GQG Partners Global Quality Equity Fund

Quarterly Commentary

During the quarter, the GQG Partners Global Quality Equity Fund (Series F) returned -0.80%, while its benchmark, the MSCI All Country World Index, returned 16.84%, all in CAD.

From a sector perspective, during the period the Fund was helped on a relative basis by stock selection in Consumer Staples and Utilities along with an underweight to Consumer Discretionary. Relative performance was negatively impacted by an underweight to Information Technology along with overweights to Energy and Utilities.

From a country perspective, the Fund was helped on a relative basis by stock selection in India along with underweights to China and Australia. Relative performance was negatively impacted by stock selection in the United States, an underweight to South Korea and stock selection in France.

Market Review

During the second quarter (2Q26) period, the MSCI ACWI increased 14.93% with 10 of the 11 sectors demonstrating a positive return. The sectors driving the gain in the benchmark were Information Technology (+39.2%, contributing 996 basis points (bps) to the performance of the ACWI index), Financials (+11.5%, +194 bps) and Industrials (+12.8%, +147 bps). From a country perspective, 17 of the 20 largest constituents in the index exhibited a positive return with the largest gains coming from the United States (MSCI US +15.3%, contributing 957 bps to the performance of the benchmark), South Korea (+87.6%, +148 bps) and Taiwan (+49.0%, +120 bps).

Stylistically, the MSCI ACWI Growth Index (+19.8%) easily outperformed MSCI ACWI Value (+10.6%). Regarding the other primary equity benchmarks, the MSCI ACWI Ex USA, MSCI Emerging Markets and S&P 500 indices exhibited gains of 14.49%, 24.05% and 15.20%, respectively.

A ceasefire between the U.S. and Iran, as well as strong earnings reports for the first quarter (1Q26) period, appeared to be the catalysts for a rally in global equity markets in 2Q26. The Iran conflict continues to unfold at an uneven, unpredictable pace with negotiations continuing over control of the Strait of Hormuz, Iran's supply of enriched uranium, a lifting of monetary sanctions and Israel's presence in Lebanon. However, the potential for a de-escalation that would allow shipping through the Persian Gulf to resume in full, with visibility on normalized energy commodity prices, was welcomed by investors in oil and gas importing countries including South Korea and Taiwan.

South Korea also benefited from solid 1Q26 earnings prints from two semiconductor memory companies that comprise two-thirds of the MSCI Korea Index. In Taiwan, the equity market is even more top-heavy with its largest constituent, a semiconductor manufacturer, representing 55% of the local index. That Taiwanese company also reported a solid first quarter result and raised its gross margin guidance for 2Q26.

In the U.S., there was a stellar 1Q26 earnings season. According to FactSet, companies in the S&P 500 generated earnings growth of almost 29% versus the prior year, well-ahead of the 12% earnings per share (EPS) growth for 1Q26 that was expected entering 2Q26. The labour market was resilient with an increase in May non-farm payrolls easily exceeding expectations while the unemployment rate remained at 4.3%. However, rising inflation is a concern as price gains in the broader economy continue to trend well above the U.S. Federal Reserve's (Fed) 2% target. The Consumer Price Index (CPI) for May, reported in June, increased 4.2% due to higher energy costs, with core CPI advancing 2.9% from the prior year. While the Fed left the overnight policy rate unchanged during its June Federal Open Market Committee (FOMC) meeting, the new Fed chairman signaled that the central bank's next move might be to raise interest rates as he emphasized the Fed's focus on delivering price stability.

The U.S. 10-year Treasury yield entered the 2Q26 period at 4.32%, peaked in mid-May at 4.67% when a summit between the leaders of the U.S. and China ended with little

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progress toward a negotiated settlement with Iran, and ended the quarter at 4.47%.

Investment grade credit spreads in the U.S. narrowed 14 bps to 76 bps while high yield spreads tightened by 53 bps to 275 bps. The Bloomberg US Aggregate Bond Index (largely U.S. Treasuries, investment grade corporates and agency mortgage-backed securities) demonstrated a modest decline of 0.3% during 2Q26 as the rise in longer-term interest rates was partially offset by the tighter credit spreads. The U.S. Dollar Index (DXY) strengthened 1.2% in the period, reflecting the potential for an increase in interest rates by the Fed in the second half of the year.

The Bloomberg Commodity Index fell 8.9% in 2Q26 due to losses in crude oil (Brent -29.8%) and gold (-14.1%). Oil declined after a ceasefire between the U.S. and Iran was extended for another 60 days and shipping traffic through the Strait of Hormuz increased. Gold appeared to lose its luster as the likelihood of rate hikes from the central bank increased in the wake of the hawkish comments from the new Fed chairman.

Sources: Bloomberg, CME Group, Federal Reserve Bank of St. Louis, S&P Global and WSJ.com

All Benchmark figures are in USD, unless stated otherwise.

Key Contributors

Adani Enterprises Limited - Adani Enterprises is an industrial conglomerate with a diverse portfolio of businesses including airports, the importation and distribution of coal, solar panel manufacturing, mining services and road construction. The company is based in India. The U.S. Securities and Exchange Commission settled civil charges, and Bloomberg reported the U.S. Department of Justice was preparing to dismiss criminal charges, against certain Adani Group employees in relation to the raising of capital from U.S. investors between 2021 and 2024. The publicly traded subsidiaries of Adani Group, including Adani Enterprises, rallied on the news.

Philip Morris International Inc. (PM) - Philip Morris International manufactures cigarettes, smoke-free products, associated electronic devices and other nicotine-containing products primarily in markets outside the United States. The company is based in New York. During the quarter, the U.S. Food and Drug Administration (FDA) issued guidance on enforcement priorities for new nicotine pouch and e-vapour products that was received favourably by investors. PM may be able to accelerate the launch of new Zyn nicotine pouches with various levels of nicotine and in different flavours as the guidance from regulators continues to evolve.

Adani Power Limited - Adani Power generates electricity primarily from the operation of coal-based plants. The company is based in India. The U.S. Securities and Exchange Commission settled civil charges, and Bloomberg reported the U.S. Department of Justice was preparing to dismiss criminal charges, against certain Adani Group employees in relation to the raising of capital from U.S. investors between 2021 and 2024. The publicly traded subsidiaries of Adani Group, including Adani Power, rallied on the news.

Altria Group, Inc. - Altria makes tobacco products. We (GQG Partners) believe its Marlboro brand is iconic in the industry. The company is based in Virginia. For the 1Q26 period, revenue and EPS exceeded the consensus forecasts by 3% and 6%, respectively. Altria reported a volume decline that was less than expected as the company broadened out its lower price offerings and exhibited momentum in its nicotine pouch products. Also, during 2Q26, the FDA issued guidance on enforcement priorities for new nicotine pouch and e-vapour products that was received favourably by investors as Altria may be able to relaunch NJOY ACE, its pod-based vaping system.

The Allstate Corporation - The Allstate Corporation is an insurance company based in Illinois. For the month of May, policy growth for homeowners and for autos was higher than the consensus forecasts. In addition, pre-tax losses for catastrophes continue to trend lower relative to the prior year. As a result, a sell-side analyst increased their 2Q26 EPS estimate by almost 20%.

Key Detractors

AT&T Inc. - AT&T is a telecommunications company based in Texas. We believe the shares fell for two reasons. First, management set expectations for higher capital expenditures (cap ex) and debt to integrate the recent EchoStar spectrum acquisition. Second, investors appeared

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concerned that more competition for broadband service via satellite may be on the horizon from Amazon and from SpaceX's Starlink business, with the latter potentially partnering with Charter Communications.

Exxon Mobil Corporation - Exxon Mobil is a Texas based oil and natural gas producer. It also markets petroleum, petrochemical and other specialty products. The front month futures price for Brent crude oil fell 30% in 2Q26 after a ceasefire between the U.S. and Iran was negotiated and extended. As a result, tanker traffic through the Strait of Hormuz increased, easing concerns about a lack of oil supply.

TotalEnergies SE (Total) - Total is an oil and gas producer with additional operations in liquefied natural gas, renewable energy sources, refining and petrochemicals. The company is headquartered in France. The front month futures price for Brent crude oil fell 30% in 2Q26 after a ceasefire between the U.S. and Iran was negotiated and extended. As a result, tanker traffic through the Strait of Hormuz increased, easing concerns about a lack of oil supply.

Verizon Communications Inc. (VZ) - Verizon is a telecommunication services business offering wireless and broadband connections. The company is based in New York. We believe the stock was weak for two reasons. First, investors appeared concerned that more competition for broadband service via satellite may be on the horizon from Amazon and from SpaceX's Starlink business, with the latter potentially partnering with Charter Communications. Second, VZ announced its intention to create a joint venture for its non-U.S. operations with BT Group, which includes a payment of more than $600 million to BT.

Chevron Corporation - Chevron is an oil and natural gas company with exploration, production, pipeline, refining and chemicals businesses. The firm is based in California. The front month futures price for Brent crude oil fell 30% in 2Q26 after a ceasefire between the U.S. and Iran was negotiated and extended. As a result, tanker traffic through the Strait of Hormuz increased, easing concerns about a lack of oil supply.

Select Buy & Sell Activity

Johnson & Johnson (Sell – Exit) - Johnson & Johnson was sold given our view of better risk-adjusted opportunities elsewhere across the portfolio.

The Travelers Companies, Inc. (Buy – New) - The Travelers Companies, Inc. is a property and casualty insurer based in New York focusing on the middle market. An estimated 65% of revenue is commercial insurance with the remainder covering personal home and auto. We believe Travelers has a strong brand and a constructive distribution relationship with independent agents and brokers. In addition, the company is a carrier partner with GEICO to provide homeowners coverage options to GEICO's auto insurance customers. Travelers is using AI to streamline their underwriting and claims handling processes. We believe management maintains a relatively conservative investment philosophy on their balance sheet by emphasizing credit quality over higher yields with only modest exposure to alternative investments. The company can deliver high-single digit annualized EPS growth during the next three years, in our opinion, while the stock has a 1.5% dividend yield. Risks include softer pricing if competition heats up and higher inflation leading to rising loss trends.

AT&T Inc (Sell – Trim) - AT&T was trimmed given our view of better risk-adjusted opportunities elsewhere across the portfolio.

Exxon Mobil Corporation (Buy – Additional) - Exxon Mobil is a Texas based oil and natural gas producer. It also markets petroleum, petrochemical and other specialty products. We believe Exxon has been a world-class operator for more than one hundred years. We are optimistic that the company can continue to develop and apply technology to improve the productivity and efficiency of its wells, particularly in the onshore Permian Basin where they have what we understand to be the largest contiguous acreage position relative to peers. Offshore, Exxon continues to expand its footprint in waters off the coast of Guyana, where large oil reserves were discovered in 2015. The company can deliver high-single digit annualized EPS growth, in our opinion, while returning capital to shareholders in the form of buybacks and dividends. The stock has a current dividend yield of 2.9%.

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Positioning & Outlook

The Utilities and Consumer Staples sectors are the largest overweights in the portfolio with the Information Technology and Industrials sectors the largest underweights. Headwinds include the potential unavailability of material and labour due to evolving trade and immigration policies from President Trump's administration as the utility companies seek to add power generation, transmission and distribution capacity. In addition, the sector faces regulatory risks including rate determinations and approvals of cap ex plans. Another potential headwind is a continued increase in AI-related spending that could drive positive EPS revisions in the tech sector, which would likely impact our relative performance. We expect to monitor the relevant data closely and adapt to the changing environment.

On a country basis, the United Kingdom and India are the largest overweights while the United States and Japan are the largest underweights. Potential headwinds include a prolonged disruption of crude oil and natural gas production and distribution from the Middle East that could lead to higher inflation and adversely impact economic growth in India. Another would be a strong rally in Japan, where we are currently significantly underweight having found what we consider to be more compelling risk-adjusted opportunities elsewhere.

We are overweight the Utilities sector having identified select companies that we believe have solid visibility on expected earnings growth during the next five years. In the U.S., we are tilting toward companies operating in select states with favourable regulatory regimes and where baseload growth is likely to rise from population migration. We also expect an increase in the onshoring of manufacturing plants in response to new trade policies. In Europe, we believe the regulatory environment for power utilities appears to be improving as companies seek an acceptable rate of return on the investment required to grow the supply of electricity. Meanwhile, we have identified several utilities focused on power transmission where we believe there is high visibility on revenue and earnings.

We are overweight the Consumer Staples sector. We have identified certain companies that we believe can leverage strong brands, pricing power and global distribution networks to demonstrate solid earnings growth.

In addition, we are constructive on certain names in the Energy sector as we believe certain exploration and development companies will consistently return capital to shareholders in the form of dividends and stock buybacks. We also like select midstream companies, as we view these pipeline operators as utility-like businesses that may generate high-single digit earnings growth while their stocks offer what we consider to be attractive dividend yields.

We are underweight the Information Technology sector having found what we consider to be more compelling risk-adjusted opportunities elsewhere. We are concerned that an increase in the use of third-party AI agents may negatively impact the earnings power of certain software companies while memory chip businesses may be overearning, in our opinion, with a risk of negative EPS revisions on the horizon as industry capacity is added and prices normalize from the current elevated levels.

Headwinds include the potential unavailability of material and labour due to evolving trade and immigration policies from the Trump administration as the utility companies seek to add power generation, transmission and distribution capacity. In addition, the sector faces regulatory risks including rate determinations and approvals of cap ex plans. Another potential headwind is a continued increase in AI-related spending that could drive positive EPS revisions in the tech sector, which would likely impact our relative performance. We expect to monitor the relevant data closely and adapt to the changing environment.

While we are not economists, we do monitor macro data as part of our risk framework. We underwrite the existing, and potential, companies in our portfolios focusing on the visibility of their future free cash flows. Ignoring the macro conditions in which these companies operate would impact the accuracy of any investor's earnings outlook, in our opinion. However, adapting our portfolios to reflect new information is a hallmark of our process and we will continue to go where the data leads us.

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About GQG Partners

Co-founded in 2016 by Chairman and Chief Investment Officer Rajiv Jain, GQG Partners is an independent boutique equities manager focused on global and emerging markets strategies. Protecting and compounding capital while aligning with clients is paramount to GQG Partners. Rajiv and his team seek quality companies at reasonable prices to build portfolios that are able to navigate and adapt to changing market conditions.

The GQG Partners investment philosophy focuses on four concepts:

- Earnings drive stock prices
- The market is disproportionally focused on the short term
- Quality should be the defining characteristic of the portfolio
- Risk management should be the first consideration when investing

Headquartered in Florida, GQG Partners strives for excellence at all levels of the organization through a commitment to independent thinking, continual growth, cultural integrity and a deep knowledge of the markets.

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