

Municipal Employees' Retirement System of Louisiana (MERS)

GQG Partners Emerging Markets Equity



To us, tree rings represent the idea that knowledge is cumulative. Each tree ring corresponds to a single year's growth. No two trees have identical rings, despite having developed in the same environment.

In our view, great investors must have a deeply rooted philosophy with a process that adapts to varying market conditions. Our own performance track record—like the rings of a tree—will show the various environments in which we have operated, as well as our own maturity and evolution. GQG Partners is our investment story. Like the story of a grand old tree, we hope to develop many rings and grow to great heights.

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Executive Summary

- ◉ Boutique investment firm focused on long-only global and emerging markets equity strategies
- ◉ Commenced investment operations in June 2016 by prominent investor Rajiv Jain, former CIO and Co-CEO of Vontobel Asset Management, who brings over 24 years of global equity investing experience
- ◉ Headquartered in Fort Lauderdale, Florida USA with offices in New York and Seattle
- ◉ Employs 46 professionals: 13 investment and 33 non-investment professionals
- ◉ Strategic partner, Pacific Current Group, provides sales and marketing support in Australia and New Zealand
- ◉ Invests for the long term in high-quality companies with sustainable earnings growth that are available at a reasonable price
- ◉ Offers three investment strategies with a high alpha proposition over a full market cycle

Strategy	Benchmark	Holdings Range	RAUM*
GQG Global Equity	MSCI ACWI (Net)	40-60 Holdings	US\$3,607.8 million
GQG International Equity	MSCI ACWI ex USA (Net)	40-60 Holdings	US\$3,347.1 million
GQG Emerging Markets Equity	MSCI Emerging Markets Index (Net)	50-80 Holdings	US\$5,491.9 million

*Regulatory assets under management (RAUM) are as of May 31, 2018 and include both discretionary and non-discretionary funds.

Why GQG Partners?

Strong alignment with clients

As an employee-owned firm, a meaningful portion of employees' incentive compensation and Rajiv Jain's personal net worth will be invested alongside client portfolios. Furthermore, we restrict personal securities trading by our employees, and we do not employ soft dollars.

Competitive fees

Fair and reasonable.

Enduring investment philosophy

Long experience in both up and down markets in seeking long-term, sustainable and quality businesses that are selling at reasonable prices.

Independent thinking

Located in Fort Lauderdale, Florida, the investment team includes traditional and non-traditional analysts, with backgrounds such as investigative reporting and forensic accounting.

Robust and scalable infrastructure

GQG Partners is well-capitalized, well-resourced and has the ability to sustain future anticipated growth.

Private company structure

Relieves shareholder pressure for short-term AUM growth and allows the firm to focus on investment results.

Our mission is to help our clients secure their financial future.

Investment Team Overview

- ◉ GQG Partners' investment team is comprised of seasoned analysts from both traditional and non-traditional backgrounds, including investigative journalism and forensic accounting
- ◉ Chairman and CIO Rajiv Jain serves as Portfolio Manager for each of our strategies
- ◉ The team is a flat structure built to foster independent thinking and devil's advocacy
- ◉ All analysts, including Rajiv Jain, function as generalists and are involved in every stage of the screening and research process

Rajiv Jain Portfolio Manager, Analyst 24 years of experience Vontobel Asset Management Swiss Bank Corporation			
Mark Robertson Analyst 30 years of experience Vontobel Asset Management Value Line	Sudarshan Murthy, CFA Analyst 8 years of experience Matthews International Capital Sanford C. Bernstein	Brian Kersmanc Analyst 10 years of experience Jennison Associates Brown Brothers Harriman	Polyana da Costa Analyst 2 years of experience Daily Business Review Bankrate.com
Chulantha De Silva Analyst 18 years of experience Credit Suisse Citigroup	James Anders, CFA Analyst 24 years of experience Mercator Asset Mgmt Consilium Investment Mgmt	Steve Smigie Analyst 20 years of experience Raymond James Needham & Company	Ling Zhang, CFA Analyst 17 years of experience DSM Capital Partners Basso Capital Management
Carolyn R. Cui Analyst 17 years of experience The Wall Street Journal Dow Jones & Company	David Tuthill Trader 13 years of experience Port Meadow Capital Mgmt SAC Capital Advisors (Point72)	Eamon DeToro Trader 2 years of experience MKM Partners	Kyle Salmon Trader 18 years of experience Artisan Partners Strong Capital Management

Investment Approach

Investment Philosophy

We believe in owning enduring high-quality businesses over the long term.

The market offers very limited opportunities to yield an information advantage and is disproportionately focused on shorter term projections.

Risk management should be the first consideration when investing.

Investment Approach

We focus on companies that we believe can sustain superior earnings growth over the long term and are available at a reasonable price.

We employ traditional and alternative research channels to develop a differentiated long-term perspective on some of the most well-known companies in the world.

We endeavor to build concentrated and unconstrained portfolios with a goal of outperforming respective benchmarks over a full market cycle.

GQG Partners seeks to achieve attractive risk-adjusted returns by investing in high-quality companies that are available at a reasonable price.

Investment Process Overview

SEARCH

Process: Screen companies for high ROE/ROA, low-to-moderate leverage and market cap > US\$1.5 billion

Result: Narrows universe of global securities from ~50,000 to 350 potential opportunities

ANALYZE & PRICE

Process: Analyze past results, research future growth opportunities, assess risk and estimate a reasonable price

Result: Reduce pool of ~350 quality companies to a small subset

CONSTRUCT

Process: Build a concentrated, unconstrained and diversified portfolio

Result: Portfolio of 40-80 holdings with high alpha proposition over a full market cycle

We pursue a benchmark-agnostic investment process that is rooted in adaptability.

Research Process

- ◉ We pursue a disciplined bottom-up approach to analyzing potential investment opportunities
- ◉ We have cultivated a differentiated research process that can be applied across industries and geographies within both developed and emerging markets
- ◉ We employ two investigative journalists who are able to tap unconventional sources to provide perspectives that are otherwise unavailable through traditional buy-side or sell-side research
- ◉ We evaluate our investable pool of stable quality companies based upon the following criteria:

Past Results

What has made this business a quality company in the past?

- Understandable business strategy
- Sound accounting principles
- Limited need for capital
- Strong and defensible franchise
- High-quality management team

Growth Potential

What will allow this company to remain successful over the long-term?

- Ability to sustain growth within current and future context of business
- Ability to maintain high ROE with limited leverage
- High ROE prospects on growing equity base

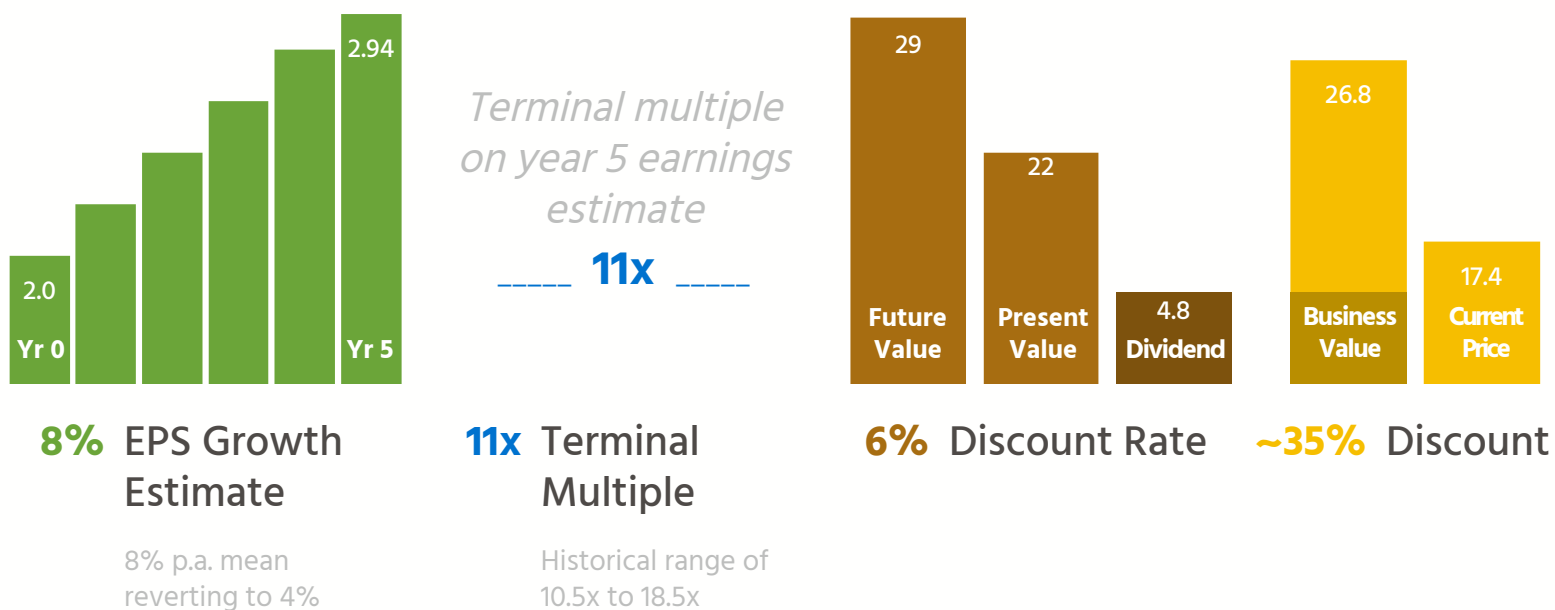
Valuation

Does the valuation provide adequate comfort for the risk being taken?

- Five-year profit forecasts for each prospective investment
- Buy and hold shares selling below our appraisal of their fundamental business value

Valuation Process

The case below illustrates the valuation process we pursue after identifying a company we believe has sustainable long-term growth prospects:



Note: Represents a hypothetical company. For illustrative purposes only.

Portfolio Construction

- ◉ Our portfolios are intended to generate alpha over the long term with lower-than-market risk
- ◉ Risk management is an intrinsic part of our portfolio construction
- ◉ We target 200-300 bps of outperformance relative to respective benchmarks

Cash	Fully Invested
Position Size	Maximum 7%
Number of Stocks	~50-80
Sector	At least five sectors at all times
Country	Maximum 20% overweight relative to the index
Market Cap	No restrictions
Volatility	No tracking error restrictions
Risk Management Considerations	• The greatest risk is “getting the business wrong” • Diversify across risk factors impacting the <i>end consumers</i> of portfolio companies • Focus on absolute volatility, not relative volatility

We strive to build concentrated and unconstrained portfolios that are diversified by the risk factors impacting the end-client demand of the portfolio companies.

Sell Discipline

- ◉ GQG Partners invests in companies that exhibit the key tenets of our buy discipline—profitability and sustainability—and we believe are available at a reasonable price
- ◉ We typically remain invested in a business unless the following occurs:
 - A more attractive opportunity has been identified
 - Meaningful deterioration of the firm’s long-term earnings growth prospects
 - Loss of long-term competitive advantage
 - Transformative merger/acquisition-related activity
 - Inability to reconcile data points (i.e., something is amiss)
 - Our price target has been met

GQG Partners’ long-term investment approach and robust sell discipline generally result in low portfolio turnover.

Portfolio Performance

GQG Partners Emerging Markets Equity	1 Month	QTD	YTD	1 Year	3 Years	Since Inception (01-DEC-14)	2017	2016	2015
Emerging Markets Equity Composite (gross of fees) %	-0.90	-5.48	-1.97	16.15	8.97	6.20	35.16	7.50	-7.72
Emerging Markets Equity Composite (net of fees) %	-0.97	-5.61	-2.31	15.17	8.05	5.29	33.99	6.59	-8.51
MSCI Emerging Markets Index (Net) %	-3.54	-3.97	-2.61	14.03	6.17	5.51	37.28	11.20	-14.92
Difference (net versus benchmark) bps	+257	-164	+30	+114	+188	-22	-329	-461	+641

GQG Partners 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 this strategy. The Composite was created in June 2016. Performance presented prior to June 1, 2016 occurred while the Portfolio Manager was affiliated with a prior firm. The prior firm 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.

Performance is expressed in US dollars. Returns are presented both gross and net of management fees and include the reinvestment of all income. Gross and net performance are calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, 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. Gross and net performance are net of foreign withholding taxes.

Please see the Appendix for additional disclosures regarding the Composite. Returns for periods greater than one year are annualized.

GQG Emerging Markets Equity Characteristics

Characteristics	GQG Emerging Markets Equity	MSCI Emerging Markets Index
# of Securities	61	845
Market Capitalization (US\$m)		
Weighted Average	128,721.5	104,517.7
Median	29,725.6	6,404.6
Dividend Yield (%)	1.3	2.3
Price/Earnings	18.7	13.7
P/E using FY1 Est.	17.0	12.1
Est. 3-5 Yr. EPS Growth	16.0	15.2
Hist. 3 Yr. EPS Growth	18.2	16.4
Price/Cash Flow	12.2	6.9
Price/Book	3.3	1.7
Price/Sales	3.1	1.3
ROE (%)	21.4	17.3
Beta	0.87	1.00

Top 10 Holdings %

Tencent Holdings Limited	6.0
Samsung Electronics Co., Ltd.	5.4
Housing Development Finance Corp Ltd	5.0
HDFC Bank Limited	4.3
PT Bank Central Asia Tbk	4.2
Heineken N.V.	3.9
Taiwan Semiconductor Manufacturing Co. Ltd.	3.9
Alibaba Group Holding Ltd.	3.8
Ping An Insurance Company of China, Ltd.	3.3
AIA Group Limited	3.2
Total	43.0

Sector Weights %	GQG Emerging Markets Equity	MSCI Emerging Markets Index	Difference
Consumer Staples	16.0	6.5	9.5
Financials	31.8	23.0	8.7
Information Technology	32.3	28.7	3.6
Utilities	4.1	2.4	1.6
Cash	1.6	0.0	1.6
Health Care	3.9	2.9	1.0
Industrials	4.0	5.1	-1.1
Real Estate	0.0	2.8	-2.8
Telecommunication Services	1.0	4.4	-3.4
Consumer Discretionary	4.0	9.4	-5.4
Energy	1.5	7.4	-5.9
Materials	0.0	7.5	-7.5
Total	100.0	100.0	

Top 10 Countries %

	GQG Emerging Markets Equity	MSCI Emerging Markets Index	Difference
China	36.0	31.7	4.3
India	16.6	8.5	8.1
South Korea	9.3	15.4	-6.1
Indonesia	6.6	2.0	4.6
Netherlands	6.4	0.0	6.4
Thailand	4.8	2.4	2.4
Taiwan	3.9	11.6	-7.7
Hong Kong	3.9	0.0	3.9
United States	3.5	0.0	3.5
Brazil	2.4	6.2	-3.8
Total	93.3	77.8	

Source: Northern Trust ("NT"). The data presented above is based on a representative portfolio, which is an account in the composite that GQG Partners LLC ("GQG") believes most closely reflects current portfolio management style for this strategy. Characteristics exclude cash and cash equivalents. Country allocations shown reflect the country of risk of the securities in the portfolio as assigned by NT, though GQG's portfolios are constructed based upon GQG's assessment of each issuer's country of risk exposure, which may not be the same as NT's country assignment. Please see Appendix III for additional disclosures and important information. Due to rounding, totals may not sum precisely.



Fee Schedule

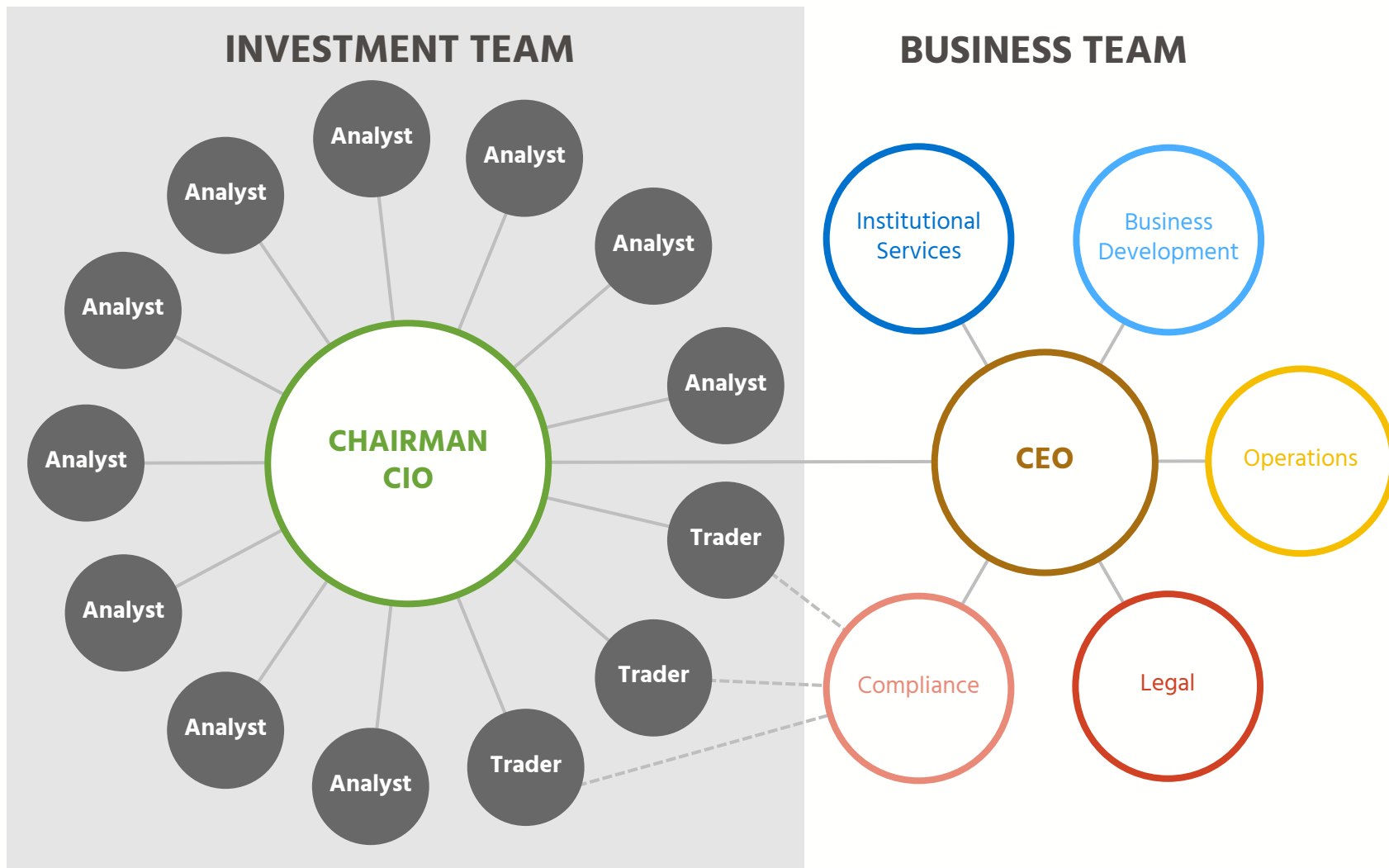
Strategy	Management Fee*
GQG Partners Emerging Markets Equity	65 bps

*Represents GQG Partners' management fee only.



Appendix

Appendix I: Functional Structure



Appendix II: Investment Team Biographies

Rajiv Jain, Chairman & Chief Investment Officer

Rajiv is the Chairman and Chief Investment Officer of GQG Partners and also serves as the portfolio manager for all GQG Partners strategies. He commenced investment operations at GQG Partners in June 2016 with over 24 years of investment experience. Previously, Rajiv served as a Co-Chief Executive Officer (from July 2014) and Chief Investment Officer and Head of Equities (from February 2002) at Vontobel Asset Management. He was the sole portfolio manager of the International Equities strategy (since 2002) and Emerging Markets Equities strategy (since 1997), and the lead portfolio manager for the Global Equities strategy (since 2002). Rajiv built the business from less than US\$400 million under management to just under US\$50 billion in 2016. He joined Vontobel Asset Management as a co-portfolio manager of Emerging Markets Equities and International Equities in November 1994. Prior to that, he was an International Equity Analyst at Swiss Bank Corporation. Rajiv earned an MBA in Finance and International Business from the University of Miami. He also has a master's degree from the University of Ajmer and undergraduate degree in accounting with honors.

Mark Robertson, Analyst

Mark is an analyst on the firm's investment team. Prior to joining GQG Partners, Mark performed consulting work with an advisory firm with clients in the energy, industrial and property sectors, and also published credit reports on businesses in telecom and media. Mark began his career in retail banking before joining Value Line, where he covered US companies operating in the defense, electronics, energy and consumer sectors. Mark left Value Line to work at Vontobel Asset Management, where he spent about nine years as an analyst and portfolio manager focused on US equities. After Mark left Vontobel he spent time traveling and pursuing artistic interests. He has taken art classes at the National Academy School of Fine Arts in New York and spent three months studying German in an immersion program in Berlin. Mark earned his MBA from New York University and his BA from Lafayette College.

Sudarshan Murthy, CFA, Analyst

Sudarshan is an analyst on the firm's investment team. Prior to joining GQG Partners, he spent five years as a generalist analyst in Asian equities at Matthews International Capital. Sudarshan's previous experience also includes working as a sell-side research associate at Sanford C. Bernstein. Earlier in his career, Sudarshan held various operational roles in the IT services industry including five years at Infosys where he was assistant to the Chairman of the Board and was instrumental in starting the company's life sciences business. Sudarshan graduated as a Palmer Scholar (top 5% of graduating class) in the Wharton MBA program. He also received a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta and a Bachelor of Engineering from the National Institute of Technology, Surathkal in India. He is a CFA charterholder.

Brian Kersmanc, Analyst

Brian is an analyst on the firm's investment team. Prior to joining GQG Partners, Brian spent six years at Jennison Associates, where he served most recently as an analyst on the Small/Midcap Equity Research team, focusing on a wide array of sectors from real estate equities including building products manufacturers, title insurers, and homebuilders to industrials competing in the aerospace and automotive end markets. Prior to Jennison, Brian began his career at Brown Brothers Harriman in 2008. Brian earned his MBA at Rutgers University and his BA in Economics from the University of Connecticut.

Appendix II: Investment Team Biographies

Polyana da Costa, Analyst

Polyana is an analyst on the firm's investment team. Prior to joining GQG Partners, Polyana served as editorial director at ABUV Media, helping oversee the launch of personal finance site MoneyGeek.com. Before that, she served as Bankrate.com's senior mortgage reporter and analyst for four years, where she wrote about real estate and mortgages. Polyana has over a decade of experience as a business journalist, writing about a variety of financial topics including the mortgage market, commercial real estate and public companies. Polyana has won several journalism awards and has been cited by CNN Money, Forbes, Fiscal Times and other news outlets. Polyana, who speaks English, Spanish, and Portuguese, holds a BA in Journalism from San Francisco State University.

Chulantha De Silva, Analyst

Chulantha is an Analyst on the firm's investment team. Prior to joining GQG Partners, he spent 10 years at Credit Suisse on the Asia Pacific Equities Research sales desk. Chulantha started his career at HSBC Securities and worked in New York and Asia. Then he joined Citigroup on the Asian Equities Research sales desks. He comes with 17 years of experience in international equities. Chulantha holds a BA in Economics from Washington College.

James Anders, CFA, Analyst

James joins GQG Partners from Mercator Asset Management where he was a Senior VP and research analyst. His regional research responsibilities were Benelux as well as Latin America. He has extensive experience in the international equity arena, including developed Europe, emerging markets in Asia and Latin America, and frontier markets in Africa and the Middle East. He previously served as a research analyst at Consilium Investment Management in Ft. Lauderdale from 2008 to 2013, where he focused most recently on emerging and frontier markets equities. James began his career in 1993, serving in a variety of investment roles with several boutique investment firms in the NYC area. From 2002 to 2008, he served as Senior Analyst with SGS Asset Management in Boca Raton, FL and Hong Kong. James completed his MBA at Columbia Business School and earned a BA degree in Economics from Hamilton College. He is a CFA charterholder.

Steve Smigie, Analyst

Steve is an Analyst for GQG Partners with over 20 years of investment experience. Prior to joining GQG Partners in 2017, he was a Managing Director covering semiconductors as an Equity Research Analyst at Raymond James. Steve was at Raymond James for sixteen years. Prior to Raymond James, he worked at Needham & Company in Investment Banking and Equity Research for a total of four years. Steve received an MBA from Duke University, the Fuqua School of Business, and a BA with honors from Bucknell University.

Appendix II: Investment Team Biographies

Ling Zhang, CFA, Analyst

Ling is an analyst on the firm's investment team. She started her career on the buy-side as a Senior Analyst at Forest Investment in 2004. She then worked as a Senior International Analyst at Basso Capital Management and as a Portfolio Manager and Equity Analyst at DSM Capital Partners. Prior to her buy-side experience, Ling worked with the Global M&A Group at Lehman Brothers and at KBC Financial Products. Ling graduated summa cum laude from Smith College with a BA in Economics and earned her MBA from the Massachusetts Institute of Technology Sloan School of Management. She was a Senior Analyst at Cambridge Economics before attending MIT. Ling is a CFA charterholder.

Carolyn R. Cui, Analyst

Carolyn is an analyst on the firm's investment team. She joins GQG Partners after almost 15 years at The Wall Street Journal, where she was a Research Analyst for the China Bureau before becoming a staff correspondent covering emerging markets, commodities, and US Treasuries. She began her career as a Copy Editor for Shanghai Daily before joining Dow Jones & Company, the WSJ's parent company, as a translator. Carolyn earned an MA from Columbia University Graduate School of Journalism and a BS in English and Economics from Shanghai Jiao Tong University.

David Tuthill, Trader

David is a trader on the firm's investment team. Prior to joining GQG Partners, he resided in the UK based between Oxford and Singapore where he ran global trading and capital markets for Port Meadow Capital Management (Dymon Asia Equity, Division of Temasek) from 2014 through 2017. Prior to this, David headed Asian trading for SAC Capital Advisors (now Point72, Steven Cohen) from 2008 through 2014 across the region. David was a member of the initial launch of SAC Capital in Asia. He launched SAC Capital's first Asia-based trading desk and was responsible for all Asia-related trading, capital markets and trading operations functions. David started his career in New York for Cantor Fitzgerald as a sales trader covering both US equities and derivatives. David graduated from Fordham University with a Bachelor of Science (Business Administration).

Eamon DeToro, Trader

Eamon is a trader on the firm's investment team. Prior to joining GQG Partners, he worked at MKM Partners LLC as an operations associate handling back office execution and settlement of US equity and fixed income trades. In addition to his back office duties, he also was responsible for onboarding new accounts and generating quarterly and annual management reports. Eamon earned a Bachelor of Science in Finance from Providence College and holds a Series 7 licence.

Kyle Salmon, Trader

Kyle is a trader for GQG Partners with 18 years of investment industry experience. Prior to joining GQG Partners in 2018, Kyle was an Equity and Currency Trader for Artisan Partners and spent time working for Artisan's global investment teams in both Milwaukee, WI and San Francisco, CA. Prior to Artisan, he worked on technology solutions for Strong Capital Management in Menomonee Falls, WI. Kyle received his BA from the University of Wisconsin-Milwaukee.

Appendix II: Leadership Team Biographies

Rajiv Jain, Chairman & Chief Investment Officer

Rajiv is the Chairman and Chief Investment Officer of GQG Partners and also serves as the portfolio manager for all GQG Partners strategies. He commenced investment operations at GQG Partners in June 2016 with over 24 years of investment experience. Previously, Rajiv served as a Co-Chief Executive Officer (from July 2014) and Chief Investment Officer and Head of Equities (from February 2002) at Vontobel Asset Management. He was the sole portfolio manager of the International Equities strategy (since 2002) and Emerging Markets Equities strategy (since 1997), and the lead portfolio manager for the Global Equities strategy (since 2002). Rajiv built the business from less than US\$400 million under management to just under US\$50 billion in 2016. He joined Vontobel Asset Management as a co-portfolio manager of Emerging Markets Equities and International Equities in November 1994. Prior to that, he was an International Equity Analyst at Swiss Bank Corporation. Rajiv earned an MBA in Finance and International Business from the University of Miami. He also has a master's degree from the University of Ajmer and undergraduate degree in accounting with honors.

Tim Carver, Chief Executive Officer

Tim is responsible for firm leadership and management of the firm's non-investment related functions. Tim has experience building a variety of boutique investment firms, as well as investing in India, China, and Australia. Prior to joining GQG Partners, Tim co-founded Northern Lights Capital Group (now Pacific Current Group), and was central to building that business over the past decade, eventually serving as CEO of the listed entity. Prior to co-founding Northern Lights, Tim was a co-founder of Orca Bay Partners, a private equity firm where he developed a practice area focused on capitalizing boutique investment firms. While there, he led investments in a variety of firms including Parametric Portfolio Associates and Envestnet (NYSE: ENV). Tim began his career at Morgan Stanley in their New York analyst program. Tim graduated with honors from Harvard College.

Rob Mathai, CFA, Head of Institutional Services

Rob is responsible for the firm's client service function. Prior to joining GQG Partners, Rob co-founded Stellate Partners where he was responsible for sourcing new managers and helping them grow their businesses. With over 30 years of industry experience, Rob has also held portfolio management, compliance, trading, and sales and marketing roles throughout his tenure. Rob received his MBA from Wharton Business School and his BS in Mechanical Engineering from Bucknell University. He is a CFA charterholder.

Greg Lyons, General Counsel

Greg's legal experience includes serving as US General Counsel for Russell Investments. Additionally, he created and launched an investment advisor and proprietary mutual funds for Symetra Life Insurance Company, and has provided legal and compliance services to a number of registered investment advisors. Greg began his legal career with the law firms of Ropes & Gray and Sutherland. Greg earned his JD/MBA from Georgetown University, a Diploma of Chinese Law from Beijing University, and his undergraduate degree from Wheaton College.

Appendix II: Leadership Team Biographies

Melodie Zakaluk, Chief Operating Officer

Melodie is responsible for managing the firm's operational functions. Prior to joining GQG Partners, Melodie served as Chief Operating Officer at Rainier Investment Management where she provided daily and strategic management of the firm's advisory and mutual fund platforms. She was also a member of Rainier's corporate board and management trustee for the Rainier Funds' board. Melodie has over 28 years of experience in the financial services industry, including her tenure at Russell Investments where she held the role of Managing Director, focusing on leading the daily operations, compliance monitoring, distributor servicing and information management for internal and external customers. Melodie earned a Bachelor of Science degree in Accounting from Boston College, and she holds the CPA designation, as well as the Series 7, 24, 27 and 63 licences.

Suzanne Chmura, Chief Compliance Officer

Suzanne is responsible for the firm's compliance functions. Suzanne began her career at State Street Global Advisors, where she acted as its first dedicated Compliance Officer covering all asset classes. She spent ten years with JPMorgan in a variety of compliance roles across several areas of the company and was then recruited to Macquarie Holdings where she was head of Compliance Operations Americas and acted as deputy Chief Compliance Officer for Macquarie's largest US broker/dealer. Most recently she served as Risk Officer at Bessemer Trust and additionally engaged in the implementation of an enterprise-wide operational risk program. Suzanne received a BA and Executive MBA from Northeastern University.

Steve Ford, CAIA, Managing Director of Business Development

Steve leads the firm's global business development and marketing efforts. Prior to joining GQG Partners, Steve was a Managing Director at Pacific Current Group. In this role, he worked with the founders of GQG Partners to develop and implement the firm's institutional business development strategy. Steve has over 16 years of industry experience, including positions at Northern Lights Capital Group, Rydex Investments and Strong Investments. Steve graduated from Westminster College, is a CAIA charterholder, and holds Series 7, 24 and 63 licences.

Appendix III: Important Information

GQG Partners LLC (GQG) has prepared this material for Municipal Employees' Retirement System of Louisiana pursuant to your request.

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 to purchase of shares in any fund or establish any separately managed account. It should not be assumed that any recommendations 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.

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GQG is registered as an investment adviser with the U.S. Securities and Exchange Commission. Please see GQG's Form ADV Part II, which is available upon request, for more information about GQG.

Any account or fund advised by GQG involves significant risks and is suitable 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 suitable 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.

Appendix III: Important Information

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.

Important Information Regarding the Representative Account

Portfolio characteristics, top ten holdings, sector allocation, country allocation, ROE and market capitalization are based on a representative portfolio, which is the account in the composite that GQG believes most closely reflects the current portfolio management style for this strategy. Performance is not a consideration in the selection of the representative portfolio. The information for the representative portfolio shown may differ from that of the composite. The top ten holdings identified and described do not represent all securities purchased, sold, or recommended for clients in the composite and no assumption should be made that such securities or future recommendations were or will be profitable in the future. Portfolio holdings are subject to change without notice. Country allocations shown reflect the country of risk of the securities in the portfolio as assigned by Northern Trust ("NT"), though GQG's portfolios are constructed based on GQG's assessment of each issuer's country of risk exposure, which may not be the same as NT's country assignment.. GQG assesses the country's economic fortunes and risks to which it believes the issuer's assets, operations and revenues are most exposed by considering such factors as the issuer's country of incorporation, actual physical location of its operations, the primary exchange on which its securities are traded and the country in which the greatest percentage of its revenue is generated.

Benchmark Disclosures

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.

The MSCI Emerging Markets (Net) Index is a free float-adjusted market capitalization index that consists of indices in 24 emerging economies: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 847 constituents (as of March 31, 2018), the index covers about 85% of the free float-adjusted market capitalization in each country.

Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) 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.

Appendix III: Important Information

Notice to Canadian Investors

This document has been prepared solely for information purposes and is not an offering memorandum nor 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 or investment advice. This information is confidential and for the use of the intended recipients only. The distribution of this document in Canada is restricted to recipients in certain Canadian jurisdictions who are eligible “permitted clients” for purposes of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Notice to South African Investors

Investors should take cognisance of the fact that there are risks involved in 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 market conditions. The investment value of a financial product is not guaranteed and any illustrations, forecasts or hypothetical data are not guaranteed, these are provided for illustrative purposes only. This document does not constitute a solicitation, invitation or investment recommendation. Prior to selecting a financial product or fund it is recommended that South Africa based investors seek specialised financial, legal and tax advice. GQG PARTNERS LLC is a licensed financial services provider with the Financial Sector Conduct Authority (FSCA) of the Republic of South Africa, with FSP number 48881.

Notice to United Kingdom Investors

GQG Partners is not an authorized 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 authorized 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 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.

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Appendix IV: GIPS-Compliant Presentation

GQG PARTNERS LLC EMERGING MARKETS EQUITY COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Non-Fee-Paying	% of Carve-Outs	Annual Performance Results Composite		MSCI Emerging Markets Index	Composite Dispersion	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
						Gross	Net				
2017	8,696.00	4,281.00	7	0	0	35.16%	33.99%	37.28%	NM	11.51%	15.35%
2016	763.00	53.95	1	0	0	7.50%	6.59%	11.20%	NM	NA	NA
2015		6.74	1	100	0	-7.72%	-8.51%	-14.92%	NM	NA	NA
2014*		7.31	1	100	0	-6.10%	-6.17%	-4.61%	NM	NA	NA

*Composite and benchmark performance are for the period December 1, 2014 through December 31, 2014.

NM – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

NA – The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The composite track record does not span three years; therefore, this number is not available.

Emerging Markets Equity Composite includes all fully discretionary institutional portfolios that invest in equity investments in companies whose securities are principally traded, or whose principal revenues, operations or business risk are attributable to principally emerging markets countries. For comparison purposes, the Composite is measured against the MSCI Emerging Markets Index (net of withholding taxes). Returns include the effect of foreign currency exchange rates. The Emerging Markets Equity Composite was created June 1, 2016.

GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GQG has been independently verified for the periods June 1, 2016 – December 31, 2017. The verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

GQG Partners LLC is an investment advisor registered with the U.S. Securities and Exchange Commission. The firm maintains a complete list and description of composites, which is available upon request.

Performance presented prior to June 1, 2016 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. The prior firm 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.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Gross and Net performance are calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes.

The investment management fee schedule for the composite is 0.85%. Actual investment advisory fees incurred by clients may vary.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. GQG Partners calculates asset weighted standard deviation. Past performance is not indicative of future results.