

GQG Partners
2023 Stewardship Report

Dear Investor,

On behalf of GQG Partners, it is my pleasure to share our second annual Stewardship Report. As a firm, this was a year of continued growth and learning. The GQG team grew—as did our total funds under management—and we expanded into new parts of the world. It is a great honor that so many put their financial futures in our hands. The faith our clients show in GQG motivates every employee in the pursuit of excellence and reminds us to never lose sight of the responsibility this trust represents.

As we look back, our institutional knowledge about stewardship continued to compound this year. At a time when its role is being debated by both supporters and critics, we have stuck to our approach of integrating non-financial factors into investment decisions to drive long-term value. This effort has been part of the GQG way from day one. We believe that it is a sign of maturity in the industry that some investors are moving beyond three-letter acronyms to think more deeply about what matters and why. Answers to these questions often ultimately hinge on whether companies have strong and effective corporate governance, which in our view is the bedrock of stewardship. In keeping with our principles, GQG will always welcome healthy debate about the role of stewardship in investing and we look forward to adding positively to the conversation.

Our purpose extends beyond our main goal of delivering exceptional returns. We are an organ of society and must invest in and support the communities in which we operate. We established the GQG Partners Community Empowerment Foundation in 2018, and since then have donated to 60 charitable organizations around the world. I am especially proud of a new partnership established in 2023 with the Jack & Jill Center, an organization in Fort Lauderdale with a mission to advocate for children and families using education, community engagement, and supportive programming. We see philanthropy not only as an important end in its own right, but also as a way to foster the values that are key to our corporate culture.

I want to thank our employees, customers, and shareholders for their ongoing support of our stewardship efforts. We are lucky to have such amazing stakeholders at our side as we continue our journey.



Tim Carver
CEO
GQG Partners

STEWARDSHIP FOR OUR CLIENTS

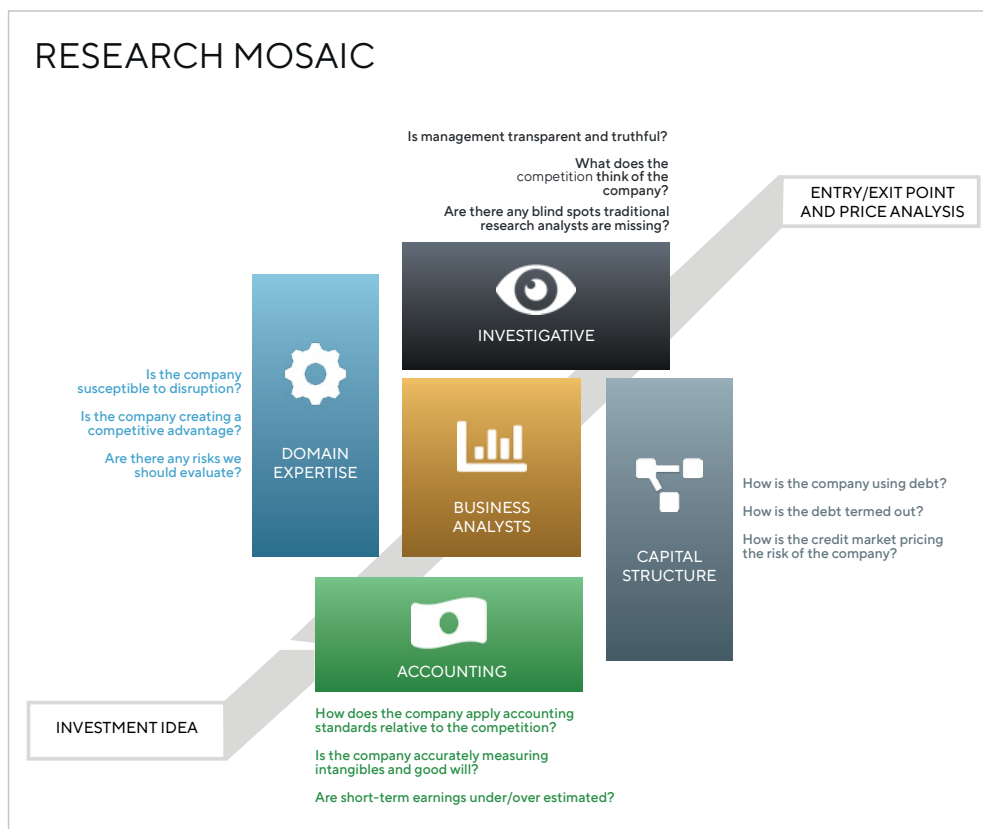
Stewardship is at the heart of our purpose as a firm. We believe it is a privilege to be the stewards of our clients' financial security and future prosperity. The resources that investors have entrusted to GQG represent more than just their wealth. We are conscious that our ability to care for our clients' capital is helping the missions of many organizations that are securing retirements, expanding educational access, and furthering charitable initiatives. A significant portion of our client assets are represented by these organizations.

Since GQG's founding in 2016, this deep sense of responsibility has been central to the culture of the firm. It manifests in our core values of humility, intellectual curiosity, adaptability, and a constant focus on performance. We hope that every

client, employee, and business partner feels better off for having worked with GQG when they look back at their time spent with us. Many of our employees are meaningfully invested in our strategies alongside our clients. We believe the alignment of our team, both as investors and in many cases as GQG equity owners, is a key differentiator for our business and buttresses our corporate culture.

GQG's approach to stewardship in investment is grounded in the responsibility we feel to clients. Our clients put their trust in GQG to advance their long-term economic interests. As investors we also put our trust in the boards of directors that are driving their companies forward and creating value for society. Today companies face a wider range of risks and opportunities than ever in history. The role of shareholders in the appointment of directors and auditors is equally important. It is a responsibility GQG takes seriously given our belief in the materiality of good governance to the value of our investments. When companies fail to responsibly manage their financial resources or the planet's social and natural capital, both are ultimately a failure of corporate governance, in our view.

A close analysis of different aspects of corporate governance is therefore important for GQG to build an understanding of a company's investment potential. It is a key element of our Research Mosaic, helping inform our decisions on valuation, sizing, and portfolio construction. However, we try to avoid a 'check the box' approach that relies only on third-party scores to screen out the investment universe. By combining fundamental research, non-traditional market intelligence, engagement with companies, and quantitative analysis, our investment team looks for insights that may be under appreciated by the market.



ENGAGEMENT

We enhanced our approach to engagement by incorporating new data sources into our research and engagement workflow. GQG onboarded a new service provider RepRisk, a Zurich-based data science company, to help in our stewardship efforts. We also invested in our internal systems, building a proprietary software application to better manage, track, and analyze our investment team's work, including stewardship activities.

Our engagement with management serves as a channel through which we can discover data points and insights. In 2023, as part of our stewardship role, GQG took part in 69 engagements with 61 issuers.

PROXY VOTING

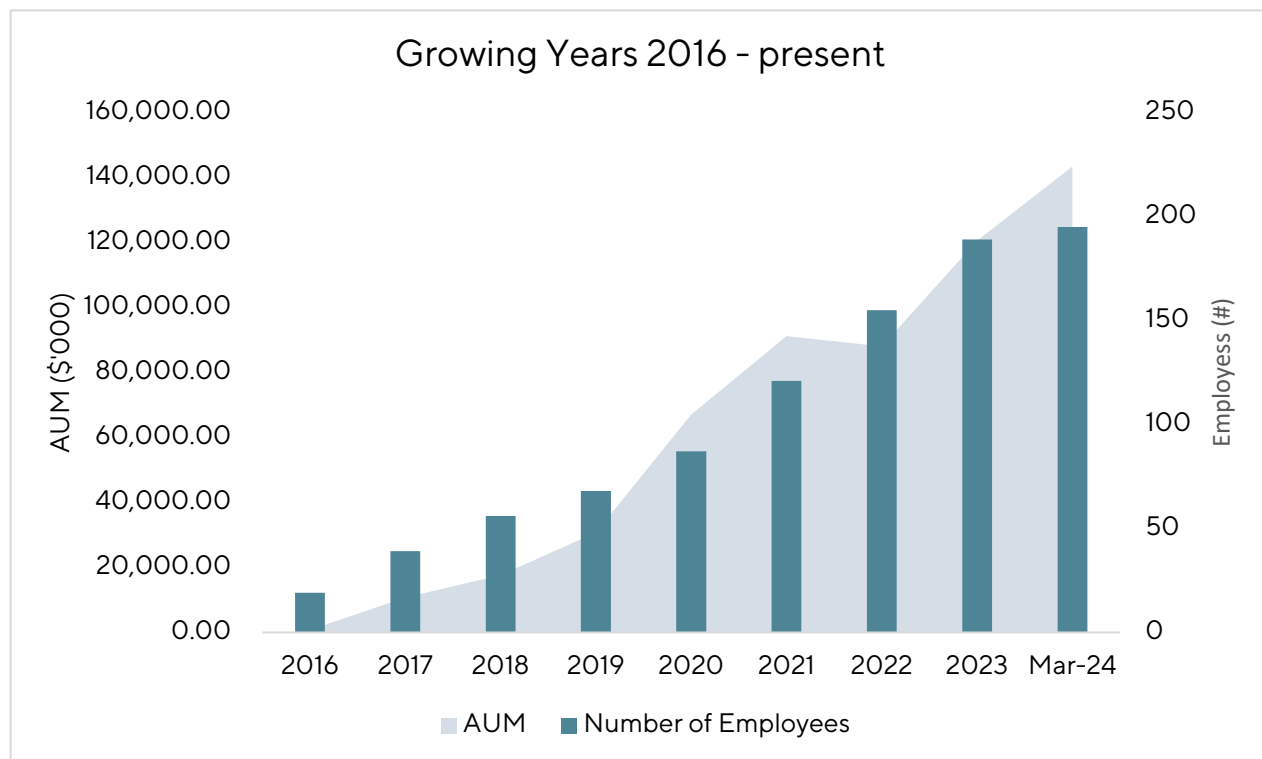
For clients who have given GQG the authority to vote proxies on their behalf, we exercise this responsibility with care and diligence. In general, GQG takes a case-by-case approach when deciding how to vote. We prioritize certain ballots for review and assess the issues at hand, keeping in mind our guiding principle of long-term value creation. GQG uses Institutional Shareholder Services (ISS) as a proxy advisor to assist in the coordination and voting of proxies. The investment team will consult ISS's Benchmark Voting Guidelines but will make an independent decision. In 2023, we voted on behalf of those clients who authorized us to do so at 243 shareholder meetings on more than 3,182 proposals. More information about our proxy voting activities can be found on our website.

STEWARDSHIP FOR OUR PEOPLE

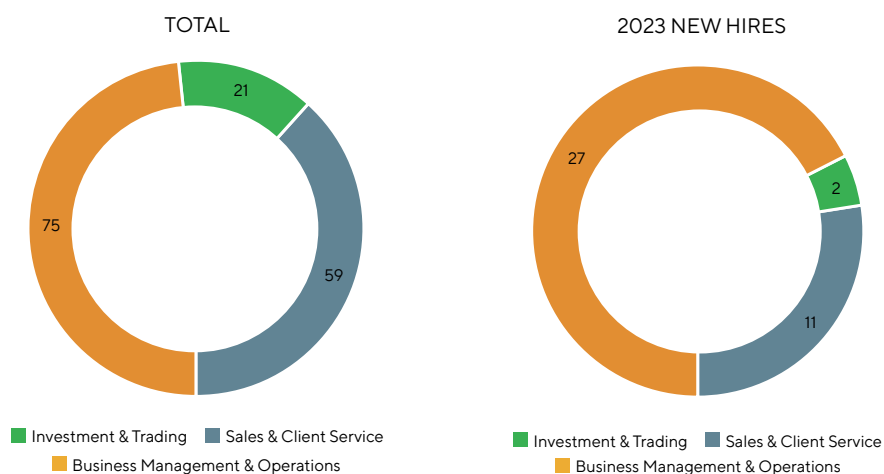
At GQG, we hope to build a company that will endure beyond this generation of the firm's leadership. We intend to foster a culture of excellence where people are inspired and encouraged by their colleagues to perform at their finest. We believe the best way to make this happen is by being intentional in creating an environment of learning, growth, and development. We believe that if we take care of our people, they will take care of our clients.

Fielding a team with diverse perspectives has been a key differentiator for GQG, in our opinion. When hiring, we look to draw from different professional backgrounds, countries of origin, language skills and ways of thinking. What is most important is attracting people who, no matter their background, share the values that are key to our corporate culture. One of the benefits of expanding the business into other parts of the world is it enables us to source talent from more diverse pools. While we are pleased to see continued progress in the ethnic diversity of our employee base, our true goal goes beyond metrics. Our real focus is to bring together people who think differently to help us understand more perspectives, and ultimately make us better stewards of capital.

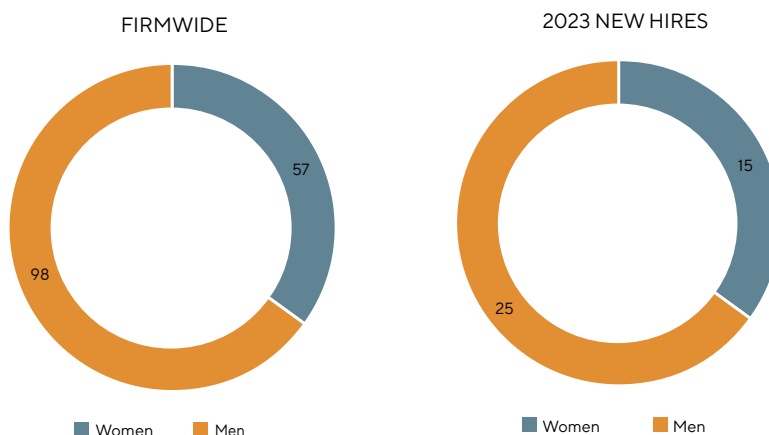
GROWING YEARS 2016 TO PRESENT



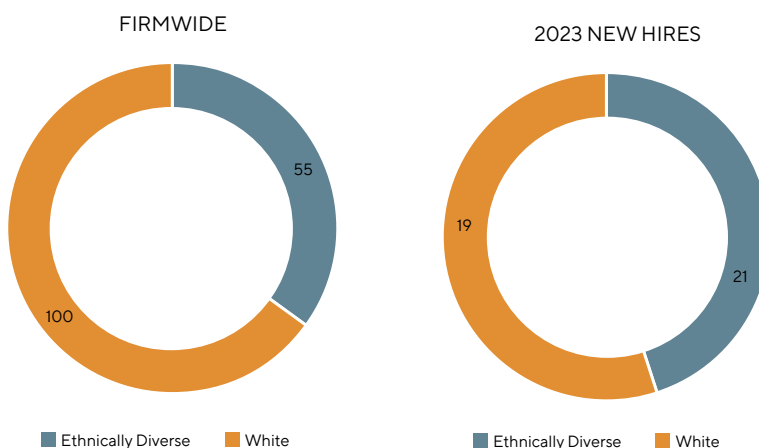
NUMBER OF US EMPLOYEES BY FUNCTION



NUMBER OF FIRMWIDE EMPLOYEES BY GENDER



NUMBER OF FIRMWIDE EMPLOYEES BY ETHNICITY*



**Employee diversity statistics exclude GQG's executive team.*

Source: GQG Partners as of December 31, 2023. Please note statistics represent US employees only.

GQG has compiled the above data utilizing EEOC-approved methods. The primary method is employee self-identification, supplemented, where appropriate, with employment records, observations and other available information.

GQG GIVES

GQG's corporate philanthropy is focused on three areas: Education, Women and Children, and Disaster Relief. Our main tool for impact in these areas is the GQG Community Empowerment Foundation. Launched in 2018, the Foundation enables our firm and employees to give back to the communities that support us. The Foundation partners with local organizations and supports various global efforts through its Cauze partnership, an online and app-based tool for donations and donation matching. GQG matches employees' charitable donations and encourages volunteering, as we believe that service promotes a greater understanding and respect for diversity. In 2023, the Foundation provided funding to 15 non-profit organizations and maintains long-term partnerships with several other non-profits in its philanthropic focus areas.

We hope our business can be a platform to amplify the impact our team has in the world.



Last year, the Foundation partnered with the Jack & Jill Center, an organization in Fort Lauderdale with a mission to advocate for children and families using education, community engagement, and supportive programming. The community-based organization provides support to children and families and is the oldest nonprofit provider of early childhood education in Broward County. GQG partnered with the Jack & Jill Center to fulfil an entire third grade level's Christmas wishes. Employees donations were matched and GQG continued to support the Jack & Jill center throughout the year.

The Foundation continued its long-running partnership with Kandelia, a Seattle-based organization established over 40 years ago that aims to remove barriers to immigrant and refugee success. In 2023, GQG took part in Kandelia's winter drive that provided support and necessities to students and their families during the winter season.



kandelia
REMOVING BARRIERS TO IMMIGRANT AND REFUGEE SUCCESS



LifeNet4Families

GQG employees volunteered at LifeNet4Families, an organization that supports those experiencing hunger, homelessness, and poverty in Broward County. LifeNet4Families provides over 100,000 meals a year to the community, emphasizing food and nutrition, health and wellness, and stability. Last year, GQG employees prepared meals, organized clothing donations, and assisted in the food pantry.

In 2023, GQG hosted an annual Back to School Drive with Kids in Distress (KID). KID was founded in 1976 to provide shelter to the youngest victims of child abuse. Today KID cares for children and families of South Florida on its main campus.



GQG supports the First-Generation Scholarship at Florida International University, where 38% of undergraduate students were first-generation students in 2023. Last year, employees visited the university and engaged with students and leaders of the scholarship program.

GQG is proud to be a supporter of Young Investors Society (YIS), an organization dedicated to preparing the next generation of investors. Its goal is to encourage young people and give them the tools they need to be outstanding long-term investors in companies, in their communities and in themselves. YIS programs promote financial literacy, teach sound investment fundamentals and provide leadership and investment management experience for high-school-age youth.



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Young Investors Society (YIS) is incredibly grateful for the partnership and support of GQG Partners since 2022. GQG has been a significant contributor to YIS, both through financial donations, and valuable donations of time, as members of the company have been involved with Young Investors Society as competition judges, speakers, event volunteers and at the board level. Through GQG's support, we have been able to grow from 1,365 high schools served in June 2022 to 2,300 high schools served in May 2024 and especially to expand the Access Schools, which provides financial education to under-resourced communities from 124 schools to 267 today. We are so immensely grateful to GQG Partners for being a shining example to our industry of a company that truly cares and strives to make a difference in young lives."

- **James Fletcher CFA**, Portfolio Manager at APG Asset Management and Founder of the Young Investors Society"

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