



WESTWOOD

GLOBAL INVESTMENTS





Westwood Global Investments (“WGI”) was established with the purpose of providing attractive long-term returns in emerging markets. Through patient, bottom-up stock selection, we attempt to identify a select list of companies to own for the next four to five years.

- + Independently owned by founding principals
- + Principals Meg Reynolds and Bryan Ward each have over twenty five years of investment experience
- + As of 3/31/17 WGI managed \$9.3 billion in assets

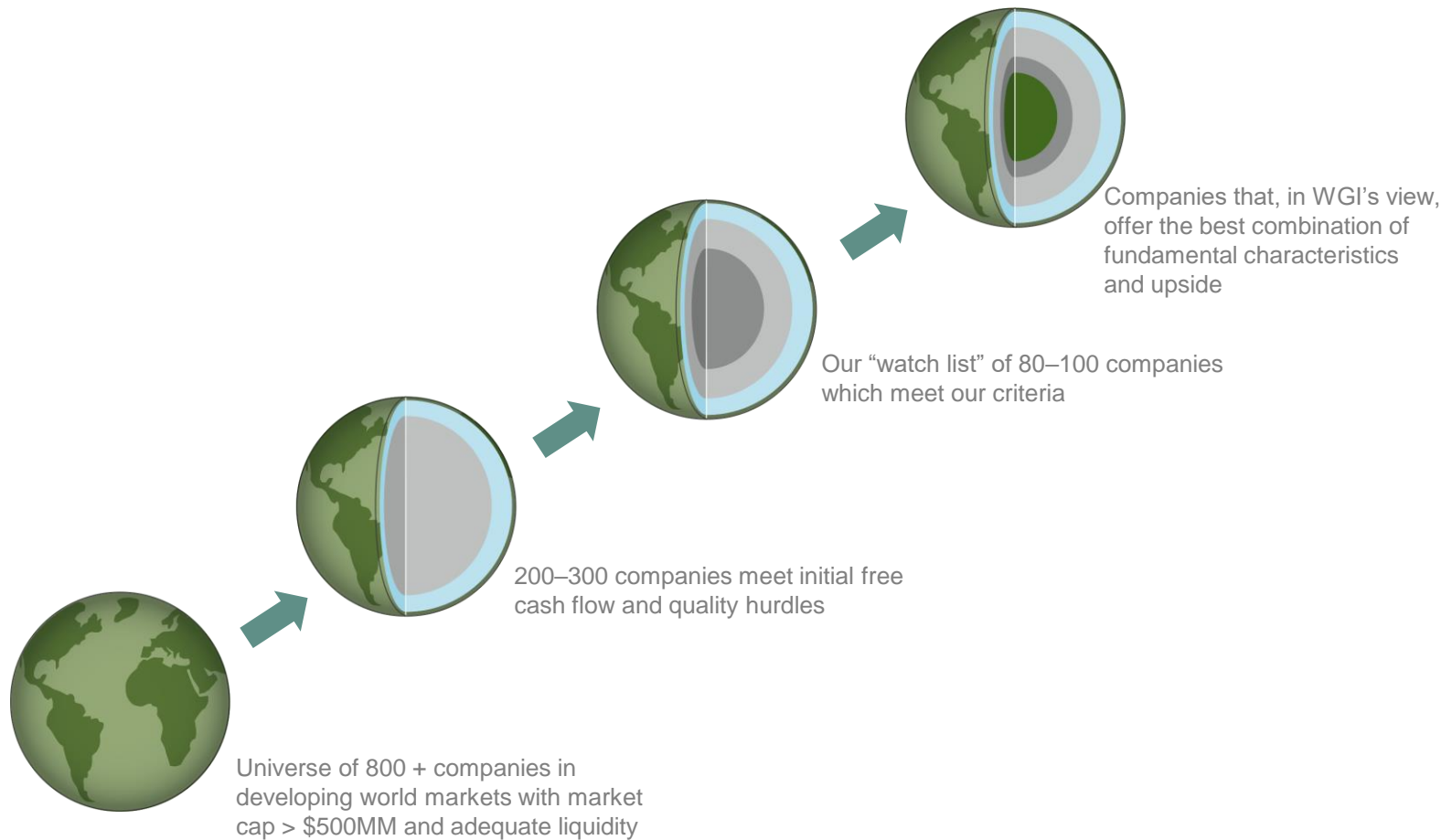


We believe that long-term outperformance is driven by understanding the businesses and investing with managements whose practices are aligned with minority shareholders' interests.

- + Our company analysis is focused on the generation and use of free cash flow
- + We invest with managements that have executed successfully over time
- + A focused portfolio is the result of conviction



Portfolio of 25–31 companies





“You can fall in love with a company, but you cannot fall in love with a stock.”

- + Target valuation is achieved
- + Identification of better opportunity
- + Loss of confidence in management
- + Change in fundamental earnings opportunity



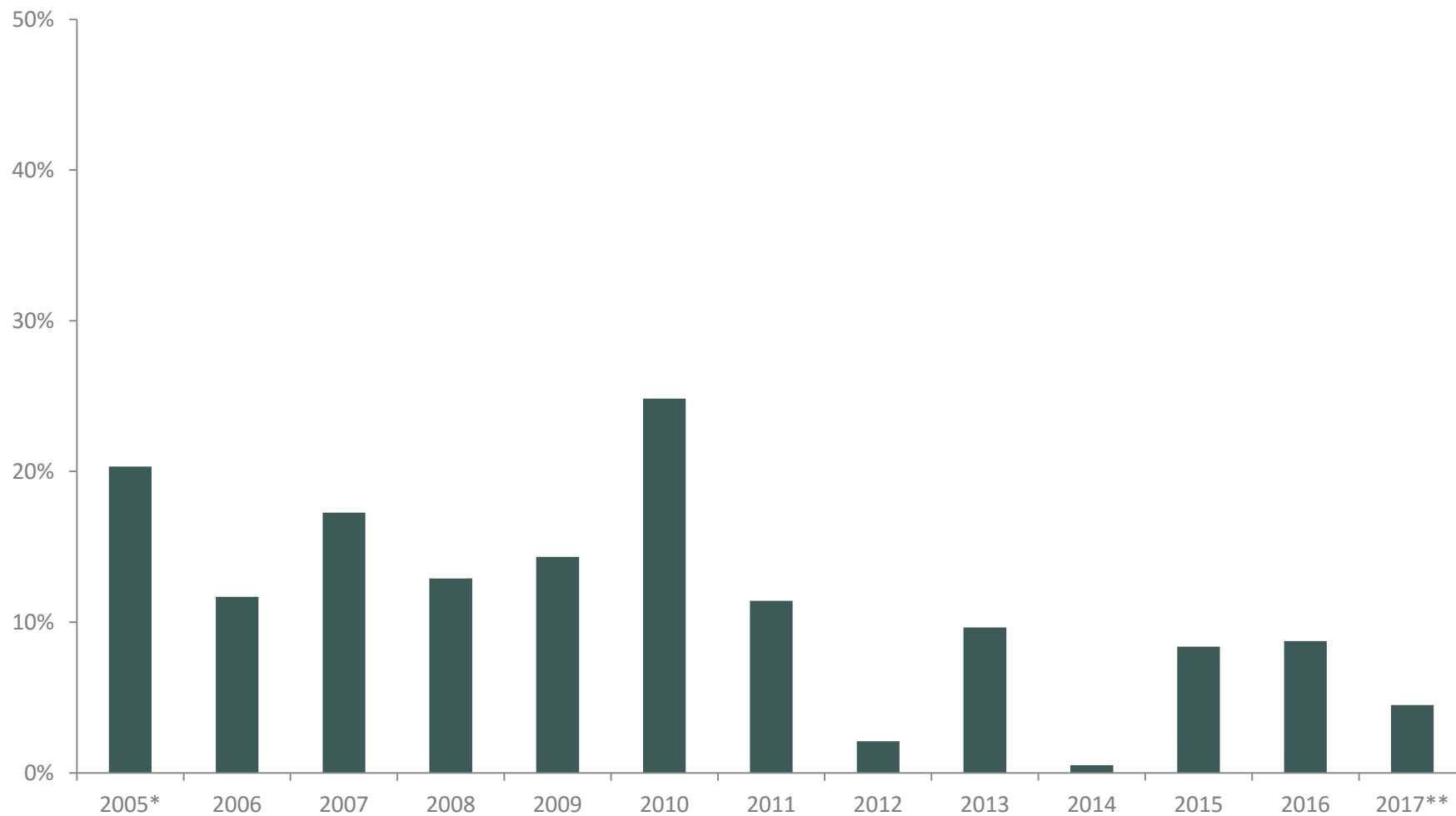
To generate returns from stock selection and minimize unintended biases:

- + Sector exposure will normally be 0 to index weight +10% points for most sectors and +/-50% for large sectors
- + Country exposure will normally be 0 to index weight +10% points
- + No individual stock will generally be over 10% of the Portfolio
- + The Portfolio will be fully invested, with cash levels normally below 5%

ANNUAL PORTFOLIO TURNOVER



WESTWOOD
GLOBAL INVESTMENTS, LLC



*2005 column represents annualized turnover from inception date of 11/2/2005.

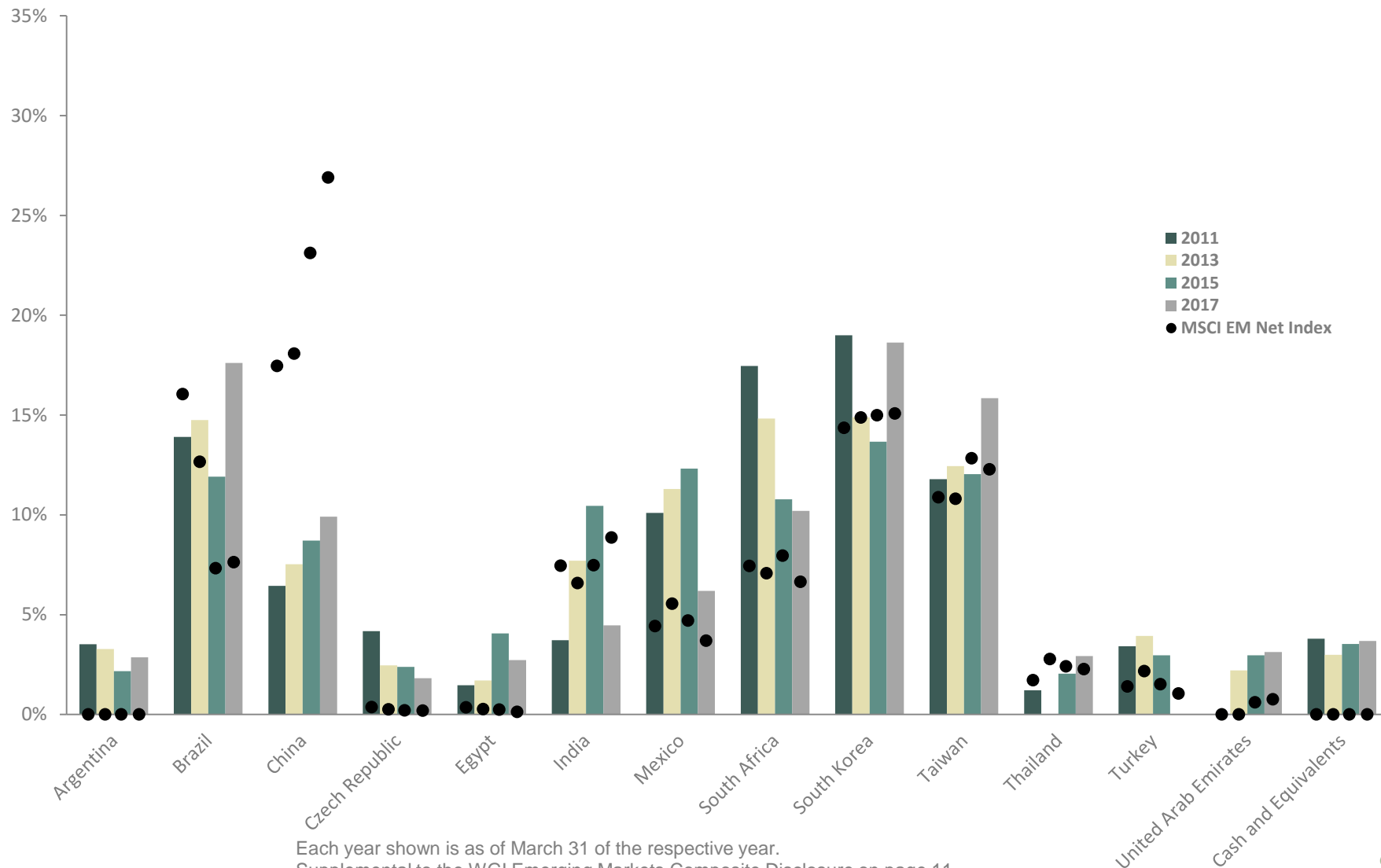
**2017 column represents annualized turnover as of 3/31/2017.

Supplemental to the WGI Emerging Markets Composite Disclosure on page 11.
Representative account.

HISTORICAL WEIGHTINGS BY COUNTRY AS OF 3/31/17



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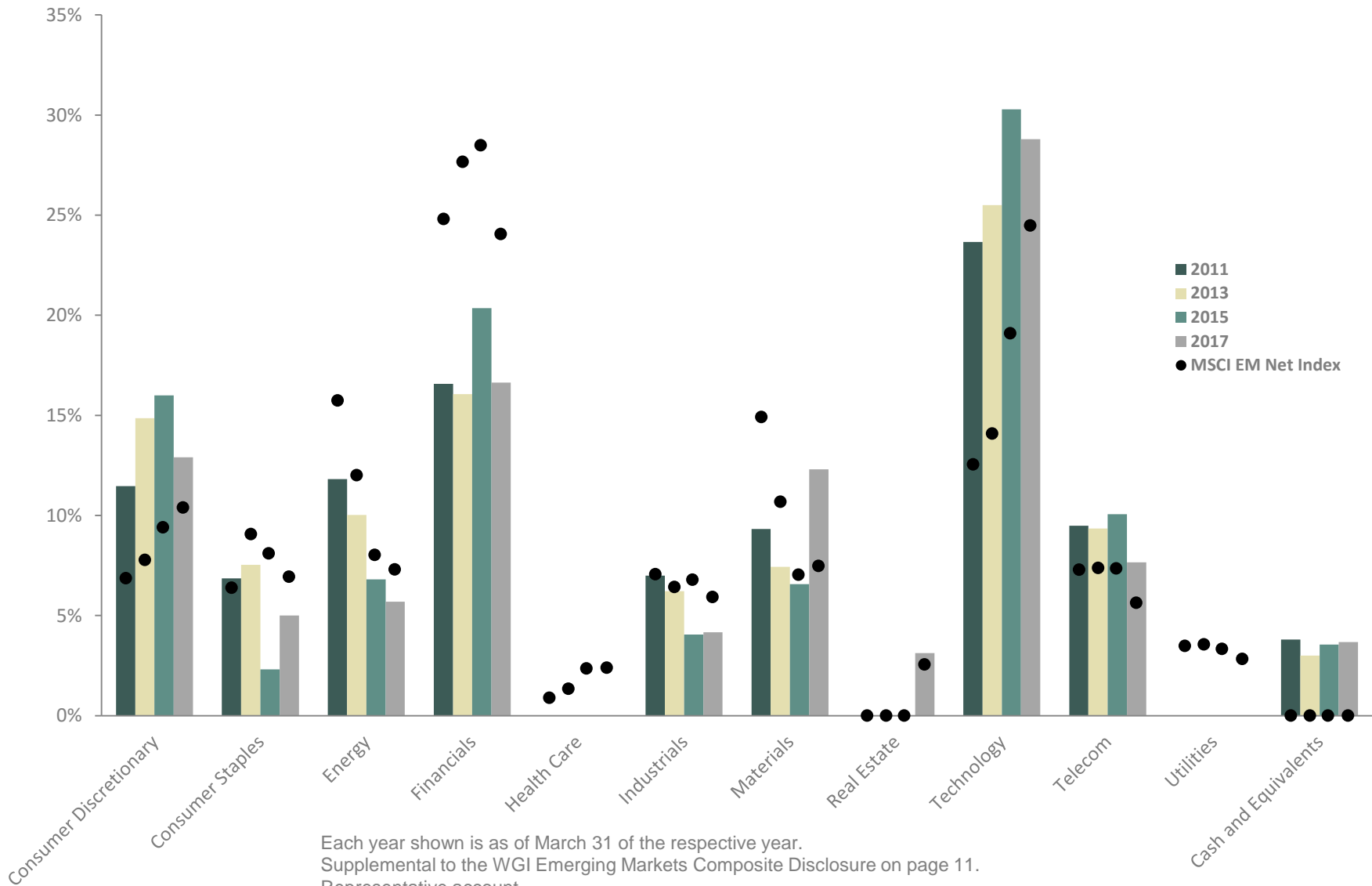


Each year shown is as of March 31 of the respective year.
Supplemental to the WGI Emerging Markets Composite Disclosure on page 11.
Representative account.

HISTORICAL WEIGHTINGS BY SECTOR AS OF 3/31/17



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WGI Emerging Markets Composite

RETURNS, GROSS AND NET OF FEES

	Q1 (%)	1 YEAR (%)	3 YEAR (%)*	5 YEAR (%)*	7 YEAR (%)*	10 YEAR (%)*	PERFORMANCE INCEPTION 1/31/03 (%)*
WESTWOOD GLOBAL INVESTMENTS (GROSS)	12.3	24.6	3.9	4.6	6.3	8.5	16.3
WESTWOOD GLOBAL INVESTMENTS (NET)	12.1	23.4	2.9	3.6	5.3	7.5	15.3
MSCI NET EM INDEX	11.5	17.2	1.2	0.8	1.7	2.7	11.5

*Annualized





WGI Emerging Markets Composite

JANUARY 31, 2003 THROUGH DECEMBER 31, 2016

	COMPOSITE ASSETS (\$mill)	FIRM ASSETS (\$mill)	NUMBER OF PORTFOLIOS IN COMPOSITE	COMPOSITE GROSS-OF-FEES RETURN (%)	COMPOSITE NET-OF-FEES RETURN (%)	BENCHMARK RETURN (%)	COMPOSITE 3-YR STANDARD DEVIATION (%)	BENCHMARK 3-YR STANDARD DEVIATION (%)	COMPOSITE INTERNAL DISPERSION (%)
2003*	462	462	<5	57.13	56.12	56.51	N/A**	N/A**	N/A***
2004	583	637	<5	26.14	25.19	25.55	N/A**	N/A**	N/A***
2005	817	884	<5	40.28	39.23	34.00	N/A**	N/A**	N/A***
2006	1,098	1,163	<5	33.22	32.22	32.14	17.74	17.31	N/A***
2007	1,465	1,465	<5	40.03	38.97	39.42	17.77	18.10	N/A***
2008	574	851	<5	-43.11	-43.57	-53.33	26.40	28.67	N/A***
2009	2,395	3,858	10	82.48	80.93	78.51	30.81	32.34	1.89
2010	3,802	5,524	15	26.34	25.21	18.88	32.25	32.58	0.32
2011	3,596	5,106	15	-11.47	-12.27	-18.42	26.77	25.76	0.34
2012	4,532	6,928	15	19.64	18.53	18.22	21.15	21.50	0.58
2013	4,616	7,139	16	2.14	1.19	-2.60	17.32	19.04	0.14
2014	4,599	7,088	15	0.29	-0.63	-2.19	14.16	15.00	0.50
2015	4,429	6,489	14	-15.71	-16.51	-14.92	12.12	14.06	0.50
2016	6,417	8,919	15	21.08	19.91	11.19	15.21	16.07	0.29
Inception to Date Annualized				15.62	14.64	10.82			

*Composite inception and creation date is January 31, 2003.

**The three year annualized ex post standard deviation of the composite and the benchmark is not presented because 36 monthly returns are not available.

***Information is not statistically meaningful due to an insufficient number of portfolios in the Composite for the entire period.

DISCLOSURES

Compliance Statement: Westwood Global Investments, LLC (WGI) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. WGI has been independently verified for the periods January 16, 2003 through December 31, 2016. 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. The WGI Emerging Markets Composite has been examined for the periods beginning January 31, 2003 through December 31, 2016. The verification and performance examination reports are available upon request.

Firm & Composite: -WGI is defined as an independent investment management firm dedicated to investing in select international markets.

-WGI Emerging Markets Composite is composed of accounts that invest in emerging markets with the objective of outperforming its benchmark: MSCI Emerging Markets Index. The Composite includes all discretionary and fee paying accounts regardless of account size. Its valuations and returns are computed and stated in U.S. Dollars.

-As of January 27, 2012 the Composite was renamed from Emerging Markets Composite to WGI Emerging Markets Composite.

-WGI has complete lists and descriptions of its Composites (WGI Emerging Markets Composite, WGI Specialized Emerging Markets Composite, WGI Emerging Markets Smaller Companies Composite, and WGI Developed Markets Ex-US Composite) which are available upon request.

Benchmark: -The MSCI (Morgan Stanley Capital International) Emerging Markets Index is designed to measure equity market performance in global emerging markets. The MSCI Emerging Markets Index is a float-adjusted market capitalization index.

-The Composite and benchmark returns are reported net of withholding tax on dividends. On 12/31/06, WGI changed its benchmark to correctly reflect the treatment of foreign tax withholdings on dividends. Prior to 12/31/06, WGI used the MSCI Emerging Markets gross of foreign withholding tax and since 12/31/06 is using the MSCI Emerging Markets net of foreign withholding tax.

Fees: -WGI's performance results include the reinvestment of all income and are presented both gross (before actual management fees) and net (after actual management fees). In addition to management fees and trading expenses, both gross and net performance may be reduced by expenses that might be incurred in the management of the account.

-The standard management fee schedule for separate accounts is as follows:

Under \$50,000,000.00	1.15%
\$50,000,000.00 - \$100,000,000.00	.85 of 1.00% (.0085)
\$100,000,000.00 - and above	.75 of 1.00% (.0075)

-The standard management fee for the commingled account is as follows:

All assets	1.15%
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-Actual investment advisory fees may vary by client.

Internal Dispersion: -The annual Composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite an entire year.

Three Year Standard Deviation: -The three year annualized standard deviation (ex-post) measures the variability of the Composite and the benchmark returns over the preceding 36-month period. The three year standard deviation is not presented for the Composite and the benchmark for 2003-2005 since 36-months of data is required to calculate and the Composite's inception date is 1/31/03.

Notes: -Past performance is not an indication of future performance.

-The graphs, charts and formulae included are by their nature, limited, and are used to present certain specific information within the specific context of this presentation. No graph, chart, or formula included in this presentation should be used or relied upon, in and of itself, to determine which securities to buy or sell, or when to buy or sell them.

-Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



Principals

Meg Reynolds
Bryan Ward

Analysts

Tyrel Hansen
Kelly Reynolds
Mike Mercauto
Jerry Hsieh
Kevin Stowell
Yohanes Tanutama
Natalie Plotnikova

Marketing

Celeste Tambaro
Ted Sullivan
Craig Fletcher
Samantha Peña

Information Technology

Keith Hartlen

Compliance

Sheila Stanton
Nina Mathur

Operations

Jeff Nichols
Rhonda Hansen
Emily Manzelli
Ruta Alexandris
Sue McGrath
Nick Bopf

Trading

Cheryl Burns
Michael Richardson

Administrative

Kimberly Brown



Meg Reynolds

Latin America
EMEA

- Financials
- Energy
- Telecom
- Materials

Bryan Ward

Asia

- Industrials
- Technology
- Consumer
- Utilities
- Health Care

Analysts

Generalists



Meg Reynolds, CFA

Meg Reynolds is Principal and Portfolio Manager at Westwood Global Investments where she co-manages Global Emerging Markets Equity portfolios. She has over twenty-five years of broad investment experience including Fidelity Investments and Putnam Investments in Boston, Massachusetts. Prior to founding WGI, Meg was the Portfolio Manager of the Latin American Fund at Fidelity Investments from July 1, 2001 until January 6, 2003. Before assuming the Latin American Portfolio Manager role, she held various analyst and associate portfolio assignments at Fidelity. Meg began her investment career as a domestic fixed income analyst at Putnam before becoming an analyst in the international equity group. She received a B.S. from University of New Hampshire and an M.S. from Massachusetts Institute of Technology.

Bryan Ward, CFA

Bryan Ward is Principal and Portfolio Manager at Westwood Global Investments where he co-manages Global Emerging Markets Equity portfolios. He has over twenty-five years of experience including Santander Global Advisors, Wellington Management and Putnam Investments. Prior to founding WGI, Bryan worked as a senior Portfolio Manager at Hansberger Global Investors, Inc. and has managed EAFE, Japan-only, Asia including-Japan, Asia ex-Japan and ACWI ex-US portfolios. Bryan received an undergraduate degree from Brigham Young University and an M.B.A. from Cornell University.



Tyrel Hansen

Tyrel graduated from Brigham Young University in December 2011 with a B.S. in Management. Tyrel interned at WGI from May to August 2011 and joined as an analyst in January 2012.

Kelly Reynolds

Kelly began her career in 2008 at UBS in the equity derivative product control group. She interned at WGI in 2005 and joined as an analyst in October of 2013. Kelly graduated from Fairfield University in May 2008 with a B.S. in Finance.

Michael Mercauto, CFA

Mike began his career at Putnam Investments in 2001, transitioning to investments in 2006 as an investment associate and then as an equity analyst from 2009 to 2012. Prior to joining WGI, he was a research analyst at LPL Financial. Mike joined WGI as an analyst in December of 2013. He graduated from the University of Massachusetts at Lowell in 2003 with a B.A. in Economics.



Jerry Hsieh

Jerry began his career at Goldman Sachs as a financial analyst from 2002 to 2006. He was an investment research analyst at JLF Asset Management from 2007 to 2008, and rejoined Goldman Sachs in the institutional research sales group from 2011 to 2013. Jerry joined WGI as an analyst in December 2013. He graduated from the University of California at Berkeley with a B.S. in 1999 and from Harvard Business School with an M.B.A in 2008.

Kevin Stowell

Kevin began his career at Putnam Investments in 1997, joining the equity research group in 2007 as an investment associate. Prior to joining WGI, he was an equity research analyst at Wellington Management from 2011 to 2014. Kevin joined WGI as an analyst in September 2014. He graduated from the University of New Hampshire in 1997 with a B.S. in Business Administration.



Yohanes Tanutama

Yohanes interned at WGI from May 2013 to June 2014. He worked as an emerging markets equity research consultant from July 2014 through September 2015, and joined WGI as a research associate in October 2015. Yohanes graduated from Brigham Young University in 2013 with a B.S. in Economics.

Natalie Plotnikova

Natalie holds a B.S. in management from University of Maryland University College. Natalie interned with Westwood Global Investments from May to July 2016 and joined as an analyst in March 2017 after completing her M.S. in Finance from the University of Massachusetts Boston.



Cheryl Burns

Cheryl started her career at Putnam Investments in 1983 as an assistant international trader. Cheryl was promoted in 1984 to trader covering international markets and again in 1990 to vice president managing the Asian desk. Cheryl retired from Putnam as senior vice president in 2003 and joined WGI in 2007 as the equity trader. Cheryl received her B.S. from Lesley University.

Michael Richardson

Mike began his career at State Street Corporation in 1998, serving in a variety of operational roles. He joined the operations team at WGI in 2008, and was promoted to foreign exchange trader in 2010. Mike earned his B.S. from the University of Massachusetts Amherst and an M.B.A. from Boston University.



Celeste Tambaro

Celeste has over twenty-five years of institutional equity sales and research experience including Goldman Sachs & Co, Bear Stearns and Robert Fleming. Prior to joining the marketing team at WGI in October 2015, Celeste was a Managing Director at Goldman Sachs and the firm's global head of Latin American equity distribution. She received a B.A. from Cornell University and an M.B.A. from New York University.

Ted Sullivan, CFA

Ted has over twenty-five years of international buy and sell-side experience as a research analyst and sales person with Putnam Investments, UBS, Bear Stearns and Cazenove. He has worked in both emerging and developed markets. Ted joined the marketing team at WGI in 2007. Ted graduated from the United States Naval Academy with a B.S. and from Harvard Business School with an M.B.A.

Craig Fletcher

Craig began his career in 2010 at Goldman Sachs as a prime brokerage salesperson within the firm's Securities Division. Prior to joining the marketing team at WGI in October 2016, he was an Assistant Vice President in the Global Relationship Group at Wellington Management, covering the sub-advised mutual fund channel. Craig graduated from Northeastern University with a B.S. in May 2009.



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