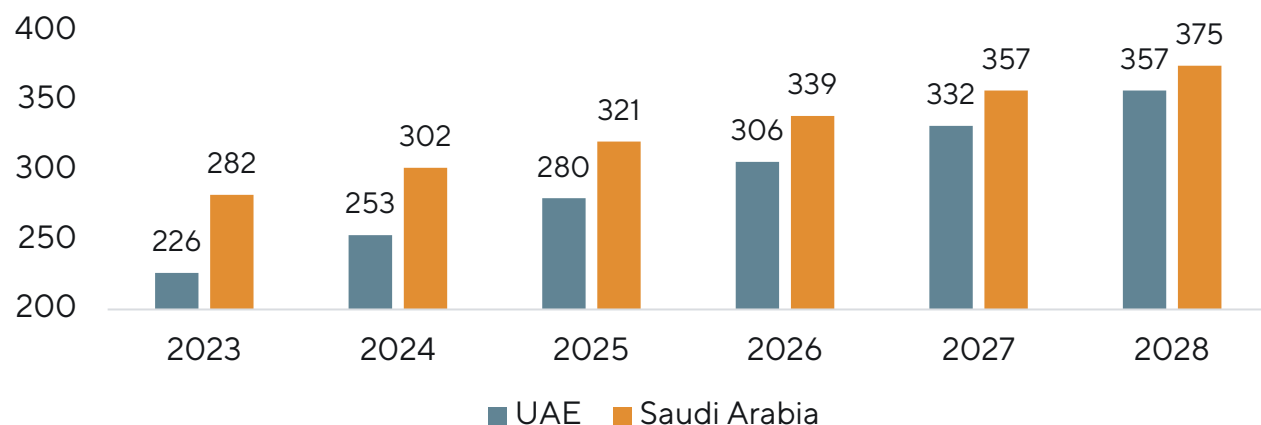
OPPORTUNITIES IN THE MIDDLE EAST

- The region is a rapidly growing financial centre, particularly UAE and Saudi Arabia
- UAE family office assets expected to grow by 46% to US\$1 trillion by 2026¹
- During the next five years, wealth management assets in the UAE and Saudi Arabia are expected to grow by 58% and 33%, respectively²
- GQG currently manages assets for four GCC sovereign wealth funds
- We believe there is a dearth of high quality Shari’a products available
 - GQG won its first Shari’a compliant mandate and expects to onboard the client in 2024

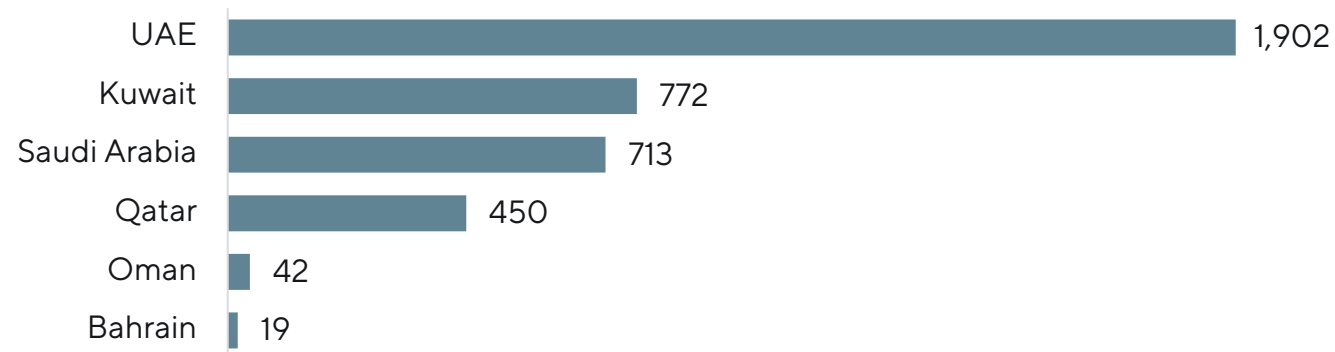
GQG PARTNERS LTD (ADGM)

- Abu Dhabi Global Market (ADGM) is an international financial centre and free zone
- It is an independent jurisdiction in the UAE operating under an English common law framework
- GQG received final regulatory approval on 8 March 2024
 - Licenses include management of assets, managing collective investment funds, and Shari’a-compliant regulated activities
- This is GQG Partners’ first investment hub outside the US
- Mark Barker appointed Senior Executive Officer to lead the office

Projected Growth of Wealth Management FUM (US\$ billions)²



GCC Sovereign Wealth Funds FUM (US\$ billions)²



¹Source: KPMG Agreus 2023 Global Family Office Compensation Benchmark Report. ²Source: Statista Market Insights February 2023.

Australian Market Overview

BARRIERS TO ENTRY

- Consolidation
 - Regulator actively promoting plan consolidation
 - Projected reduction in APRA¹ regulated funds from 217 to 85²
- Internalisation of asset management
 - Lower cost to members
 - Improve investment performance?
- Targeted distribution region for many of the world’s leading asset managers

GQG SOLUTION

- Segmentation and prioritisation of sales resources
 - Targeting acquisitive superannuation funds
- Promotion of our unique investment philosophy and process
 - Adaptable and style-agnostic philosophy blends well with internal programs
 - Demonstrated strong risk-adjusted returns through the cycle
- Large and significant commitment to the region
 - First registered office outside US
 - Listing on ASX

GQG’S INSTITUTIONAL BUSINESS

- Institutional FUM were A\$3.0 billion when we opened a local office in 2019 and have increased 197% to A\$8.9 billion³
- 6 of top 12 super funds by FUM are clients
- 3 of top 12 super funds by FUM are at diligence stage
- Existing large client base allows:
 - Benefit from internalisation trend through retained incumbent external managers receiving higher allocations
 - Benefit from consolidation trend through FUM increase of larger acquisitive clients
- Resurgent search activity post Early Release Scheme and YFYS⁴ has seen strongest pipeline of opportunities since pre-Covid
- Comprehensive support from the consultant market

¹ APRA is the Australian Prudential Regulation Authority, the country’s primary financial services regulator. ²KPMG Super Insights 2019. ³As at 29 February 2024 and includes sub-advisory assets. ⁴YFYS refers to Your Future, Your Super legislation requiring annual performance tests. Actual results may differ from any projections presented here. Views of GQG are as of March 2024 and may be subject to change.

BARRIERS TO ENTRY

- Large established incumbents
 - Some overseas managers have been here for over 20 years
 - Domestic heroes were difficult to unseat initially
- High upfront establishment costs, longer term payoff
 - Ratings, platforms, and APL inclusions take time
 - Local fund track record (not strategy) is imperative
- Targeted distribution region for many of the world’s leading asset managers

GQG SOLUTION

- Articulating our founding philosophy of client alignment
 - High degree of co-investment of co-founders and associates
 - Competitive fee structure
- Determined commitment to the region
 - Recruitment of country leader with extensive wholesale experience
 - Launch of fund vehicles before targeting wholesale channel
 - Early distribution strategy critical in unlocking FUM quickly
 - First registered office outside USA
 - Listing on ASX

GQG’S WHOLESALE BUSINESS

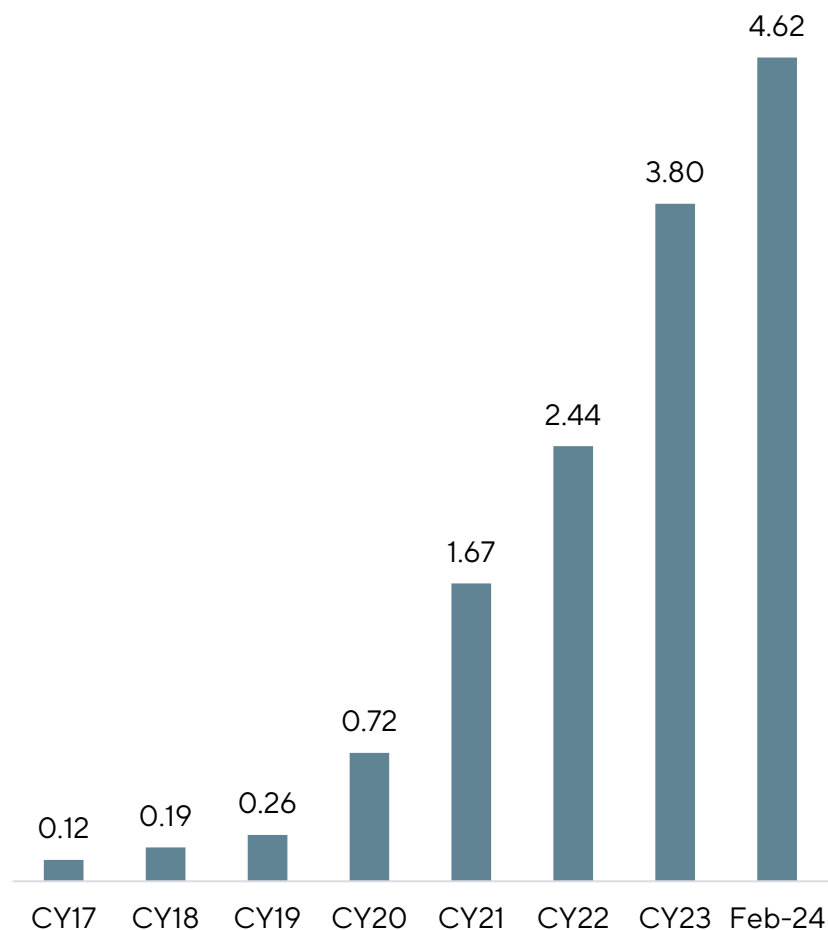
- Wholesale FUM have grown from zero to A\$4.3 billion¹ since March 2020
- Wholesale channel raised over A\$1.6 billion of gross inflows in 2023
- Emerging Markets fund and Global fund have the highest possible ratings from Lonsec, Zenith, and Morningstar
- All funds are available on all major platforms
- Strong support from wholesale consultants
- Institutional / Wholesale asset mix now 69% / 31%

¹As at 29 February 2024 and includes sub-advisory assets. Views of GQG are as of March 2024 and are subject to change. Amounts have not been audited.

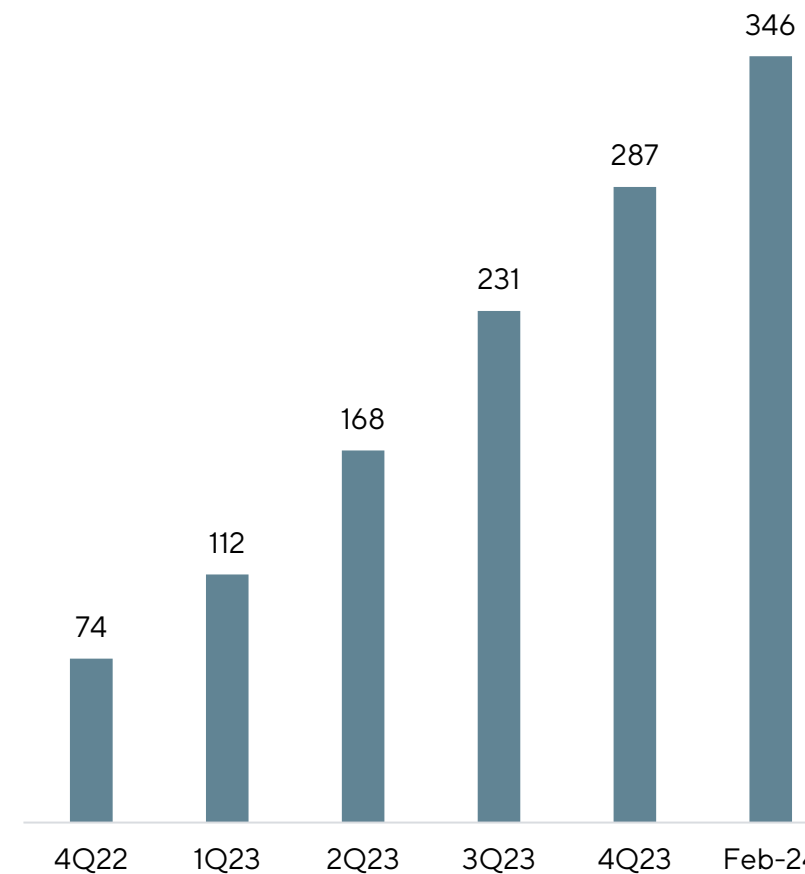
RECENT HIGHLIGHTS

- Australia FUM grew 46% during 2023
- Global Equity ranked #1 for flows during the trailing one-year and three-year periods¹
- Emerging Markets ranked #4 for flows in 2023 and #1 for flows during the trailing three-year period²
- CFS First Choice Global Equity sub-advisory account has grown from US\$52 million in November 2022 when it launched to US\$346 million in February 2024
- 8 person client facing team with representatives in Sydney, Melbourne, Brisbane, and Adelaide

GQG Australian Managed Funds Complex (A\$ billions)



CFS First Choice Global Equity Sub-Advised by GQG (US\$ millions)



¹As at 31 December 2023 in the Morningstar Global Equity Growth category. ²As at 31 December 2023 in the Morningstar Emerging Markets category.

Performance Overview

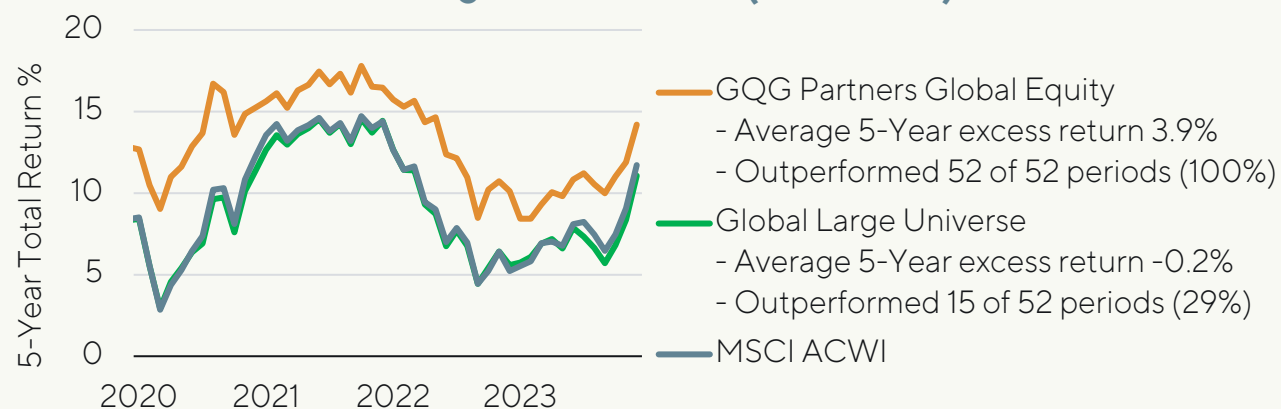


BRIAN KERSMAN
Portfolio Manager

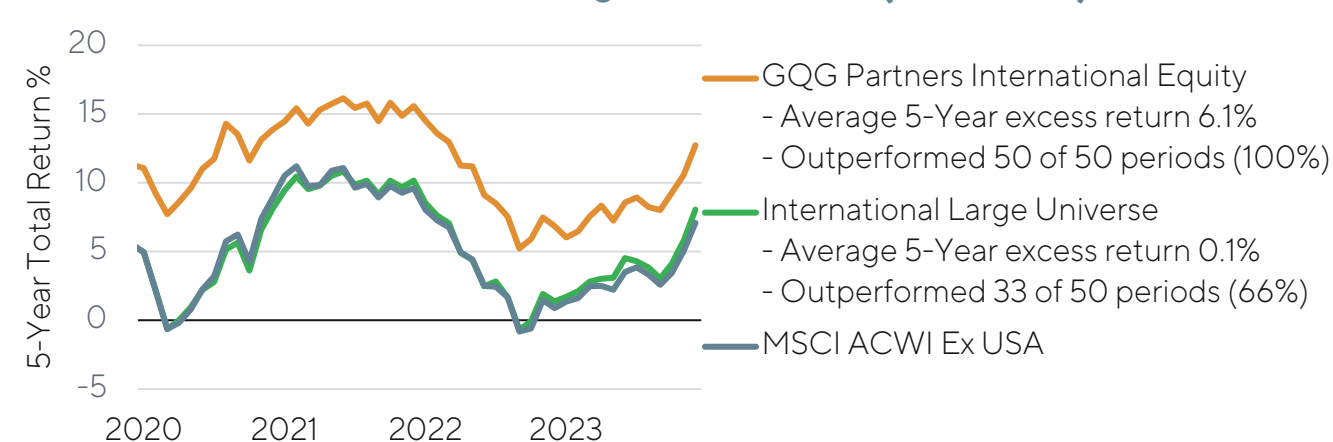


SID JAIN
Deputy Portfolio Manager

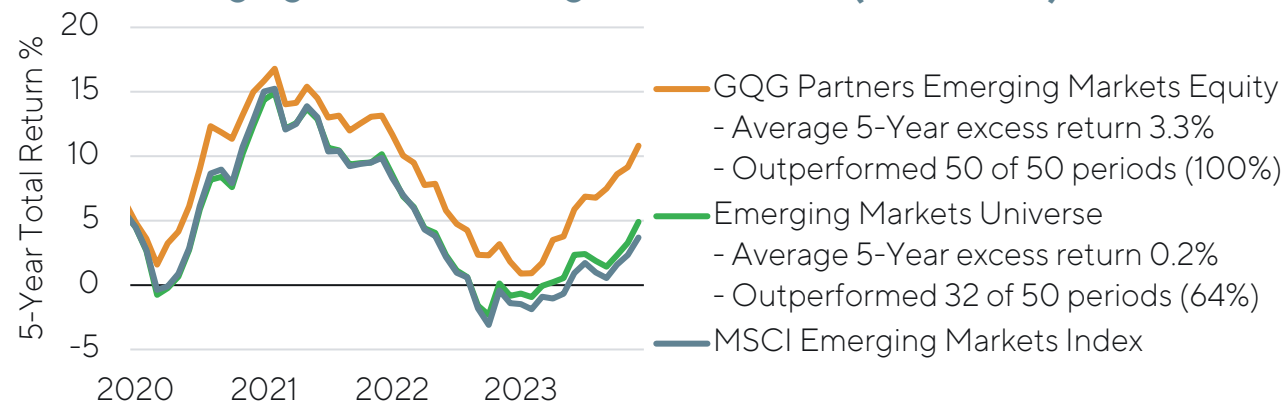
Global Rolling 5-Year Return (net of fees)



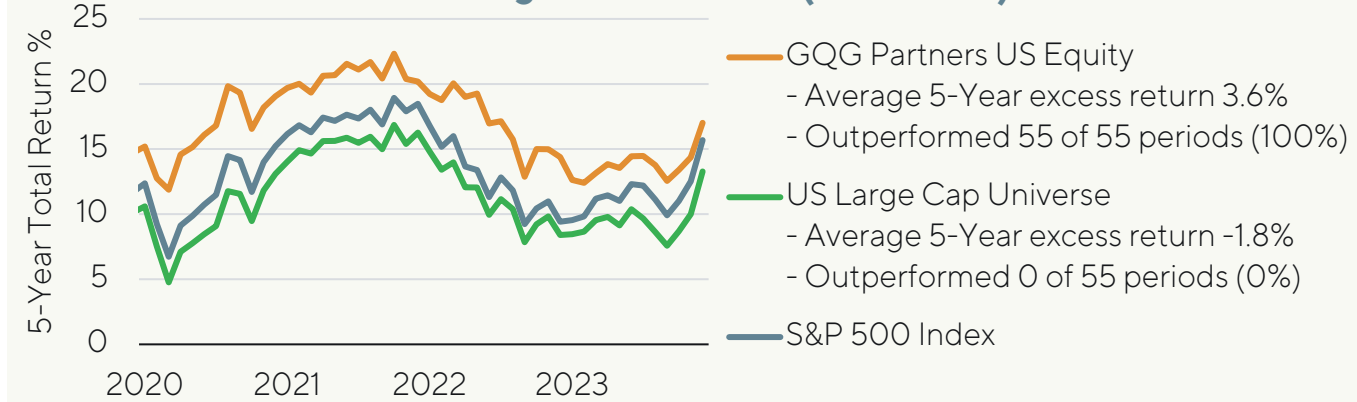
International Rolling 5-Year Return (net of fees)



Emerging Markets Rolling 5-Year Return (net of fees)



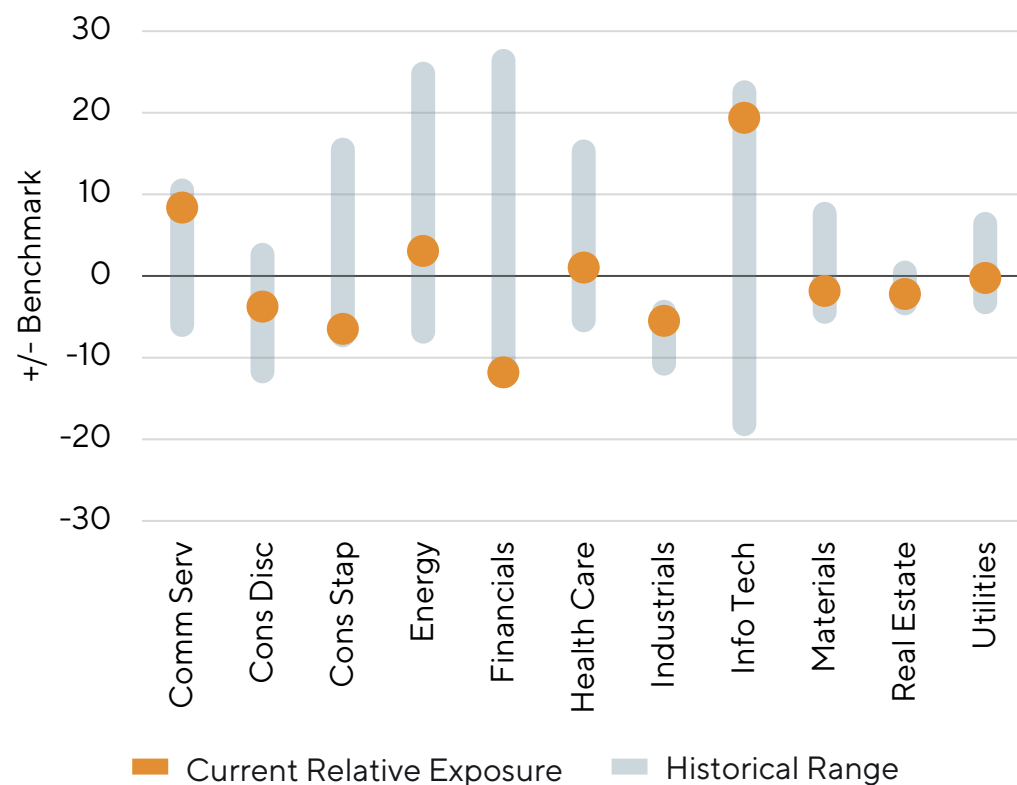
US Rolling 5-Year Return (net of fees)



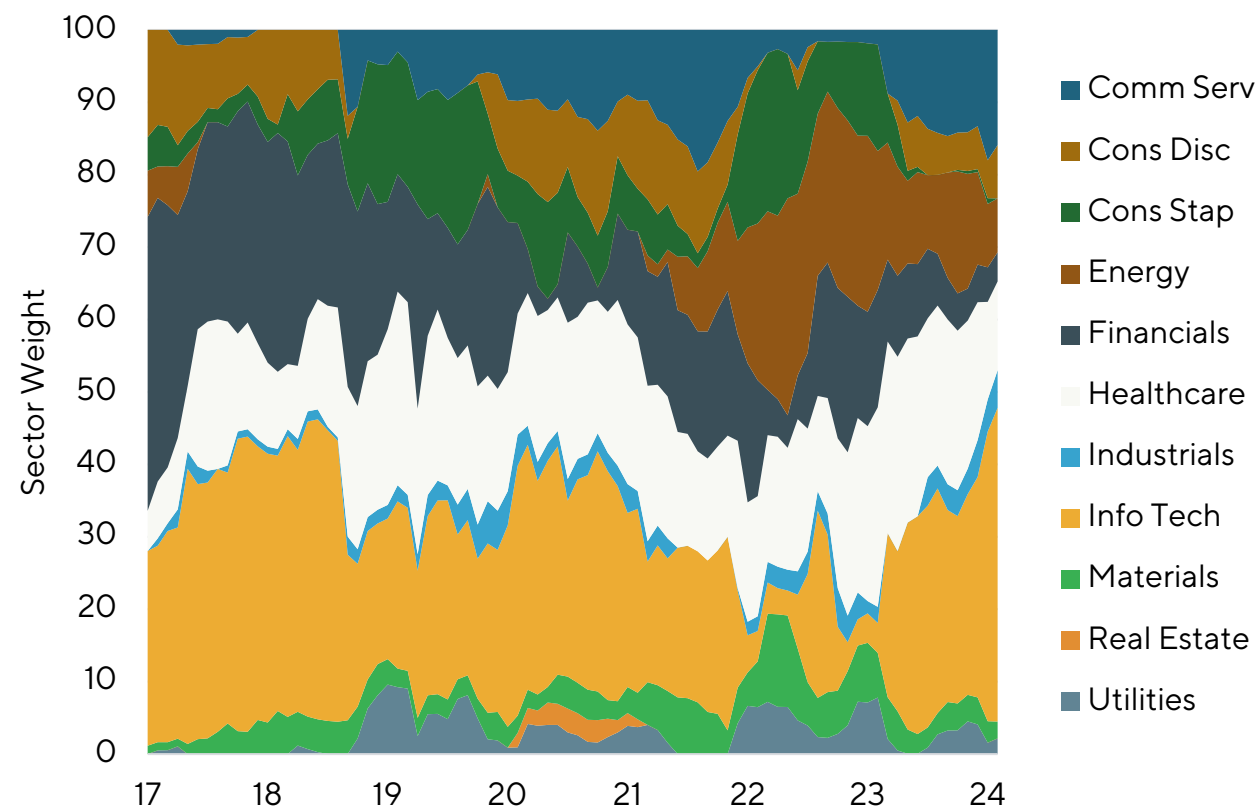
As at 31 December 2023. Source: eVestment (comparative universe data). Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after 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. 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, benchmark descriptions, and eVestment universe descriptions.

GQG Partners Global Equity Composite Relative and Absolute Sector Weights from January 2017 through February 2024

Relative Sector Weights

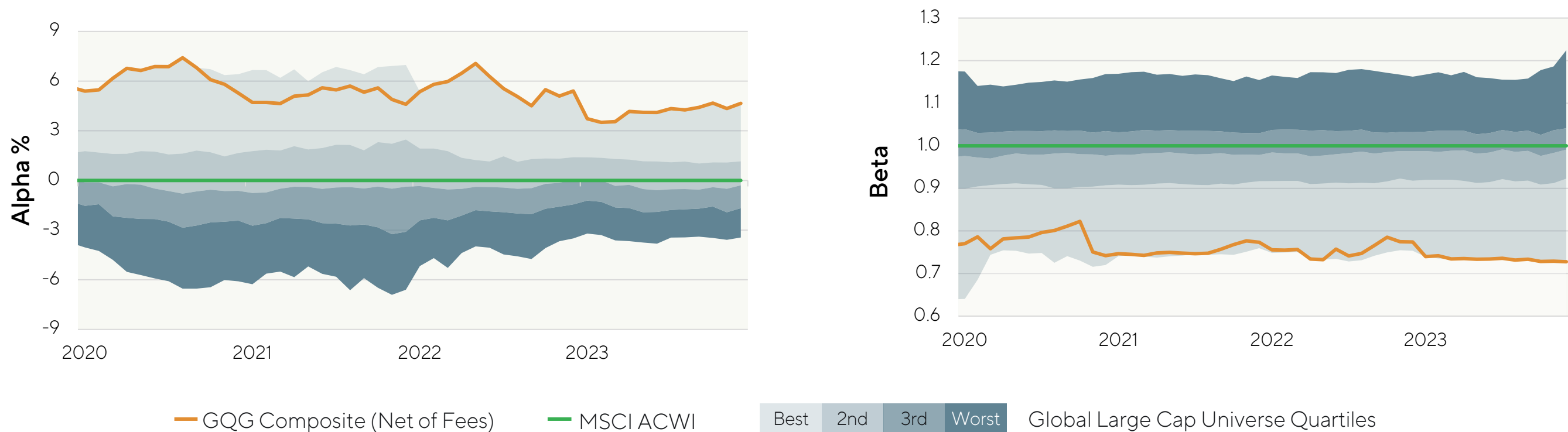


Absolute Sector Weights



As at 29 February 2024. Benchmark: MSCI ACWI (Net). Sector exposure is based upon the representative portfolio, which is an account in the composite that GQG believes most closely reflects the current portfolio management style for the strategy. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions.

GQG Partners Global Equity Rolling 5-Year Outperformance and Volatility
GQG outperformed the benchmark and peer universe, with less volatility, 52 of 52 times (100%).



As at 31 December 2023. Source: eVestment (comparative universe data). Represents composite performance for GQG Partners' Global Equity strategy 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 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.

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



Tim Carver
Chief Executive Officer



Melodie Zakaluk
Chief Financial Officer



Mark Barker
Managing Director, Head of
International



Brian Kersmanc
Portfolio Manager



Sid Jain
Deputy Portfolio Manager

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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@gqgpartners.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.

INFORMATION ABOUT AWARDS

Australia: Morningstar Fund Manager of the Year – Global Equities

Morningstar Awards 2023©. Morningstar, Inc. All Rights Reserved. Awarded to GQG Partners Global Equity Fund for Fund Manager of the Year –Global Equities Category, Australia. Award finalists and winners are determined by a combination of qualitative research by Morningstar's manager research analysts; risk-adjusted medium-to long-term performance track records; and performance in the 2022 calendar year.

Only fund managers with products available for sale in Australia qualify for inclusion in the Morningstar Australia Awards. Morningstar determines winners based on a combination of qualitative research by its manager research analysts; risk-adjusted returns over medium-to long-term periods; and performance in the 2022 calendar year. Morningstar's manager research analysts assess the track record for a fund based on Morningstar's Risk-Adjusted Return measure over the one-, three-, five-, and ten-year periods. The criteria balance the performance of fund managers with consistent strong returns over the long term, not just rewarding those with the most impressive one-year return.

Australia: Financial Standard International Equities: High Active Risk

To determine the category winners, Financial Standard engage Rainmaker Information to develop a quantitative methodology that equally weights performance factors with five different risk measures. Strategies are separated by both asset classes and risk level. Benchmark indexes are used to help determine the awards categories. In the case of large capitalization strategies in equities, benchmarks are used to help calculate the beta-adjusted alpha of the fund, which goes into the final score the strategy receives. This is a measure of the fund's return after considering the market exposure the fund has taken in implementing its strategy. The Investment Leadership Awards take both return and risk measures into account.

UK: CAMRADATA

The CAMRADATA Independent Quantitative (IQ) scores is a ranking reflecting five statistical factors measured over a three-year period. Each factor generates a statistic, which is shown as a percentage or a number in the table. To rank products, the percentile ranking of each factor is determined and an overall master score is calculated. This is a simple average of all percentile rankings for each product across all five factors. Investment products that share the same value for a factor are assigned the same percentile rank within that factor. The highest-scoring products appear at the top of the table. For presentational purposes, CAMRADATA applies a 'unique sort' to pick out only the best product for each manager. The five statistical factors that make up the CAMRADATA IQ score are:

Excess return: A measure of overall added value. The underlying factor is the annualised excess return over the benchmark.

Information Ratio: A measure of efficiency. The Information Ratio is the return added by the asset manager for each 1% of risk being taken over the benchmark. Therefore the higher the Information Ratio, the more return being added for the 1% of risk being taken. The underlying factor is calculated by taking the excess return and dividing it by the excess risk.

Wins-Losses: A measure of the bet structure that a manager is taking. The underlying factor is calculated by taking the average positive relative returns away from the average negative relative returns. Investors use this to identify managers with a low frequency of winning but with a high payoff when a product beats the benchmark. Investors want to see that wins (positive returns) are greater than losses (negative returns), even if the wins are infrequent.

Hit Rate: A measure of consistency. The underlying factor is the percentage of times the manager beats the benchmark. Generally, you should expect a manager with strong consistency of beating the benchmark to have a probability of beating it greater than 50%.

Drawdown Strength: A measure of downside management. This measures a product's worst observed 12-month risk-adjusted relative return. It is in effect analysing the worst Information Ratio for each product in any 12-month period during the three years being measured. More credit is given to asset managers who have had positive 12-month risk-adjusted relative returns and who took less risk to achieve it. While during a 12-month period of negative returns, more credit is given to those asset managers who took more risk, showing they were actively managing their products rather than being passive during these times.

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 2,921 constituents (as at 31 December 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 2,312 constituents (as at 31 December 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 1,441 constituents (as at 31 December 2023), 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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EVESTMENT UNIVERSES

Global Large Cap Equity is comprised of 318 firms and 717 strategies.

US Large Cap Equity is comprised of 498 firms and 1,230 strategies;

International Large Cap Equity is comprised of 98 firms and 157 strategies;

Emerging Markets Equity is comprised of 283 firms and 607 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.