

Fourth Quarter 2019 Commentary

GQG Partners Emerging Markets Equity

EMERGING MARKETS EQUITY COMPOSITE TOTAL RETURNS

AS OF DECEMBER 31, 2019	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (1-DEC-14)	2019	2018	2017	2016	2015
Composite gross of fees %	5.48	6.51	23.10	23.10	12.86	7.36	5.91	23.10	-13.59	35.16	7.50	-7.72
Composite net of fees %	5.41	6.29	22.07	22.07	11.90	6.45	5.01	22.07	-14.32	33.99	6.59	-8.51
MSCI Emerging Markets Index (Net) %	7.46	11.84	18.42	18.42	11.57	5.61	4.54	18.42	-14.58	37.28	11.20	-14.92
Difference net versus benchmark bps	-205	-555	+365	+365	+33	+84	+47	+365	+26	-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 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.

During the fourth quarter of 2019, GQG Partners Emerging Markets Equity underperformed the benchmark MSCI Emerging Market Index (Net) by 555 basis points (bps), posting a total return of 6.29 per cent versus a benchmark return of 11.84 per cent. For the full year, the Emerging Markets Equity strategy posted a total return of 22.07 per cent, outperforming the benchmark's 18.42 per cent total return by 365 bps.

MSCI Emerging Markets Index performance for the fourth quarter of 2019 was nearly a 180-degree difference from the same period one year ago, when the index posted one of its worst quarterly returns over the past decade. Benchmark performance during the quarter also accounted for more than 60 per cent of the total return for the year.

For the full year, the benchmark posted its second best return over the past decade. From the V-shaped recovery in equity markets during Q1 to the slow grind higher and liquidity moments in Q2, from the sharp factor reversals in Q3 and all-time highs in the US during Q4, every quarter during the year felt a bit different. Despite the different drivers on a quarterly basis, outcomes were nearly all the same, as the index delivered positive returns for three out of four quarters in 2019.

NOTABLE CONTRIBUTORS TO Q4 PERFORMANCE

During Q4 2019, the largest contributors to overall performance were stock selection in the financials and energy sectors. The largest negative contributors to performance during the quarter were stock selection in the information technology sector combined with an overweight to the consumer staples sector.

EXHIBIT 1: TOP FIVE CONTRIBUTORS & DETRACTORS

TOP CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS	BOTTOM CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS
Housing Development Finance Corp Ltd	5.6	+111	Infosys Ltd	4.3	-36
Alibaba Group Holding Ltd	3.2	+81	Heineken NV	0.7	-15
Bank Central Asia Tbk PT	4.7	+57	CP ALL PCL	1.5	-14
HDFC Bank Ltd	4.7	+49	Unilever NV	1.2	-10
AIA Group Ltd	4.2	+46	Link REIT	2.5	-10

Source: Northern Trust for the three months ending December 31, 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.

NOTABLE CONTRIBUTORS TO Q4 PERFORMANCE

- HOUSING DEVELOPMENT FINANCE CORPORATION (HDFC)
HDFC is the largest dedicated mortgage lender in India and over the years has grown into a financial services conglomerate given its stakes in HDFC Bank, HDFC Life, and Gruh Finance. During the quarter, the company announced strong business fundamentals across the board, with increases in revenue, earnings and net interest income.
- ALIBABA GROUP (BABA)
BABA is the world's largest e-commerce company, as measured by total Gross Merchandise Value (the total value of all items sold across its various platforms). During the quarter, the company announced continued revenue growth, with total revenue increases of 40 per cent from the same quarter in 2018 as well as continued growth across non-e-commerce segments such as digital media and cloud computing.

NOTABLE DETRACTORS TO Q4 PERFORMANCE

- INFOSYS LTD. (INFY)
Infosys is one of the largest Indian companies by market capitalization and the second largest information technology company in India. The company has operations across the globe, focusing on data management, systems integration project management, and support services. During the quarter, despite positive financial results, the company faced allegations around unethical business practices and accounting management. While the allegations have yet to be proven, and we remain comfortable with the risks given the company's nearly four decade history, the stock still fell during the quarter, despite a positive return for the calendar year.
- HEINEKEN NV (HEIA)
Heineken is the second largest brewer by volume in the world. The company has several leading positions in terms of sales in various markets across Europe. During the quarter, the company reported a weaker than expected outlook, with growth in the Asia-Pacific region offset by weakness in the Americas.

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	ANNUAL PERFORMANCE RESULTS COMPOSITE		MSCI EMERGING MARKETS INDEX	COMPOSITE DISPERSION [†]	COMPOSITE 3 YR ST DEV	BENCHMARK 3 YR ST DEV
					GROSS	NET				
2018	15,304.00	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 – 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.

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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.

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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.

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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

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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 1,404 constituents (as of December 31, 2019), the index covers about 85% of the free float-adjusted market capitalization in each country.

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 indi-

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