



GQG Partners

ASX Announcement

17 November 2025

GQG Partners Inc.
(ARBN 651 066 330)
350 East Las Olas Boulevard
18th Floor
Fort Lauderdale, FL 33301
USA

INVESTOR PRESENTATION SLIDES

GQG Partners Inc. (GQG Partners or the Company) (ASX:GQG) attaches slides which will be used in connection with the Morgan Stanley Asia Pacific Summit on 19-20 November 2025.

ABOUT GQG PARTNERS INC.

GQG Partners Inc. is a global investment boutique primarily focused on managing active equity portfolios and is headquartered in the United States. As of 31 October 2025, our group managed US\$163.7 billion¹ for investors that include many large pension funds, sovereign funds, wealth management firms and other financial institutions around the world. GQG is listed on the Australian Securities Exchange (ASX Code: GQG). Further information can be obtained from www.ggg.com.

¹Funds under management (FUM) have not been audited and in certain instances reflect the most recently available estimate. FUM does not include GQG Private Capital Solutions.

This announcement was authorised by the Company Secretary.

CONTACTS

For investor and media enquiries: investors@ggg.com.

Morgan Stanley Asia Pacific Summit

19 – 20 November 2025



LAIRD ABERNETHY
Managing Director, Asia Pacific

GQG Partners LLC and its affiliates (“GQG”) are not registered with or licensed by the Monetary Authority of Singapore under the Securities and Futures Act 2001 or the Financial Advisers Act 2001, and accordingly, is not purporting to conduct any business activity for which licensing or registration is required in Singapore. The recipients of this document are required to maintain the confidentiality of the information contained herein. Under no circumstances may this document and/or its contents be reproduced or redistributed in any format without the prior written approval of GQG. This document has not been reviewed by the Monetary Authority of Singapore.

For personal use only

Global Quality Growth

GQG Partners exists to compound client assets. To do this, we need to manage downside risk in difficult markets and participate in rising markets. We have developed an investment approach designed to do just that based around a concept we call Forward-Looking Quality. This concept ignores the traditional investment speak of growth and value and instead focuses on investing in companies that we believe are going to be successful over the next 5 years and beyond.

Managing money for our clients is an honor and a privilege

"That responsibility fuels us every day to figure out how we can do a better job for our clients. I can't imagine doing anything else. When we started GQG Partners, I told clients that this was all about top tier performance. Every day, that is our goal. After all, the reason people give us money is that at some point in the future, they expect to get more money back."

- Rajiv Jain, CIO



Founders

Rajiv Jain, CIO
Tim Carver, CEO

Investment Process

Bottom-Up, High Conviction, Quality
4 Portfolio Managers
11 Research Analysts
8 Traders

Offices

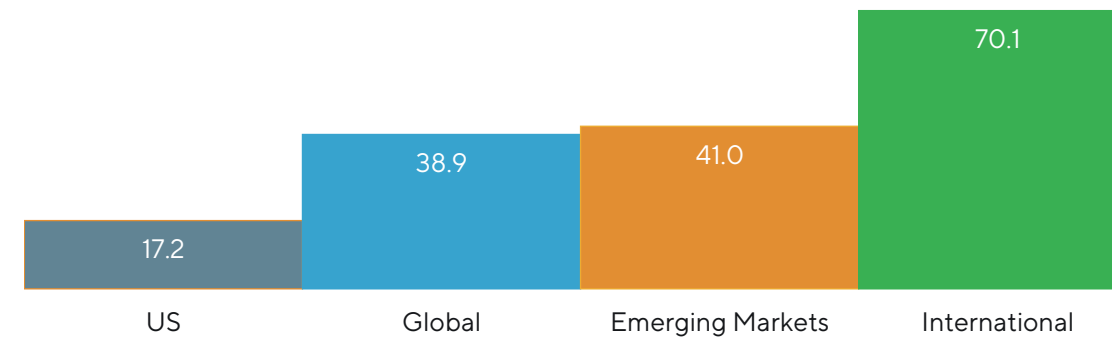
Fort Lauderdale, FL (Headquarters)
Sydney, Australia¹
New York, NY
London, UK²
Seattle, WA
Tacoma, WA
Abu Dhabi, UAE³

Investment Vehicles

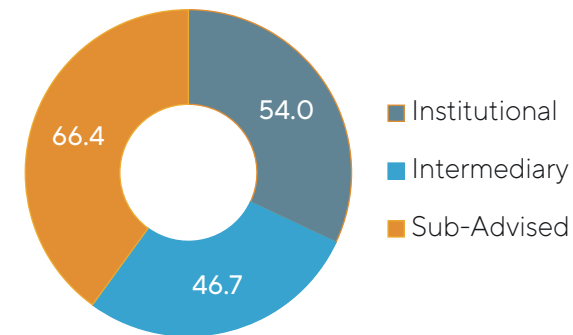
AU/NZ Managed Funds
Collective Investment Trusts (CITs)
ETFs
Private Funds
Separate Accounts
UCITS Funds
US Mutual Funds

Assets Under Management US\$167.2 billion⁴

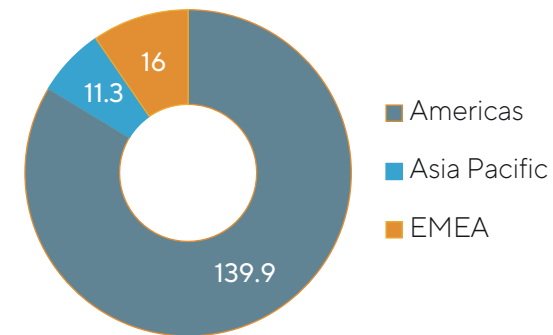
By Strategy



By Channel



By Region



As of 30 September 2025. ¹Subsidiary office of GQG Partners (Australia) Pty Ltd. ²Subsidiary office of GQG Partners (UK) Ltd. ³Subsidiary office of GQG Partners Ltd (ADGM). ⁴AUM represents both discretionary and non-discretionary assets, and is rounded to the nearest US\$100 million. AUM has not been audited and in certain instances reflects the most recently available estimate. Please see the Appendix for additional information on channel classifications.

For personal use only

Client Alignment

GQG Partners strives to be a benchmark of client alignment for the industry

- The majority of our founders' (CIO Rajiv Jain and CEO Tim Carver) personal net worth are invested in GQG Partners and alongside clients in its investment products/strategies
- We are a majority employee-owned firm, with employees invested in GQG Partners strategies
- We believe our fees are fair and reasonable

Forward-Looking Quality

We build upon an enduring investment philosophy managed by an experienced team

- Rajiv Jain has 30+ years of global investing experience in seeking quality companies at reasonable prices
- He developed forward-looking quality as his proprietary approach to quality investing
- Forward-looking quality focuses on the sustainability, valuation, and compounding potential of a company

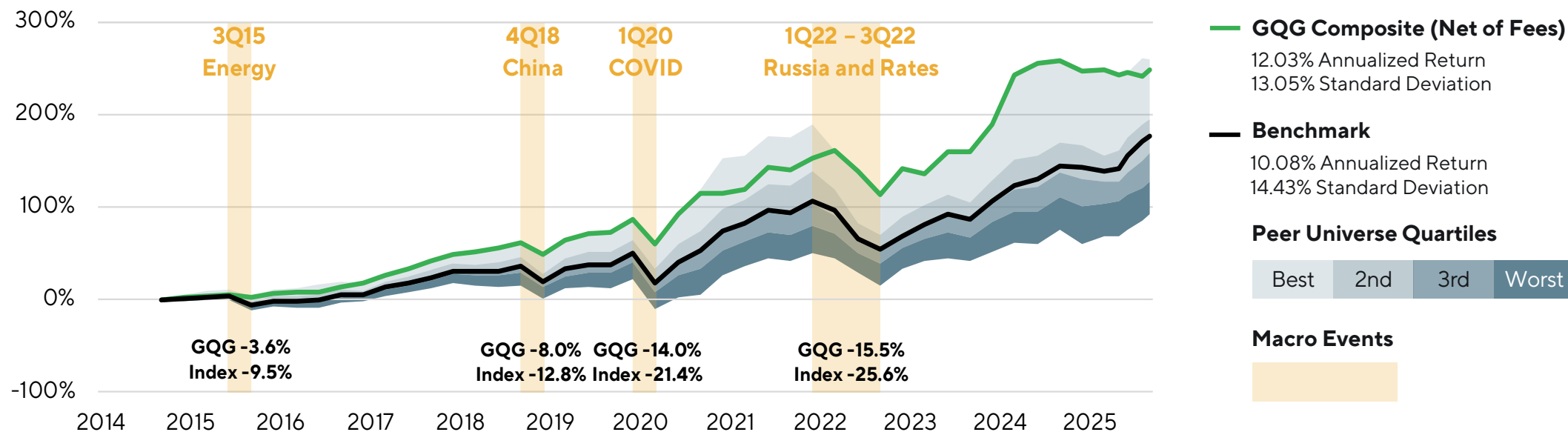
Research Mosaic

The research mosaic seeks an insight advantage versus an information advantage

- Traditional and non-traditional analysts help to develop a differentiated and comprehensive view on some of the world's most well-known companies
- Non-traditional backgrounds include investigative journalism, specialized accounting, ESG, and credit analysis

GQG Partners Global Equity Composite Investment Growth Since Inception

Seeking quality compounding that exhibits higher growth with less downside and volatility than the benchmark



GQG Composite Returns Net of Fees

%	GQG	Bench
1yr	-2.72	17.27
5yrs	10.13	13.54
10yrs	13.12	11.91
ITD	12.03	10.08

As of 30 September 2025. Benchmark: MSCI ACWI (Net). Inception: 1 October 2014. Universe Source: Morningstar. Peer Universe: Global Large Cap (198 strategies). GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. Performance data is based on the firm's composite for the strategy. Performance presented prior to 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 composite consists of accounts managed by GQG pursuant to the strategy. Please see the Appendix for additional disclosures regarding the composite. The US dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income, calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, 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.

Funds Under Management*

- Net flows of US\$8.0 billion
- Funds Under Management of US\$172.4 billion, an increase of 10.8% from 2024 half year results
- Funds Under Management** of US\$167.2 billion as at 30 September 2025

Net Revenue

- Net Revenue of US\$403.0 million, an increase of 11.0% from 2024 half year results

Net Operating Income

- Net Operating Income of US\$306.8 million, an increase of 12.3% from 2024 half year results

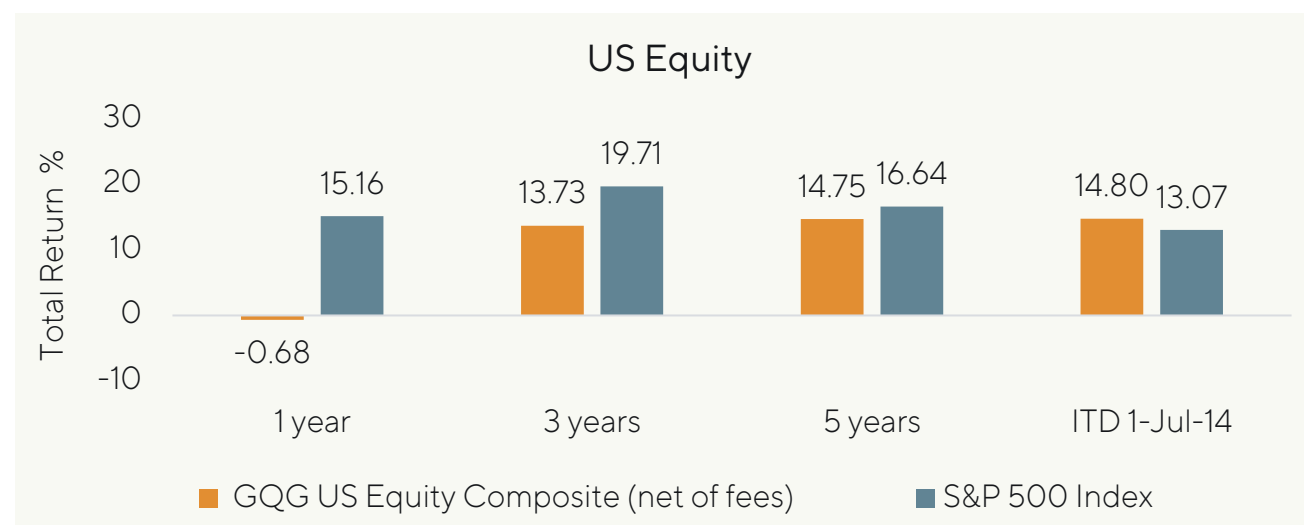
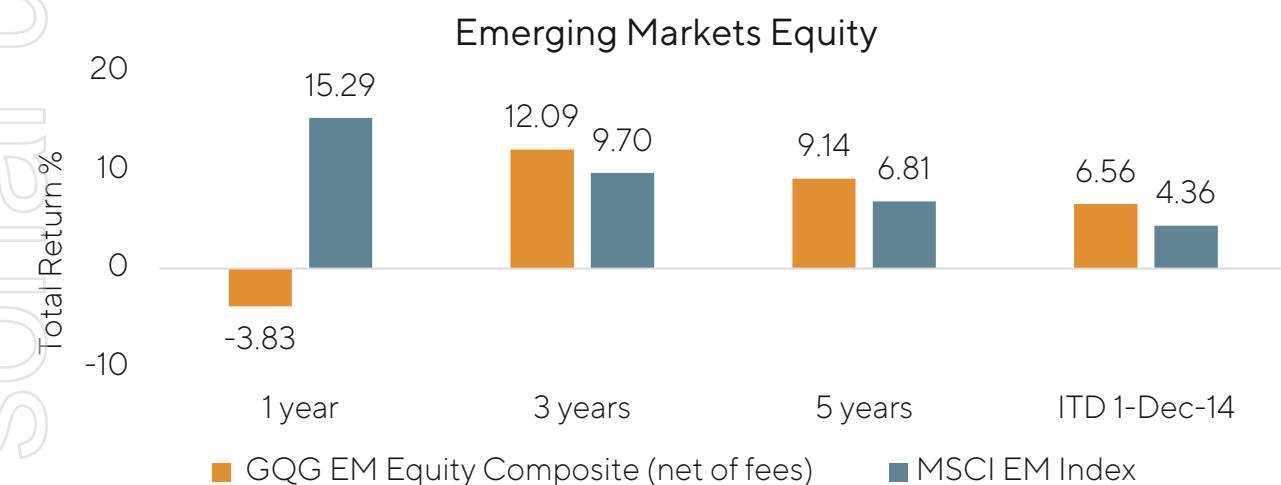
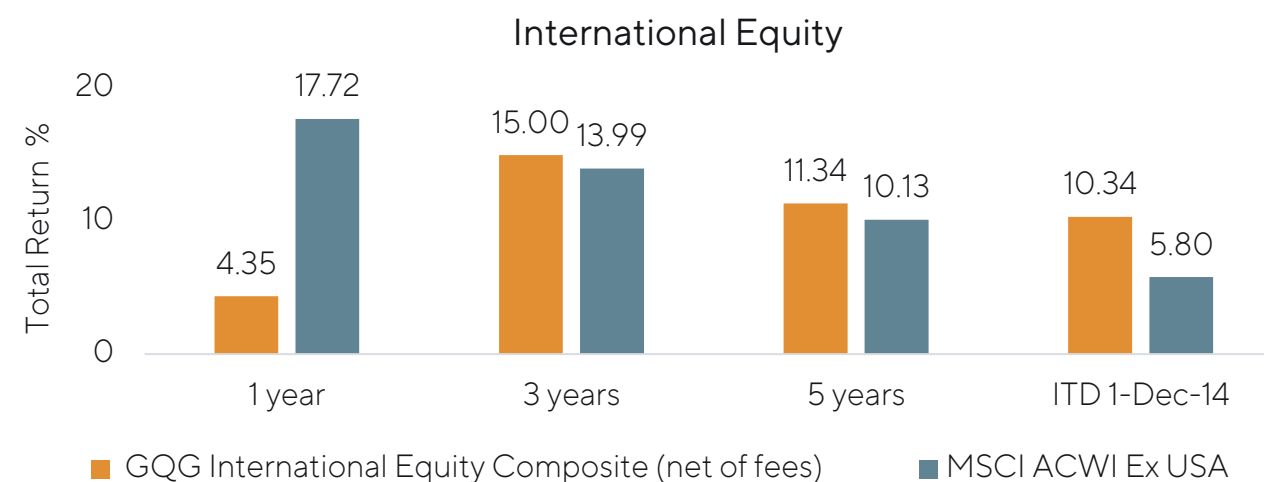
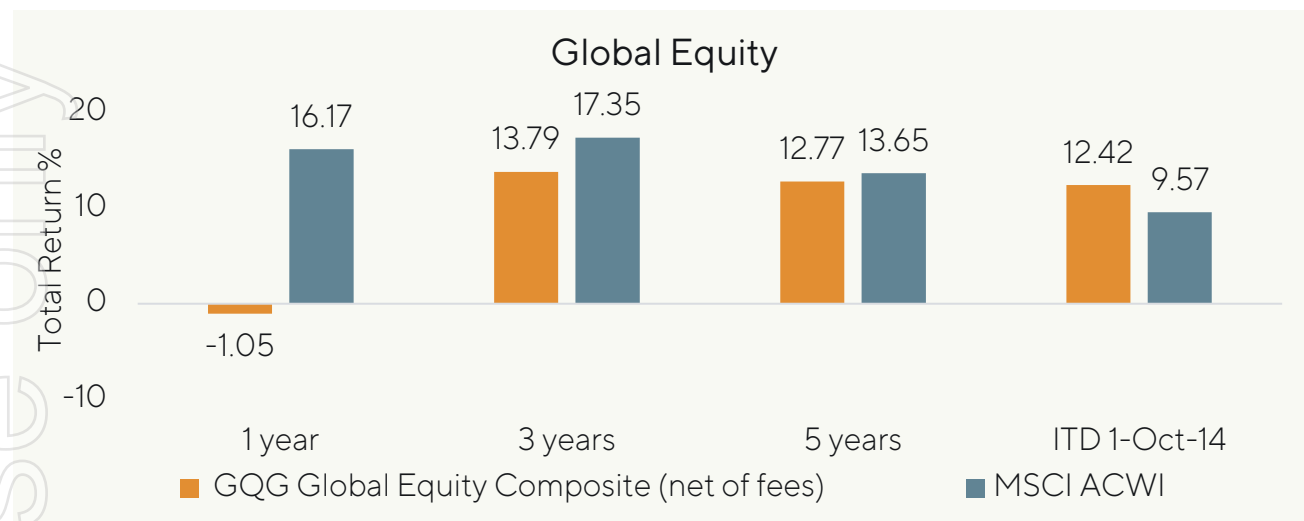
Quarterly Dividend

- Board declares 2nd quarter 2025 interim dividend of US\$0.0356 per share, a 90% payout ratio of distributable earnings
- 1st quarter 2025 interim dividend paid was US\$0.0378 per share, representing a 93.3% payout ratio of distributable earnings

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

**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. Amounts are rounded to the nearest US\$0.1 billion, have not been audited, and in certain instances reflect the most recently available estimate. All FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange. Included in the primary strategies above are our Global Concentrated, International, Global and US Quality Value, and other strategies.

Strategy Level Performance as at 30 June 2025

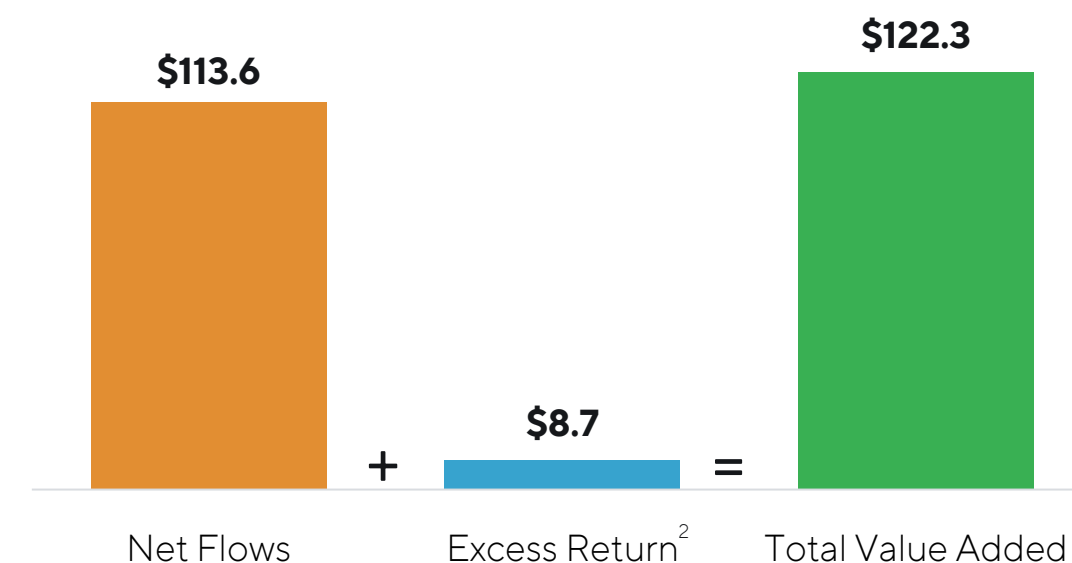


As at 30 June 2025. Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other 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. 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 1H25 Impact of Investment Returns and Net Flows on Ending FUM (US\$ Billions)

Impacts on GQG Partners FUM ¹	2025	Since Inception 1-June-2016
Starting FUM	\$153.0	\$0.0
Net Flows ²	+\$8.0	+\$113.6
Capital Appreciation	+\$11.4	+\$58.8
- Appreciation from Benchmark Return	+\$22.2	+\$50.1
- Appreciation from GQG Excess Return ³	-\$10.8	+\$8.7
Ending FUM (30-June-2025)	\$172.4	\$172.4

Since Inception Total Value Added



As at 30 June 2025 Source of calculations: GQG Partners. ¹Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US \$100 million. Amounts have not been audited. All FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange. ²Amount reflects final figures; disclosures during the year included estimates. ³Appreciation from GQG Excess Return represents the positive (or negative) 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.

2025 Half Year Highlights (As at 30 June 2025, unless otherwise specified)

Performance

- All primary strategies have outperformed their respective benchmarks on a since inception basis
- Top quintile Alpha and Sharpe ratio for the four primary strategies since strategy inception
- 10 of 14 funds now carry Morningstar Gold Medal rating

Distribution

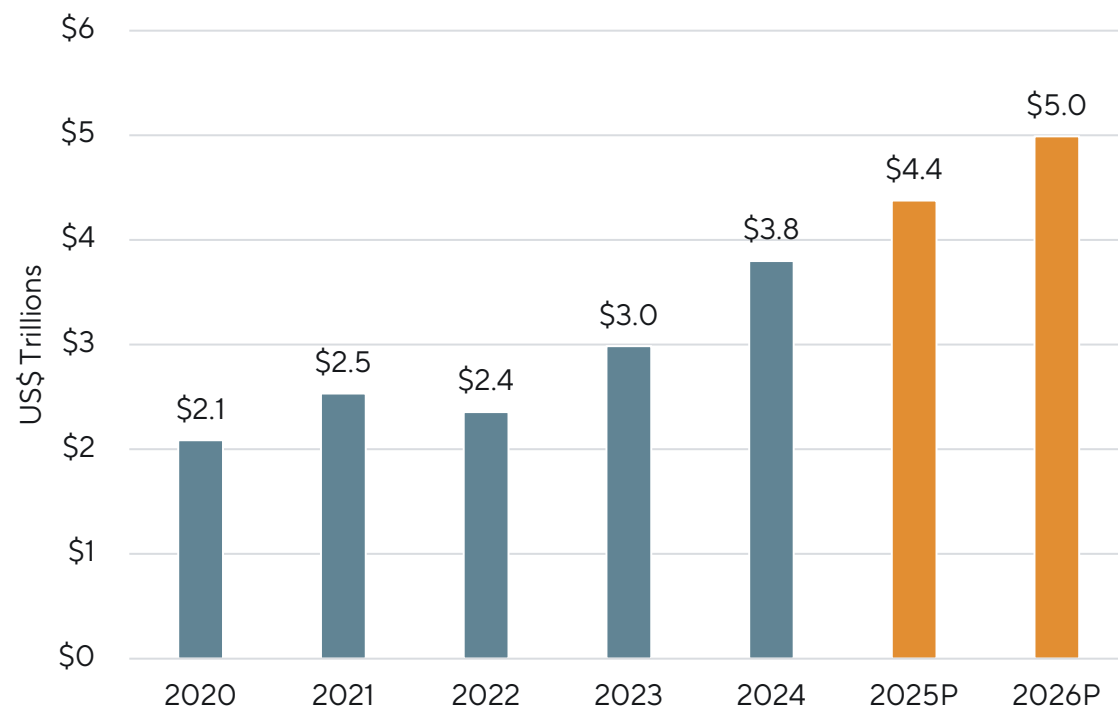
- Top 10 US active mutual fund family as ranked by net flows
- AUS Global Equity net fund flows were first relative to peers in its Morningstar category
- UCITS complex surpassed \$8.6 billion, increasing 6% since 31 December 2024

Strategic

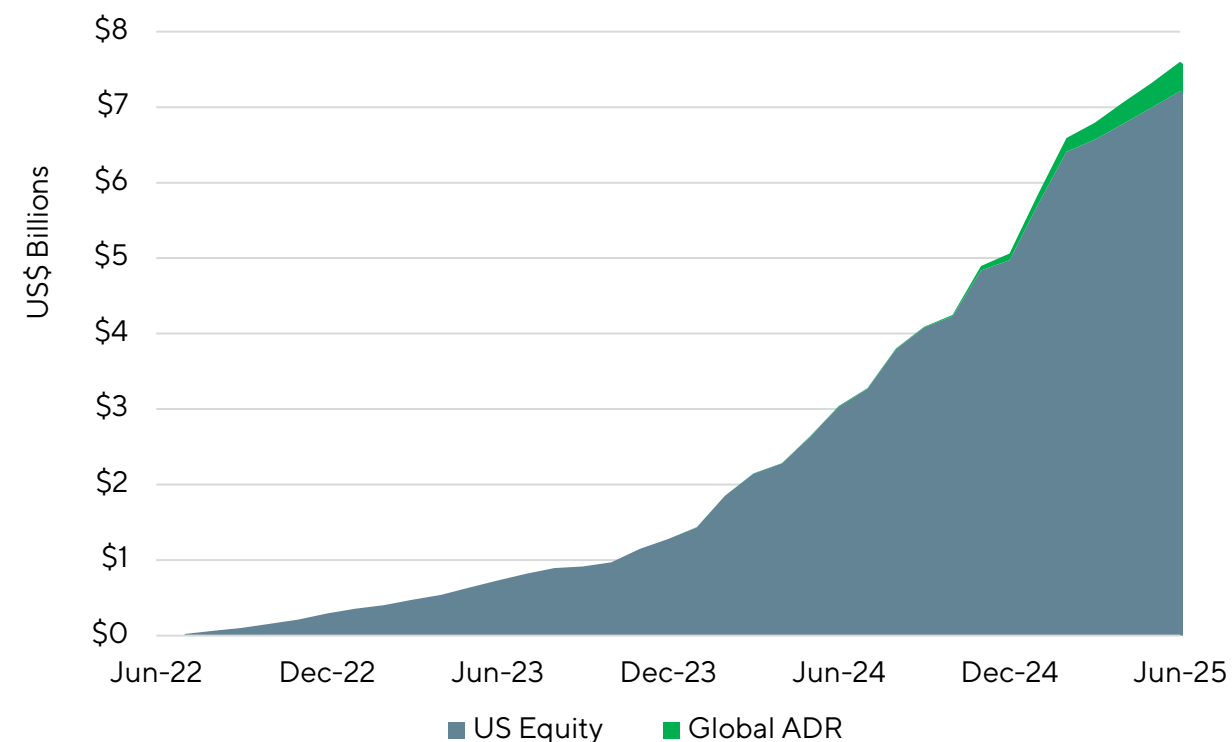
- Asset growth within our separate accounts and retail managed accounts
- Diversification of product offerings with our newly launched ETF product

We believe there are significant growth opportunities within the US-based asset class based on industry trends

Retail SMA Universe



GQG Partners Retail SMA



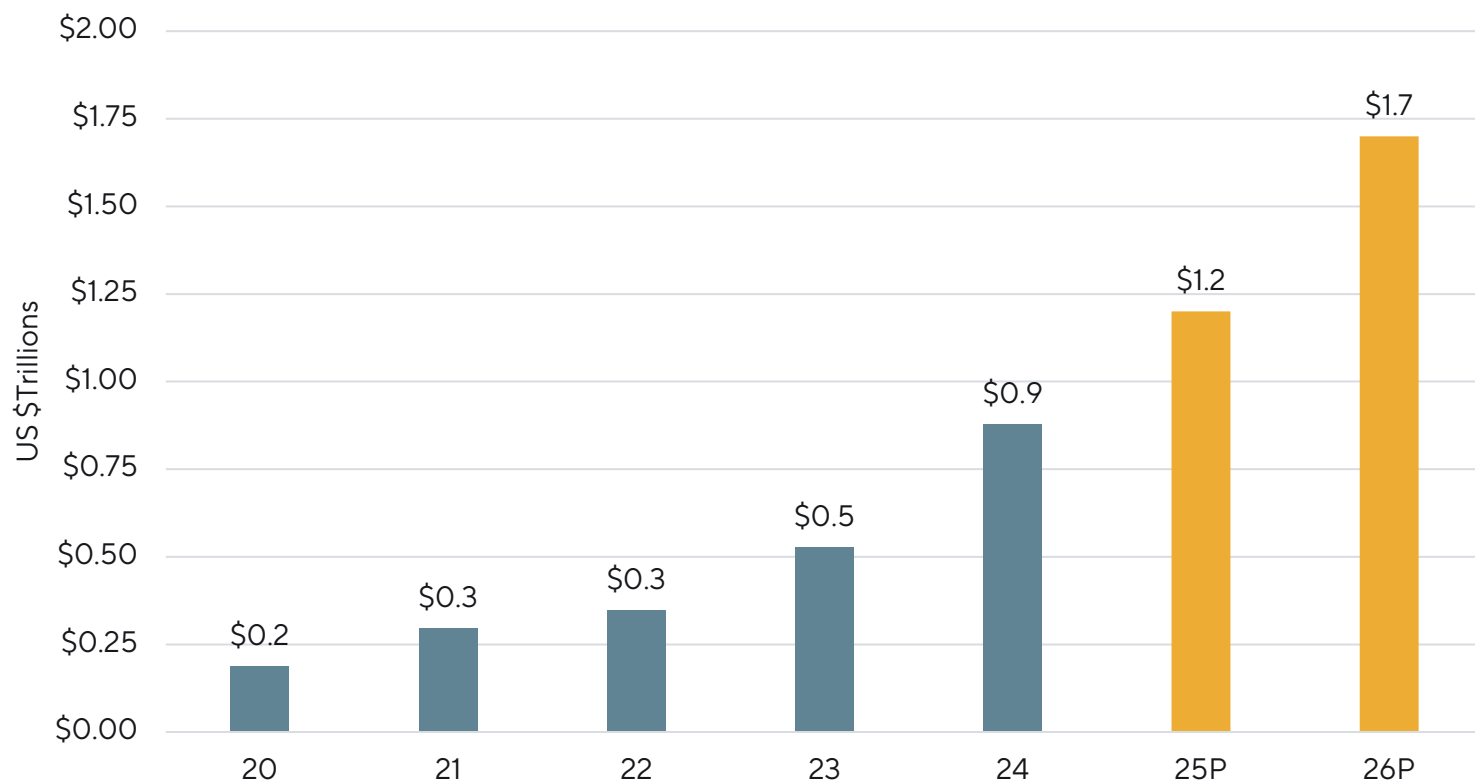
- Launched Retail Managed Account business in 2022
- Currently manage approximately US\$7.4 billion in Retail Managed Accounts for 8 of the top 10 managed accounts sponsors.

Source: Top Managed Program Sponsors is according to Money Management Institute & Cerulli Associates and based on AUM and marketshare. Historical universe data is according to Money Management Institute & Cerulli Associates

For personal use only

We continue to expand our suite of products and fund formats to meet investor demand

US Active ETF Universe



- Launched our first active ETF, the GQG US Equity ETF (GQGU), with approximately \$200 million* in assets in July 2025.
- Potential to launch additional ETFs in different strategies or regions.

Source: Morningstar. The Daily Upside. Deloitte Center for Financial Services and the Investment Company Institute. Actual results may differ from any projections illustrated above.

*Resulting from the conversion of an existing private fund to the ETF.

Half Year Financial Results

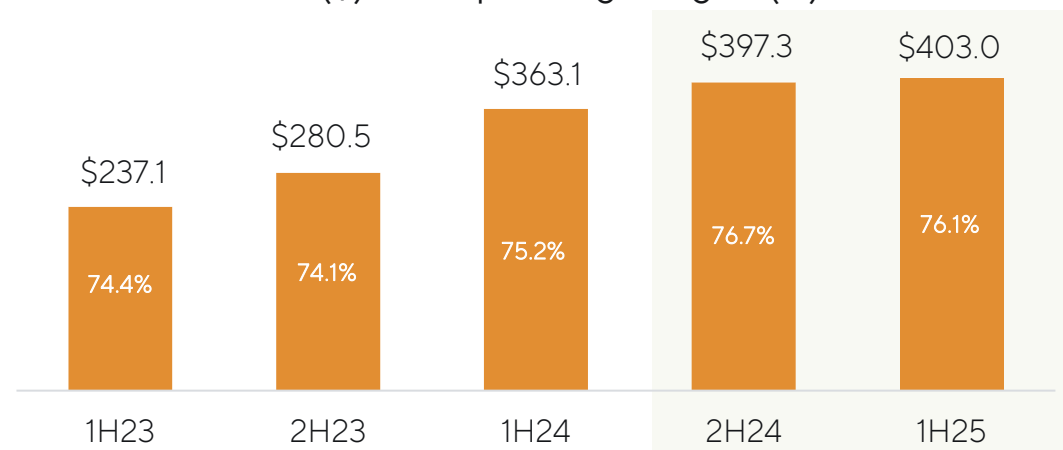
Half Year Results of 2025 vs. 2024

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

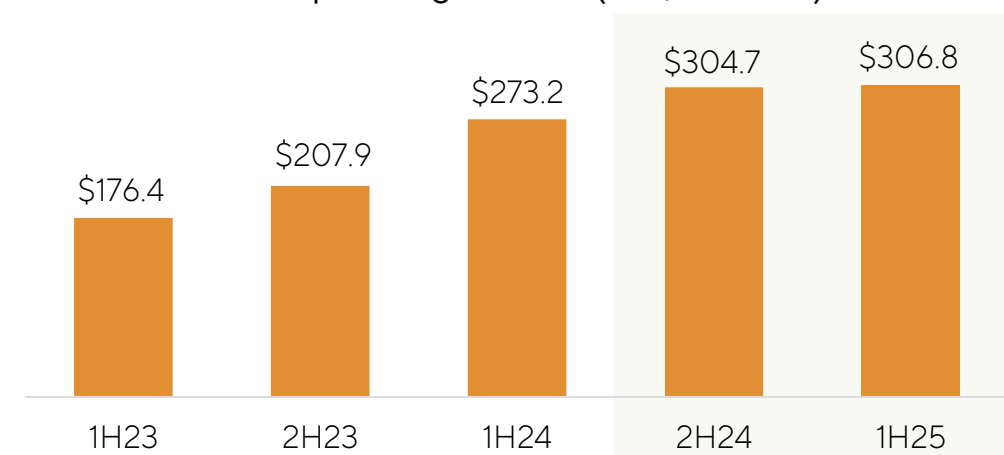
	HY25	HY24
Closing FUM [†] (US\$ billions)	172.4	155.6
Average FUM [†] (US\$ billions)	162.9	139.5
Net revenue (US\$ millions)	403.0	363.1
Net operating income (US\$ millions)	306.8	273.2
Net income attributable to GQG Partners Inc. (US\$ millions)	230.2	201.2
Average Management Fee Rate (basis points)	48.2	49.6

	HY25	HY24
Distributable earnings (US\$ millions)	236.5	209.9
Dividends paid (US\$ millions)*	224.1	167.8
Dividend Per Share - Paid (US\$)**	0.0756	0.0566
Dividend Per Share - Declared on Earnings (US\$)***	0.0734	0.0641
Diluted EPS (US\$)	0.08	0.07

Net Revenue (\$) 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. Amounts are rounded to the nearest US \$100 million, have not been audited, and in certain instances reflect the most recently available estimate. 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 Half Year Comparison

For the six months ended 30 June 2025 and 2024

US\$M	1H25 vs 1H24			
	1H25	1H24	\$ Variance	% Variance
Management fees	389.3	343.7	45.6	13.3%
Performance fees	13.8	19.4	(5.7)	(29.2)%
Net revenue	403.0	363.1	39.9	11.0%
Compensation and benefits	55.3	51.1	4.1	8.1%
Third-party distribution, servicing and related fees	17.8	13.6	4.2	30.8%
General and administrative	20.3	21.9	(1.6)	(7.3)%
Information technology and services	2.9	3.2	(0.3)	(10.5)%
Total operating expenses	96.3	89.9	6.4	7.1%
Net operating income	306.8	273.2	33.5	12.3%
Net gain (loss) on investments in funds	0.7	1.4	(0.7)	(47.2)%
Interest and dividend income	2.8	2.0	0.8	41.8%
Other income (expense)	1.2	(0.8)	2.1	NM
Total non-operating income (expense)	4.8	2.6	2.2	85.7%
Income before provision for income taxes	311.5	275.8	35.8	13.0%
Provision for income taxes	82.4	74.6	7.8	10.5%
Net income before noncontrolling interests	229.2	201.2	27.9	13.9%
Net (income) loss attributable to noncontrolling interests	1.0	—	1.0	NM
Net income attributable to GQG Partners Inc.	230.2	201.2	28.9	14.4%

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. Amounts are rounded to the nearest US \$100 million, have not been audited, and in certain instances reflect the most recently available estimate. 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 30 JUNE 2025

FINANCIAL RESULTS

Consolidated Statements of Operations

Commentary

Net revenue was \$403.0 million, an increase of 11.0% compared to the six months ended 30 June 2024. Net management fees increase was primarily driven by growth in average FUM[†] from \$139.5 billion to \$162.9 billion, or 16.8%, partially offset by a decrease in the average management fee rate from 49.6 basis points to 48.2 basis points year over year. The decrease in average management fee rate is primarily due to a shift in strategy and vehicle mix. Performance fees decreased \$5.7 million due to lower relative investment returns during the look-back period of the performance fee agreements.

Operating expenses increased \$6.4 million, primarily due to higher compensation and third-party distribution expenses:

- **Compensation and benefits** increased \$4.1 million or 8.1%, primarily driven by an increase in average team members from 199 to 239, or 20.1%, year over year, partially offset by lower long-term incentive compensation and sales commissions expense. Employees were added across the organization to support the growth of the business. The decrease in long-term incentive compensation is related to lower deferred compensation programs expense due to lower fund returns. Sales commissions decreased primarily driven by certain changes in the sales commissions plans.
- **Third-party distribution, servicing and related fees** increased \$4.2 million or 30.8% driven by growth in U.S. Mutual Fund and UCITS FUM through third-party intermediaries and the associated fees.
- **General and administrative** decreased \$1.6 million or 7.3%, primarily due to a decrease in legal and consulting fees associated with projects in the prior year period, and a step down in professional fees related to audit, tax and recruiting fees, partially offset by an increase in middle-office fees driven by 16.8% growth in average FUM, and increased occupancy and other general business expenses.
- **Information technology and services** decreased \$0.3 million or 10.5% primarily due to a decrease in data provider fee expense as a result of the soft dollar program.

Non-operating income increased \$2.2 million due to an unrealized foreign exchange revaluation gain.

Provision for income taxes increased 10.5% driven by a 13.0% increase in Income before provision for income taxes, partially offset by a decrease in the effective tax rate from 27.0% to 26.4% due to changes in state and local taxes.

Please consult the complete Financial Results and accompanying notes presented for the half year ended 30 June 2025 for additional information about the financial matters presented herein, including capitalized terms. Statements herein are qualified in their entirety by the Half Yearly Report dated 30 June 2025.

Consolidated Statements of Financial Condition As at 30 June 2025 and 31 December 2024

US\$M	30-Jun-25	31-Dec-24
Assets		
Cash	100.3	94.4
Restricted cash	1.7	1.7
Advisory fee receivable	94.0	86.0
Advisory fee receivable from affiliates	35.1	34.4
Due from related parties	15.6	15.1
Prepaid expenses and other assets	17.5	10.5
Property and equipment, net of accumulated depreciation and amortisation	6.5	4.8
Investment in funds, at fair value	18.1	17.2
Deferred tax asset, net	175.1	182.3
Right-of-use assets	24.2	17.6
Total assets	488.1	463.9
Liabilities		
Compensation accrual and benefits	26.7	16.8
Accounts payable and other accrued liabilities	8.3	9.4
Operating lease liability	26.1	19.5
Other liabilities	4.2	3.4
Total liabilities	65.3	49.0
Shareholders' equity		
Common shares	3.0	3.0
Additional paid-in-capital	255.7	252.2
Accumulated other comprehensive income (loss)	(0.5)	0.3
Retained earnings	165.8	159.7
Total GQG Partners Inc. shareholders' equity	424.0	415.2
Noncontrolling interests	(1.2)	(0.2)
Total shareholders' equity	422.8	414.9
Total liabilities and shareholders' equity	488.1	463.9

Certain totals may not foot due to rounding conventions used on individual line items. Amounts are unaudited. Please consult the complete Financial Results and accompanying notes presented for the half year ended 30 June 2025 for additional information about the financial matters presented herein, including capitalized terms. Statements herein are qualified in their entirety by the Half Yearly Report dated 30 June 2025.

AS AT 30 JUNE 2025

FINANCIAL RESULTS

Consolidated Statements of Financial Condition

Commentary

GQG continues to have a strong balance sheet, with total assets as at 30 June 2025 of \$488.1 million.

Balance Sheet Highlights:

- **Cash** continues to be primarily used for working capital and dividends. GQG paid \$224.1 million in dividends to investors and dividend equivalents to holders of certain restricted stock units during the year.
- **Advisory fee receivable** represents billed and unbilled revenue earned but not yet collected on management and performance fees at the end of the period. The period-over-period growth in the receivable balance is primarily due to higher management fees generated in the quarter ended 30 June 2025 compared with the quarter ended 31 December 2024 driven by higher FUM and an increase in performance fees receivable.
- **Prepaid expenses and other assets** increased primarily due to \$8.6 million prepaid income taxes from quarterly estimated payments, partially offset by a decrease in prepaid insurance.
- **Deferred tax asset, net** decreased primarily due to the amortization of the goodwill deferred tax asset for the six months ended 30 June 2025.
- **Right-of-use assets** and **Operating lease liability** increased as a result of leases amended or entered into for the company's office space.
- **Compensation accrual and benefits** is primarily comprised of accrued discretionary bonus, sales commissions incentive compensation and deferred cash incentive programs. The \$9.9 million increase from 31 December 2024 is primarily attributable to a discretionary bonus accrual of \$13.9 million, partially offset by a decrease in the sales commissions and deferred bonus accruals, including the final payout of one deferred program in April 2025.
- **Accounts payable and other accrued liabilities** is generally associated with ongoing operating expenses. The decrease from 31 December 2024 was primarily driven by lower accrued legal, consulting, and audit expenses partially offset by higher third-party distribution and non-income tax accruals.

Consolidated Statements of Cash Flows
For the Six Months Ended 30 June 2025 and 2024

US\$M	1H25	1H24
Net income before noncontrolling interests	229.2	201.2
Depreciation	0.5	0.2
Net (gain) loss on investments in funds	(0.8)	(1.4)
Reinvested dividends on fund investments	(0.1)	–
Deferred tax asset, net	7.1	4.3
Share-based compensation expense	3.6	2.6
Non-cash lease expense	0.1	(0.1)
Other non-cash items	(0.3)	0.1
Change in working capital	(6.4)	3.0
Net cash provided by operating activities	233.0	209.8
Purchase of property and equipment	(2.0)	(0.4)
Purchase of PCS Master Fund investments	–	(72.8)
Purchase of investments in funds	(0.2)	–
Net cash used in investing activities	(2.2)	(73.1)
Proceeds from short-term debt obligation	–	93.8
Payment of short-term debt issuance costs	–	(0.5)
Payment of shareholders' dividends	(223.4)	(167.2)
Payment of RSU dividends	(0.7)	(0.7)
Payment of employee tax withholding on equity-settled awards	(0.0)	–
Net cash used in financing activities	(224.1)	(74.5)
Effect of exchange rate changes on cash and restricted cash	(0.8)	–
Net increase (decrease) in cash and restricted cash	5.9	62.2
Cash and restricted cash - beginning of period*	96.1	66.5
Cash and restricted cash - end of period*	102.0	128.7

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

*Cash balance per the cashflow workings above consists of cash, cash held by consolidated fund, and restricted cash on security deposits within Prepaid expenses and other assets.

AS AT 30 JUNE 2025

FINANCIAL RESULTS

Consolidated Statements of Cash Flows

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 attributable to GQG Partners Inc. 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. Note that distributable earnings excludes the unrealized gains and losses, including those associated with the PCS employee loans which represent a fixed income investment.
- The following dividends were paid during 2025:
 - \$111.7 million in Q1 2025 earned in Q4 2024, represents 90.0% of distributable earnings.
 - \$111.7 million in Q2 2025 earned in Q1 2025, represents 93.3% of distributable earnings.
- In addition, a net dividend equivalent payment of \$0.7 million was made in 2025 to RSU holders.
- Board declares 2Q 2025 interim dividend of \$0.0356 per share, a 90.0% payout ratio of distributable earnings.

Please consult the complete Financial Results and accompanying notes presented for the half year ended 30 June 2025 for additional information about the financial matters presented herein, including capitalized terms. Statements herein are qualified in their entirety by the Half Yearly Report dated 30 June 2025.

Performance and Distribution Update

Investment Objective

Annualized outperformance of 200-300 bps net of fees over a full market cycle with less volatility.*

Forward-Looking Quality



Many 'quality' investors emphasize historical metrics as indicators of quality. Driven by behavioral biases, these investors tend to focus on the short term, often underestimating the evolving nature of quality and failing to adapt.



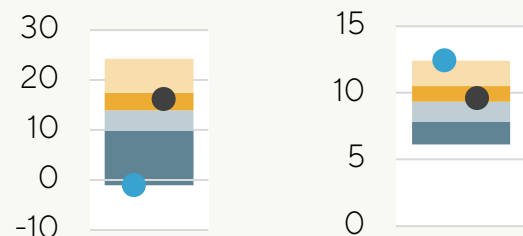
Forward-Looking Quality is less reliant on backward-looking statistical measures and places a heavy emphasis on qualitative assessments of barriers to entry, sustainability, and industry insight, as well as the resulting valuation implications.



Our differentiated research mosaic targets clarity on longer term projected earnings and allows us to become comfortable with the durability of a company's competitive advantage. This view of quality allows us to strip away labels like value and growth in favor of long-term compounding.

*The investment objective reflects GQG Partners' aspirational performance goals versus the benchmark and is not based on specific criteria and assumptions. There is no guarantee that this objective will be achieved.

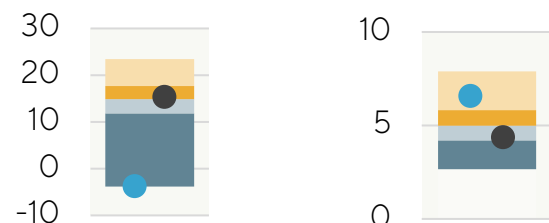
Global Equity



AS AT 30 JUNE 2025	1-YEAR		ITD (1-OCT-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	-1.05%	99%	12.42%	3%
● MSCI ACWI	16.17%	32%	9.57%	45%

■ ■ ■ ■ eVestment Global Large Cap Universe Quartiles

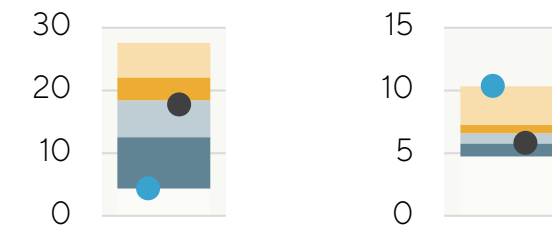
Emerging Markets Equity



AS AT 30 JUNE 2025	1-YEAR		ITD (1-DEC-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	-3.83%	100%	6.56%	14%
● MSCI EM Index	15.29%	44%	4.36%	71%

■ ■ ■ ■ eVestment EM Equity Universe Quartiles

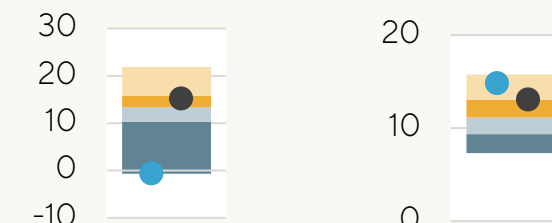
International Equity



AS AT 30 JUNE 2025	1-YEAR		ITD (1-DEC-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	4.35%	97%	10.34%	1%
● MSCI ACWI ex USA	17.72%	54%	5.80%	74%

■ ■ ■ ■ eVestment Intl Large Cap Universe Quartiles

US Equity

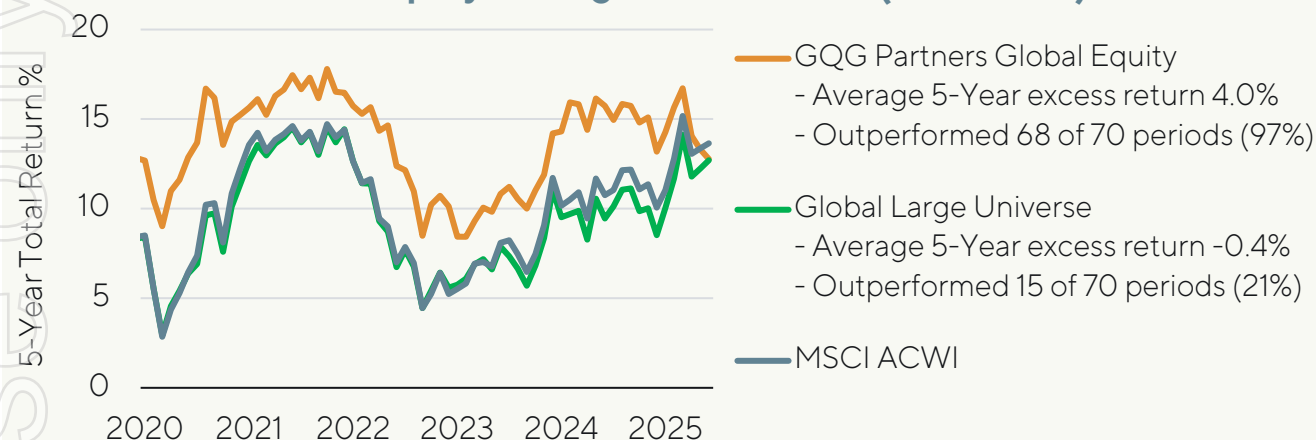


AS AT 30 JUNE 2025	1-YEAR		ITD (1-JUL-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	-0.68%	99%	14.80%	12%
● S&P 500 Index	15.16%	31%	13.07%	24%

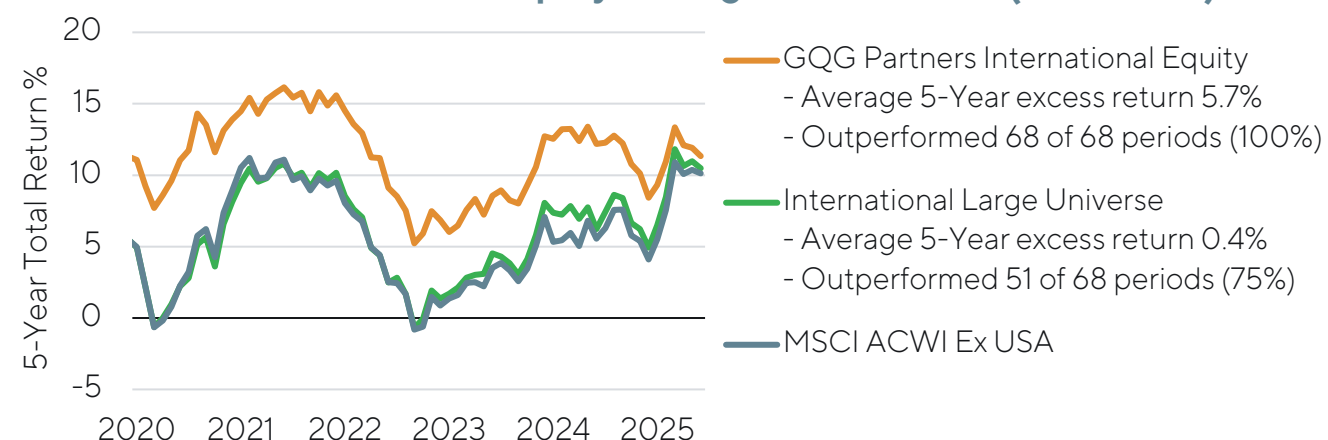
■ ■ ■ ■ eVestment US Large Cap Universe Quartiles

Source: eVestment (rank) as at 30 June 2025. The data presented is based upon the composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organization fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance are net of applicable foreign withholding taxes. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualized. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures, benchmark descriptions and eVestment comparative universe descriptions. Measures referred to or held out as leading indicators may not be predictive of future results.

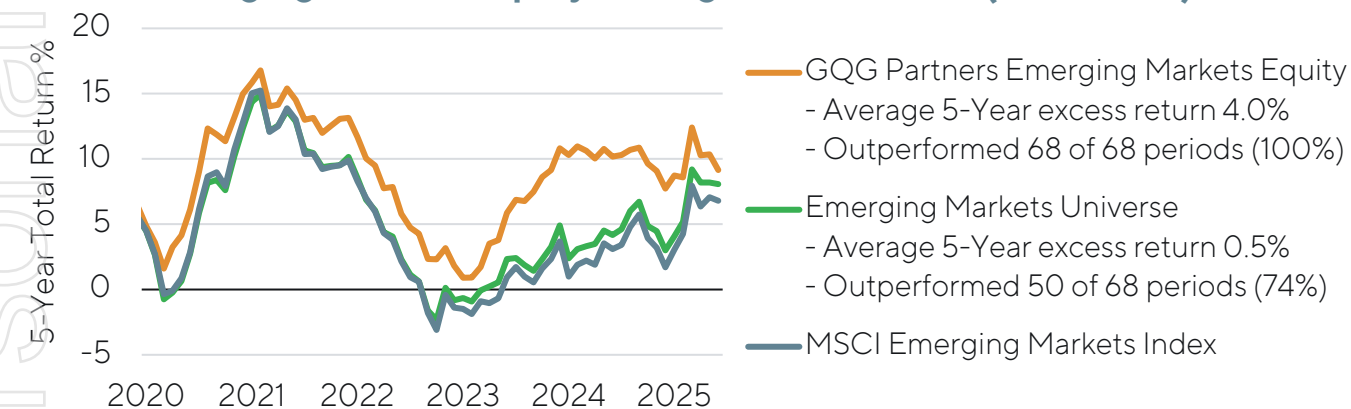
Global Equity Rolling 5-Year Return (net of fees)



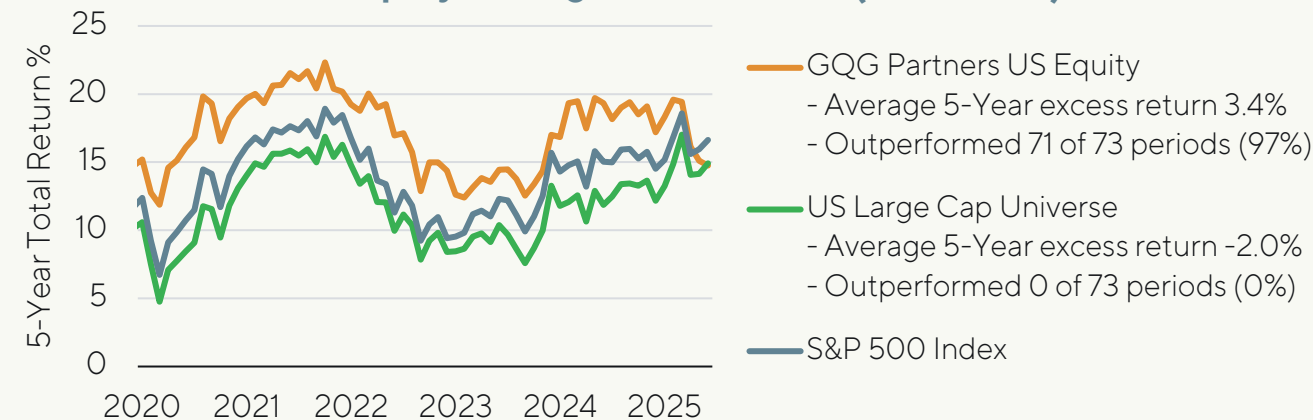
International Equity Rolling 5-Year Return (net of fees)



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

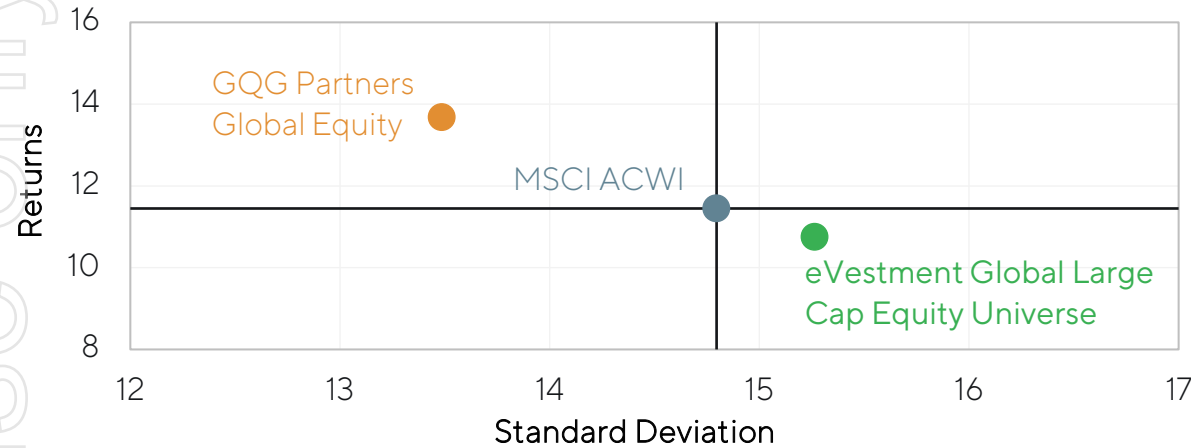


US Equity Rolling 5-Year Return (net of fees)

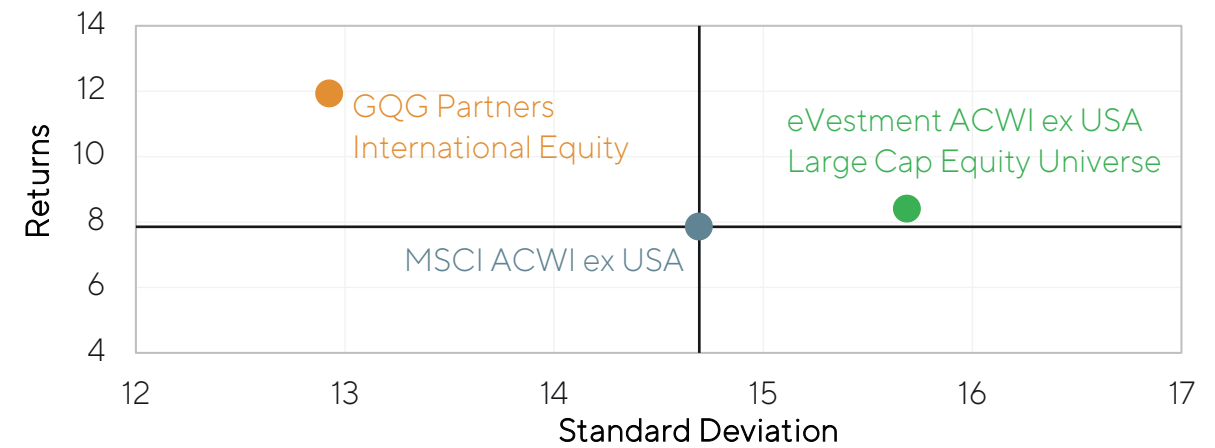


As at 30 June 2025. Source: eVestment (comparative universe data). Represents rolling 5-year excess return, updated monthly, for GQG Partners' primary investment strategies calculated in US dollars. Inception dates: Global Equity 1 October 2014, International Equity 1 December 2014, Emerging Markets Equity 1 December 2014, US Equity 1 July 2014. 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.

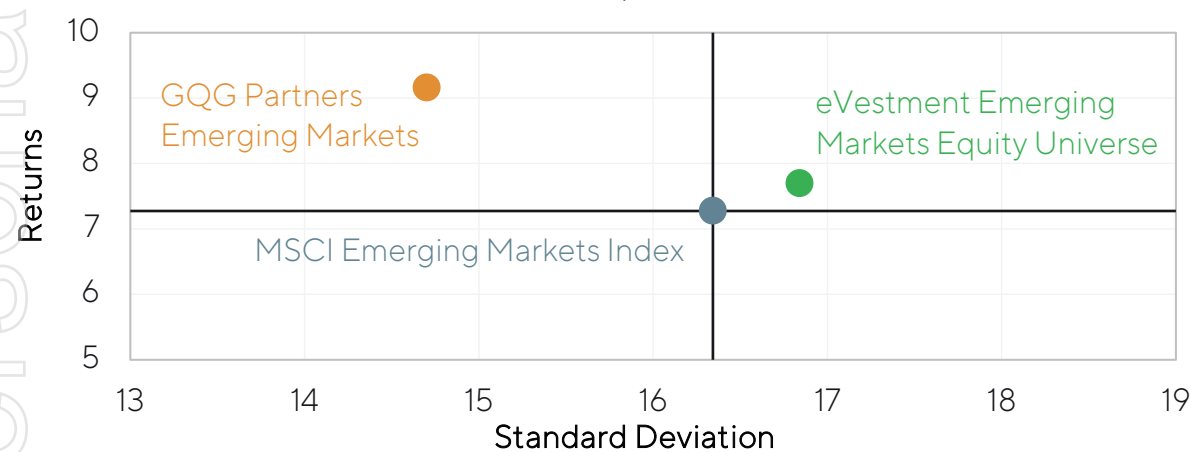
Global Equity Risk-Return %
Since GQG Inception 1-June-2016



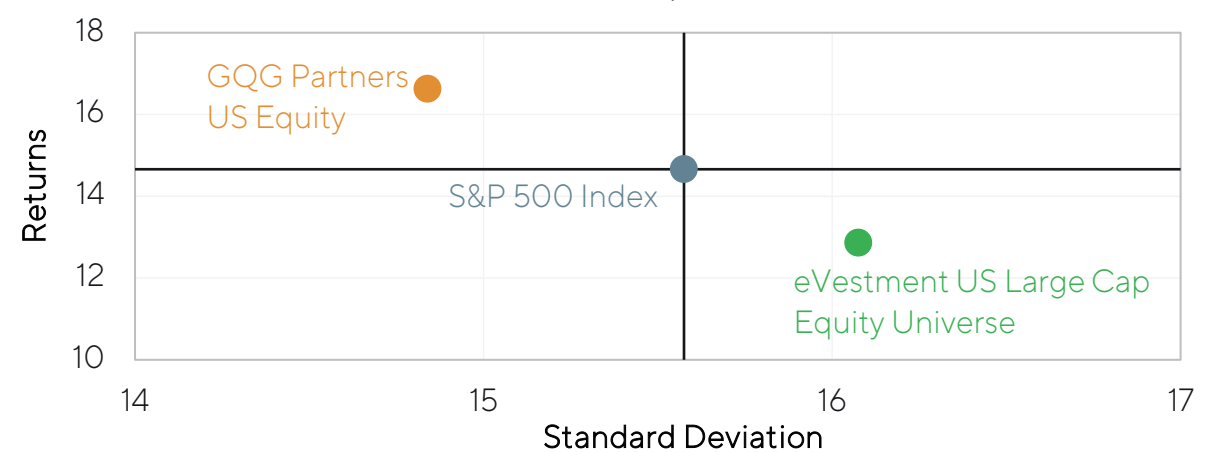
International Equity Risk-Return %
Since GQG Inception 1-June-2016



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

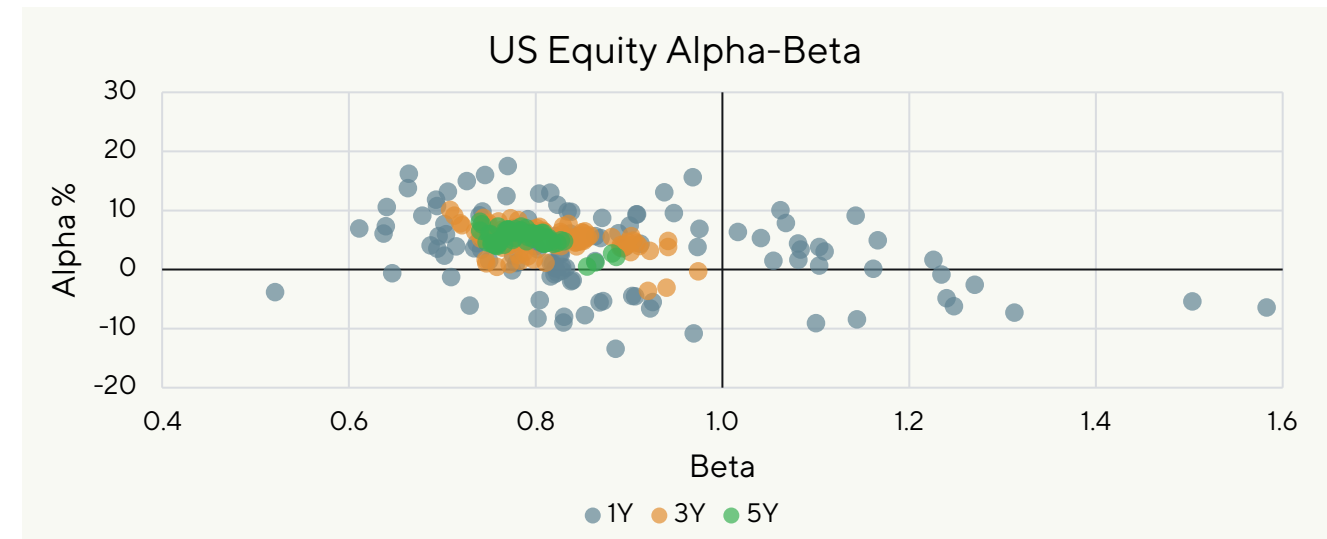
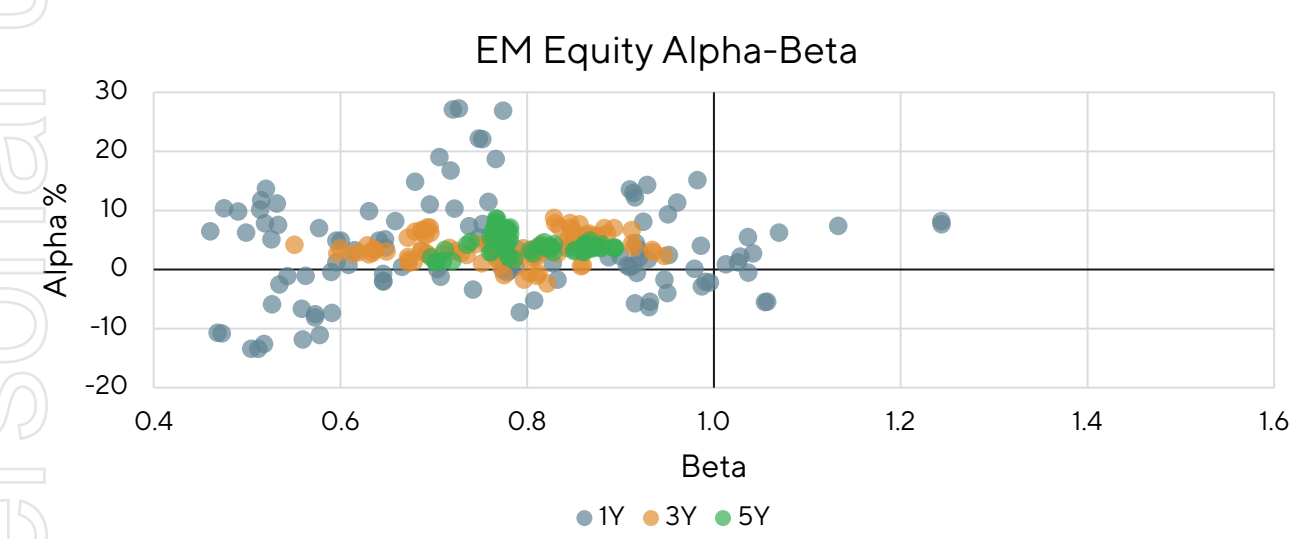
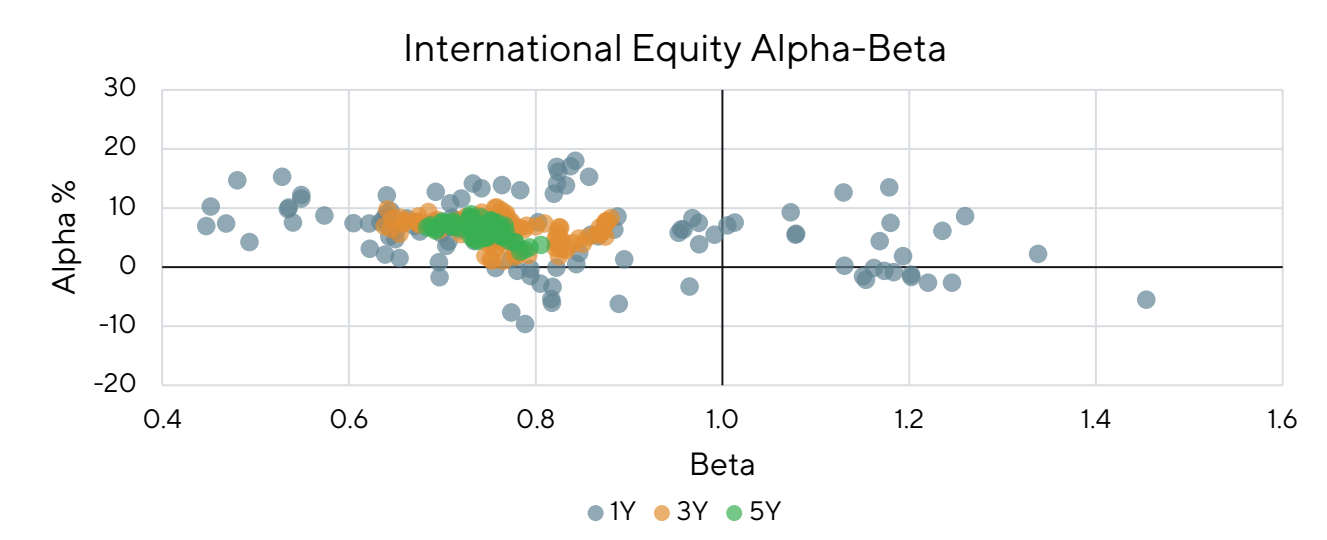
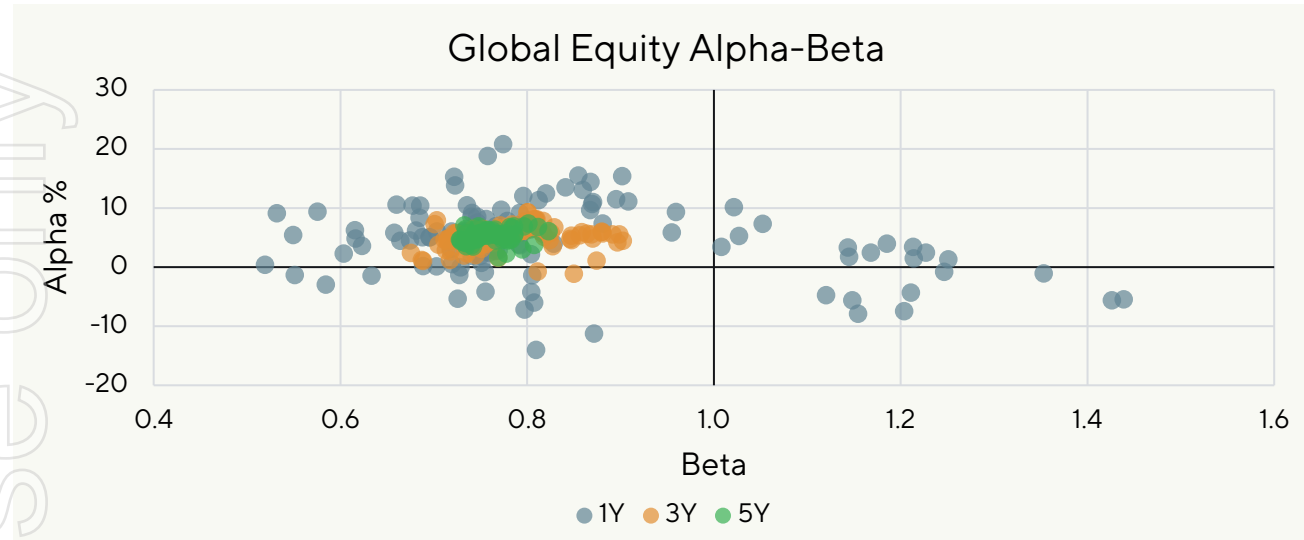


US Equity Risk-Return %
Since GQG Inception 1-June-2016



As at 30 June 2025. 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. 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.

Rolling Alpha-Beta Performance as at 30 June 2025



As at 30 June 2025. Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Inception dates: Global Equity 1 October 2014, International Equity 1 December 2014, Emerging Markets Equity 1 December 2014, US Equity 1 July 2014. 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. 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 Open End Fund Ratings as at 30 June 2025

MUTUAL FUNDS - MORNINGSTAR	MORNINGSTAR RATING	MORNINGSTAR RANK %	MORNINGSTAR MEDAL
GQG Partners Global Quality Equity Fund	★★★★★	13	Gold
GQG Partners Emerging Markets Equity Fund	★★★★★	26	Gold
GQG Partners US Select Quality Equity Fund	★★★	62	Gold
GQG Partners Global Quality Value Fund	★★★	43	Silver
GQG Partners International Quality Value Fund	★★★	53	Silver
GQG Partners US Quality Value Fund	★★	85	Gold

UCITS FUNDS - MORNINGSTAR	MORNINGSTAR RATING	MORNINGSTAR RANK %	MORNINGSTAR MEDAL
GQG Partners Global Equity Fund	★★★★★	9	Gold
GQG Partners Emerging Markets Equity Fund	★★★★★	16	Gold
GQG Partners US Equity Fund	★	94	Gold

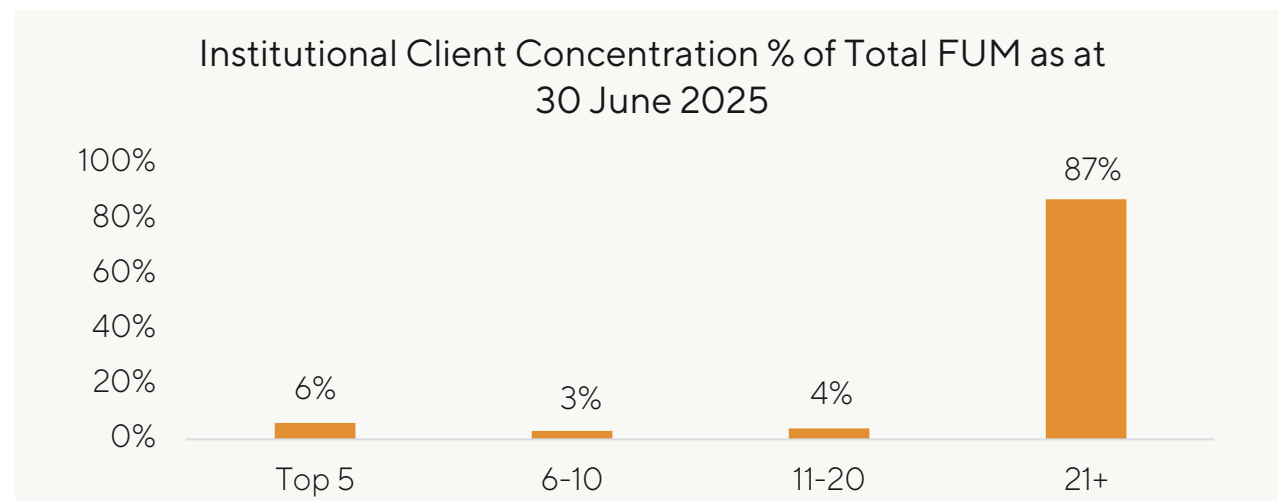
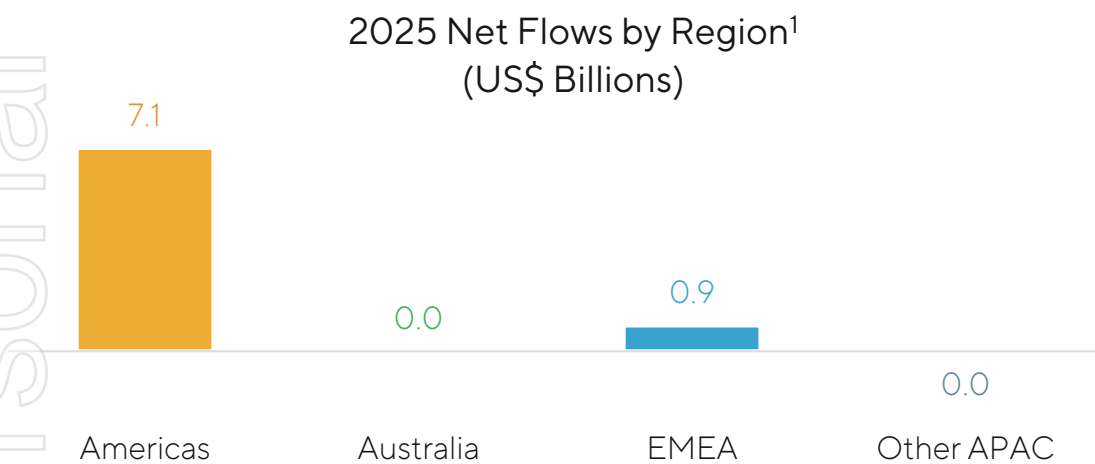
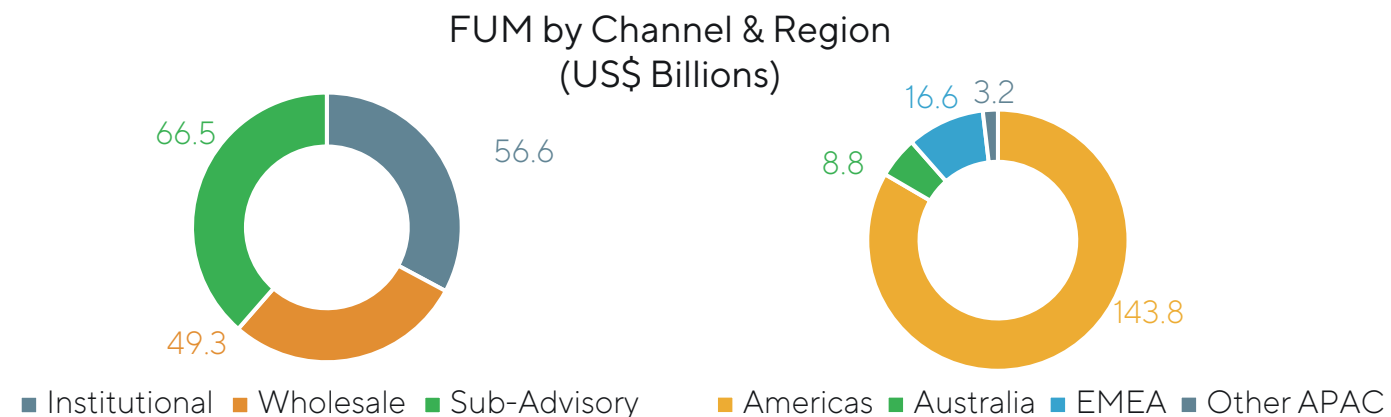
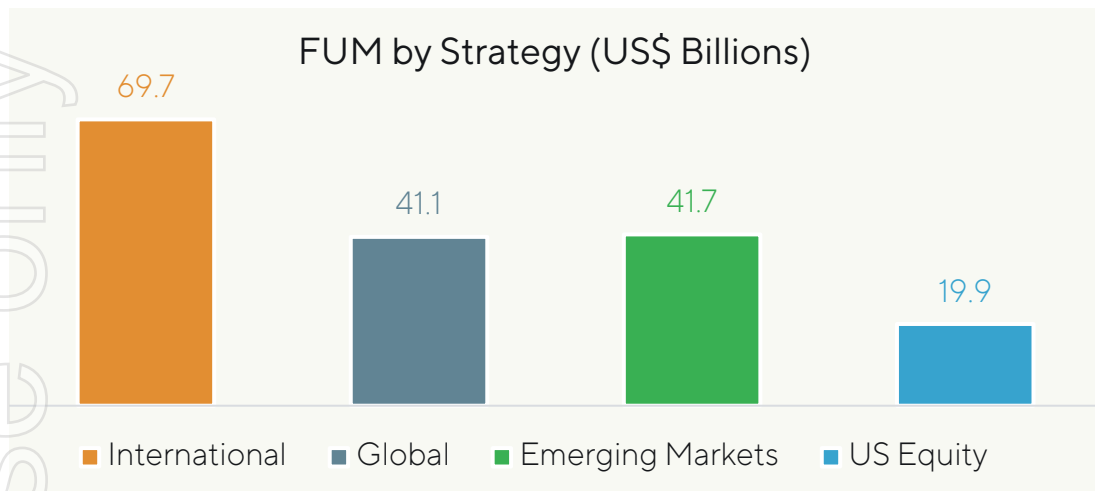
AUSTRALIA FUNDS - MORNINGSTAR	MORNINGSTAR RATING	MORNINGSTAR RANK %	MORNINGSTAR MEDAL
GQG Partners Global Equity Fund	★★★	20	Gold
GQG Partners Emerging Markets Equity Fund	★★★★★	17	Gold

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	-

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. ©2025 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.

DISTRIBUTION OVERVIEW

Funds Under Management†



As at 30 June 2025. †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. Amounts are rounded to the nearest US \$100 million, have not been audited, and in certain instances reflect the most recently available estimate. Included in the primary strategies above are our Global Concentrated 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. 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	20251H
Beginning FUM	17.6	30.7	67.0	91.2	88.0	120.6	153.0
Net Flows	7.6	25.3	17.1	8.0	10.2	20.2	8.0
Capital Appreciation*	5.5	11.0	7.1	-11.2	22.4	12.2	11.4
Ending FUM	30.7	67.0	91.2	88.0	120.6	153.0	172.4

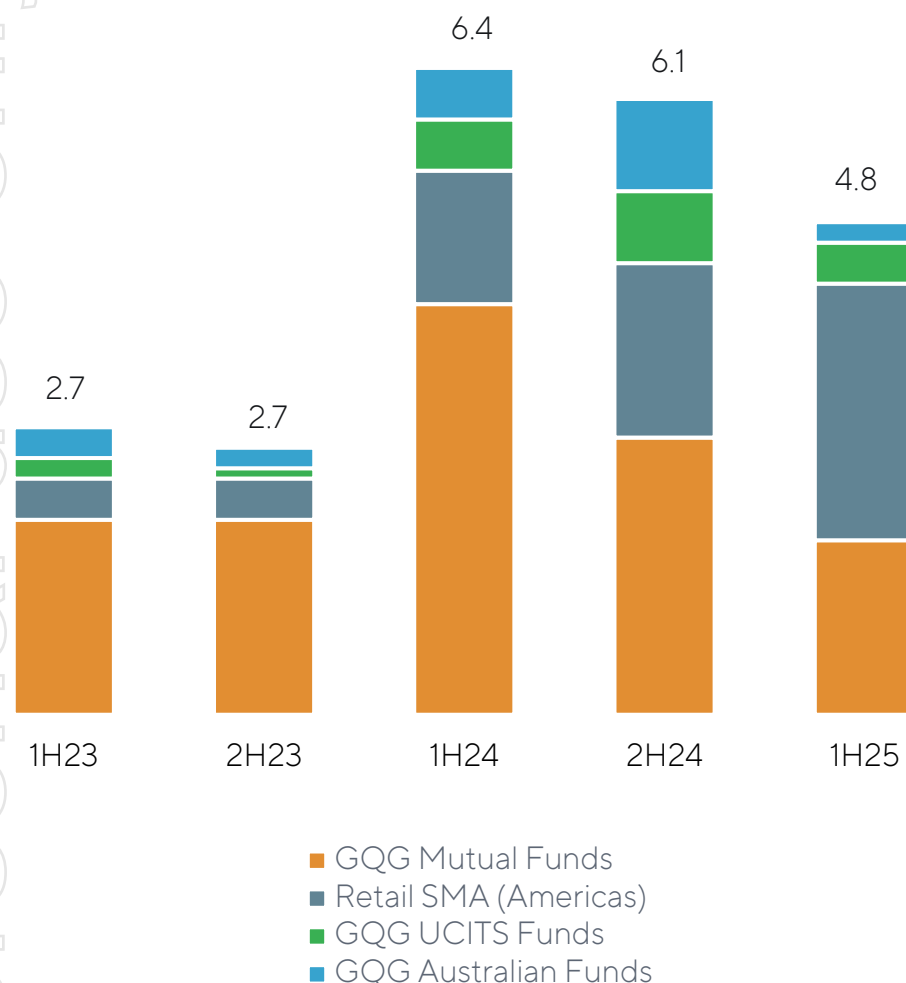
NET FLOWS BY CHANNEL	2021	2022	2023	2024	20251H
Wholesale	5.0	6.1	5.4	12.4	4.8
Sub-Advisory	6.4	3.5	4.4	10.3	2.9
Institutional	5.7	-1.6	0.5	-2.5	0.4
Total	17.1	8.0	10.2	20.2	8.0

QUARTERLY NET FLOWS	2022				2023				2024				2025		LTM
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	
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	3.4	1.4	10.9
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	1.7	1.2	7.0
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	-0.5	0.9	-0.8
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	4.6	3.4	17.1

As at 30 June 2025. † 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. Amounts are rounded to the nearest US \$100 million, have not been audited, and in certain instances reflect the most recently available estimate. 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. Beginning with 2023 data, 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.

* Capital Appreciation reflects changes in currency exchange rates and is further impacted by regulatory distributions by certain fund vehicles that are not reinvested.

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



Mutual Funds

- GQG’s mutual fund complex experienced annualized growth of 11.5% through flows in the first half of 2025

Separately Managed Accounts (SMA)

- Retail SMA pulled in record first half 2025 flows of \$2.5 billion, significantly surpassing flows of \$1.3 billion and \$0.4 billion from the same period in 2024 and 2023, respectively
- Access continues to proliferate with GQG US Equity and Global ADR now available on 5 new platforms in 2025

UCITS

- UCITS FUM increased by 5.8% in first half 2025
- Relative performance creating redemption pressure, especially with more recent investors

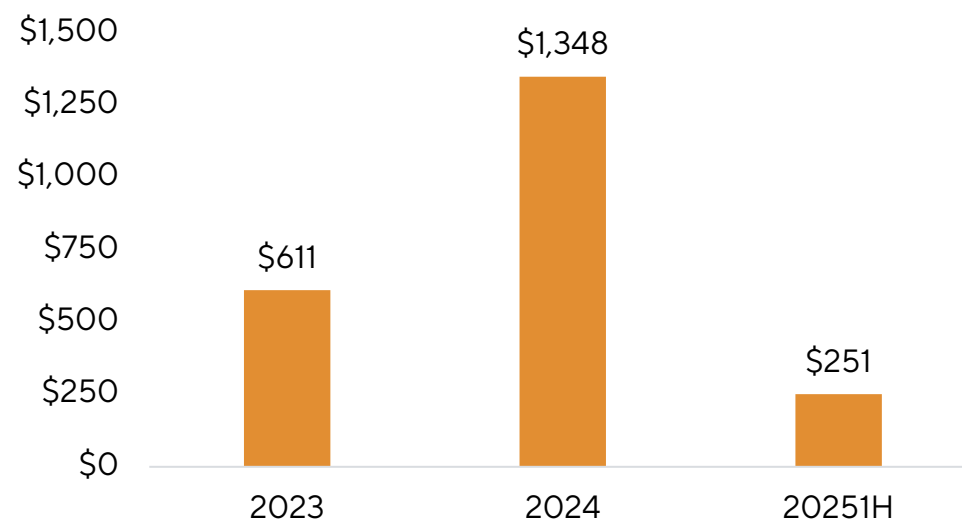
Australian Funds

- Australian Funds FUM increased by 5.7% in first half 2025
- Redemption pressure from some larger investors reducing relative risk of portfolios

As at 30 June 2025. Data represent net flows across mutual funds, retail SMA (US), UCITS funds, and Australian pooled funds that are managed or advised by GQG Partners. Data does not include net flows for mutual funds, UCITS funds and Australian pooled funds that are sub-advised by GQG Partners. 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. Net flows are rounded to the nearest US \$100 million and have not been audited. Please see the Important Information at the end of this document for additional information on channel classifications.

For personal use only

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



As at 30 June 2025. Source: GQG Partners. Annual net flows for the GQG Partners Global Equity Fund (Australia). 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.

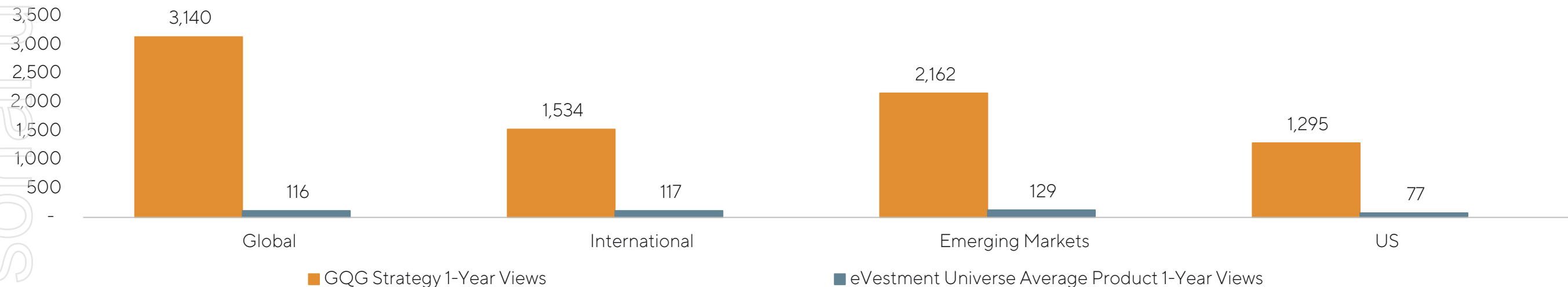
Global Equity Funds (Australia)

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	\$2,665	\$4,738	56%
2 Vinva Global Alpha Extension Fund	\$941	\$1,636	57%
3 JANA High Alpha Global Share Trust	\$893	\$2,037	44%
4 Aoris International Fund	\$773	\$1,626	48%
5 PM Capital Global Companies Fund	\$579	\$1,634	35%
6 Orbis Global Equity	\$531	\$4,555	12%
7 Pzena Global Focused Value Fund	\$461	\$614	75%
8 GMO Quality Trust	\$407	\$490	83%
9 Plato Global Alpha Fund	\$351	\$553	63%
10 Arrowstreet Global Equity Fund	\$351	\$4,315	8%

As at 30 June 2025. Sources: Morningstar and GQG Partners. Amounts have not been audited.

EVESTMENT VIEW COUNT AND DISTRIBUTION SCORE

	GQG PARTNERS GLOBAL EQUITY	GQG PARTNERS INTERNATIONAL EQUITY	GQG PARTNERS EM EQUITY	GQG PARTNERS US EQUITY
eVestment 1-Year View Count	3,140	1,534	2,162	1,295
eVestment 1-Year View Peer Rank	1% (1 of 771)	1% (1 of 167)	1% (1 of 595)	1% (4 of 1,250)



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.

We are passionate about investing

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

We are the caretakers of peoples' futures

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

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

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

We have delivered strong investment performance

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

The information provided in this document does not constitute investment advice and no investment decision should be made based on it. Neither the information contained in this document or in any accompanying oral presentation is a recommendation to follow any strategy or allocation. In addition, neither is it a recommendation, offer or solicitation to (i) sell or buy any security, (ii) purchase shares in any investment fund that GQG Partners LLC and its affiliates (collectively "GQG") may sponsor, offer or manage, (iii) establish any separately managed account, or (iv) implement any investment advice. It should not be assumed that any investments made or recommended by GQG in the future will be profitable or will equal the performance of any securities discussed herein. Before making any investment decision, you should seek expert, professional advice, including tax advice, and obtain information regarding the legal, fiscal, regulatory and foreign currency requirements for any investment according to the law of your home country, place of residence or current abode.

The information provided in this document does not constitute investment advice and no investment decision should be made based on it. Neither the information contained in this document or in any accompanying oral presentation is a recommendation to follow any strategy or allocation. In addition, neither is a recommendation, offer or solicitation to sell or buy any security or purchase shares in any fund or establish any separately managed account. It should not be assumed that any investments made by GQG in the future will be profitable or will equal the performance of any securities discussed herein. Before making any investment decision, you should seek expert, professional advice, including tax advice, and obtain information regarding the legal, fiscal, regulatory and foreign currency requirements for any investment according to the law of your home country, place of residence or current abode.

This document reflects the views of GQG as of a particular time. GQG's views may change without notice. Any forward-looking statements or forecasts are based on assumptions and actual results may vary.

GQG provides this information for informational purposes only. GQG has gathered the information in good faith from sources it believes to be reliable, including its own resources and third parties. However, GQG does not represent or warrant that any information, including, without limitation, any past performance results and any third-party information provided, is accurate, reliable or complete, and it should not be relied upon as such. GQG has not independently verified any information used or presented that is derived from third parties, which is subject to change. Information on holdings, allocations, and other characteristics is for illustrative purposes only and may not be representative of current or future investments or allocations.

The information contained in this document is unaudited. It is published for the assistance of recipients, but is not to be relied upon as authoritative and is not to be substituted for the exercise of one's own judgment. GQG is not required to update the information contained in these materials, unless otherwise required by applicable law.

The contents of this document are confidential and intended solely for the recipient. No portion of this document and/or its attachments may be reproduced, quoted or distributed without the prior written consent of GQG.

Any account or fund advised by GQG involves significant risks and is appropriate only for those persons who can bear the economic risk of the complete loss of their investment. There is no assurance that any account or fund will achieve its investment objectives. Accounts and funds are subject to price volatility and the value of a portfolio will change as the prices of investments go up or down. Before investing in a strategy, you should consider the risks of the strategy as well as whether the strategy is appropriate based upon your investment objectives and risk tolerance.

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

Unless otherwise indicated, the performance information shown is unaudited, pre-tax, net of applicable management, performance and other fees and expenses, presumes reinvestment of earnings and excludes any investor-specific charges. All past performance results must be considered with their accompanying footnotes and other disclosures.

Past performance may not be indicative of future results. Performance may vary substantially from year to year or even from month to month. The value of investments can go down as well as up. Future performance may be lower or higher than the performance presented, and may include the possibility of loss of principal. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities listed herein.

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

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.

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.

MORNINGSTAR COMPARATIVE UNIVERSES AS AT 30 JUNE 2025

Global Large Cap Equity is comprised of 235 strategies
US Large Cap Equity is comprised of 1,113 strategies
International Large Cap Equity is comprised of 425 strategies
Emerging Markets Equity is comprised of 192 strategies

EVESTMENT UNIVERSES AS AT 30 JUNE 2025

Global Large Cap Equity is comprised of 339 firms and 772 strategies.
US Large Cap Equity is comprised of 510 firms and 1,250 strategies;
International Large Cap Equity is comprised of 100 firms and 166 strategies;
Emerging Markets Equity is comprised of 278 firms and 594 strategies.

DEFINITIONS

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

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

The MSCI All Country World (Net) Index (MSCI ACWI) captures large and mid-cap representation across 23 developed and 24 emerging markets countries. Developed countries Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. Emerging Markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 2,528 constituents (as at 30 June 2025), 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 1,981 constituents (as at 30 June 2025), 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 1,203 constituents (as at 30 June 2025), 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.

NOTICE TO RECIPIENTS IN AUSTRALIA & NEW ZEALAND

The information in this document is issued and approved by GQG Partners LLC (“GQG”), a limited liability company and authorised representative of GQG Partners (Australia) Pty Ltd, ACN 626 132 572, AFSL number 515673. This information and our services may be provided to wholesale and retail clients (as defined in section 761G of the Corporations Act 2001 (Cth)) domiciled in Australia. This document contains general information only, does not contain any personal advice and does not take into account any prospective investor’s objectives, financial situation or needs. In New Zealand, any offer of a Fund is limited to ‘wholesale investors’ within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013. This information is not intended to be distributed or passed on, directly or indirectly, to any other person.

NOTICE TO RECIPIENTS IN CANADA: Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Québec, Saskatchewan (the “Canadian Jurisdictions” Only)

GQG Partners LLC relies on the (i) international adviser exemption pursuant to section 8.26 of NI 31-103 in each of the Canadian Jurisdictions, and (ii) non-resident investment fund manager exemption pursuant to section 4 of MI 32-102 in Ontario and Québec and is not registered as an adviser or investment fund manager in the Canadian Jurisdictions. This document has been prepared solely for information purposes and is not an offering memorandum or any other kind of an offer to buy or sell or a solicitation of an offer to buy or sell any security, instrument or investment product or to participate in any particular trading strategy. It is not intended and should not be taken as any form of advertising, recommendation, investment advice or invitation to trade. This information is confidential and for the use of the intended recipient only. The distribution of this document in Canada is restricted to recipients who are qualified “permitted clients” for purposes of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. This document may not be reproduced, redistributed or copied in whole or in part for any purpose without the prior written consent of GQG.

NOTICE TO RECIPIENTS IN SOUTH AFRICA

GQG PARTNERS LLC is an authorised financial services provider in the Republic of South Africa and regulated by the Financial Sector Conduct Authority (FSCA) with FSP number: 48881. Investors should take cognisance of the fact that there are always risks involved when buying or selling any financial product. Past performance of a financial product is not necessarily indicative of future performance. The value of financial products can increase as well as decrease over time, depending on the value of the underlying securities and prevailing market conditions. The investment value of a financial product is not guaranteed, and any illustrations, forecasts or hypothetical data are provided for illustrative purposes only. This document does not constitute financial advice, a solicitation, invitation or investment recommendation. Prior to selecting a financial product or investment, it is recommended that South African based investors seek and obtain specialised financial, legal and tax advice.

NOTICE TO RECIPIENTS IN ADGM

GQG Partners Ltd, a company limited by shares, registered in Abu Dhabi Global Markets (“ADGM”), having its address at Unit 12, 7th Floor, Al Khatem Tower, Al Maryah Island, Abu Dhabi, United Arab Emirates. GQG Partners Ltd is licensed by the ADGM’s Financial Services Regulatory Authority (FSRA) (license number 240015). GQG Partners Limited is licensed by the ADGM’s Financial Services Regulatory Authority (FSRA) to conduct the regulated activities of Managing a Collective Investment Fund, Advising on Investments or Credit, Arranging Deals in Investments, Managing Assets, Shari’a-compliant Regulated Activities. This document is intended for distribution only to persons of a type specified in the FSRA’s Rules (i.e., “Professional Clients”) and must not be delivered to or relied on by any other type of person. It is for the exclusive use of the persons to whom it is addressed and in connection with the subject matter contained therein. The FSRA, or any other regulatory authority, has no responsibility for reviewing or verifying this document or any other document in connection with it. Accordingly, the FSRA, or any other regulatory authority, neither approved this document or any other associated documents nor taken any steps to verify the information set out in this document and has no responsibility for it.

NOTICE TO RECIPIENTS IN THE UNITED KINGDOM

GQG Partners LLC is not an authorised person for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (“FSMA”) and the distribution of this document in the United Kingdom is restricted by law. Accordingly, this document is provided only for and is directed only at persons in the United Kingdom reasonably believed to be of a kind to whom such promotions may be communicated by a person who is not an authorised person under FSMA pursuant to the FSMA (Financial Promotion) Order 2005 (the “FPO”). Such persons include: (a) persons having professional experience in matters relating to investments; and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 49 of the FPO. The services provided by GQG Partners LLC and the investment opportunities described in this document are available only to such persons, and persons of any other description may not rely on the information in it. All, or most, of the rules made under the FSMA for the protection of retail clients will not apply, and compensation under the United Kingdom Financial Services Compensation Scheme will not be available.

GQG Partners (UK) Ltd. is a company registered in England and Wales, registered number 1175684. GQG Partners (UK) Ltd. is an appointed representative of Sapia Partners LLP, which is authorised and regulated by the Financial Conduct Authority (“FCA”) (550103).

© 2025 GQG Partners LLC. All rights reserved. Data presented as at 30 June 2025 and denominated in US dollars (US\$) unless otherwise indicated.

© 2025 Morningstar. All Rights Reserved. certain information sourced by Morningstar 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 is no guarantee of future results.

© 2025 eVestment Alliance, LLC. All Rights Reserved. Certain information contained herein has been sourced by eVestment.