

We Are All In This Together

GQG Partners Emerging Markets Equity

“It is not the most intellectual of the species that survives; it is not the strongest that survives; but the species that survives is the one that is able best to adapt and adjust to the changing environment in which it finds itself.”

— Leon C. Megginson (*not* Charles Darwin)¹

As we write this letter, we are faced with a global pandemic that has few parallels. While our natural reaction is to look to the past (SARS, MERS) to give us a road map to use, we can safely say this time is different. In a world that grows more interconnected every day and is subject to a never-ending news cycle, we are under a constant bombardment of both fact and fiction about COVID-19. This stew of truth and rumor creates massive uncertainty, which has been reflected in unprecedented market volatility, and is now amplified by forced selling due to the redemption pressure on some overly levered funds. Those redemptions have led to a lot of normal relationships getting totally out of whack. Any investor who tells you at this point that they know what will ultimately happen is deceiving themselves, as well as you.

At this point, we are all in this together. Depending on where we are in our life, we may be sitting at home alone, tending our children at home, caring for parents who are in the most threatened demographic, or have friends and family who have lost employment for an indefinite period of time. While there will be massive monetary and fiscal intervention by governments globally, we are uncertain as to the outcome and the duration of this challenging time. It is during these times that our alignment with you, our employees, and our community stands true.

Looking back over the first quarter of 2020, we initially thought the market’s early reaction (that COVID-19 was similar to the 2002-2004 SARS epidemic) was accurate. As the situation evolved in early February and we saw that this could be a lot more serious, we reacted by cutting back aggressively on names where earnings could be at risk. Adapting to a changing environment is critical to our approach as an investor, and we believe for longer term compounding. In periods of extreme volatility like we are currently witnessing, upgrading the portfolio matters. A bank that looked very attractive a month or two ago maybe isn’t as attractive now with the higher likelihood of non-performing loans increasing sharply. Oil demand could remain depressed for a while, and with the exception of a few names, most energy names could have solvency issues. Some airlines went from being perfectly decent businesses in January to needing government intervention to survive. Sitting here, we cannot predict the duration of the current environment, but it has created the opportunity to buy some fantastic franchises that have come under pressure — a lot more than warranted. As a portfolio manager, this is a classic environment where you wouldn’t want us to be sitting on our hands, telling you *‘don’t worry, these are great companies and they are even cheaper now, selling at single-digit multiples.’* That kind of view can be toxic as some of these low P/E companies could disappear! We need to be actively looking for attractive franchises to upgrade into and that is exactly what we have been doing.

While we wish we would have been sooner to act, the changes we made throughout the quarter did contribute to the benchmark-relative outperformance of all four of our strategies: Global Equity, International Equity, Emerging Markets Equity, and US Equity. As co-investors, we fully appreciate that better relative performance is small solace in the face of the sizeable negative absolute returns. But we believe that compounding from a higher base of assets puts our clients in a better position on a go-forward basis.

EXHIBIT 1: OUR PORTFOLIOS VERSUS BENCHMARKS YTD 2020

GQG PARTNERS STRATEGY	MODE ALTMAN Z-SCORE DECILE OF PORTFOLIO*	AVERAGE ALTMAN Z-SCORE OF PORTFOLIO**	AVERAGE ALTMAN Z-SCORE OF BENCHMARK**	BENCHMARK
Global Equity	10	5.9x	3.0x	MSCI ACWI
International Equity	8	5.3x	2.7x	MSCI ACWI ex USA
US Equity	10	6.6x	3.8x	S&P 500®
EM Equity	8	5.9x	2.8x	MSCI EM Index

Sources: Bloomberg and GQG Partners analysis as of March 31, 2020. Altman Z-Scores are based upon the constituent securities of each index and of a representative portfolio for each GQG Partners strategy, which is an account in each strategy's composite that GQG believes most closely reflects the current portfolio management style for the strategy. Performance is not a consideration in the selection representative portfolios. Portfolio holdings are subject to change, and the holdings (and Altman Z-Scores) of actual client portfolios may differ from the representative portfolios. *For calculating the mode Altman Z-Score deciles of each GQG Partners portfolio, the constituent securities of each strategy's benchmark index were grouped into deciles by their Altman Z-Scores (where Decile 10 represents the top 10% of Altman Z-Scores and Decile 1 represents the bottom 10%), and that decile rank was assigned to each corresponding security held in the respective GQG Partners portfolio. The resulting mode decile for each GQG Partners portfolio is the most common decile rank of the securities in the portfolio. Calculations exclude portfolio securities that do not constitute the respective benchmark index. **Average Altman Z-Scores represent the median Altman Z-Score values of all securities held in both a GQG Partners portfolio and the respective benchmark index.

measure devised decades ago that uses a handful of balance sheet and income statement ratios to gauge a company's exposure to solvency and liquidity risks. In general, a higher score is better, with values below 1.8x indicating a weak balance sheet and values above 3.0x a strong balance sheet. Anything in between these two values is considered a neutral zone. As you can see from Exhibit 1, our portfolios carry much higher Altman Z-Scores than their respective benchmarks.

When looking at the relationship between Altman Z-Scores and returns for the first quarter, we were not surprised to see companies with lower solvency and liquidity risks (as indicated by higher Altman Z-Scores) fare better. In Exhibit 2, we deciled benchmark companies by their Altman Z-Scores as of year-end 2019 and computed the return of each decile for the first quarter of 2020. Across each of our four strategy benchmarks, companies with higher Altman Z-Scores weathered the storm better than those with lower scores.

While we would not expect the monotonic relationship between Altman Z-Scores and returns to hold across all market environments, it is clear that our focus on fiscal conservatism was part of our downside protection through the first quarter.

As many of you know, we look to the credit markets for information as a part of our investment process and have a strong bias towards financially conservative companies. In times of duress like the first quarter of 2020, one might naturally expect that companies with strong balance sheets are in relatively high demand. After all, if companies are unable to generate sufficient cash flow to service debt payments or cover fixed operating costs, they might be at risk of shuttering their businesses permanently.

One of the ways we assess a company's financial strength is by the use of the Altman Z-Score. The Altman Z-Score is a

EXHIBIT 2: MEDIAN YTD BENCHMARK RETURNS BY ALTMAN Z-SCORE DECILE AS OF MARCH 31, 2020

ALTMAN Z-SCORE DECILE	MSCI ACWI	MSCI ACWI ex USA	S&P 500®	MSCI EM INDEX
HIGHEST Decile 10	-12%	-11%	-13%	-6%
Decile 9	-16%	-16%	-19%	-17%
Decile 8	-20%	-20%	-21%	-19%
Decile 7	-20%	-21%	-20%	-17%
Decile 6	-23%	-23%	-22%	-21%
Decile 5	-26%	-25%	-31%	-22%
Decile 4	-26%	-27%	-30%	-26%
Decile 3	-28%	-27%	-32%	-26%
Decile 2	-30%	-28%	-34%	-24%
LOWEST Decile 1	-22%	-22%	-24%	-23%
Dispersion of Returns	10%	11%	11%	17%

Sources: Bloomberg and GQG Partners analysis as of March 31, 2020. Deciles are based upon the Altman Z-Scores of the constituent securities of each index as of December 31, 2019 (where Decile 10 represents the top 10% of Altman Z-Scores and Decile 1 represents the bottom 10%). For each index, the median return of each security within each decile is calculated for the three months ending March 31, 2020. The dispersion of returns for each index is the difference between the median returns of Decile 10 and Decile 1. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.** You cannot invest directly in an index.

We, along with many of our clients, have had to adjust to a new operating paradigm with many of us working remotely. Culture is a word we use a lot at GQG Partners and we believe our strong culture of alignment and performance will guide us through this turbulent period. Just like analyzing our companies, we take a very long-term view in how we run GQG Partners — very conservatively — with a lot of cushion to handle market volatility. We don't have short-term or long-term margin targets, and we believe that gives us an enormous advantage in how we think and behave, even versus some of our larger peers. Our job every day is to cut through the noise, execute on our business strategy, and focus on the long-term potential of our portfolio companies — and rest assured that's precisely what we're doing. Markets aside, our hope is that everyone stays safe as we work our way through this crisis.

As always, we appreciate your business and encourage you to reach out if there is anything we can do to help you through this challenging period.

EMERGING MARKETS EQUITY COMPOSITE TOTAL RETURNS

AS OF MARCH 31, 2020	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 %	-12.63	-19.32	-19.32	-11.18	1.94	2.47	1.46	23.10	-13.59	35.16	7.50	-7.72
Composite net of fees %	-12.69	-19.49	-19.49	-11.93	1.08	1.60	0.60	22.07	-14.32	33.99	6.59	-8.51
MSCI Emerging Markets Index (Net) %	-15.40	-23.60	-23.60	-17.69	-1.62	-0.37	-0.81	18.42	-14.58	37.28	11.20	-14.92
Difference net versus benchmark bps	+271	+411	+411	+576	+270	+197	+141	+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.

During the first quarter of 2020, GQG Partners Emerging Markets Equity outperformed the benchmark MSCI Emerging Markets Index by 4.11 per cent net of fees, posting a total net of fees return of -19.49 per cent versus the benchmark's -23.60 per cent return.

Index performance for the first quarter of 2020 was a large divergence from calendar year 2019, when the MSCI Emerging Markets Index was largely positive for nearly every quarter.

While the first month and a half of 2020 was generally positive for global equity markets, they sold off quite violently with the outbreak of SARS-CoV-2 — the virus responsible for the COVID-19 pandemic across the globe — resulting in the fastest bear market in history across several regions worldwide. Despite the drawdown, our quality-focused approach yielded relative returns that we believe are in line with our expectations.

NOTABLE CONTRIBUTORS AND DETRACTORS TO 1Q 2020 PERFORMANCE

During the first quarter of 2020, the largest contributors to relative performance were stock selection in the information technology and materials sectors. Additionally, underweights to Brazil and the industrials sector and an overweight to the United States were also additive to relative returns.

The largest negative contributors to relative performance during the quarter were overweights to India, Indonesia, and the financials sector.

EXHIBIT 3: TOP FIVE CONTRIBUTORS & DETRACTORS BY HOLDING FOR 1Q 2020

TOP CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS	BOTTOM CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS
Polyus PJSC	1.6	+30	Housing Development Finance Corp Ltd	5.7	-225
NVIDIA Corporation	2.5	+15	HDFC Bank Ltd.	3.5	-154
Samsung Electronics Co., Ltd.	0.3	+7	PT Bank Central Asia Tbk	4.2	-134
Jiangsu Hengrui Medicine Company Limited	1.4	+5	Reliance Industries Limited	3.4	-114
Unilever N.V.	0.2	+3	PJSC Sberbank	2.2	-107

Source: Northern Trust for the three months ending March 31, 2020. 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.

- **POLYUS PJSC**
Polyus is both the largest gold producer in Russia and one of the largest gold miners globally by output. During the quarter, the company benefited from the strong price appreciation in the gold market.
- **SAMSUNG ELECTRONICS CO., LTD.**
Samsung Electronics is a diversified electronics company with business lines across a variety of products from smartphones and semiconductors to appliances and medical equipment. Despite the global equity sell-off, the company benefited from a stabilization in parts of its memory business as well as better-than-expected margins on its fourth quarter 2019 earnings call. During 2020's first quarter, Samsung Electronics announced continued revenue growth, with total revenue increasing 40 per cent as well as continued growth across non-ecommerce segments such as digital media and cloud computing.
- **HDFC BANK LTD.**
HDFC Bank is the largest private sector bank in India by assets, with a leading position across its retail banking platform as well as several key segments such as credit cards, auto finance, and business banking. During the first quarter, the company sold off given the weakened economic backdrop created by the COVID-19 pandemic and fears over an increase in non-performing loans as well as a looming management transition.
- **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED (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 the aforementioned HDFC Bank, HDFC Life, and Gruh Finance. During the quarter, the company sold off given the weakened economic backdrop created by the COVID-19 pandemic and fears over a reduction in mortgage lending and repayments.

END NOTES

1. Leon C. Megginson, "Lessons from Europe for American Business," *Southwestern Social Science Quarterly* 44, no. 1 (June 1963): 3-13. See also: <https://www.darwinproject.ac.uk/people/about-darwin/six-things-darwin-never-said/evolution-misquotation>.

DEFINITIONS

Altman Z-Score is a measure of a company's financial health based upon readily available information in a company's financial statements and reports. It is used to predict the likelihood of a company's insolvency within the next two years. Generally, a score above 3.0x indicates low probability of bankruptcy while a score below 1.8x indicates high probability.

Price-to-earnings (P/E) ratio is stock price divided by earnings per share, and is a key metric in indicating the overvaluation/undervaluation of a company.

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 ¹	COMPOSITE 3 YR ST DEV	BENCHMARK 3 YR ST DEV
					GROSS	NET				
2019	29,692	9,143	10	0	23.10%	22.07%	18.42%	1.02%	12.47%	14.17%
2018	15,304	5,300	8	0	-13.59%	-14.32%	-14.58%	0.34%	13.16%	14.60%
2017	8,696	4,281	7	0	35.16%	33.99%	37.28%	NM	11.51%	15.35%
2016	763	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.

¹The 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.

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.

This document reflects the views of GQG as of a particular time. GQG's views may change without notice. Any forward-looking statements or forecasts are based on assumptions and actual results may vary.

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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.

from third parties, which is subject to change. Information on holdings, allocations, and other characteristics is for illustrative purposes only and may not be representative of current or future investments or allocations.

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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 (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 3,047 constituents (as of March 31, 2020), the index covers approximately 85% of the global investable equity opportunity set. With 2,411 constituents (as of March 31, 2020), the MSCI ACWI ex USA covers approximately 85% of the international equity opportunity set outside of the United States.

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 March 31, 2020), 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 US Equity is not sponsored, endorsed, sold or promoted by SPDJ, 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.

NOTICE TO AUSTRALASIAN INVESTORS

GQG Partners LLC is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) (the "Act") in respect of the financial services it is providing. GQG Partners LLC is regulated by the SEC under United States laws, which differ from Australian law. We have appointed our wholly owned subsidiary, GQG Partners (Australia) Pty Ltd, ACN 626 132 572, Australian Financial Services Licence 515673, as our representative for the purpose of this exemption. This document and our services may only be provided to wholesale clients (as defined in section 761G of the Act) domiciled in Australia. This document contains general information only, does not contain any personal advice and does not take into account any prospective investor's objectives, financial situation or needs. In New Zealand, any offer of a Fund is limited to 'wholesale investors' within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013. This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia and New Zealand, or to persons outside of Australia and New Zealand.

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