

# Full Year Results

## GQG Partners

For the full year ended 31 December 2024

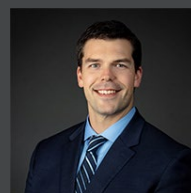
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**TIM CARVER**  
Chief Executive Officer



**MELODIE ZAKALUK, CPA**  
Chief Financial Officer



**BRIAN KERSMAN**  
Portfolio Manager



**BECCA TESSIN**  
Investor Relations

## Funds Under Management\*

- Net flows of US\$20.2 billion
- Funds Under Management of US\$153.0 billion, an increase of 26.9% from 2023 full year results

## Net Revenue

- Net Revenue of US\$760.4 million, an increase of 46.9% from 2023 full year results

## Net Operating Income

- Net Operating Income of US\$577.9 million, an increase of 50.4% from 2023 full year results

## Quarterly Dividend

- Board declares 4th quarter 2024 final dividend of US\$0.0378 per share, a 90% payout ratio of distributable earnings
- 3rd quarter 2024 interim dividend paid was US\$0.0348 per share, also representing a 90% payout ratio of distributable earnings
- Board approved expanding the dividend payout range to 50-95% of distributable earnings

## Call Agenda

- **Business Overview**
  - Tim Carver, CEO
- **Financial Results**
  - Melodie Zakaluk, CFO
- **Distribution Update**
  - Tim Carver, CEO
- **Investment Environment**
  - Brian Kersmanc, Portfolio Manager
- **Question Time**
  - Tim Carver, Melodie Zakaluk, and Brian Kersmanc

\*FUM and flows data in this presentation does not include GQG Private Capital Solutions, unless specifically referenced.

### 2024 Full Year Highlights (As at 31 December 2024, unless otherwise specified)

#### Performance

- All four primary strategies have outperformed their respective benchmarks on a 3-year, 5-year, and 10-year basis
- Top quintile 5-year alpha and Sharpe ratio for the four primary strategies
- 12 funds carry a Morningstar Gold or Silver Medal rating

#### Distribution

- Top 10 actively managed US mutual fund family as ranked by net flows
- AUS Global Equity net fund flows were first relative to peers in its Morningstar category
- UCITS complex surpassed \$8 billion in FUM, increasing 35% since 31 December 2023

#### Team

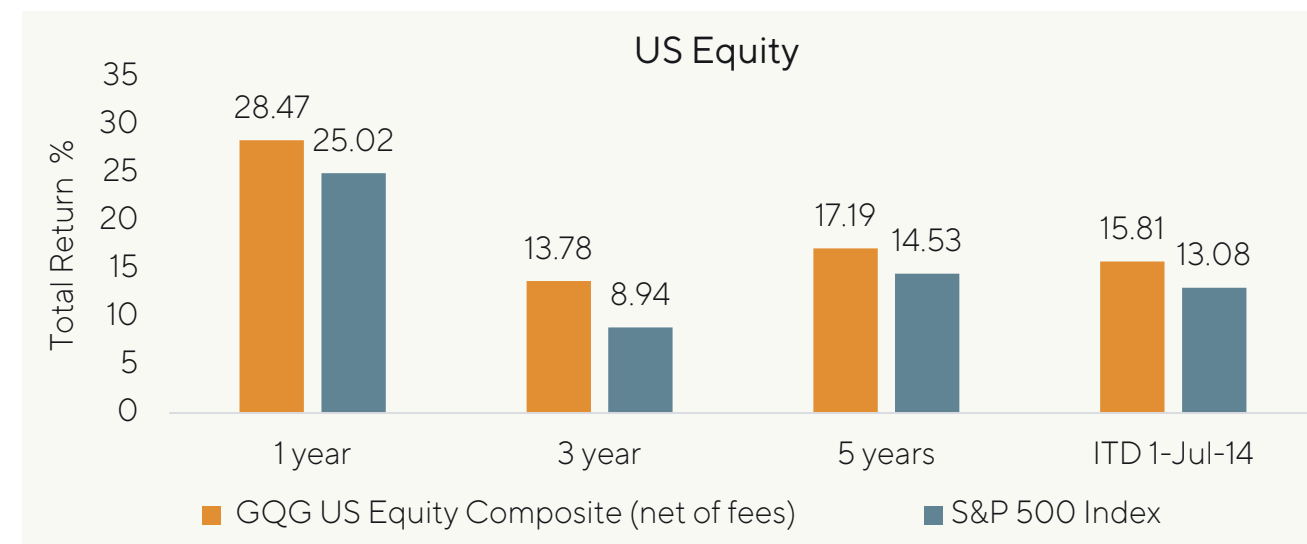
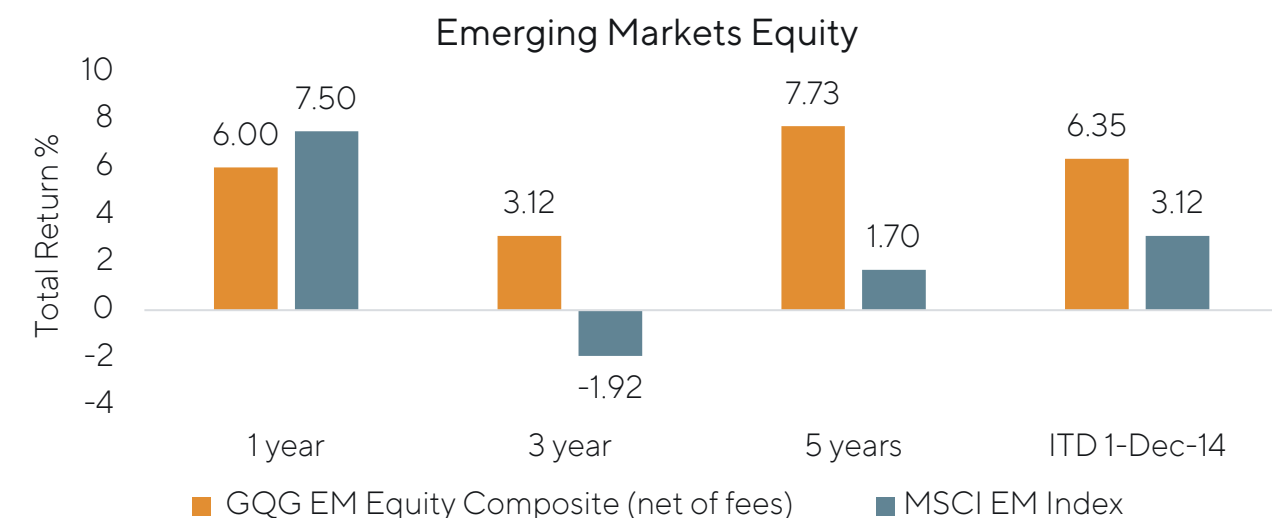
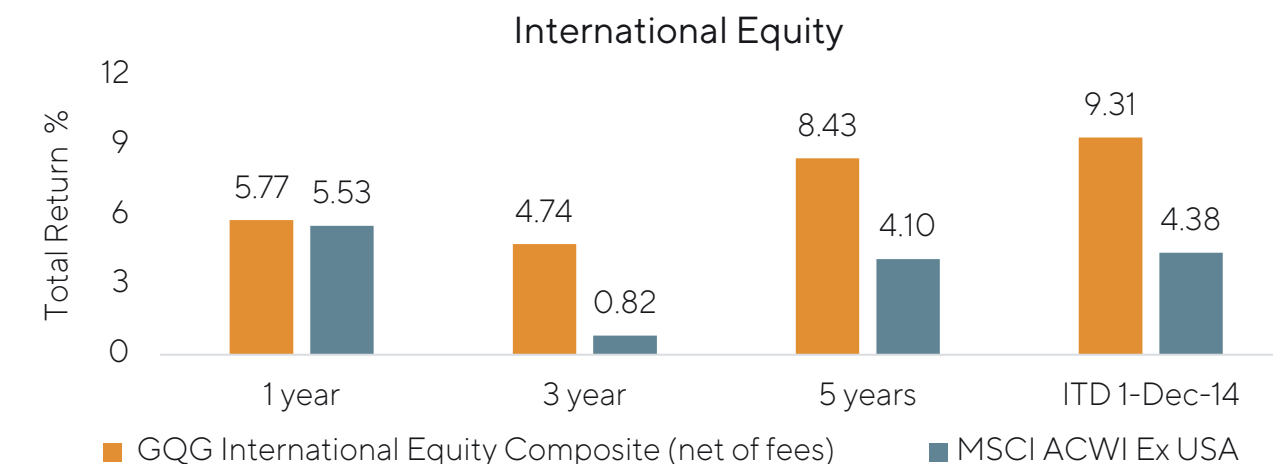
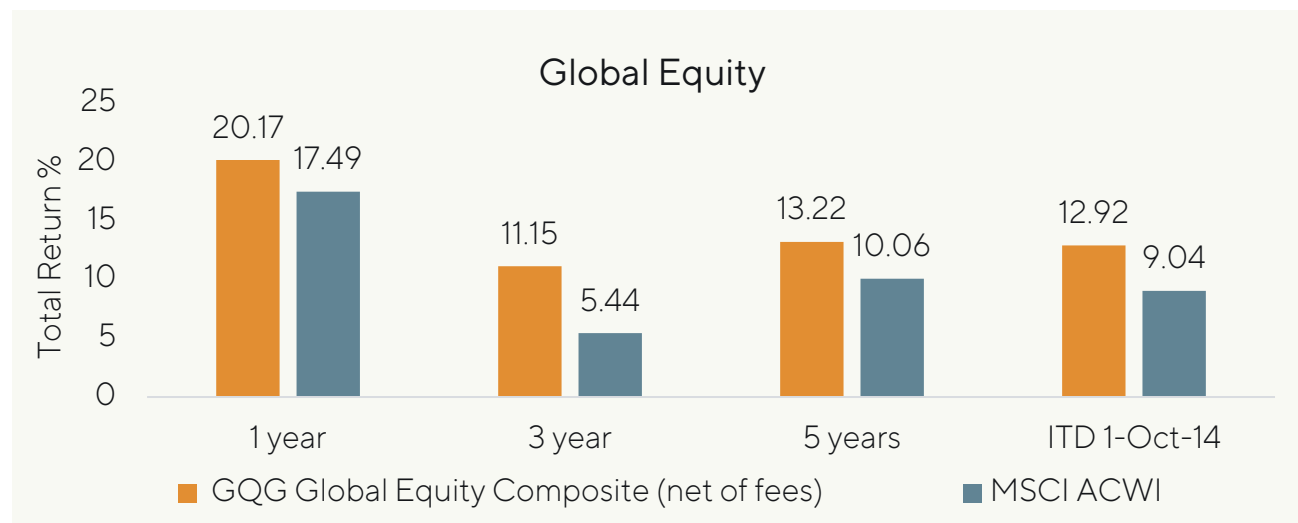
- 236 total headcount
- Continued investment in client facing activities, new markets, and infrastructure

#### Strategic

- Closed on initial US\$93 million funding of PCS Master Fund (Fund), enabling the Fund to repay the loan and deconsolidate from GQG
  - Three portfolio companies acquired in the PAC transaction all continue to perform well
- Renamed our Quality Dividend Income strategies to Quality Value to more clearly convey the value nature of the strategies

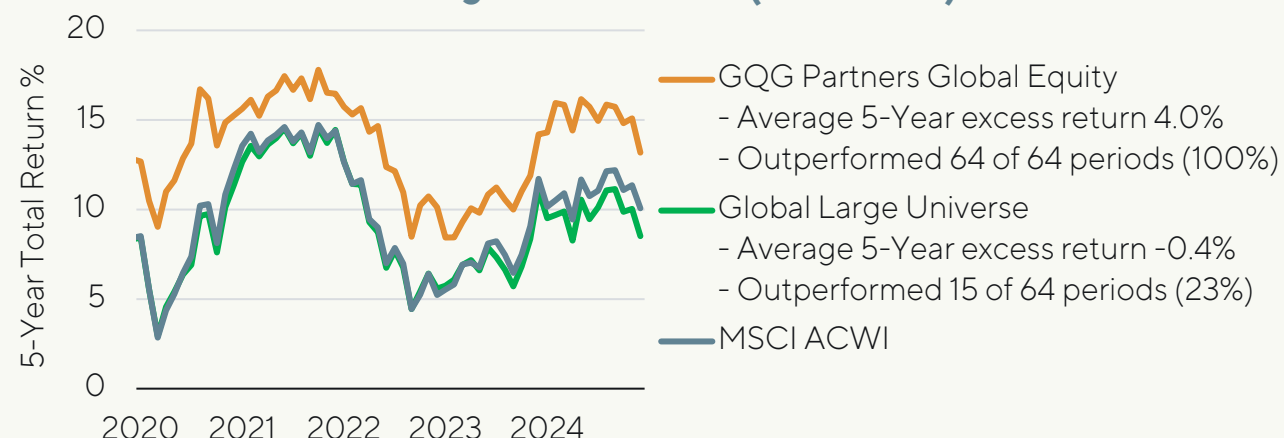
# PERFORMANCE OVERVIEW

Strategy Level Performance as at 31 December 2024

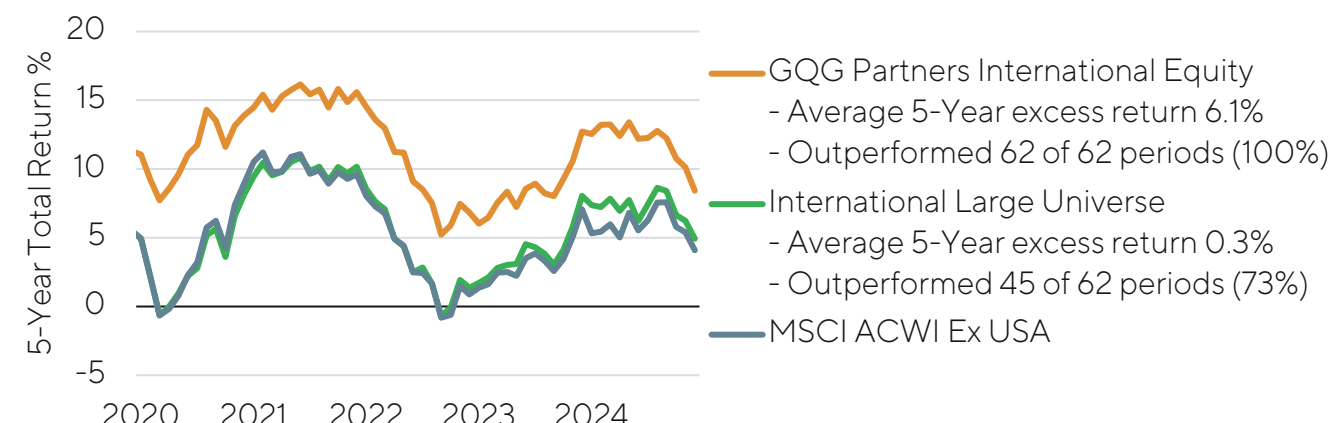


As at 31 December 2024. Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of applicable foreign withholding taxes. Performance for periods prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualised. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions.

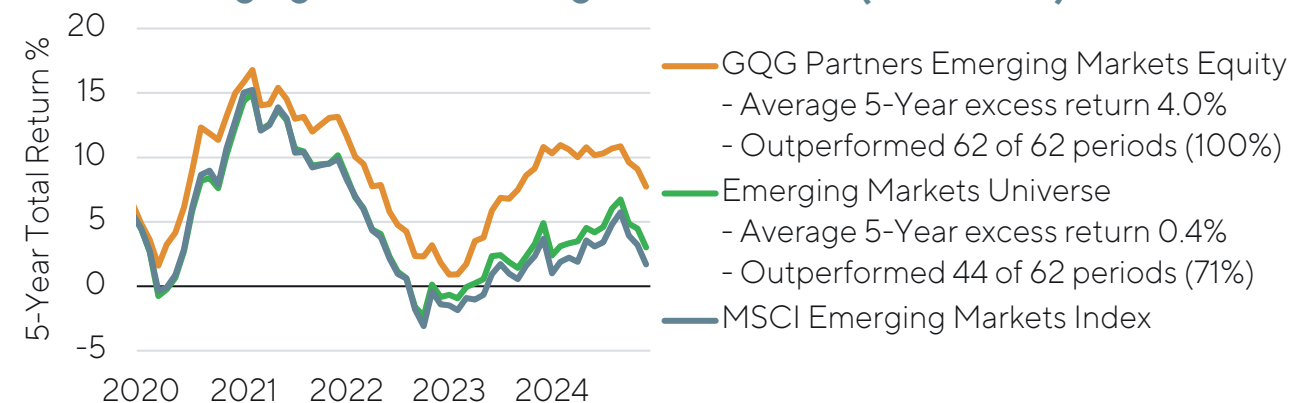
## Global Rolling 5-Year Return (net of fees)



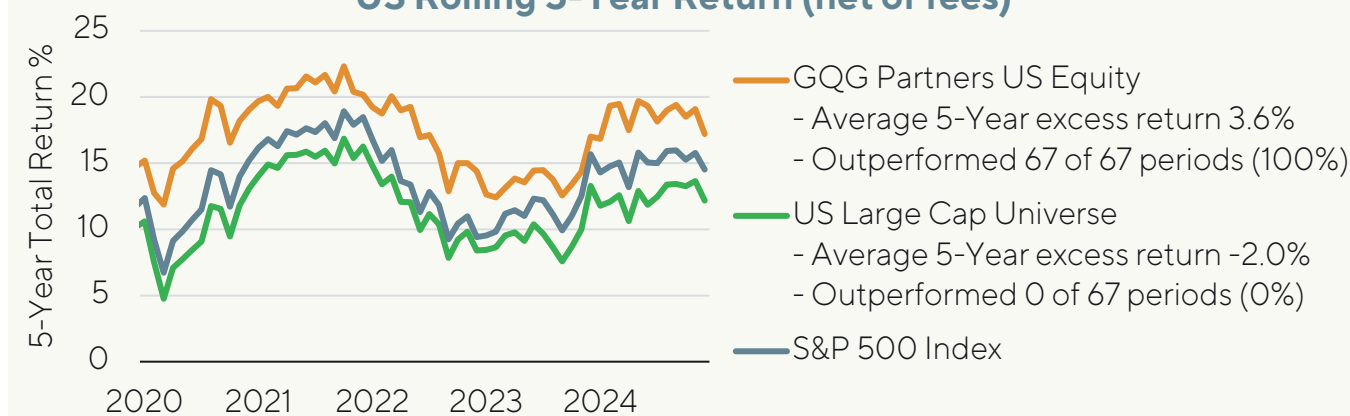
## International Rolling 5-Year Return (net of fees)



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

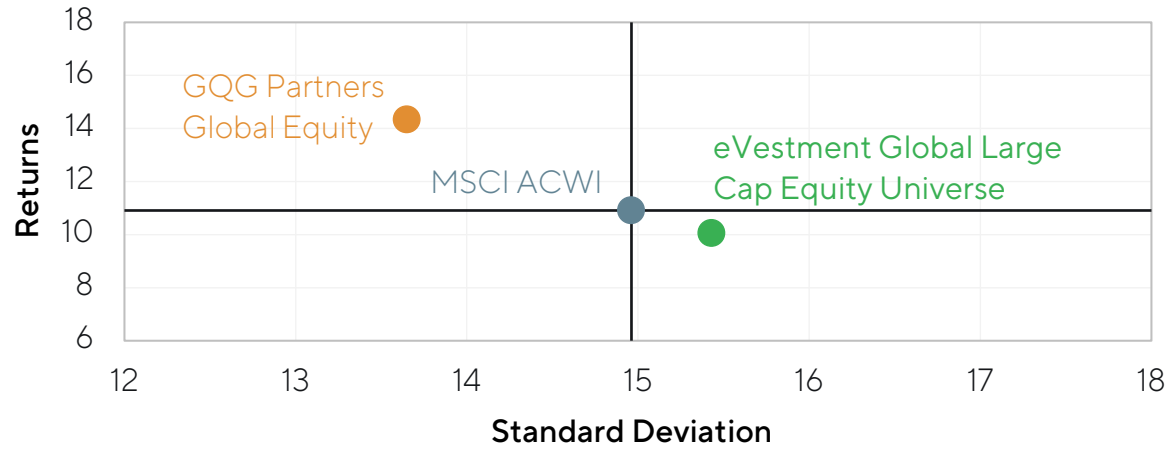


## US Rolling 5-Year Return (net of fees)

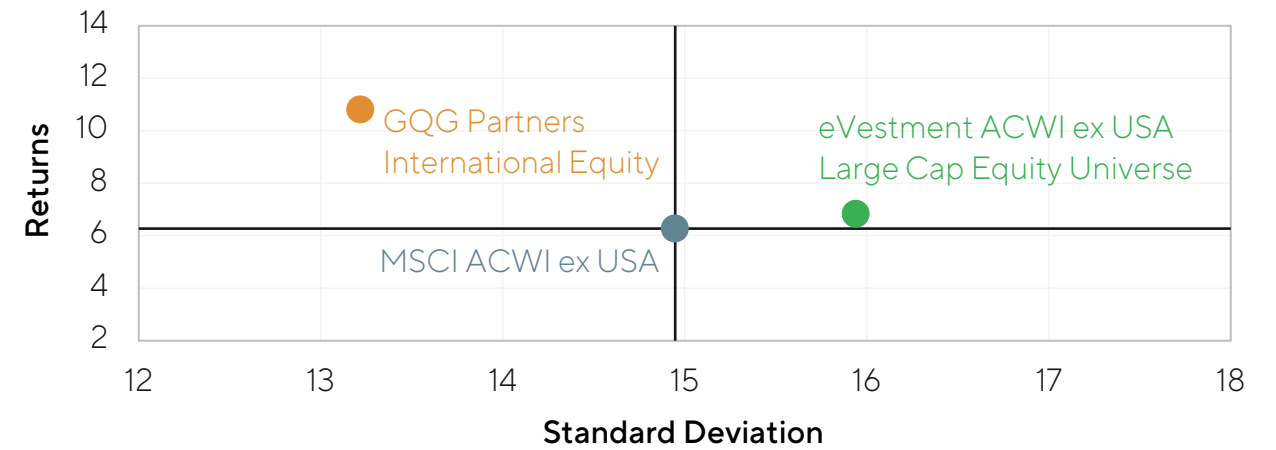


As at 31 December 2024. Source: eVestment (comparative universe data). Represents rolling 5-year performance, updated monthly, for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance 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.

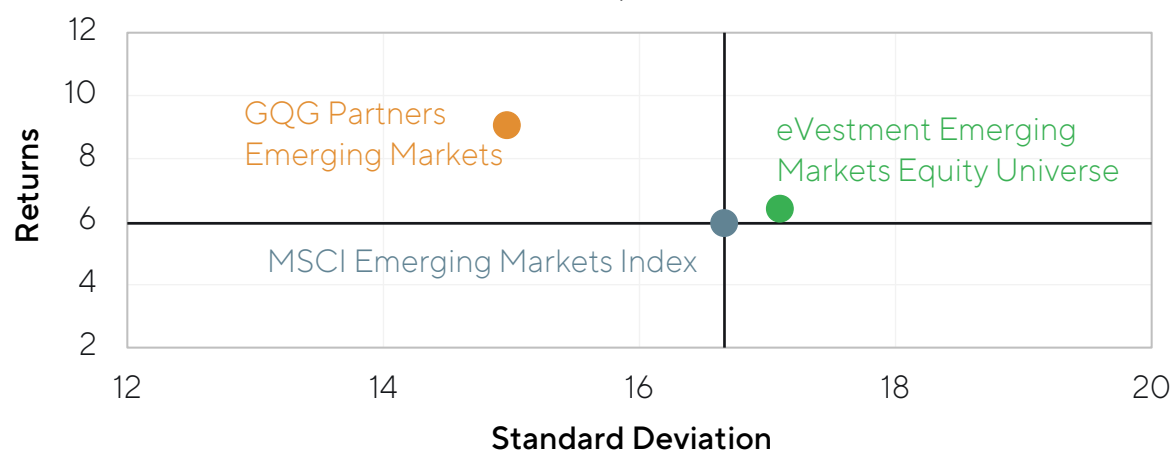
**Global Equity Risk-Return %**  
Since GQG Inception 1-June-2016



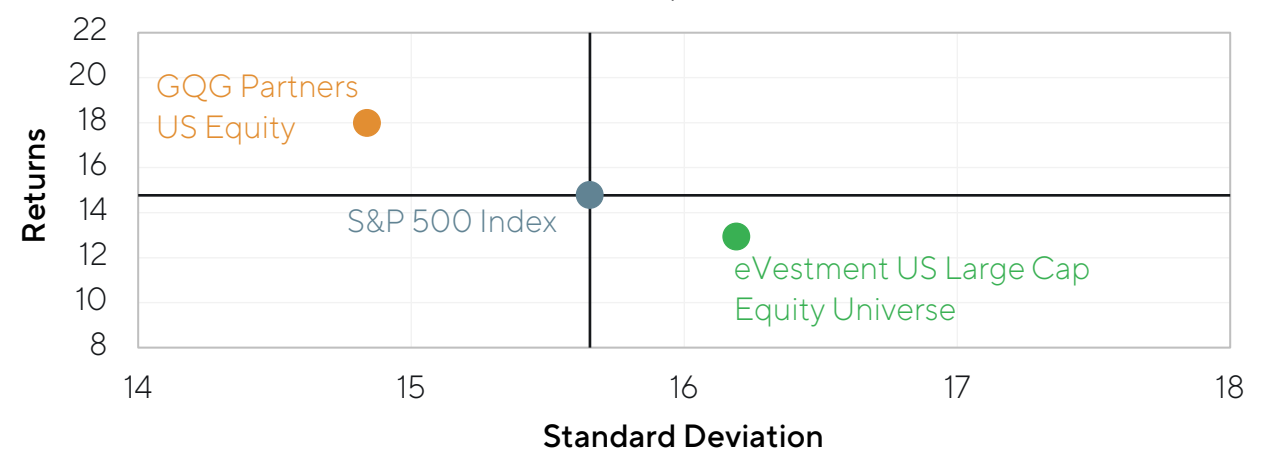
**International Equity Risk-Return %**  
Since GQG Inception 1-June-2016



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



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



As at 31 December 2024. Source: eVestment (comparative universe data). Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of applicable foreign withholding taxes. Returns for periods greater than one year are annualised. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures, benchmark descriptions, and eVestment universe descriptions.

## Estimated 2024 Impact of Investment Returns and Net Flows on Ending FUM (US\$ Billions)

Impacts on GQG Partners FUM <sup>1</sup>	2024	Since Inception 1-June-2016
Starting FUM	\$120.6	\$0.0
Net Flows	+\$20.2	+\$105.6
Capital Appreciation	+\$12.2	+\$47.4
- Appreciation from Benchmark Return	+\$11.7	+\$27.9
- Appreciation from GQG Excess Return <sup>2</sup>	+\$0.5	+\$19.5
Ending FUM (31-December-2024)	\$153.0	\$153.0

### 2024 Total Value Added



As at 31 December 2024. 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>Appreciation from GQG Excess Return represents the difference between GQG strategy level performance and the respective benchmark performance for each strategy, net of fees. The estimated capital appreciation breakdown was calculated based on daily FUM per strategy. Actual results for individual clients may differ from the estimates provided above. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

## We believe PCS is uniquely positioned within the GP Stakes industry

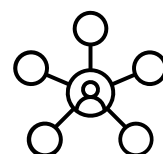


### A team of industry pioneers

Have been making investments in asset managers since 2006

Over 100 years of combined experience investing in and building asset management firms

Team members have previously completed 30+ investments across GP Stakes and GP Financings



### Working within a robust infrastructure, which includes

An established brand, network, and distribution platform

87 dedicated distribution professionals covering both institutional and retail investor channels\*

Large distribution platform with capacity for new products\*



### Successful launch of PCS business

Closed on US\$93 million in funding in December 2024

Portfolio companies appear to be performing well and poised to raise significant capital in the next couple of years

7 dedicated team members on the PCS team



### Optimistic outlook for 2025

Pipeline of potential deals is robust, fueled by appeal of partnering with GQG

Fundraising momentum is strong and looking to close on additional funding in 2025

Will not be impactful on GQG financials in the near term

Reflects the views of GQG as at 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.

\* Distribution professional and platform pertain to the global GQG Partners organization.



We believe that having fully licensed and regulated investment and operational capabilities in the region through our affiliate, GQG Partners Ltd, gives us a strategic advantage

## Access to Global Talent

Access to global, regional, and local talent pool with diverse cultural, educational and experience backgrounds

Expanded team with local new hires and relocations of existing team members, leveraging global experience and familiarity with local and regional markets

## Growth Opportunities

Ideally situated to give GQG access to local and regional markets, investment opportunities and investors

Offering GQG's existing strategies and products and expanding to future Shari'a compliant strategies

## Operational Efficiencies

Proximity to existing investors, offering local high-quality service

Expand operational footprint to 'follow the sun' model, with trading and operational coverage in time zone ahead of continental US

## 14 Current Team Members

Senior Executive

Deputy PM & Analyst

Local sales, distribution and client services

Trading and Investment Operations

Corporate functions (Finance, HR, Legal, Compliance, and Regulatory)

We renamed our Quality Dividend Income strategies to Quality Value to more clearly convey the value nature of the strategies

### Driven by client feedback

Cheapest part of our quality universe

Focus on free cash flow and earnings certainty

Historical style consistency for portfolio construction

### Larger addressable market value vs dividend income

4x larger addressable market vs dividend/equity income strategies

Increases cross selling opportunities

### Highly competitive performance to peer group

All GQG Quality Value strategies have outperformed their benchmark and peer group average since inception with lower relative volatility

### Fee reduction for ultra-competitive pricing

All GQG Quality Value share class fees are below category average

Average category fee rank of 17th percentile

# Year-End Financial Results

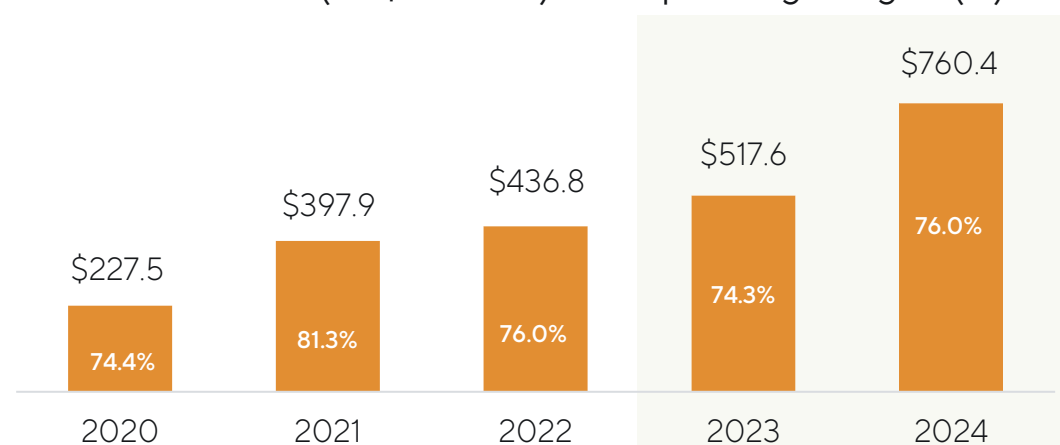
## Full Year Results of 2024 vs. 2023

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

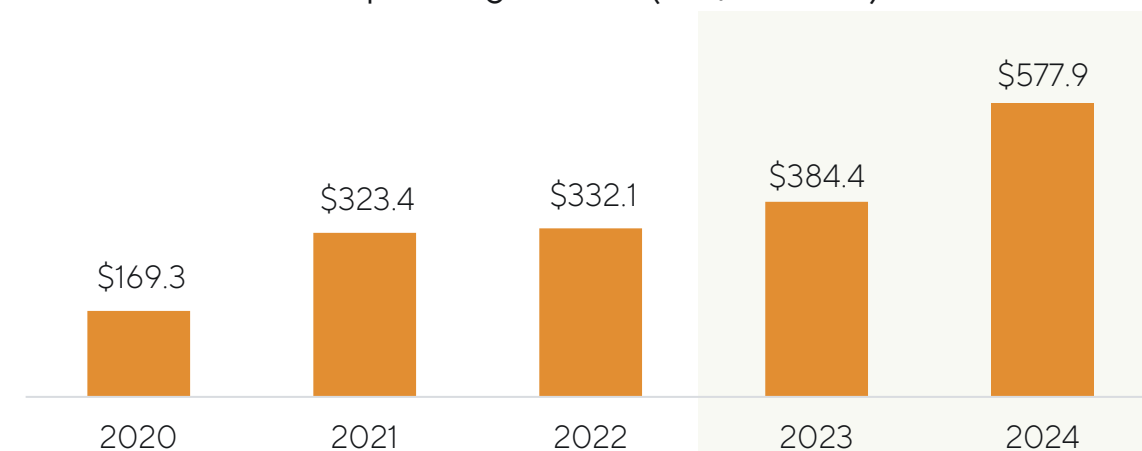
	FY24	FY23
Closing FUM <sup>†</sup> (US\$ billions)	153.0	120.6
Average FUM <sup>†</sup> (US\$ billions)	148.2	101.9
Net revenue (US\$ millions)	760.4	517.6
Net operating income (US\$ millions)	577.9	384.4
Net income attributable to GQG Partners Inc. (US\$ millions)	431.6	282.5

	FY24	FY23
Distributable earnings (US\$ millions)	447.9	297.9
Dividends paid (US\$ millions)*	370.2	248.0
Dividend Per Share - Paid (US\$)**	0.1249	0.0837
Dividend Per Share - Declared on Earnings (US\$)***	0.1367	0.0910
Diluted EPS (US\$)	0.15	0.10

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



Net Operating Income (US\$ Millions)



<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.

\*Dividends paid includes shareholders and RSU holders.\*\*Dividend Per Share - Paid represents the dividends per share paid during the relevant period.\*\*\*Dividend Per Share - Declared represents the dividends declared on earnings of the relevant period.

### Consolidated Statements of Operations Year over Year Comparison For the years ended 31 December 2024 and 2023

US\$M	FY24 vs FY23			
	FY24	FY23	\$ Variance	% Variance
Management fees	735.8	497.8	238.0	47.8%
Performance fees	24.6	19.7	4.9	24.6%
<b>Net revenue</b>	<b>760.4</b>	<b>517.6</b>	<b>242.8</b>	<b>46.9%</b>
Compensation and benefits	101.1	74.6	26.4	35.4%
Third-party distribution, servicing and related fees	30.7	18.4	12.3	66.8%
General and administrative	44.7	33.8	10.9	32.3%
Information technology and services	6.0	6.4	(0.4)	(5.5)%
<b>Total operating expenses</b>	<b>182.5</b>	<b>133.2</b>	<b>49.3</b>	<b>37.0%</b>
<b>Net operating income</b>	<b>577.9</b>	<b>384.4</b>	<b>193.6</b>	<b>50.4%</b>
Net investment gains on investments in funds	5.0	2.0	3.0	153.4%
Interest and dividend income	8.1	0.4	7.7	NM
Other income (expense)	(4.2)	0.2	(4.3)	NM
<b>Total non-operating income (expense)</b>	<b>8.9</b>	<b>2.5</b>	<b>6.5</b>	<b>NM</b>
<b>Income before provision for income taxes</b>	<b>586.9</b>	<b>386.9</b>	<b>200.0</b>	<b>51.7%</b>
Provision for income taxes	155.5	104.3	51.2	49.1%
<b>Net income before noncontrolling interests</b>	<b>431.3</b>	<b>282.5</b>	<b>148.8</b>	<b>52.7%</b>
Net (income) loss attributable to noncontrolling interests	0.2	—	0.2	NM
<b>Net income attributable to GQG Partners Inc.</b>	<b>431.6</b>	<b>282.5</b>	<b>149.1</b>	<b>52.8%</b>

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. NM – Not meaningful.

AS AT 31 DECEMBER 2024

### Commentary

- **The PCS Master Fund was deconsolidated effective 19 December 2024.** The Consolidated Statement of Operations for the year ended 31 December 2024 includes PCS Master Fund legal fees associated with fund formation and interest expense related to the term loan, which was fully offset by gains and other investment income from its investment portfolio and the gain on deconsolidation, resulting in a net zero impact to Net income for the year ended 31 December 2024.
- **Net revenue** was \$760.4 million, an increase of 46.9% compared to the twelve months ended 31 December 2023. Net management fees increase was primarily driven by growth in average FUM† from \$101.9 billion to \$148.2 billion, or 45.4% and an increase in the average management fee rate from 48.8 basis points to 49.6 basis points year over year. The increase in average management fee rate is primarily due to a shift in distribution channel and strategy mix. Performance fees increased \$4.9 million driven by strong relative investment returns.
- **Operating expenses** increased \$49.3 million, primarily due to higher compensation, general and administrative, and third-party distribution costs:

#### Variance Analysis

- **Compensation and benefits** increased \$26.4 million or 35.4%, primarily driven by an increase in average team members from 170 to 212, or 24.7%, year over year, sales commissions, and long-term incentive compensation. Employees were added across the organization to support the growth of the business. Sales commissions increased primarily driven by an increase in gross and net sales.
- **Third-party distribution, servicing and related fees** increased \$12.3 million or 66.8% driven by growth in US mutual fund and UCITS FUM through third-party intermediaries and the associated fees.
- **General and administrative** increased \$10.9 million or 32.3%, primarily due to \$2.2 million of one-time legal fees associated with organizational costs of the deconsolidated PCS Master Fund, an increase in professional and consulting fees related to audit, tax, and legal fees associated with organizational costs of PCS LLC and other projects, higher middle-office fees driven by a 45.4% growth in average FUM, increased travel activity, and an increase in other general business expenses.
- **Information technology and services** decreased \$0.4 million or 5.5% primarily due to lower data provider fees from a new soft dollar program.
- **Non-operating income** increased \$6.5 million primarily driven by gains and dividend income related to the PCS Master Fund boutique investments, interest income on cash balances, and sublease rental income, partially offset by interest expense related to the term loan used to acquire the PCS Master Fund boutique investments, an unrealized foreign exchange revaluation loss, and lower returns on investments in GQG Managed Funds.
- **Provision for income taxes** increased 49.1% driven by a 51.7% increase in income before provision for income taxes, partially offset by a decrease in the effective tax rate from 27.0% to 26.5% due to changes in state and local taxes.

Please consult the complete Financial Results and accompanying notes presented for the full year ended 31 December 2024 for additional information about the financial matters presented herein, including capitalized terms. Statements herein are qualified in their entirety by the Annual Report dated 31 December 2024.

## GQG Group Consolidating Statements of Operations

### For the year ended 31 December 2024

US\$M	GQG Group (Excluding PCS Master Fund)	PCS Master Fund	GQG Group
Management fees	735.8	—	735.8
Performance fees	24.6	—	24.6
<b>Net revenue</b>	<b>760.4</b>	<b>—</b>	<b>760.4</b>
Compensation and benefits	101.1	—	101.1
Third-party distribution, servicing and related fees	30.7	—	30.7
General and administrative	42.5	2.3	44.7
Information technology and services	6.0	—	6.0
<b>Total operating expenses</b>	<b>180.3</b>	<b>2.3</b>	<b>182.5</b>
<b>Net operating income</b>	<b>580.2</b>	<b>(2.3)</b>	<b>577.9</b>
Net investment gains on investments in funds	1.7	3.3	5.0
Interest and dividend income	5.3	2.8	8.1
Other income (expense)	(0.3)	(3.8)	(4.2)
<b>Total non-operating income (expense)</b>	<b>6.7</b>	<b>2.3</b>	<b>8.9</b>
<b>Income before provision for income taxes</b>	<b>586.9</b>	<b>—</b>	<b>586.9</b>
Provision for income taxes	155.5	—	155.5
<b>Net income before noncontrolling interests</b>	<b>431.3</b>	<b>—</b>	<b>431.3</b>
Net (income) loss attributable to noncontrolling interests	0.2	—	0.2
<b>Net income attributable to GQG Partners Inc.</b>	<b>431.6</b>	<b>—</b>	<b>431.6</b>

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

## Commentary

- The PCS Master Fund was consolidated with GQG Inc. for the period from 17 May 2024 to 19 December 2024, in accordance with US Generally Accepted Accounting Principles (GAAP), ASC 810 Consolidations.
- Effective 19 December 2024, the PCS Master Fund was deconsolidated as GQG Inc. was no longer deemed to have a controlling financial interest in the PCS Master Fund due to the payoff of the HSBC Term Loan.
- For the year ending 31 December 2024, the PCS Master Fund activity is included within the Consolidated Statements of Operations, with no impact to Net income.
- The pro forma Statement of Operations reflects the results of operations of GQG Partners Inc. excluding the impact of the required US GAAP accounting surrounding the consolidation and deconsolidation of the PCS Master Fund. The impact is a one-time event and not part of GQG Partners Inc. ongoing operations.
- **PCS Master Fund Statement of Operations Highlights**
  - **General and administrative** expenses are primarily related to legal fees associated with fund formation.
  - **Net investment gains on investments in funds** reflects the realized gain attributable to the increase in value of the PCS Master Fund boutique investments at deconsolidation.
  - **Interest and dividend income** is related to the dividend income from the PCS Master Fund boutique investments.
  - **Other income (expense)** reflects the applicable interest expense related to the Term Loan of \$93.8 million which was fully paid on 19 December 2024 and includes the gain on deconsolidation of PCS Master Fund, resulting in a net zero impact to Net income attributable to GQG Partners Inc. for the year ended 31 December 2024.

Please consult the complete Financial Results and accompanying notes presented for the full year ended 31 December 2024 for additional information about the financial matters presented herein, including capitalized terms. Statements herein are qualified in their entirety by the Annual Report dated 31 December 2024.

### Consolidated Statements of Financial Condition as at 31 December 2024 and 2023

US\$M	31-Dec-24	31-Dec-23
<b>Assets</b>		
Cash	94.4	64.9
Restricted cash	1.7	1.6
Advisory fee receivable	86.0	60.1
Advisory fee receivable from affiliates	34.4	25.8
Due from related parties	15.1	—
Prepaid expenses and other assets	10.5	5.9
Property and equipment, net	4.8	1.1
Investment in funds, at fair value	17.2	14.8
Deferred tax asset, net	182.3	198.3
Right-of-use assets	17.6	17.0
<b>Total assets</b>	<b>463.9</b>	<b>389.5</b>
<b>Liabilities</b>		
Compensation accrual and benefits	16.8	10.4
Accounts payable and other accrued liabilities	9.4	8.5
Operating lease liability	19.5	19.2
Other liabilities	3.3	1.8
<b>Total liabilities</b>	<b>49.0</b>	<b>40.0</b>
<b>Shareholders' equity</b>		
Common shares	3.0	3.0
Additional paid-in-capital	252.2	248.2
Accumulated other comprehensive income	0.3	—
Retained earnings	159.7	98.4
<b>Total GQG Partners Inc. shareholders' equity</b>	<b>415.2</b>	<b>349.5</b>
Noncontrolling interest	(0.2)	—
<b>Total shareholders' equity</b>	<b>414.9</b>	<b>349.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>463.9</b>	<b>389.5</b>

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

AS AT 31 DECEMBER 2024

### Commentary

- GQG continues to have a strong balance sheet, with total assets as of 31 December 2024 of \$463.9 million.

#### Balance Sheet Highlights

- **Cash** continues to be primarily used for working capital and dividends. GQG paid \$370.2 million in dividends to investors and dividend equivalents to holders of certain restricted stock units during the year.
- **Due from related parties** represents employee loans to PCS LLC management issued in December 2024 recorded at fair value of \$11.1 million and reimbursements receivable from PCS Master Fund of \$4.0 million.
- **Prepaid expenses and other** assets increased primarily due to a \$3.9 million prepaid employee benefit related to the off-market component of the employee loans to PCS LLC management. This amount will be amortized to compensation expense over the expected holding period of the loan. The increase year over year includes \$1.5 million in taxes recoverable.
- **Property and equipment** represents computer equipment, office furniture and leasehold improvements in connection with GQG's leased spaces. The \$3.7 million increase from 31 December 2023 is primarily associated with leasehold improvements for our Abu Dhabi (UAE) and Fort Lauderdale, Florida offices and purchase of computer equipment.
- **Investment in funds, at fair value** represents investments in GQG Managed Funds associated with GQG's Investment Alignment Plans designed to provide eligible employees with economic exposure to GQG strategies, resulting in alignment between GQG's employees and clients. The \$2.4 million increase in Investment in funds is primarily the result of strong investment performance and an additional \$0.7 million purchase from dividend and capital gains reinvestment. There were no redemptions during the year.
- **Compensation accrual and benefits** is primarily comprised of the accrued sales commission compensation and deferred cash incentive programs. The \$6.4 million increase from 31 December 2023 is primarily attributable to an increase in the sales compensation accrual driven by higher gross and net sales.
- **Accounts payable and other accrued liabilities** are generally associated with ongoing operating expenses, primarily related to accrued legal, consulting, audit, third-party distribution, middle-office fees and income taxes. The change year over year includes \$2.6 million decrease in taxes payable.

Please consult the complete Financial Results and accompanying notes presented for the full year ended 31 December 2024 for additional information about the financial matters presented herein, including capitalized terms. Statements herein are qualified in their entirety by the Annual Report dated 31 December 2024.



## Consolidated Statements of Cash Flows

### For the years ended 31 December 2024 and 2023

US\$M	FY24	FY23
<b>Net income before noncontrolling interests</b>	<b>431.3</b>	<b>282.5</b>
Depreciation	0.4	0.4
Net investment gain on investments in funds	(5.0)	(2.0)
Gain on deconsolidation of PCS Master Fund	(0.9)	—
Reinvested dividends on fund investments	(0.7)	(0.3)
Deferred tax asset, net	16.0	18.6
Share-based compensation expense	5.2	3.2
Non-cash lease expense	(0.4)	1.3
Change in working capital	(26.8)	(8.6)
<b>Net cash provided by operating activities</b>	<b>419.2</b>	<b>295.1</b>
Purchase of property and equipment	(4.1)	(0.7)
Purchase of PCS Master Fund investments	(85.9)	—
Issuance of loans to PCS management	(15.0)	—
Net cash relinquished on deconsolidation of PCS Master Fund	(1.1)	—
Purchase of investments in funds	—	(0.7)
<b>Net cash used in investing activities</b>	<b>(106.0)</b>	<b>(1.4)</b>
Proceeds from short-term debt obligation	93.8	—
Repayment of short-term debt obligation	(93.8)	—
Payment of short-term debt issuance costs	(0.5)	—
Payment of shareholders' dividends	(368.9)	(247.1)
Payment of RSU dividends	(1.3)	(0.9)
Cash from limited partners of PCS Master Fund	88.0	—
Payment of employee tax withholding on equity-settled awards	(1.2)	(0.2)
<b>Net cash used in financing activities</b>	<b>(283.9)</b>	<b>(248.3)</b>
Effect of exchange rate changes on cash and restricted cash	0.3	—
Net increase in cash and restricted cash	29.5	45.5
<b>Cash and restricted cash - beginning of period*</b>	<b>66.5</b>	<b>21.0</b>
<b>Cash and restricted cash - end of period*</b>	<b>96.1</b>	<b>66.5</b>

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

\*Cash balance per the Summary Consolidated Statements of Cash Flows above consists of cash and restricted cash

## Commentary

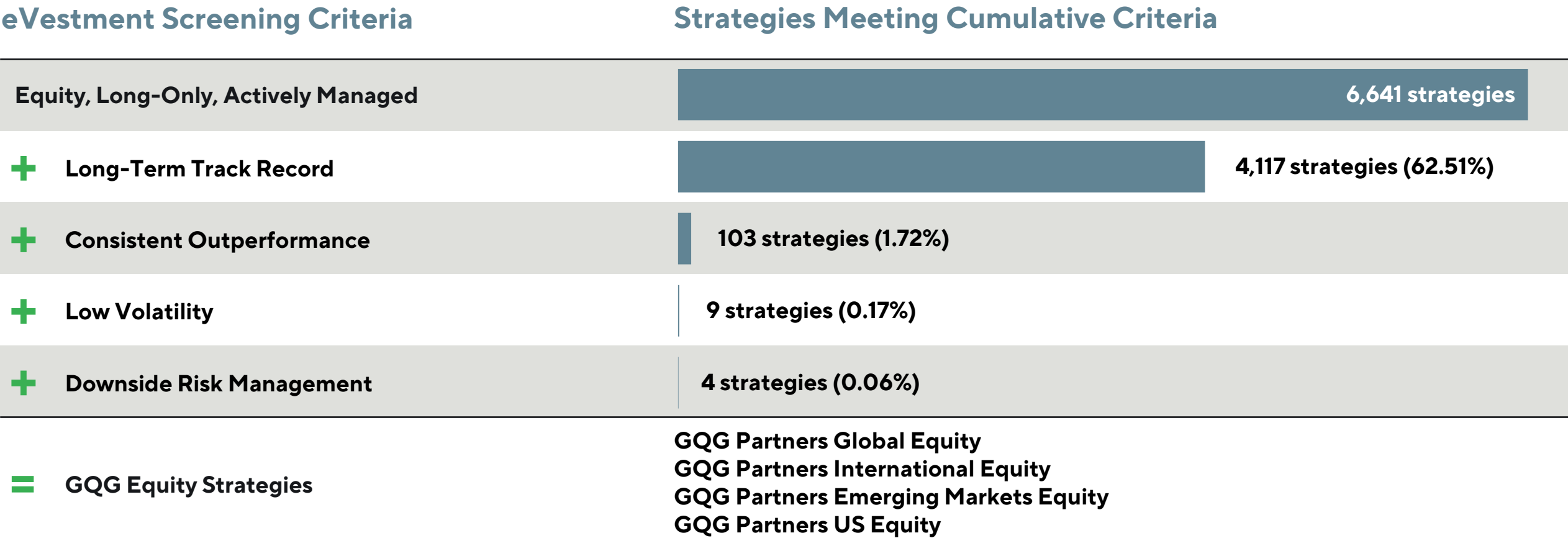
- The primary use of GQG's cash continues to be working capital and dividends. Dividends are based upon distributable earnings calculated as Net Income After Tax plus the cash tax saving resulting from the amortization of the goodwill deferred tax asset. Effective for all dividends declared after 30 June 2024, the calculation for distributable earnings has been adjusted to exclude unrealized investment and foreign currency gains and losses as disclosed in GQG's updated dividend policy released on 15 August 2024.
- The following dividends were paid during 2024, representing 90% of that period's distributable earnings:
  - o \$76.8 million in Q1 2024 earned in Q4 2023
  - o \$90.4 million in Q2 2024 earned in Q1 2024
  - o \$98.9 million in Q3 2024 earned in Q2 2024
  - o \$102.8 million in Q4 2024 earned in Q3 2024
- In addition, a net dividend equivalent payment of \$1.3 million was made in 2024 to RSU holders.
- Board declares 4th quarter 2024 final dividend of US\$0.0378 per share, a 90% payout ratio of distributable earnings.

Please consult the complete Financial Results and accompanying notes presented for the full year ended 31 December 2024 for additional information about the financial matters presented herein, including capitalized terms. Statements herein are qualified in their entirety by the Annual Report dated 31 December 2024.



# Distribution Update

Compared to their stated benchmarks, only GQG strategies meet the following criteria:

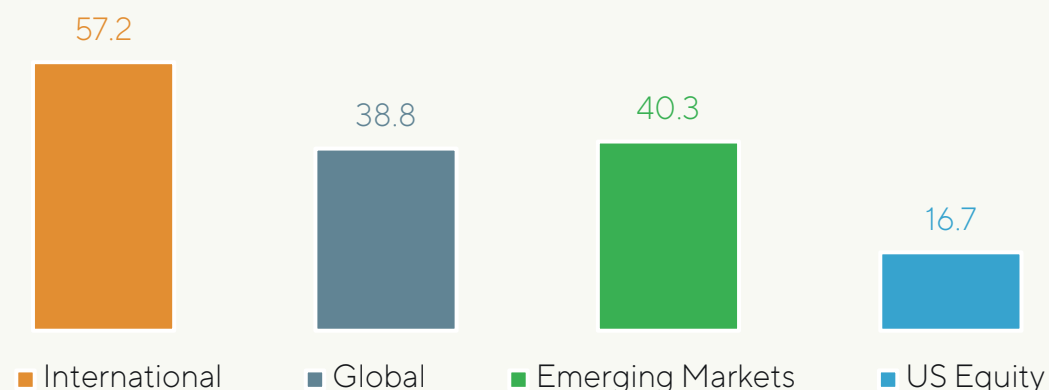


As at 31 December 2024. Source: eVestment. All performance is calculated net of fees and in USD on strategies that are equity, long-only, and actively managed versus their stated benchmark. **Long-Term Track Record:** Strategy inception date prior to 1 January 2015. **Consistent Outperformance:** Positive excess return in 100% of 5-year rolling periods, on a 1-month shift, since the strategies' stated inception date. **Low Volatility:** Beta of 0.8 or less versus stated benchmark since inception. **Downside Risk Management:** Positive excess return in each major downturn period of the prior decade: 3Q2015 energy, 4Q2018 China, 1Q2020 COVID, and 1Q2022-3Q2022 Russia and rates. A major downturn period is one in which the MSCI ACWI (Net) Index declined by 10% or more. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

# DISTRIBUTION OVERVIEW

Funds Under Management†

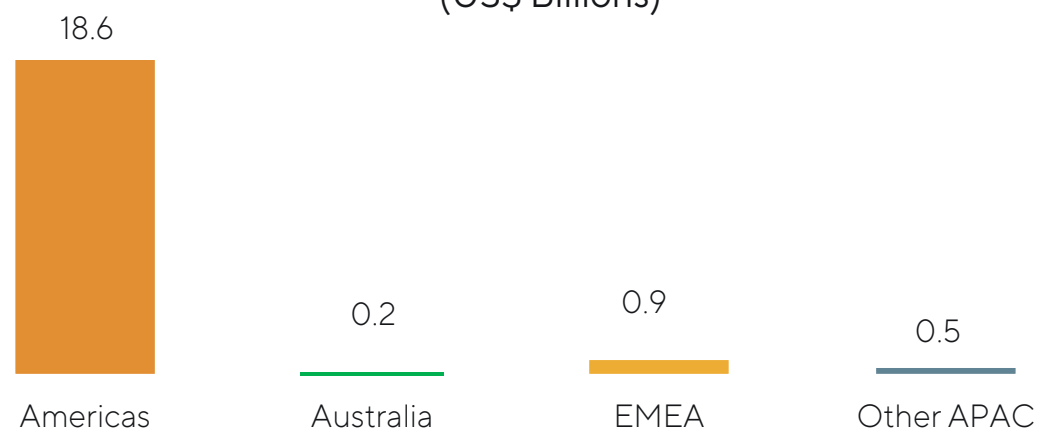
FUM by Strategy (US\$ Billions)



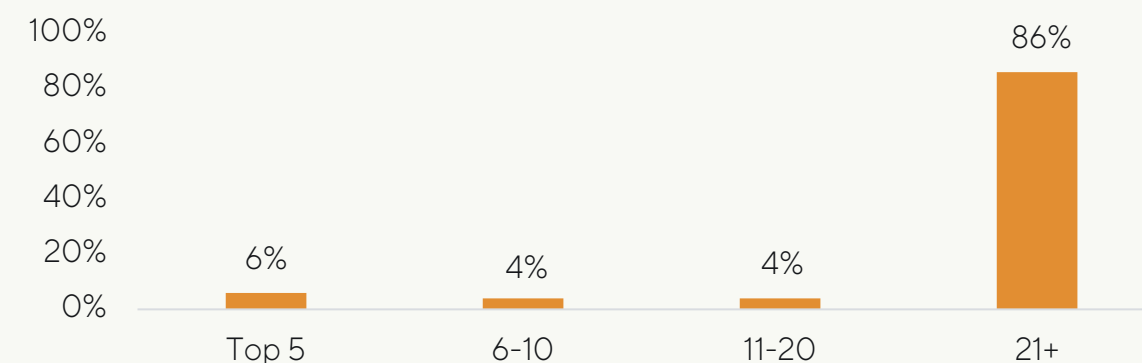
FUM by Channel & Region (US\$ Billions)



2024 Net Flows by Region¹ (US\$ Billions)



Institutional Client Concentration % of Total FUM as at 31 December 2024



As at 31 December 2024. †Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US \$100 million. Amounts have not been audited. Included in the primary strategies above are our Global Concentrated strategy and Quality Value 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. 2024 net flows for funds where the data is available and known do not include non-reinvested capital gains and dividend distributions. 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.

## Rollforward of FUM (US\$ Billions)

BY YEAR	2019	2020	2021	2022	2023	2024
Beginning FUM	17.6	30.7	67.0	91.2	88.0	120.6
Net Flows	7.6	25.3	17.1	8.0	10.2	20.2
Performance	5.5	11.0	7.1	-11.2	22.4	12.2
Ending FUM	30.7	67.0	91.2	88.0	120.6	153.0

NET FLOWS BY CHANNEL	2021	2022	2023	2024
Wholesale	5.0	6.1	5.4	12.4
Sub-Advisory	6.4	3.5	4.4	10.3
Institutional	5.7	-1.6	0.5	-2.5
Total	17.1	8.0	10.2	20.2

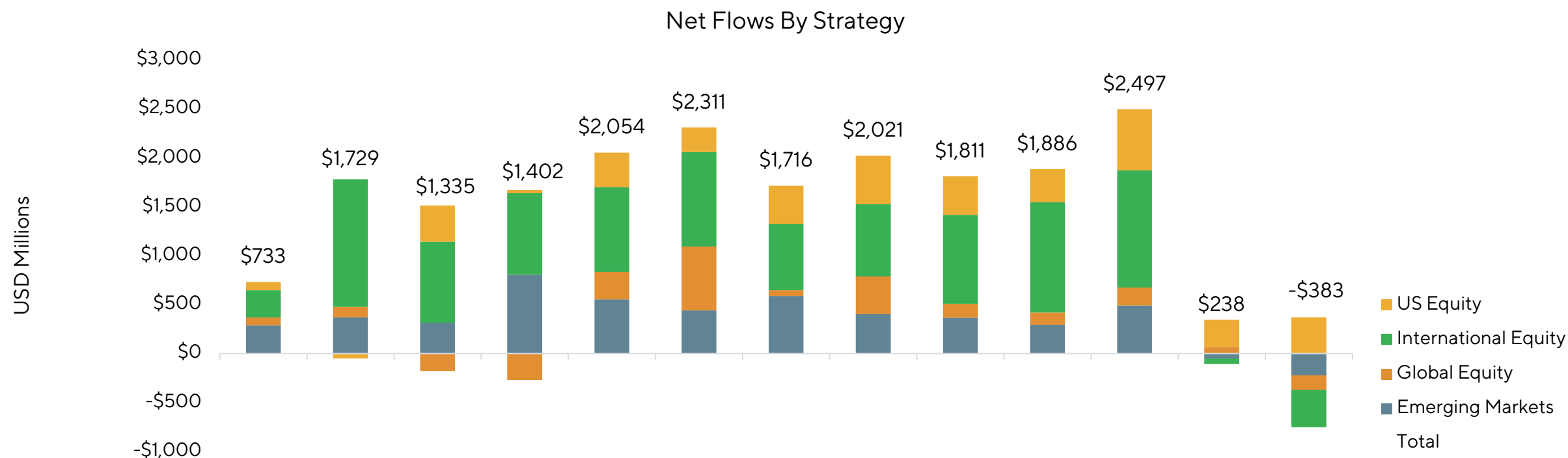
QUARTERLY NET FLOWS	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Wholesale	1.3	2.4	1.2	1.3	1.8	0.9	1.2	1.5	2.8	3.5	4.0	2.1
Sub-Advisory	1.0	1.0	0.7	0.6	1.8	0.6	0.8	1.1	2.4	3.7	3.2	1.0
Institutional	1.1	-0.6	-1.1	-1.0	1.4	-0.3	-0.2	-0.5	-0.6	-0.7	-0.9	-0.3
Total	3.4	2.8	0.8	0.9	5.0	1.3	1.8	2.1	4.6	6.5	6.2	2.8

## Anticipated Drivers of Fund Flows

- Sustained growth in wholesale channel globally
- Continued growth of large sub-advisory relationships
- Increased platform availability
- Growing retail SMA opportunities

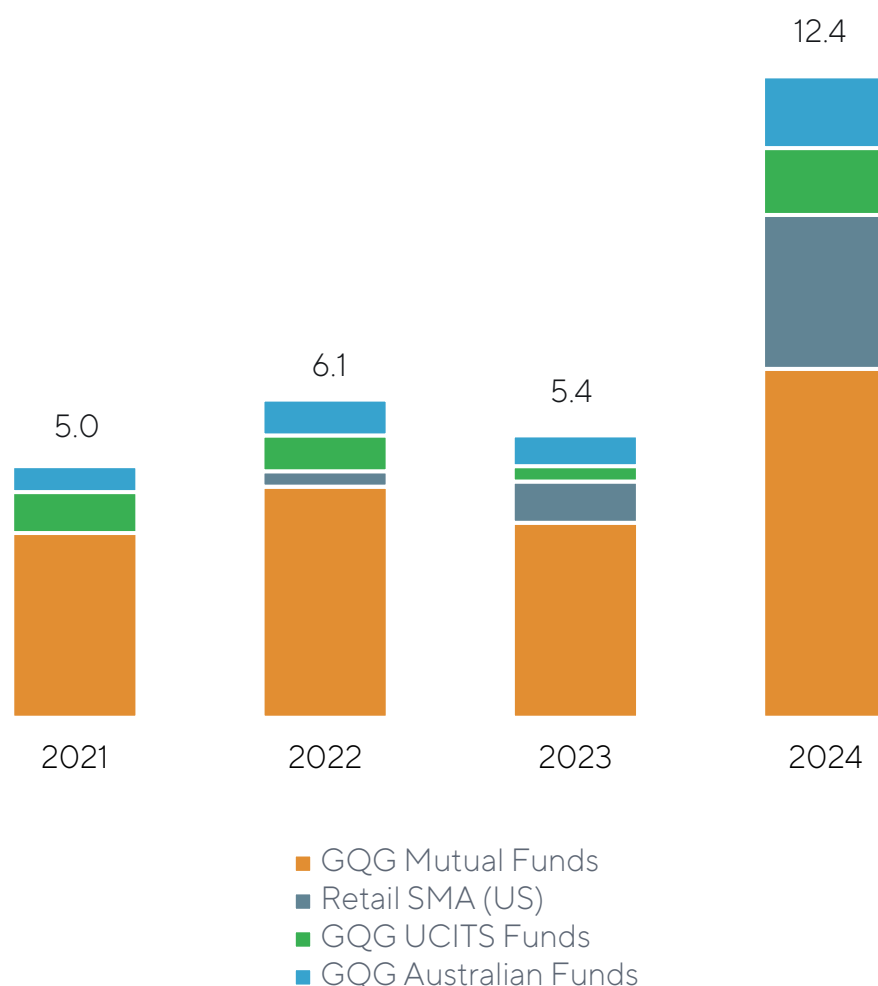
As at 31 December 2024. † Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US \$100 million. All FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange. Amounts have not been audited. 2023 and 2024 net flows for funds where the data is available and known do not include non-reinvested capital gains and dividend distributions. Net flow information may differ from net flow information reported in previous periods, due to factors such as estimates being finalised and treatment of non-reinvested distributions. 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.

# 13-MONTH NORTH AMERICA NET FLOWS



As at 31 December 2024 Included in the primary strategies above are our Global Concentrated strategy and Quality Value strategies (International, Global, and U.S.) and other strategies. 2023 and 2024 net flows for funds where the data is available and known do not include non-reinvested capital gains and dividend distributions. Net flow information may differ from net flow information reported in previous periods, due to factors such as estimates being finalised and treatment of non-reinvested distributions. Certain totals may not foot due to rounding conventions used on individual line items.

Wholesale Channel Net Flows By Vehicle  
(US\$ Billions)



### US/Canada Mutual Funds

- Record year for US Mutual Funds with US\$6.8 billion net flows, a 79% increase from 2023 net flows
- Retail SMA provided new growth with over US\$5 billion FUM, a 292% increase from 31 December 2023
- GQG-subadvised Goldman Sachs fund dominated its category with US\$9.2 billion in 2024 net flows, representing a 100% increase from 2023 net flows
- Canadian mutual fund partnership has US\$0.8 billion in 2024 net flows, a 300% increase from 2023 net flows

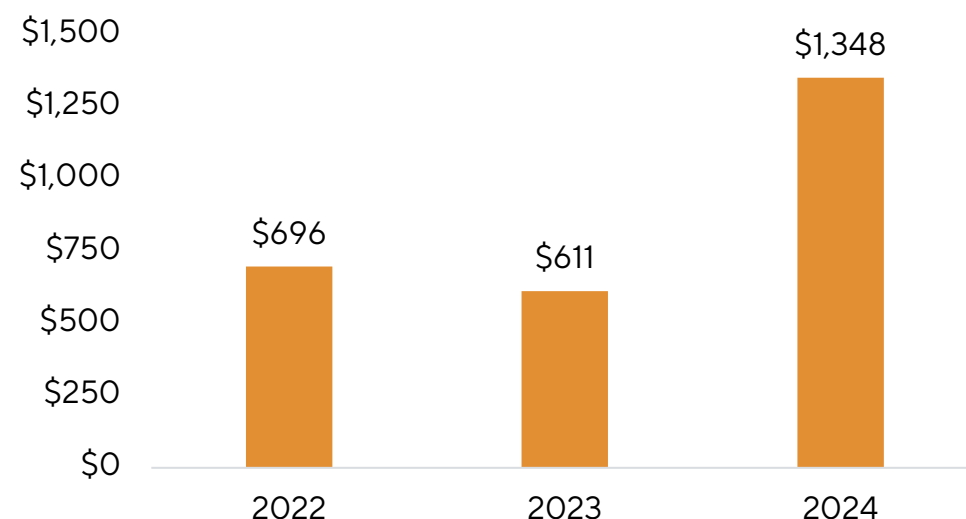
### UCITS

- Significant rebalancing / de-risking trades in Q1 2024 mask very strong wholesale flows
- In Continental Europe, we onboarded 75 new wholesale clients in 2024 vs 9 clients in 2023
- In UK, we onboarded 50 new wholesale clients in 2024 vs 19 clients in 2023
- 333% increase in UCITS Wholesale Net flows (US\$1.3 billion in 2024 vs US\$0.3 billion in 2023)

### Australian Funds

- 75% increase in GQG Australian funds wholesale FUM (US\$3.5 billion as at 31 December 2024 vs US\$2.0 billion as at 31 December 2023).
- 133% increase in GQG Australian funds wholesale net flows for the period (US\$1.4 billion in 2024 vs US\$0.6 billion in 2023).

**Global Equity Fund (Australia) Net Flows (A\$ millions)**



As at 31 December 2024. Source: GQG Partners. Annual net flows for the GQG Partners Global Equity Fund (Australia). 2023 and 2024 net flows for funds where the data is available and known do not include non-reinvested capital gains and dividend distributions. Net flow information may differ from net flow information reported in previous periods, due to factors such as the treatment of non-reinvested distributions. Amounts have been rounded to the nearest A\$ million and have not been audited.

Global Equity Funds (Australia)	3Y Net Flows (A\$ Millions)	Total FUM (A\$ Millions)	3Y Net Flows % of Total FUM
1 GQG Partners Global Equity Fund	\$2,655	\$4,781	56%
2 JANA High Alpha Global Share Trust	\$959	\$2,140	45%
3 Barrow Hanley Global Share	\$861	\$1,559	55%
4 Vinva Global Systematic Equities Fund	\$811	\$1,442	56%
5 ApostleDundas Global Equity Fund	\$698	\$2,667	26%
6 GCQ Flagship Fund	\$498	\$607	82%
7 Arrowstreet Global Equity Fund	\$492	\$4,096	12%
8 Pzena Global Focused Value Fund	\$470	\$599	78%
9 Aoris International Fund	\$453	\$890	51%
10 Alphinity Global Equity Fund	\$352	\$740	48%

As at 31 December 2024. Sources: Morningstar and GQG Partners. Amounts have not been audited.

GQG Partners Open End Fund Ratings as at 31 December 2024

MUTUAL FUNDS - MORNINGSTAR	MORNINGSTAR RATING	MORNINGSTAR RANK %	MORNINGSTAR MEDAL
GQG Partners Global Quality Equity Fund	★★★★★	1	Gold
GQG Partners Emerging Markets Equity Fund	★★★★★	1	Gold
GQG Partners US Select Quality Equity Fund	★★★★★	1	Silver
GQG Partners Global Quality Value Fund	★★★★	24	Silver
GQG Partners International Quality Value Fund	★★★★	19	Silver
GQG Partners US Quality Value Fund	★★★★	10	Gold

UCITS FUNDS - MORNINGSTAR	MORNINGSTAR RATING	MORNINGSTAR RANK %	MORNINGSTAR MEDAL
GQG Partners Global Equity Fund	★★★★★	1	Gold
GQG Partners Emerging Markets Equity Fund	★★★★★	1	Gold
GQG Partners US Equity Fund	★★★★★	1	Silver

AUSTRALIA FUNDS - MORNINGSTAR	MORNINGSTAR RATING	MORNINGSTAR RANK %	MORNINGSTAR MEDAL
GQG Partners Global Equity Fund	★★★★	10	Gold
GQG Partners Emerging Markets Equity Fund	★★★★★	1	Gold

AUSTRALIA FUNDS - OTHER NOTABLES	LONSEC RATING	ZENITH RATING	FUND OF THE YEAR AWARD
GQG Partners Global Equity Fund	Highly Recommended	Highly Recommended	2024 Financial Standard, Money Management
GQG Partners Emerging Markets Equity Fund	Highly Recommended	Highly Recommended	2024 CAMRADATA, FE FundInfo
GQG Partners Global Quality Value Fund	Highly Recommended	Recommended	-

As at 31 December 2024. The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. ©2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 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.

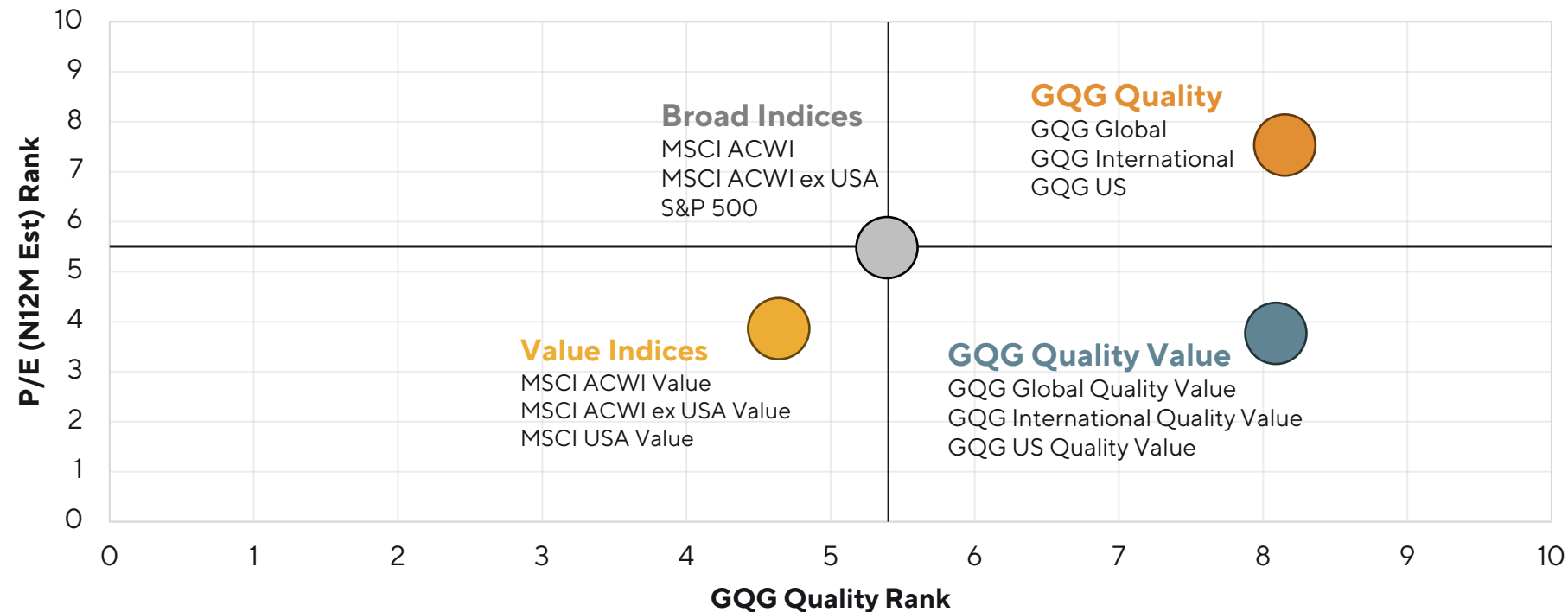


# Quality Value Funds

The “cheapest” companies within our Quality universe, as measured by traditional valuation multiples (P/E, P/B, Dividend Yield), have consistently fallen within the value style of investing.

Compared to the traditional value-style universe, Quality Value focuses on Forward-Looking Quality. We believe this results in the avoidance of “mean reversion” and “sum-of-parts” value companies.

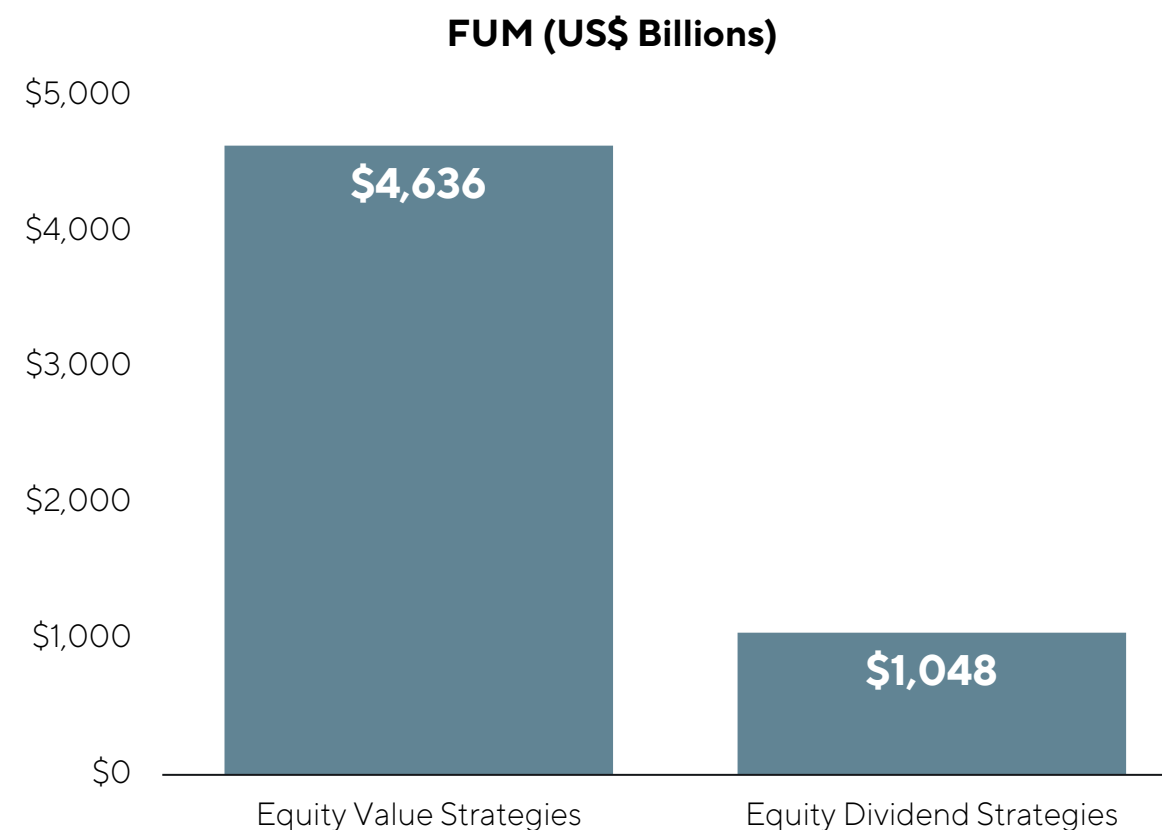
## Valuation and Quality Rank



As at 31 December 2024. Source: Bloomberg, GQG.

## eVestment Active, Long-Only, Equity Universe: Value vs Dividend Strategies

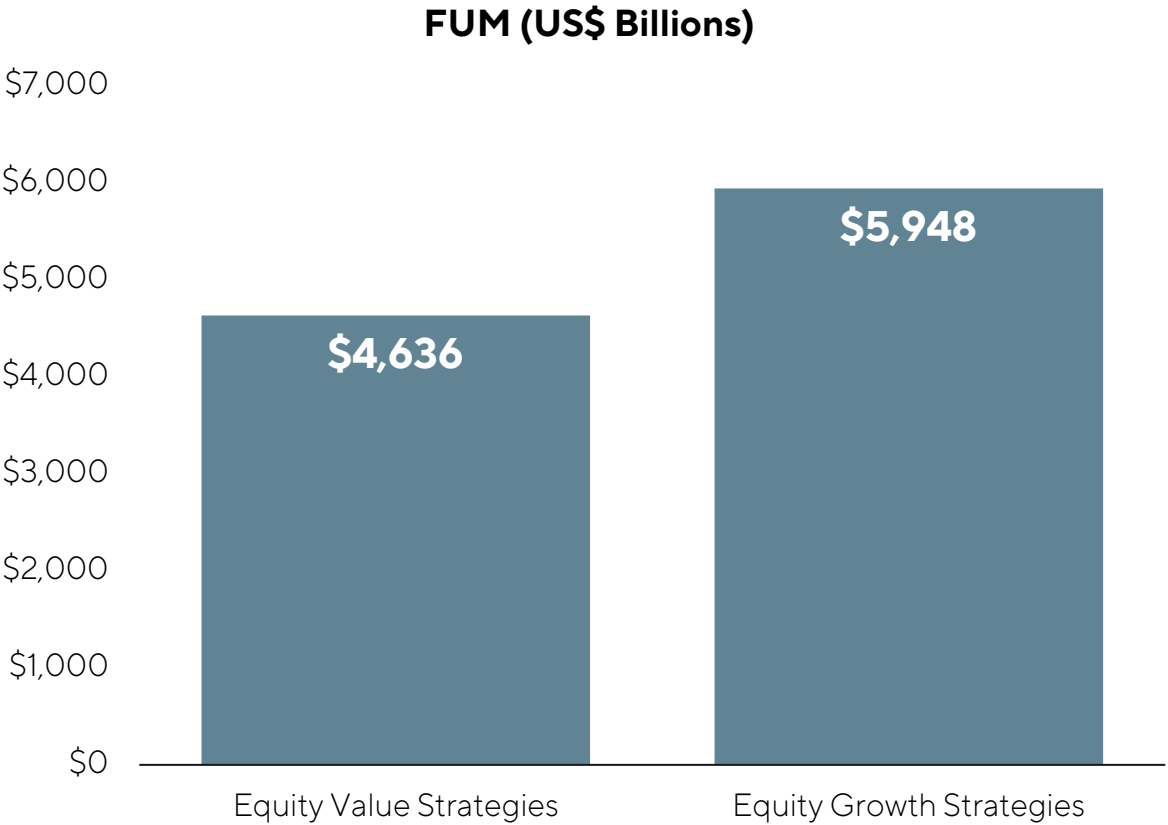
Style/Region	# Strategies	FUM (US\$ Billions)
<b>Value</b>	<b>1,648</b>	<b>\$4,636</b>
- Value Global	332	\$820
- Value Intl	194	\$553
- Value US	1,040	\$3,142
- Value EM	82	\$121
<b>Dividend</b>	<b>274</b>	<b>\$1,048</b>
- Dividend Global	96	\$278
- Dividend Intl	40	\$124
- Dividend US	118	\$630
- Dividend EM	20	\$16



As at 31 December 2024. Source: eVestment.

**eVestment Active, Long-Only, Equity Universe: Value vs Growth Strategies**

Style/Region	# Strategies	FUM (US\$ Billions)
<b>Value</b>	<b>1,648</b>	<b>\$4,636</b>
- Value Global	332	\$820
- Value Intl	194	\$553
- Value US	1,040	\$3,142
- Value EM	82	\$121
<b>Growth</b>	<b>1,346</b>	<b>\$5,948</b>
- Growth Global	301	\$922
- Growth Intl	170	\$622
- Growth US	797	\$4,214
- Growth EM	78	\$190



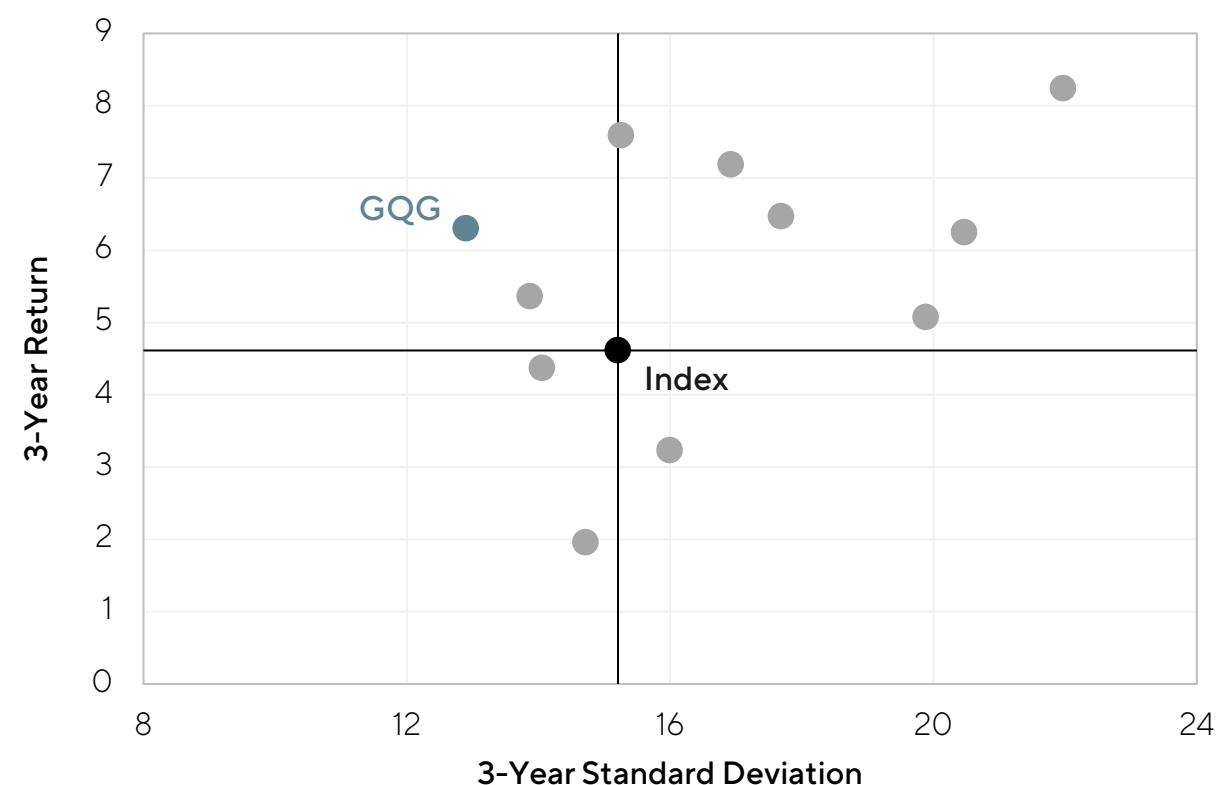
As at 31 December 2024. Source: eVestment.

# QUALITY VALUE PEER REVIEW

Global Value: Top 10 Peers by L3Y Net Flows

Global Value	3Y Net Flows (US\$ Millions)	3Y Return	3Y Std Dev
<b>GQG Global Quality Value</b>	<b>\$33</b>	<b>6.3</b>	<b>12.9</b>
<b>MSCI ACWI Value</b>	<b>-</b>	<b>4.6</b>	<b>15.2</b>
Global Value Peer	\$6,873	5.1	19.9
Global Value Peer	\$6,016	7.6	15.3
Global Value Peer	\$1,699	4.4	14.1
Global Value Peer	\$1,378	2.0	14.7
Global Value Peer	\$988	7.2	16.9
Global Value Peer	\$958	5.4	13.9
Global Value Peer	\$848	6.2	20.5
Global Value Peer	\$677	8.2	22.0
Global Value Peer	\$660	6.5	17.7
Global Value Peer	\$569	3.2	16.0

## Risk-Return %



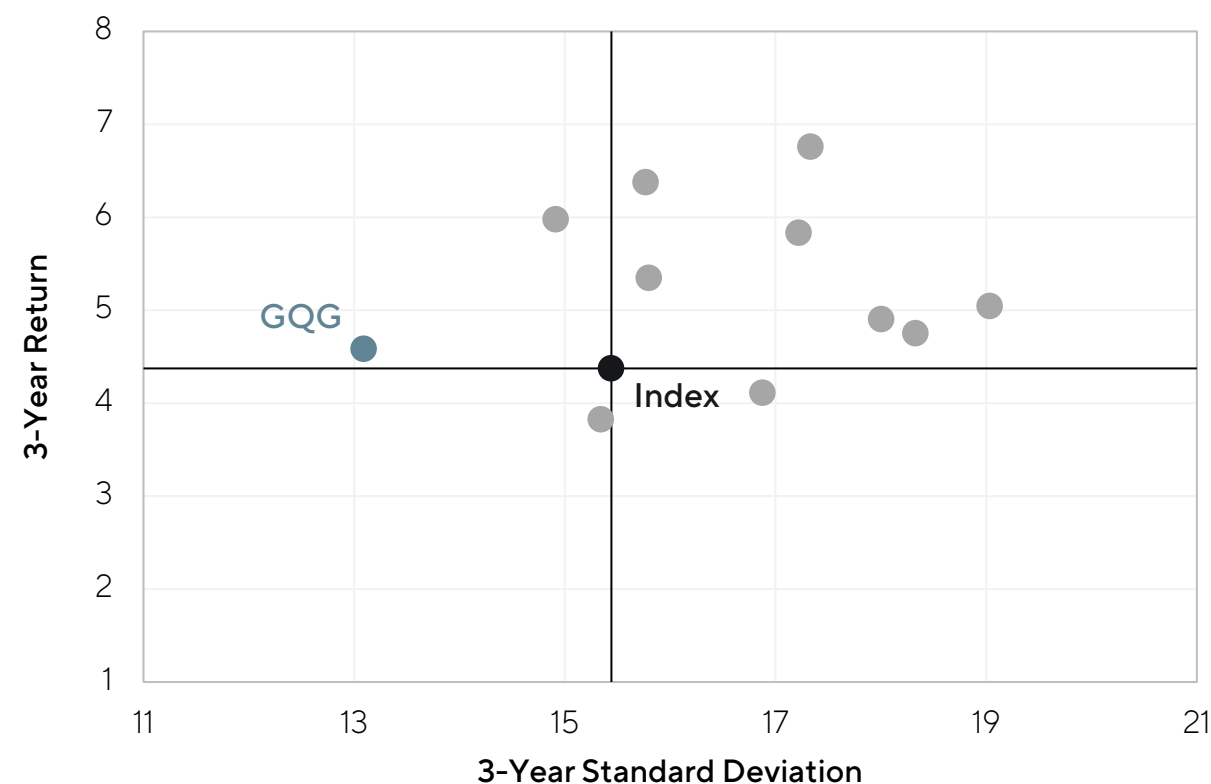
As at 31 December 2024. Source: eVestment. Benchmark: MSCI ACWI Value. Returns are presented net of fees. Returns and standard deviations for three-year periods are annualised. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions.

# QUALITY VALUE PEER REVIEW

International Value: Top 10 Peers by L3Y Net Flows

International Value	3Y Net Flows (US\$ Millions)	3Y Return	3Y Std Dev
<b>GQG Intl Quality Value</b>	<b>\$322</b>	<b>4.6</b>	<b>13.1</b>
<b>MSCI ACWI ex USA Value</b>	<b>-</b>	<b>4.4</b>	<b>15.4</b>
International Value Peer	\$1,527	6.4	15.8
International Value Peer	\$1,523	4.8	18.3
International Value Peer	\$1,445	4.9	18.0
International Value Peer	\$1,288	4.1	16.9
International Value Peer	\$1,079	5.3	15.8
International Value Peer	\$823	5.8	17.2
International Value Peer	\$569	5.0	19.0
International Value Peer	\$471	6.0	14.9
International Value Peer	\$367	3.8	15.3
International Value Peer	\$252	6.8	17.3

## Risk-Return %



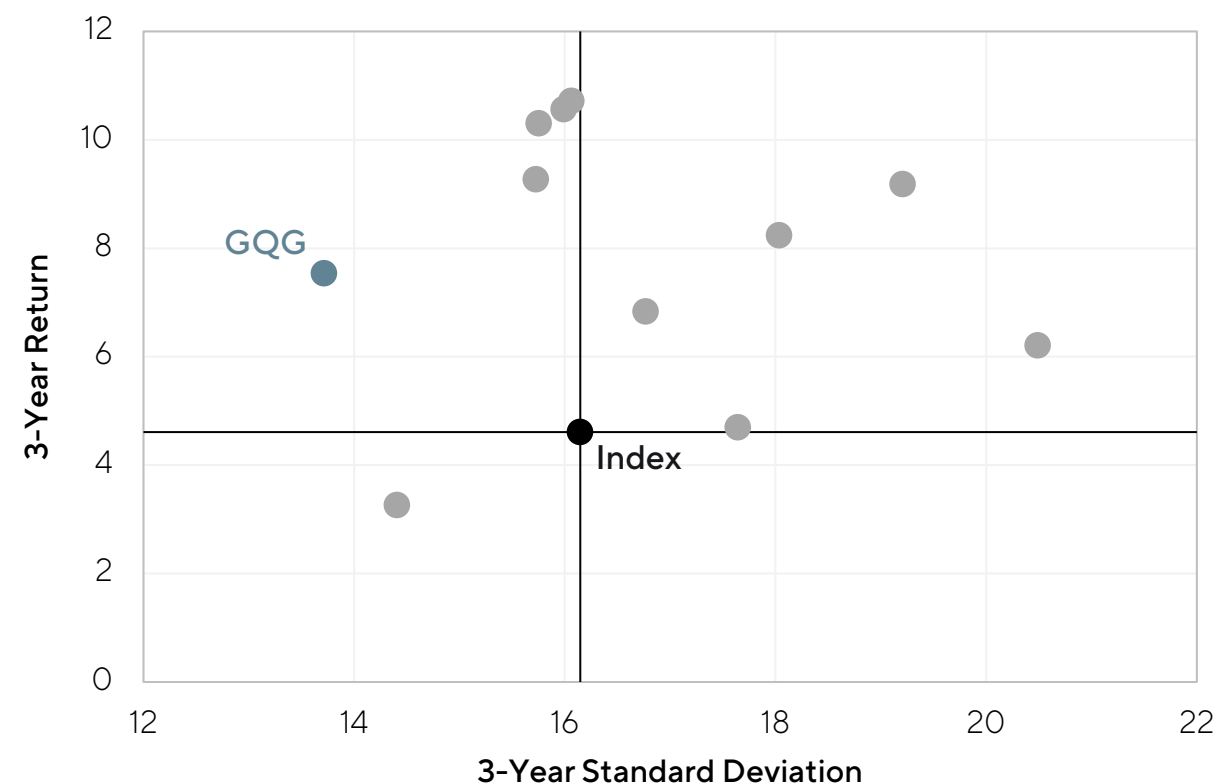
As at 31 December 2024. Source: eVestment. Benchmark: MSCI ACWI ex USA Value. Returns are presented net of fees. Returns and standard deviations for three-year periods are annualised. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions.

# QUALITY VALUE PEER REVIEW

US Value: Top 10 Peers by L3Y Net Flows

US Value	3Y Net Flows (US\$ Millions)	3Y Return	3Y Std Dev
<b>GQG US Quality Value</b>	<b>\$84</b>	<b>7.5</b>	<b>13.7</b>
<b>MSCI USA Value</b>	<b>-</b>	<b>4.6</b>	<b>16.1</b>
US Value Peer	\$23,381	3.3	14.4
US Value Peer	\$22,251	10.3	15.8
US Value Peer	\$4,491	9.2	19.2
US Value Peer	\$4,033	10.6	16.0
US Value Peer	\$3,572	6.8	16.8
US Value Peer	\$3,402	10.7	16.1
US Value Peer	\$2,202	8.2	18.0
US Value Peer	\$1,845	4.7	17.6
US Value Peer	\$1,825	6.2	20.5
US Value Peer	\$1,525	9.3	15.7

## Risk-Return %



As at 31 December 2024. Source: eVestment. Benchmark: MSCI USA Value. Returns are presented net of fees. Returns and standard deviations for three-year periods are annualised. 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.

# Investment Environment



## **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, CPA**  
Chief Financial Officer



**BRIAN KERSMAN**  
Portfolio Manager



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There may be additional risks associated with international and emerging markets investing involving foreign, economic, political, monetary, and/or legal factors. International investing is not for everyone. You can lose money by investing in securities.

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.

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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. GIPS composite reports may be obtained by emailing [clientservices@gqg.com](mailto:clientservices@gqg.com).

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 (ASX: GQG). GQG Partners LLC and its affiliates provide certain services to each other.

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

## 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 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.

## EVESTMENT UNIVERSES AS AT 31 December 2024

Global Large Cap Equity is comprised of 331 firms and 753 strategies.  
US Large Cap Equity is comprised of 509 firms and 1,248 strategies;  
International Large Cap Equity is comprised of 99 firms and 160 strategies;  
Emerging Markets Equity is comprised of 279 firms and 604 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)**

**MSCI All Country World ex-USA (Net) Index (MSCI ACWI ex USA)** 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 2,647 constituents (as at 31 December 2024), the index covers approximately 85% of the global investable equity opportunity set.

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 2,058 constituents (as at 31 December 2024), the index covers approximately 85% of the global equity opportunity set outside of the US.

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

The MSCI Emerging Markets (Net) Index captures large and mid-cap representation across 24 Emerging Markets (“EM”) countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 1,252 constituents (as at 31 December 2024), 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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