

Factor Folly?

GQG Partners International Equity

*“The first principle is that you must not fool yourself —
and you are the easiest person to fool.”*

— Richard Feynman, Physicist, 1974 California Institute of Technology Commencement Address

INTERNATIONAL EQUITY COMPOSITE TOTAL RETURNS

AS OF SEPTEMBER 30, 2019	1 MO	3 MOS	YTD	1 YR	3 YRS	SINCE INCEPTION (1-DEC-14)	2018	2017	2016	2015	2014*
Composite gross of fees %	0.78	0.13	20.33	9.31	13.60	9.91	-5.64	32.40	5.44	3.90	-4.13
Composite net of fees %	0.73	-0.05	19.70	8.55	12.80	9.14	-6.29	31.43	4.70	3.18	-4.19
MSCI ACWI ex USA (Net) %	2.57	-1.80	11.56	-1.23	6.33	3.06	-14.20	27.19	4.49	-5.66	-3.61
Difference net versus benchmark bps	-184	+175	+814	+978	+647	+608	+791	+424	+21	+884	-58

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.

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

Please see the Important Information at the end of this document for additional disclosures regarding the Composite. Returns for periods greater than one year are annualized. *Partial-year return since inception.

If you needed a reminder of just how complex the world is, take a look back over the last 90 days. From plunging bond yields to trade war escalations and de-escalations, protests in Hong Kong to non-stop discussions on “factor investing,” there were a lot of events to keep an investor occupied. However, if we turn our attention from the headlines to performance (which is really what matters), we find it is not all dire news. Despite a rocky ride for a few days in September (more on that below), GQG Partners International Equity performed in line with expectations, outperforming the benchmark MSCI ACWI ex USA during a volatile quarter.

As bottom-up stock pickers, we claim no clairvoyance with respect to what will outperform on a day-to-day basis; however, we believe that fundamental analysis helps us build portfolios of companies that exhibit the enduring quality characteristics that can produce stable earnings growth over a three- to five-year time horizon. Since we believe that earnings growth is the primary driver of investment returns over the long run, we also recognize that three to five years can feel like an eternity when the investment landscape becomes quite noisy.

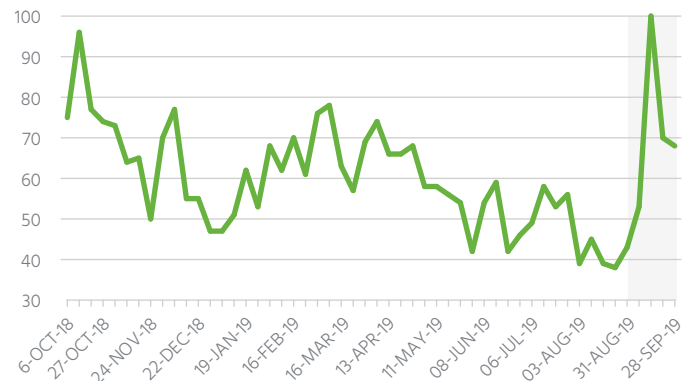
Because we believe that investment success should be measured over the long haul, in terms of years rather than days or months, we rarely address day-to-day price movements. However, September brought us a new set of headlines, asking the question *is “value” back due to some very brief, but sharp, factor movements?*

In our prior commentaries this year, we highlighted, to some degree, the value-versus-growth performance differential and the possibility of a mean-reverting scenario for value stocks. However, September seemed to hit fever pitch, with investors searching everywhere for value and even turning to Google for guidance (Exhibit 1).

Regardless of whether any answers were found in those search results or not, what struck us in terms of the search activity was that this same phenomenon existed just one year ago, prior to heading into a strong global equity market downturn. Now that is not a forecast, just an observation, because back then, we cannot recall the media suggesting that this is now the resurgence of value as loudly as they have during the third quarter of 2019. But if you move beyond the headlines and look at the data, value stocks aren't too far off from where they were 12 months ago (Exhibit 2).

EXHIBIT 1: “SEARCHING” FOR VALUE

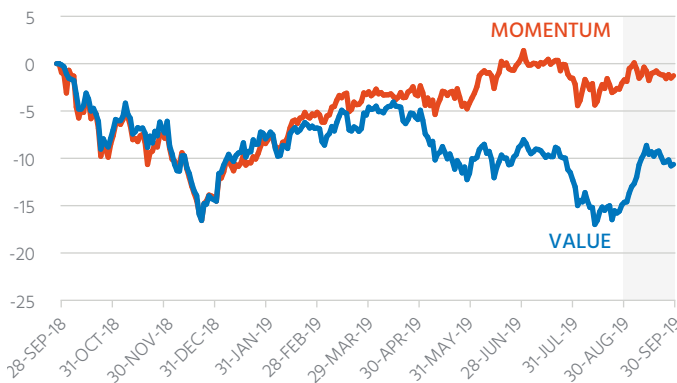
GOOGLE TRENDS INTEREST OVER TIME FOR “VALUE STOCKS” SEARCHES OVER PAST TWELVE MONTHS



Source: Google Trends for weekly interest over time for United States Google searches for “value stocks” across all categories for the 52 weeks ending September 28, 2019. Interest over time numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. A score of 0 means there was not enough data for this term.

EXHIBIT 2: A SEPTEMBER TO REMEMBER?

CUMULATIVE RETURNS % FOR TRAILING TWELVE MONTHS



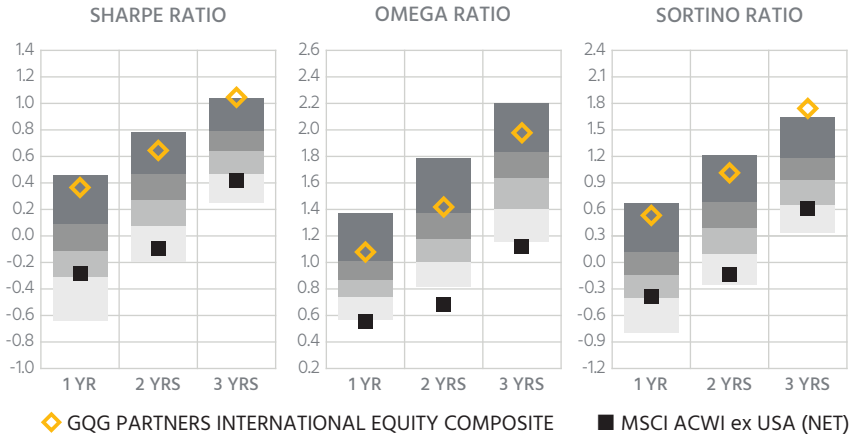
Source: Morningstar Direct for daily returns of the iShares Edge MSCI International Momentum Factor ETF (MOMENTUM) and the iShares Edge MSCI International Value Factor ETF (VALUE) for the trailing twelve months ending September 30, 2019. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

With this as our backdrop, we think it is a fool's errand to try and time factor inflections. Instead, our process focuses on seeking attractive, risk-adjusted performance over longer than a five-day period. Through this lens, let us zoom out and see how our portfolio has performed over longer periods that capture a variety of market environments, rather than just a recent one, and focus on risk as well as returns.

SEEKING ALPHA

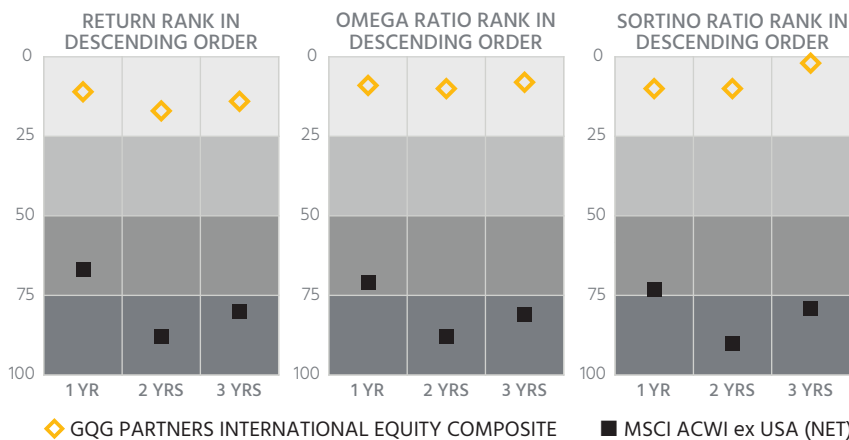
Despite the very recent performance moves in the rather noisy factor space, our risk-adjusted performance has outperformed not only the benchmark, but also a large majority of our peer group: active managers in Morningstar’s Foreign Large-Growth category (Exhibit 3). To capture an ensemble of data and avoid the issue of using any single metric in a vacuum, we examine three risk-adjusted performance metrics — Sharpe ratio, Omega ratio, and Sortino ratio. While the Sharpe ratio is arguably the best known of the group, all three measures attempt to capture not only return, but varying degrees of risk as measured either by absolute volatility (Sharpe), the ratio of the probability of upside moves to downside moves (Omega), and downside deviation (Sortino). The distinction of the calculations across the various metrics isn’t the most critical aspect per se, but rather that our International Equity portfolio ranks highly on all three metrics over one-, two-, and three-year periods simultaneously. In an industry where one-off statistics are often used to make a point, we believe the ensemble of measures singing a similar tune is the most salient take-away from the data. For a slightly different view of the same data, Exhibit 4 ranks our portfolio relative to peer group quartiles as well as the MSCI ACWI ex USA.

EXHIBIT 3: THREE’S A CROWD



Source: Morningstar Direct for indicated risk-adjusted net of fees performance statistics of the GQG Partners International Equity Composite versus the MSCI ACWI ex USA (Net) and active managers in the Morningstar Foreign Large-Growth category (126 accounts for 1 YR; 123 for 2 YRS; 118 for 3 YRS) segmented by quartiles for the period indicated as of August 31, 2019. Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in US stocks. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.** Performance for periods greater than one year is annualized.

EXHIBIT 4: SINGING THE SAME SONG



Source: Morningstar Direct for indicated risk-adjusted net of fees performance statistics of the GQG Partners International Equity Composite ranked versus the MSCI ACWI ex USA (Net) and active managers in the Morningstar Foreign Large-Growth category (126 accounts for 1 YR; 123 for 2 YRS; 118 for 3 YRS) quartiles for the period indicated as of August 31, 2019. Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in US stocks. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.** Performance for periods greater than one year is annualized.

Regardless of your definition of risk — whether it is absolute volatility, downside volatility, or upside/downside probabilities — statistics are more useful when more than one measure yields similar results. Additionally, because capital accumulates over time, it is critical to keep in mind that portfolio performance should be evaluated over months and years, not days. We believe delivering positive, risk-adjusted performance over time is why you invest with us, regardless of your preferred performance measure.

Now that we have looked at the portfolio output, let’s review some inputs that drove results for the quarter.

NOTABLE CONTRIBUTORS TO Q3 PERFORMANCE

EXHIBIT 5: TOP FIVE CONTRIBUTORS & DETRACTORS

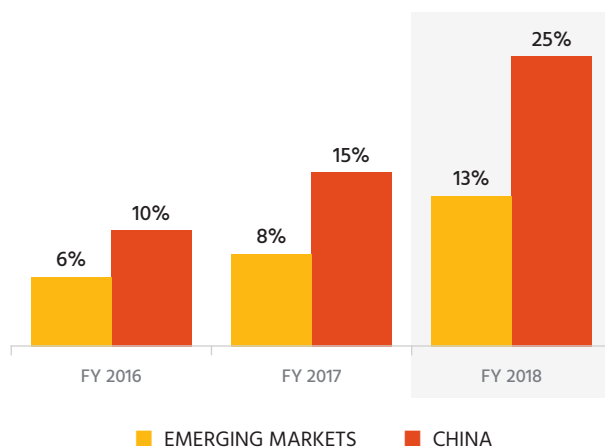
TOP CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS	BOTTOM CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS
London Stock Exchange Group plc	3.7	+92	HDFC Bank Limited	4.9	-76
Deutsche Börse AG	4.1	+40	SAP SE	4.3	-68
AstraZeneca plc	3.8	+37	Sika AG	1.7	-36
Cellnex Telecom SA	3.2	+35	Philip Morris International Inc.	2.3	-33
Alphabet Inc.	3.0	+34	AIA Group Limited	2.0	-26

Source: Northern Trust for the three months ending September 30, 2019. Portfolio holdings are based upon a representative portfolio, which is an 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 holdings. The information regarding the representative portfolio holdings shown may differ from that of the Composite. The holdings identified and described may 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. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.** Contact GQG Partners at +1 (754) 218-5500 or clientservices@gqgpartners.com to obtain the methodology for calculating the top and bottom performance contribution holdings and/or a list showing every holding's contribution to the overall performance during the quarter. Please see the end of this document for additional disclosures and important information. There are 100 basis points (bps) in one per cent.

On the positive side, AstraZeneca was a top contributor to overall performance on an absolute basis. AstraZeneca is an Anglo-Swedish large-cap pharmaceutical company that sells branded drugs across several major therapeutic classes including gastrointestinal, diabetes, cardiovascular, respiratory, cancer, immunology, and neuroscience. The majority of the company's sales come from international markets with the United States representing nearly 30 per cent of total sales.

EXHIBIT 6: EM AND CHINA GROWTH ACCELERATING

ASTRAZENECA ORGANIC SALES GROWTH



Sources: 2018 AstraZeneca Annual Report and Investor Presentation. Fiscal year (FY) ends December 31.

trials included non-small cell lung cancer (NSCLC) and diabetes (just to name two). One example was the approval of a drug named Tagrisso to treat NSCLC in China. There are an estimated 250,000 patients with a specific type of NSCLC in China and this is the first approval of its kind. A second example is the highly successful Phase 3 clinical trial for a drug named Farxiga, which showed efficacy in a segment of diabetic patients to protect against congestive heart failure — a first for a drug of its kind.

AstraZeneca has a strong new product pipeline led by rapid growth in oncology treatments. Given the higher margins on newer treatments, we believe the company should see an improvement in operating margins as the increased costs of trials and launches are offset by revenue growth. Additionally, the company has spent heavily on research & development, increasing from 16 per cent of sales to approximately 26 per cent over the last decade. The company also has been more active in enlisting other industry peers to collaborate on projects in order to externalize upfront costs, thus understating total R&D efforts when just looking at the company's income statement.

During the third quarter, AstraZeneca had a string of successful clinical trials in a variety of therapeutic areas that drove overall stock price appreciation. These successful

SAP was a negative contributor to performance for the quarter. SAP has been an innovator in the enterprise resource planning (ERP) space for more than 45 years. The company specializes in creating software applications and platforms that can be tailored for clients without having to design a completely custom system. With continuous innovation, the SAP has added new applications, platforms, and capabilities over the years.

More recently, the company has been migrating to more of a Software as a Service (SaaS)- and cloud-based model that should continue to drive revenue growth. With the completed acquisition of Qualtrics in January 2019, we believe the company is well-positioned to capitalize on a more holistic data approach to process improvement. The acquisition allows the company to integrate experience management data, focused on interaction monitoring between people and companies, with traditional operational data that is focused on more “hard” data such as accounting figures.

Despite the SAP’s modest negative contribution to performance after second quarter 2019 earnings saw software licenses revenue fall, impacted by the trade war, software and cloud growth remain strong. Consistent with our preference for companies displaying a higher degree of earnings certainty, SAP’s cloud subscription and support revenues continue to grow at double digit rates and we believe its future remains bright.

STATISTICS ARE USEFUL (BUT CAN BE MISLEADING)

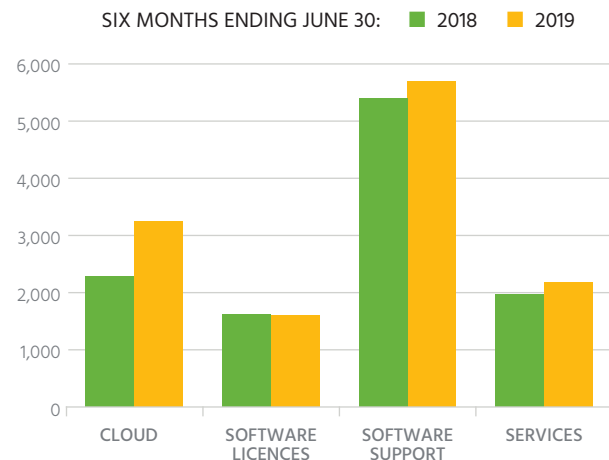
Despite our positive overall performance this past quarter, we do not claim to make every decision correctly. As is often the case, the third quarter provided no lack of facts, figures, and alleged “fake news.” While we do stay on top of the news flow, we do not react to every headline regardless of how “correct” a story appears immediately after hitting the tape. We believe that buy and sell decisions should be based on an appraisal of the facts rather than news, emotions, or short-term price action. We also believe, and it is worth repeating, that statistics are best used as an *ensemble*, and the more measures that corroborate the same piece of evidence, the better.

Even though we have spent time covering the usefulness of statistics, there is a downside to their use when those statistics are offered on a context-free basis. Just as stock performance should be linked to economic reality (improving fundamentals due to improved customer experiences, to highlight one example), measures of statistical relevance should also be linked to economic outcomes.

When this link is forgotten, or is intentionally omitted, the output becomes not only irrelevant but potentially damaging to returns.

EXHIBIT 7: RECURRING REVENUE LEADING THE WAY

SAP REVENUE BY TYPE IN € MILLIONS



Source: SAP 2Q 2019 Results Presentation for values in millions of euros (EUR).

Since we kicked this commentary off by discussing factors, we want to end this quarter's discussion by bringing the factor and statistics discussion full circle to highlight how misleading frequently cited statistics can be.

A recent *Wall Street Journal* article highlighted the changing nature of baskets of stocks that have historically been correlated with one another. The article highlights that for nearly 20 years, growth stocks and quality stocks, on a one-month basis, exhibited little correlation with one another. Additionally, quality stocks and value stocks exhibited a similar lack of correlation. However, over the last 10 years, growth and quality have exhibited a positive linear relationship, while quality and value stocks have exhibited a negative linear relationship. If this holds for the next several years, it would make sense to reason that quality would underperform when value rallies.

But is correlation actually causation? What if correlation, on its own, told you very little about performance? And what if focusing solely on the correlation of a basket of stocks could do more harm than good? Let us walk through a couple of examples to illustrate the point.

In Exhibit 8, we have used data from the *Spurious Correlations* blog and plotted the correlation of two random variables from 2000 to 2009 (apparently, a very critical time period for the relationship between divorce rates in Maine and per capita consumption of margarine). Other than highlighting the clear potential for households to have strong disagreements around the consumption of margarine versus (presumably) butter, these two variables have no economic relationship (as far as we can tell). Despite this non-obvious link, the variables have a 0.99 correlation coefficient!

While we are happy to see the improvement of familial ties from something as simple as swapping a condiment, the high summary statistic appears quite meaningless.

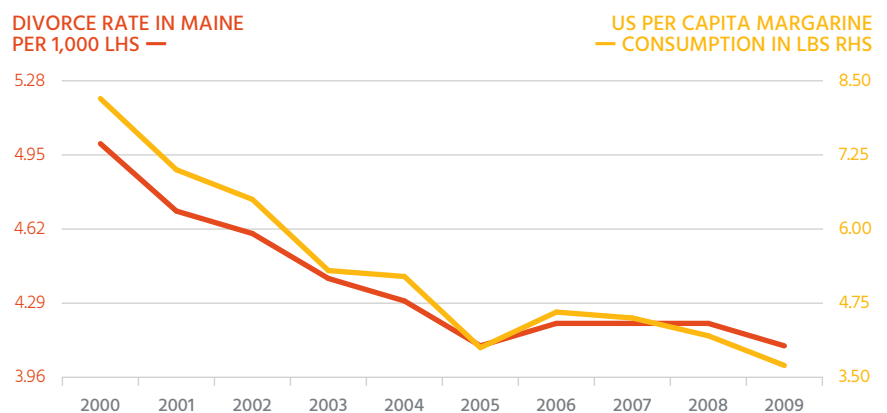
Yet to make sure we are not fooling ourselves, we should leave open the possibility that there is some economic relevance between the two variables (but we would not be willing to commit capital on that basis).

Despite the completely spurious relationship between those variables, there were some investors that would commit capital on the basis of strong correlations. In fact, this was one of the primary factors leading to the failure of Long Term Capital Management (LTCM) back in the late 1990s. While Roger Lowenstein's "When Genius Failed"²² brought the obscure hedge fund to the masses, perhaps a better title for us is captured by an active poster's Harvard Business School piece titled "LTCM: Intelligence and Investment Returns are Not Highly Correlated"²³ (and thank goodness for that!).

So while our example above is clearly nonsensical, the misleading nature of a single summary statistic is very real.

EXHIBIT 8: ECONOMIC (IN)SIGNIFICANCE

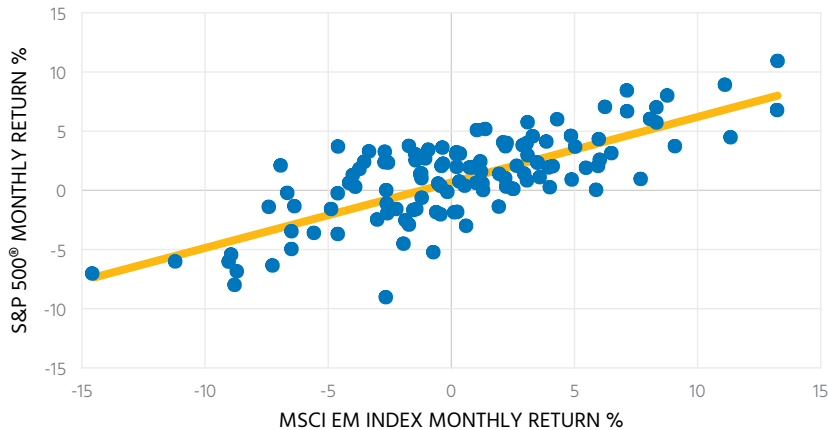
DIVORCE RATES IN MAINE CORRELATE TO MARGARINE CONSUMPTION
CORRELATION: 99.26% ($r=0.992558$)



Sources: Spurious Correlations (tylervigen.com) for National Vital Statistics reports and US Department of Agriculture as of December 31, 2009.

EXHIBIT 9: A LINEAR RELATIONSHIP

RETURNS OF MSCI EM INDEX AND S&P 500® BY MONTH OVER PAST 10 YEARS
CORRELATION: 74.45% (r=0.744529)

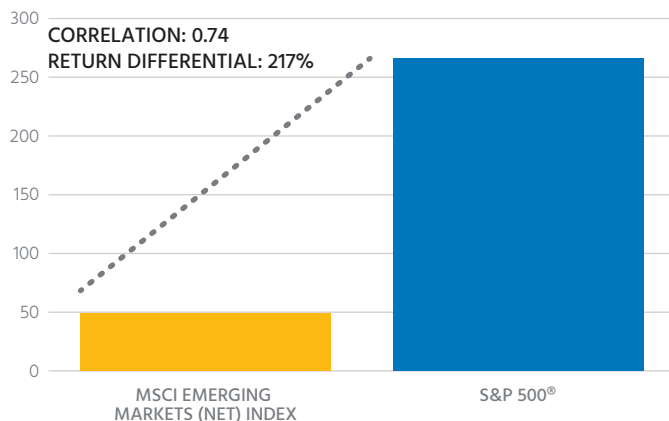


Source: eVestment as of August 31, 2019 for monthly returns of the MSCI Emerging Markets (Net) Index and the S&P 500® since August 31, 2009 and linear trendline. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

Now, let us use a less abstract example and look at two variables that should have some economic linkages: the MSCI Emerging Markets (Net) Index and the S&P 500. We examined monthly returns for the 10-year period ending August 31, 2019. As we showed in Exhibit 8, the biggest issue with focusing on correlation, or any summary statistic, is that it doesn't reflect all of the relevant information to make a decision. In the case of correlation, it leaves out the magnitude of the movements between the variables. In Exhibit 9, a modest linear relationship exists among the two time series, which computes a correlation coefficient of approximately 0.74.

EXHIBIT 10: QUITE A DIFFERENCE

CUMULATIVE RETURNS OF MSCI EM INDEX AND S&P 500® OVER PAST 10 YEARS %



Source: eVestment as of August 31, 2019 for monthly returns of the MSCI Emerging Markets (Net) Index and the S&P 500® since August 31, 2009. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

Consider Exhibit 10, however, where despite a 0.74 correlation, there was more than a 200 per cent return differential! Currency issues aside, the correlation of the returns is clearly not the most significant factor; it is the sequencing and the compounding effect of those returns that ultimately matter.

The good and the bad about investing is that it is exhilarating and humbling at the same time. We aim to build durable portfolios that compound our client's capital through time, regardless of short-term factor movements or non-economic return correlations.

As always, we will continue to seek out quality wherever it exists, and continue to attempt not to let ourselves be fooled by any one measure or data point, regardless of how compelling it may seem.

END NOTES

1. Jon Sindreu, "Don't Believe the Comeback Story for Cheap Stocks," *Wall Street Journal*, September 26, 2019, <https://www.wsj.com/articles/dont-believe-the-comeback-story-for-cheap-stocks-11569500978>.
2. Roger Lowenstein, *When Genius Failed: The Rise and Fall of Long-Term Capital Management* (Random House, 2001).
3. changeme_47, "LTCM: Intelligence and Investment Returns are Not Highly Correlated," *Harvard Business School Digital Initiative* (blog), April 5, 2017, <https://digital.hbs.edu/platform-digit/submission/lcmm-intelligence-and-investment-returns-are-not-highly-correlated/>.

DEFINITIONS

SHARPE RATIO is the average return earned in excess of the risk-free rate per unit of volatility.

OMEGA RATIO is the probability-weighted ratio of gains versus losses for a given minimum acceptable return.

SORTINO RATIO is a variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the standard deviation of only a portfolio's negative returns instead of all portfolio returns.

GIPS-COMPLIANT PRESENTATION

GQG PARTNERS LLC INTERNATIONAL 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 ACWI ex USA	COMPOSITE DISPERSION [†]	COMPOSITE 3 YR ST DEV	BENCHMARK 3 YR ST DEV
					GROSS	NET				
2018	15,304.00	3,529.00	7	0	-5.64%	-6.29%	-14.20%	NM	10.69%	11.38%
2017	8,696.00	1,248.00	2	0	32.40%	31.43%	27.19%	NM	9.61%	11.87%
2016	763.00	26.20	1	0	5.44%	4.70%	4.49%	NM	NA	NA
2015		7.47	1	100	3.90%	3.18%	-5.66%	NM	NA	NA
2014*		7.19	1	100	-4.13%	-4.19%	-3.61%	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.

International Equity Composite includes all fully discretionary institutional portfolios, with consistent investment parameters, that invest in equity investments in companies that are domiciled outside the US or whose securities are principally traded in, or whose principal revenues, operations or business risk are attributable to, countries other than the US, and that in the aggregate across the entire portfolio comprise at least 3 foreign countries. For comparison purposes, the Composite is measured against the MSCI All Country World Index ex USA (net of withholding taxes). Returns include the effect of foreign currency exchange rates. The International 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, 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 0.70%. 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.

IMPORTANT INFORMATION

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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.

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, portfolio 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. Although the country allocations shown reflect the country of domicile of the securities in the portfolio, GQG's portfolios are constructed based on GQG's assessment of each issuer's country of risk exposure rather than on its country of domicile. 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 ex USA Index (MSCI ACWI ex USA) captures large and mid cap representation across 22 of 23 developed countries (excluding the US) and 26 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 2,215 constituents (as of September 30, 2019), the index covers approximately 85% of the global equity opportunity set outside the US.

The MSCI All Country World (Net) Index (MSCI ACWI) is a global equity index, which tracks stocks from 23 developed and 26 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 2,852 constituents (as of September 30, 2019), the index covers approximately 85% of the global investable equity opportunity set.

The MSCI Emerging Markets (Net) Index is a free float-adjusted market capitalization index that consists of indices in 26 emerging economies: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 1,202 constituents (as of September 30, 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 (SPDJ) 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 International 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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