



FIRST QUARTER 2019 UPDATE PRESENTATION

Municipal Employees' Retirement System of Louisiana

GQG Partners Emerging Markets Equity



Our Story

GQG Partners

GLOBAL The breadth of our investment strategies and the diversity of our clients.

QUALITY The conviction of our investment philosophy and our commitment to client service.

GROWTH Foremost, the objective of compounding client capital.

We believe that investment knowledge is cumulative, grown collectively over the years like the rings of a tree. Our 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. Just as each tree's rings tell its unique story, GQG Partners is ours.

OUR OBJECTIVE IS THE GROWTH OF OUR CLIENTS' ASSETS THROUGH POSITIVE COMPOUNDING



Firm Overview

About GQG Partners

FIRM FACTS

AS OF MARCH 31, 2019

Year Founded

2016

Founders

CIO, Rajiv Jain, 28 years' experience

CEO, Tim Carver, 23 years' experience

Research Mosaic

10 analysts, traditional and non-traditional

Independent and Majority Employee-Owned

Regulatory AUM[†]

US\$21.4 billion

Number of Associates

56

Headquarters

Fort Lauderdale, FL

Additional Offices

New York, NY

Seattle, WA

Sydney, Australia

Investment Vehicles

Australian Funds

Collective Investment Trusts (CITs)

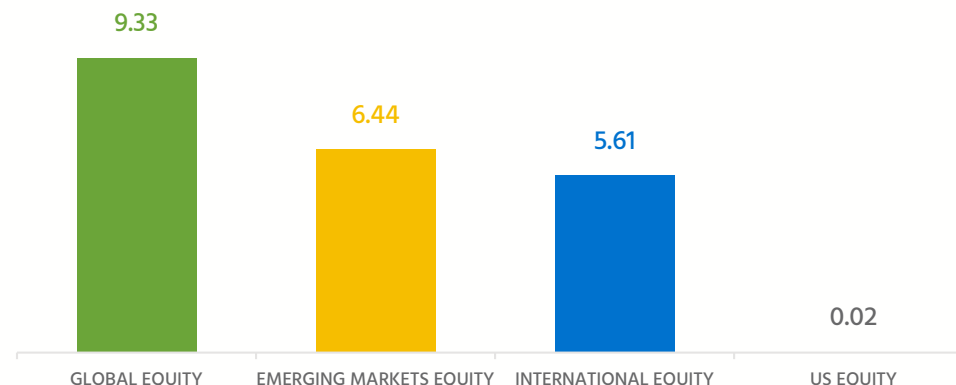
Private Funds

Separate Accounts

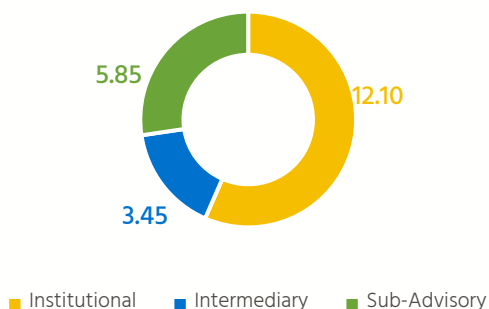
UCITS Funds

US Mutual Funds

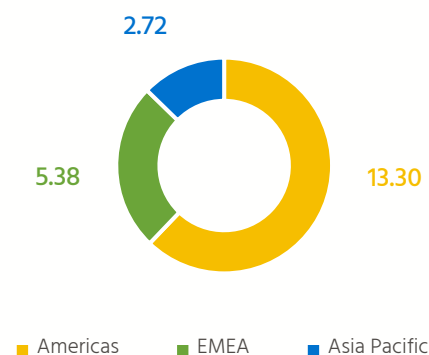
REGULATORY AUM[†] BY STRATEGY US\$ BILLIONS



REGULATORY AUM[†] BY CHANNEL US\$ BILLIONS



REGULATORY AUM[†] BY GEOGRAPHY US\$ BILLIONS



[†] Regulatory assets under management (AUM) represent both discretionary and non-discretionary funds.

OWNERSHIP

- GQG is majority owned & controlled by founder Rajiv Jain, Chairman & CIO
 - Approximately 86% of the firm's equity interest is beneficially owned by Mr. Jain
- GQG employees beneficially own approximately 9%
- Pacific Current Group, an Australian public company beneficially owns approximately 5%

EMPLOYEE UPDATE

- Investment team:
 - Phil LoGrasso, PhD joined as a Senior Investment Analyst
 - Mark Robertson, Senior Investment Analyst departed
- Senior leadership:
 - Jeri Andrews joined as Managing Director, Global Head of Diversity, Inclusion, and Human Capital Development
 - Rob Mathai assumed the role of Chief of Staff



Firm Overview

Competitive edge



CLIENT ALIGNMENT

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

- The majority of our CIO's (Rajiv Jain) and CEO's (Tim Carver) personal net worth are invested alongside clients in the firm's strategies
- Employees are invested in shares of GQG Partners funds
- GQG Partners is a fully independent and **majority employee-owned firm**
- We restrict personal securities trading by employees and do not enter into soft dollar arrangements to purchase research
- We believe our fees are fair and reasonable, and offer performance-based fees that adjust as a function of alpha generation



FORWARD-LOOKING QUALITY

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

- Rajiv Jain has 25+ years of global investing experience in seeking quality companies selling at reasonable prices
- He developed *forward-looking quality* as his proprietary approach to quality investing
- *Forward-looking quality* focuses on the compounding potential of a company versus a value-growth style box framework



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 analyst backgrounds include investigative journalism, specialized accounting, and credit and disruptive technology analysis

Investing Overview

The investment team

Our CIO, Rajiv Jain, serves as Portfolio Manager for each investment strategy.

The investment team is comprised of seasoned investment analysts from the traditional buy-side, and non-traditional backgrounds, such as investigative journalism.

All analysts, including Rajiv Jain, function as generalists and are involved in every stage of the idea generation and research process.

The team is a flat structure built to foster independent thinking and devil's advocacy.

LEGEND

	Portfolio Manager
	Accounting Specialist
	Business Analyst
	Capital Structure Specialist
	Domain Expertise Specialist
	Investigative Specialist
	Trader

Rajiv Jain^P   28 years of professional experience Vontobel Asset Management Swiss Bank Corporation	James Anders, CFA   25 years of professional experience Mercator Asset Management Consilium Investment Management	Carolyn R. Cui   19 years of professional experience The Wall Street Journal Dow Jones & Company
Polyana da Costa   13 years of professional experience Daily Business Review Bankrate.com	Chulantha De Silva  19 years of professional experience Credit Suisse Citigroup	Brian Kersmanc^P  11 years of professional experience Jennison Associates Brown Brothers Harriman
Phil LoGrasso, PhD   27 years of professional experience Senzar Asset Management	Sudarshan Murthy, CFA^P   15 years of professional experience Matthews International Capital Sanford C. Bernstein	Steve Smigie   21 years of professional experience Raymond James Needham & Company
Ling Zhang, CFA  18 years of professional experience DSM Capital Partners Basso Capital Management	David Tuthill  14 years of professional experience Port Meadow Capital Management SAC Capital Advisors (Point72)	Kyle Salmon  19 years of professional experience Artisan Partners Strong Capital Management
INVESTMENT SUPPORT TEAM		
Rob Mathai, CFA ^P Chief of Staff		
Josh Snyder, CFA		

Note: Traders report to the Chief Operating Officer but are considered an integral part of the investment team.

Professional experience refers to experience in investment and non-investment sectors. Any previous experience identified may not be a comprehensive representation of an associate's entire professional history.

^P Principal



Investing Overview

Alpha proposition

INVESTMENT OBJECTIVE

Annualized outperformance of 200-300 bps over a full market cycle with less risk.

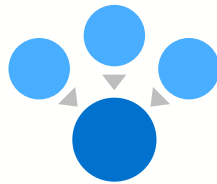
FORWARD-LOOKING QUALITY

- Many 'quality' investors emphasize historical metrics as indicators of quality.
- Driven by behavioral biases, these investors focus on the most recent past, too often causing them to dramatically underestimate how quality is changing and over/underprice the long-term value of many companies.
- *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 overall industry dynamics.
- We believe this view of quality allows us to strip away labels like *value* and *growth* in favor of long-term compounding.
- Our differentiated research mosaic focuses on gaining clarity on future (longer term) projected earnings and allows us to become comfortable with the durability/sustainability of a company's competitive advantage.



Investing Overview

Our investment process



IDEA GENERATION

Process: Proprietary screen (involving ROE/ROA, gross and operating margins, and market cap) combined with organic idea generation from the research team

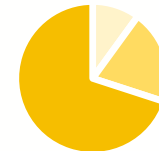
Result: Generates 350-400 potential opportunities for forward-looking quality from a universe of ~50,000 global securities



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



PORTFOLIO CONSTRUCTION

Process: Build a concentrated, unconstrained and diversified portfolio

Result: Portfolio of 15-80 holdings with a high alpha proposition over a full market cycle

350-400 QUALITY COMPANIES

120-150 DURABLE COMPANIES

15-80 PORTFOLIO COMPANIES*

*Per strategy



Investing Overview

In conclusion



CLIENT ALIGNMENT

Independent, majority employee-owned,
and invested alongside you.



FORWARD- LOOKING QUALITY

Emphasizing barriers to entry,
sustainability, and headroom.



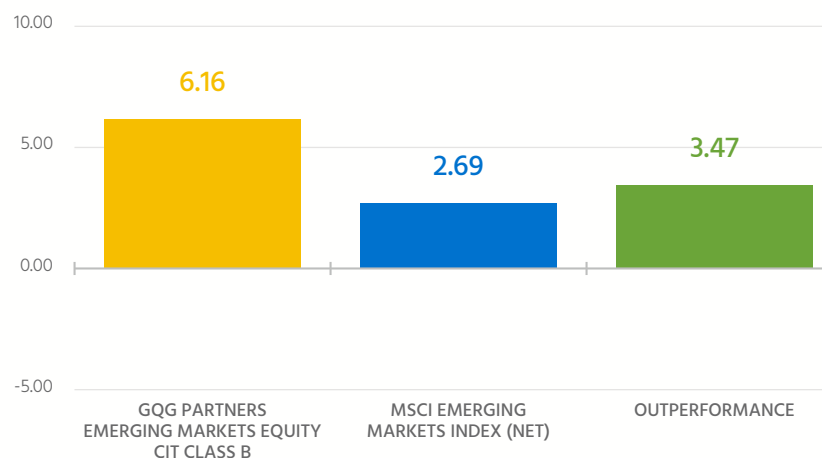
RESEARCH MOSAIC

Seeking a distinctive insight advantage.

Investment Update

Performance as of March 31, 2019

GQG PARTNERS EMERGING MARKETS EQUITY CIT CLASS B SINCE 09/04/2018 (%)



AS OF MARCH 31, 2019	1 MONTH	3 MONTHS	YTD	SINCE INCEPTION (04-SEPT-18)
GQG Partners Emerging Markets Equity CIT Class B %	3.48	13.13	13.13	6.16
MSCI Emerging Markets Index (Net) %	0.84	9.92	9.92	2.69
Difference (net vs benchmark) bps	+264	+321	+321	+347

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 the strategy. The Composite was 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 Composite consists of accounts managed by GQG pursuant to the strategy.

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. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.**

Portfolio Overview

GQG Partners Emerging Markets Equity

SECTOR WEIGHTS VERSUS MSCI EMERGING MARKETS INDEX

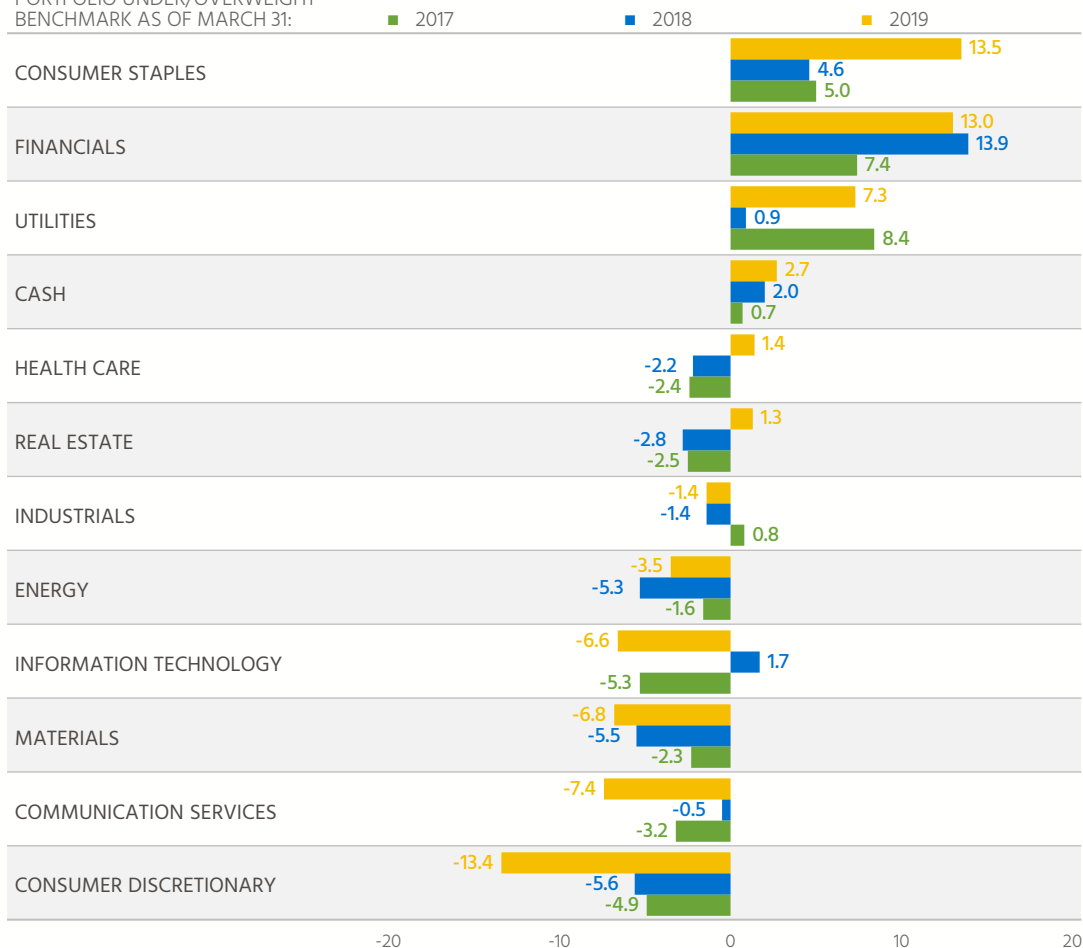
CURRENT END WEIGHTS %

AS OF MARCH 31, 2019

	GQG EME	MSCI EM INDEX
Consumer Staples	19.9	6.4
Financials	37.1	24.2
Utilities	9.8	2.5
Cash	2.7	0.0
Health Care	4.0	2.6
Real Estate	4.5	3.2
Industrials	4.0	5.4
Energy	4.6	8.1
Information Technology	8.0	14.6
Materials	0.6	7.4
Communication Services	4.9	12.3
Consumer Discretionary	0.0	13.4
Total	100.0	100.0

HISTORICAL COMPARISONS %

PORTFOLIO UNDER/OVERWEIGHT
BENCHMARK AS OF MARCH 31:



Source: Northern Trust (NT). The data presented is based upon a representative portfolio, which is an account in the Composite that GQG believes most closely reflects current portfolio management style for this strategy. Please see the Appendix for additional important information. Due to rounding, totals may not sum precisely.

Portfolio Overview

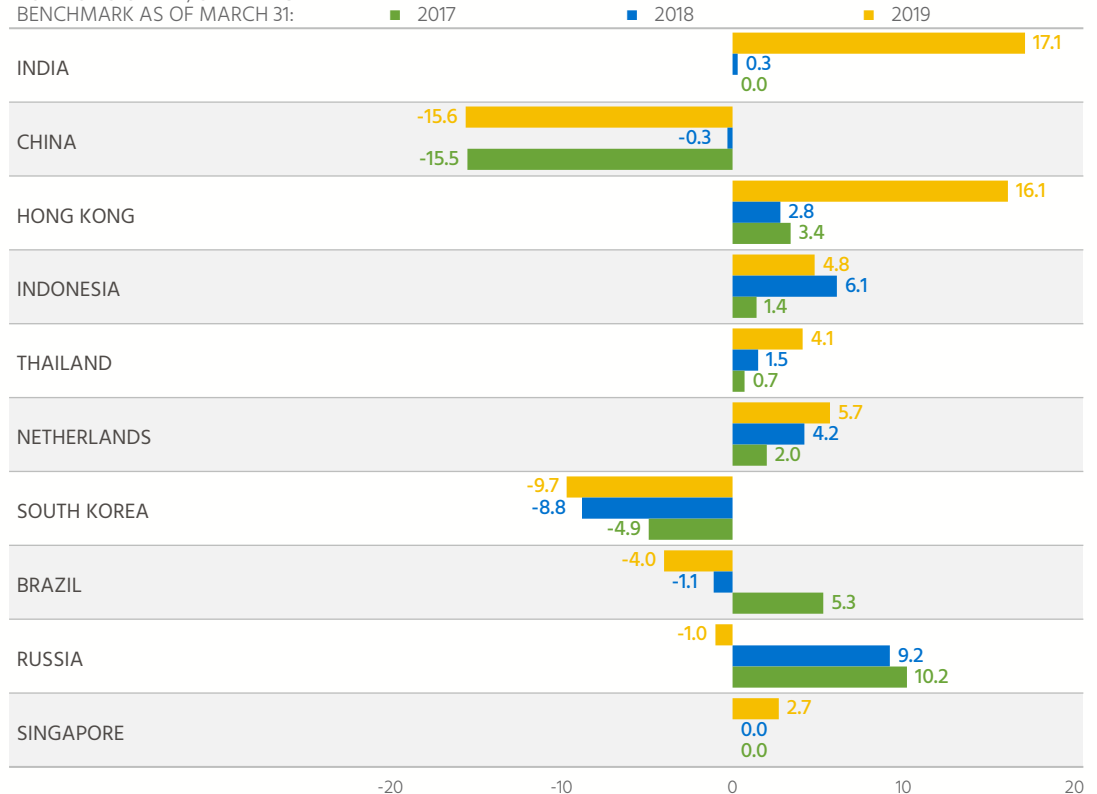
GQG Partners Emerging Markets Equity

COUNTRY WEIGHTS VERSUS MSCI EMERGING MARKETS INDEX

TOP TEN END WEIGHTS % AS OF MARCH 31, 2019

	GQG EME	MSCI EM INDEX
India	26.3	9.2
China	17.4	33.0
Hong Kong	16.1	0.0
Indonesia	7.0	2.2
Thailand	6.4	2.3
Netherlands	5.7	0.0
South Korea	3.3	13.0
Brazil	3.3	7.2
Russia	2.8	3.8
Singapore	2.7	0.0
Total	90.9	70.7

HISTORICAL COMPARISONS % PORTFOLIO UNDER/OVERWEIGHT BENCHMARK AS OF MARCH 31:



Source: Northern Trust (NT). The data presented is based upon a representative portfolio, which is an account in the Composite that GQG believes most closely reflects current portfolio management style for this strategy. Country allocations shown reflect the country of risk of the securities in the portfolio as assigned by NT; however, GQG constructs portfolios 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 the Appendix for additional important information. Due to rounding, totals may not sum precisely.

Portfolio Overview

GQG Partners Emerging Markets Equity

PORTFOLIO STATISTICS

CHARACTERISTICS	GQG EME	MSCI EM INDEX
Number of Securities	62	1,136
Market Capitalization US\$ millions		
Weighted Average	48,884.6	85,555.9
Median	39,435.3	20,063.1
Dividend Yield %	2.3	2.7
Price/Earnings	18.3	13.1
P/E using FY1 Est.	17.6	11.1
Est. 3-5 Yr. EPS Growth	14.6	11.5
Hist. 5 Yr. EPS Growth	12.9	13.4
Price/Cash Flow	17.0	8.4
Price/Book	2.7	1.6
Price/Sales	2.8	1.2
Return on Equity %	19.7	12.5

TOP TEN HOLDINGS	GQG EME %
Housing Development Finance Corp Ltd	6.3
HDFC Bank Ltd	5.7
Infosys Ltd	4.5
Bank Central Asia Tbk PT	4.4
AIA Group Ltd	4.2
Reliance Industries Ltd	3.6
Kweichow Moutai Co Ltd	3.6
Unilever NV	3.5
Link REIT	3.3
China Tower Corp Ltd	3.1
Total	42.1

RISK INDICATORS [†]	3 YEARS VS MSCI EM INDEX
Alpha	1.45
Beta	0.86
Information Ratio	0.02
R-Squared	0.79
Sharpe Ratio	0.77
Standard Deviation	12.43
Tracking Error	6.04
Upside Capture	94.15
Downside Capture	92.99

[†]Risk indicators are calculated with monthly gross of fees returns of the Composite and the MSCI Emerging Markets Index (Net) for the three years ending March 31, 2019.

TOP FIVE NEW CORE POSITIONS[‡]

+ —
+ —
+ —
+ —
+ —

TOP FIVE EXITED CORE POSITIONS[‡]

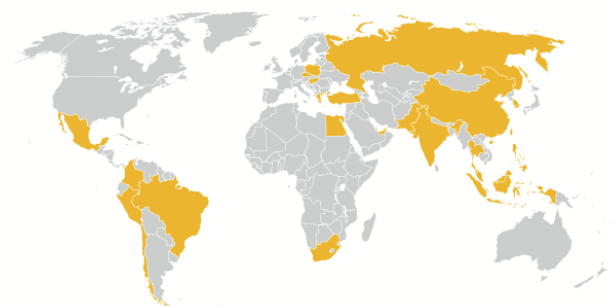
— China Mobile Ltd.
— —
— —
— —
— —

[‡] Core positions reflect holdings bought in at or exited from positions in excess of 200 bps throughout the three months ending March 31, 2019.

Sources: Bloomberg and Northern Trust. The data presented is based upon a representative portfolio, which is an account in the Composite that GQG believes most closely reflects current portfolio management style for this strategy. Portfolio statistics exclude cash and cash equivalents. Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from the representative portfolio. Please see the Appendix for additional important information. Due to rounding, totals may not sum precisely.

Portfolio Overview

GQG Partners Emerging Markets Equity



GQG PARTNERS EMERGING MARKETS EQUITY COMPOSITE

AS OF MARCH 31, 2019	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	SINCE INCEPTION (01-DEC-14)	2018	2017	2016	2015	2014*
Composite (gross of fees) %	3.95	11.82	11.82	-6.84	10.79	4.63	-13.59	35.16	7.50	-7.72	-6.10
Composite (net of fees) %	3.87	11.58	11.58	-7.62	9.85	3.74	-14.32	33.99	6.59	-8.51	-6.17
MSCI Emerging Markets Index (Net) %	0.84	9.92	9.92	-7.41	10.68	3.55	-14.58	37.28	11.20	-14.92	-4.61
Difference (net vs benchmark) bps	+303	+166	+166	-21	-83	+19	+26	-329	-461	+641	-156

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 the strategy. The Composite was 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 Composite consists of accounts managed by GQG pursuant to the strategy.

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. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.**

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

*Partial-year return since Composite inception, December 1, 2014.



Additional Information

Appendix

Appendix

GQG GIVES

As a firm, we are committed to improving the lives of our clients, our associates and our communities. **GQG GIVES** has been established to honor our commitment to our communities and support our associates in both their own charitable endeavors and directing those of the firm at large. The program consists of three main components:

1. CHARITABLE CONTRIBUTION MATCHING

In support and encouragement of associate philanthropy, GQG Partners commits that each associate's charitable donations to qualified non-profits will be matched dollar for dollar, up to US\$5,000 per calendar year per associate.

2. GQG PARTNERS COMMUNITY EMPOWERMENT FOUNDATION

The Jain family has founded and graciously funded the **GQG Partners Community Empowerment Foundation** to help us impact our associates' communities in the name of GQG Partners. Charitable giving from the Foundation focuses on three core areas dear to our Chairman's heart: education for first-generation students, women's rights and education, and access to food and healthcare for the extremely impoverished. The foundation is funded and operated entirely independent of GQG Partners LLC.

3. COMMUNITY ENGAGEMENT

GQG GIVES will support events and projects that engage associates with their local communities. The program will explore, organize and oversee activities like 2018's Riverwalk Run in Fort Lauderdale, holiday adopt-a-family drive, and development of community volunteer projects and similar initiatives to facilitate community involvement.



Appendix

Investment team biographies



RAJIV JAIN, Chairman & Chief Investment Officer^P

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 25 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.



JAMES ANDERS, CFA, Senior Investment 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.



CAROLYN R. CUI, Senior Investment Analyst

Carolyn is a senior investment 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.

Appendix

Investment team biographies



POLYANA DA COSTA, Senior Investment Analyst

Polyana is a senior investment 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, Senior Investment Analyst

Chulantha is a senior investment 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 more than 15 years of experience in international equities. Chulantha holds a BA in Economics from Washington College.



BRIAN KERSMAN^P, Senior Investment Analyst

Brian is a senior investment 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.



PHIL LOGRASSO, PhD, Senior Investment Analyst

Phil is a senior investment analyst on the firm's investment team. Prior to joining GQG Partners, he spent six years at Senzar Asset Management where he was a senior research analyst. Phil spent 12 years doing drug discovery and development within the pharmaceutical industry with the bulk of that time being spent at Merck. After his industrial career, he spent one year as a program officer at the National Institutes of Health and moved to academia where he was a Professor of Molecular Therapeutics and Neuroscience at The Scripps Research Institute for 11 years. Phil did postdoctoral training in cardiovascular disease at the Sandoz Research Institute after receiving a PhD in Pharmacology from the University of Florida, an MS in Biochemistry from Florida State University, and a BA in Chemistry from New York University.

 Portfolio Manager  Accounting Specialist  Business Analyst  Capital Structure Specialist  Domain Expertise Specialist  Investigative Specialist  Trader ^P Principal

Appendix

Investment team biographies



SUDARSHAN MURTHY, CFA, Senior Investment Analyst^P

Sudarshan is a senior investment 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.



STEVE SMIGIE, Senior Investment Analyst

Steve is a senior investment 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 16 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.



LING ZHANG, CFA, Senior Investment Analyst

Ling is a senior investment 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.

Appendix

Investment team biographies



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).



KYLE SALMON, Trader

Kyle is a trader for GQG Partners with 19 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

Leadership team biographies



RAJIV JAIN, Chairman & Chief Investment Officer^P

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 25 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^P

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.



JERI ANDREWS, Managing Director — Global Head of Diversity, Inclusion, and Human Capital Development

Jeri leads the firm's diversity and inclusion efforts, as well as training and development of employees. Prior to joining GQG Partners, Jeri served as Global Head of Sales at Intellectual Ventures, working closely with the firm's founders and investors, focused on the technology sector. Jeri has 25 years of experience in the technology and financial services industries, including her tenure at Russell Investments, where she was Head of EMEA Sales, focused on building the Russell Global Index franchise throughout the region, based in London. Prior to Russell Investments, Jeri spent a decade at Xerox Corporation in a variety of leadership roles creating and leading high performance teams. Jeri graduated from Boston University.

^P Principal

Appendix

Leadership team biographies



MARK BARKER, Managing Director — Head of International

Mark leads the firm's international business development efforts. Prior to GQG Partners, Mark was Managing Director and Chief Investment Officer at Strategic Capital Investors, a boutique investment company he founded, focused on providing acceleration capital to early stage asset managers. Mark has over 30 years' experience in the asset management industry, including Chief Investment Officer and Co-Chief Investment Officer experience at Hermes BPK Partners and Pioneer Alternative Investments. Mark also served as Director of Momentum Asset Management, where he was responsible for portfolio management, asset allocation and business development.



SCOTT BLANKENSHIP, Managing Director — Head of Intermediary^P

Scott is responsible for the firm's sales and distribution of products offered through financial intermediaries. Prior to joining GQG Partners, Scott was Head of Intermediary Sales at WHV Investments. Scott has also held sales and leadership roles at SteelPath, ALPS, Lincoln Financial Group and Janus Capital. Scott served as a Counterintelligence Agent in the US Army and received an MBA from Webster University and a BA from the University of Maryland.



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.



MATT CROWE, Managing Director — US Client Services

Matt is responsible for leading and continuing to develop a world-class client experience for the firm. Prior to joining GQG Partners, he served as the Director of Marketing & Investor Relations at Proprietary Capital, responsible for marketing, investor relations and communications activities. Prior to joining Proprietary Capital in 2012, Matt was a Principal of Anchor Point Capital, LLC, a Coral Gables, FL-based fund-of-funds hedge fund. He also worked on the US-based sales & client services team at Fjord Seafood ASA, a global commodity company based in Oslo after starting his career in the publishing industry. Matt holds a BA in Business Administration from Western State Colorado University. He served as a board member on the Association of Investment Management Sales Executives (AIMSE) from 2011-2017.

^P Principal

Appendix

Leadership team biographies



STEVE FORD, CAIA, Managing Director of Business Development^P

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.



GREG LYONS, General Counsel^P

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.



ROB MATHAI, CFA, Chief of Staff^P

Rob is responsible for coordinating the firm's analysts. 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.



MELODIE ZAKALUK, Chief Operating Officer^P

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 a 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.

^P Principal

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	ANNUAL PERFORMANCE RESULTS COMPOSITE		MSCI EMERGING MARKETS INDEX	COMPOSITE DISPERSION**	COMPOSITE 3 YR ST DEV	BENCHMARK 3 YR ST DEV
					GROSS	NET				
2018	15,303.00	5,300.00	8	0	-13.59%	-14.32%	-14.58%	0.34%	13.16%	14.60%
2017	8,696.00	4,281.00	7	0	35.16%	33.99%	37.28%	NM	11.51%	15.35%
2016	763.00	53.95	1	0	7.50%	6.59%	11.20%	NM	NA	NA
2015		6.74	1	100	-7.72%	-8.51%	-14.92%	NM	NA	NA
2014*		7.31	1	100	-6.10%	-6.17%	-4.61%	NM	NA	NA

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

** The dispersion is measured using the asset-weighted standard deviation of annual gross-of-fee returns of those portfolios that were included in the Composite for the entire year. For those years when less than six portfolios were included in the Composite for the full year, no dispersion measure is presented.

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, with consistent investment parameters, that invest in equity investments in companies whose securities are principally traded in, 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 – June 30, 2018. 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 the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

GQG Partners LLC is an investment adviser 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 was achieved prior to the creation of the firm. The account is a personal account of the Portfolio Manager who was the only individual responsible for selecting the securities to buy and sell. 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.

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.



Appendix

Important information

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 Partners LLC (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.

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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.

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.

INFORMATION ABOUT REPRESENTATIVE ACCOUNTS

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.

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.

The **MSCI All Country World (Net) Index (MSCI ACWI)** is a global equity index, which tracks stocks from 23 developed 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, the UK, and the US. Emerging markets countries include: 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 2,771 constituents (as of March 31, 2019), the index covers approximately 85% of the global investable equity opportunity set.



Appendix

Important information

The **MSCI All Country World ex USA (Net) Index (MSCI ACWI ex USA)** is an international equity index which excludes securities from the United States. The index tracks stocks from 22 developed 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, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 2,148 constituents (as of March 31, 2019), the index covers approximately 85% of the international equity opportunity set outside of the US.

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 1,136 constituents (as of March 31, 2019), the index covers about 85% of the free float-adjusted market capitalization in each country.

The **S&P 500®** Index is a widely used stock market index that can serve as barometer of US 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. The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (SPDJI) and has been licensed for use by GQG Partners LLC. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). GQG Partners US Equity is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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.

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