



ITEM 1 – COVER PAGE

WESTWOOD GLOBAL INVESTMENTS, LLC
ONE FINANCIAL CENTER
SUITE 1620
BOSTON, MA 02111

617-428-4040

INFORMATION IS AS OF DECEMBER 31, 2023
FILING DATE OF MARCH 27, 2024

This Brochure provides information about the qualifications and business practices of Westwood Global Investments, LLC (“WGI”). If you have any questions about the contents of this Brochure, please contact us at 617-428-4040 or email us at nmathur@westwoodglobal.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

WGI is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you may use to hire or retain an Adviser.

Additional information about WGI also is available on the SEC’s website at www.adviserinfo.sec.gov. The CRD number for WGI is 125012.

ITEM 2 – MATERIAL CHANGES

Bryan Ward, Co-Principal of WGI and Co-Portfolio Manager of the Emerging Markets Strategy and WGI Emerging Markets Smaller Companies Fund (collectively the “EM Strategies”) has been called to be a Mission President for The Church of Jesus Christ of Latter-Day Saints. This is a three-year assignment, beginning July 1, 2024. He will retain his ownership in WGI, act as an advisor to the firm, maintain his investments in the funds, and plans to return in three years as an active advisor, as needed.

Jerry Hsieh and Kevin Stowell have been promoted to be Assistant Portfolio Managers of the EM Strategies. They will be working alongside Meg Reynolds, who will remain Portfolio Manager. There will be no changes to the Developed Markets Strategy and no changes to existing support staff at WGI.

In August 2023, we received a voluntary document request from the Salt Lake City office of the SEC. We submitted the requested documents and have had no further communications.

WGI ensures that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Nina Mathur, Chief Compliance Officer, at 617-428-4086 or nmathur@westwoodglobal.com.

Additional information about WGI is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with WGI who are registered, or are required to be registered, as investment adviser representatives of WGI.

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ITEM 4 – ADVISORY BUSINESS

WGI was founded in 2003 and is independently owned by its founding Principals: Meg Reynolds and Bryan Ward. As of December 31, 2023, WGI managed \$12,224,000,000 of assets on a discretionary basis.

WGI is an international investment manager, investing in both developed and emerging markets equities. WGI also engages in foreign exchange (“FX”) transactions to facilitate the settlement of equity trades and repatriation of income. We offer both separately managed and commingled accounts. Accounts may have different strategies, client restrictions and/or varying benchmarks but are all managed with a similar investment process. While WGI’s account documents and investment guidelines allow for investments besides equity and FX transactions, WGI’s strategies focus on investing in equities across all our portfolios.

WGI is the manager and advisor to the WGI Emerging Markets Fund, LLC, WGI Emerging Markets Smaller Companies Fund, LLC, the WGI Developed Markets Ex-U.S. Fund, LLC, and the WGI Global Ex-U.S. Fund, LLC. WGI is also the advisor to WGI Emerging Markets Feeder, Ltd (“Feeder”), a Cayman Islands company incorporated in December 2009 which is a feeder fund for the WGI Emerging Markets Fund, LLC. Collectively, these five funds are referred to as the “Funds”. The Funds are open-ended private investment funds. As advisor to the Funds, WGI has exclusive investment authority and is responsible for the management, operation, and policy of the Funds. The Funds are operated to comply with the exemption from registration as an investment company under Section 3(c)(7) of the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder. The Funds have adopted the same investment process that WGI applies with respect to managed institutional accounts, subject to the strategy and any variations that may arise on account of legal or regulatory constraints, investment objectives, benchmarks, taxation, liquidity, diversification, the amount of funds each has available for such investment, and other factors affecting the Funds or the managed institutional accounts.

WGI is also a sub-advisor to the Northern Trust’s Active M Emerging Equity Fund, which is listed under ticker NMEX.

The Directors of the Feeder are Meg Reynolds and Bryan Ward, who are responsible for the overall investment policies of the Feeder and are also principals of WGI. The Feeder was formed primarily to provide a pooled investment vehicle through which WGI could more efficiently permit offshore and tax-exempt investors participation in WGI Emerging Markets Fund, LLC. The Directors and WGI intend that the Feeder will invest substantially all of its investable assets in membership interests of the WGI Emerging Markets Fund, LLC.

ITEM 4 – ADVISORY BUSINESS

The WGI Global Ex-U.S. Fund holds investments in the WGI Emerging Markets Fund, LLC and the WGI Developed Markets ex-U.S. Fund, LLC, reflective of the overall weighting in the ACWI Ex-U.S. Index. This fund participates in emerging markets and developed markets ex-U.S. strategies in a pooled vehicle which will seek to rebalance in the event the WGI Global Ex-U.S. Fund's weighting in emerging markets or developed markets differs from the ACWI Ex-U.S. Index by more than five percent (5%).

ITEM 5 – FEES AND COMPENSATION

All fees are subject to negotiation.

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

Assets under \$50,000,000.00	1.15%
Assets between \$50,000,000.00 - \$100,000,000.00	0.85 of 1% (.0085)
Assets over \$100,000,000.00	0.75 of 1% (.0075)

The standard management fee schedule for Developed Markets Ex-U.S. separate accounts is as follows:

Assets under \$100,000,000.00	0.70 of 1% (.0070)
Assets between \$100,000,000.00 - \$250,000,000.00	0.65 of 1% (.0065)
Assets between \$250,000,000.00 - \$500,000,000.00	0.55 of 1% (.0055)
Assets over \$500,000,000.00	0.45 of 1% (.0045)

The standard management fee schedule for assets in WGI's commingled accounts is as follows:

WGI Emerging Markets Fund	1.15%
Contributed assets over \$100,000,000.00	0.90 of 1% (.0090)
WGI Emerging Markets Feeder Fund	1.15%
WGI Emerging Markets Smaller Companies Fund	1.20%
WGI Developed Markets Ex-U.S. Fund	Tiered fee schedule:
Assets under \$100,000,000.00	0.75 of 1.00% (.0075)
Assets between \$100,000,000.00 - \$250,000,000.00	0.70 of 1.00% (.0070)
Assets over \$250,000,000.00	0.60 of 1.00% (.0060)

WGI Global Ex-U.S. Fund

The Management Fee shall be equal to the aggregate amount of management fees that would have been charged to the participants by the WGI Emerging Markets Fund and the WGI Developed Markets Ex-U.S. Fund, had such

ITEM 5 – FEES AND COMPENSATION

participant invested directly in each of the funds rather than through the WGI Global Ex-U.S. Fund.

The specific manner in which fees are charged by WGI is established in a client's written agreement with WGI. For separate accounts, WGI will generally invoice its fees on a quarterly basis in arrears. Clients are invoiced directly for fees and may elect to pay Westwood directly or authorize their custodian to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. For commingled accounts, manager's fees are charged monthly based on the participants' month-end value and withdrawn from their accounts as a redemption of units. Unless otherwise notified, the management fees are charged on the participants' month-end balance prior to contributions and redemptions.

WGI's management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are paid by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of, and in addition to, WGI's fee, and WGI shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that WGI considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

**ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE
MANAGEMENT**

WGI does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

ITEM 7 - TYPES OF CLIENTS

WGI provides portfolio management services to high net worth individuals, investment companies (including mutual funds), corporate pension and profit-sharing plans, pooled investment vehicles, charitable institutions, foundations, endowments, municipalities, corporations, and other U.S. and international institutions.

The minimum investment for a separate account is \$50 million and the minimum investment into a commingled account is \$10 million. WGI may, in its sole and absolute discretion, waive or alter such minimum investment amounts at any time.

ITEM 8 - METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

WGI principally invests in equity securities of companies operating in both developed and developing world markets. We define developing markets as those countries defined by the World Bank as having low to middle per capita income, those countries with a stock market capitalization of less than two percent (2%) of the Morgan Stanley Capital International World Index ("MSCI"), and those countries that are included within the MSCI Emerging Markets Free Index or MSCI Small Cap Index. We define developed markets as those countries operating outside the U.S. and particularly within Europe, Australia, the Far East and Canada, or those countries included in the MSCI EAFE Index.

WGI will invest, hold, sell, and otherwise deal in securities and tangible investment instruments including, among others, equities, bonds, warrants, rights, futures contracts, foreign currency contracts, and other securities and instruments that are traded in public markets.

WGI believes that there are significant investment opportunities in global markets that provide attractive long-term absolute returns. WGI uses a bottom-up approach to identify opportunities in both developed and developing world markets. This bottom up approach is driven by management contact, financial statement analysis, and a focus on valuations relative to cash flow and earnings growth. Key criteria are cash flow, earnings growth, balance sheet strength, and returns on capital. We believe that the cost of liquidity is real, but we will invest in companies of all sizes if the return expected is appropriate.

Risk of Loss:

Investing in securities involves risk of loss that clients should be prepared to bear. In addition, investing with WGI may involve the following material risks.

Financial Market Fluctuations

General fluctuations in the market prices of securities affects the value of the investments held by WGI. Instability in the securities markets may also increase the risks inherent in WGI's investments.

Equity Risk

The market price of securities managed by WGI may go up or down, sometimes rapidly or unpredictably. A risk of investing in with WGI is that the equity securities included in WGI's strategy will decline in value due to factors affecting equity securities markets generally or

ITEM 8 - METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

particular industries represented in those markets. The value of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Non-U.S. Investments

WGI generally invests in non-U.S. companies. These investments involve special risks not usually associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict WGI's investment opportunities. In addition, because non-U.S. entities are not subject to uniform accounting, auditing, and financial reporting standards, practices and requirements comparable with those applicable to U.S. companies, there are different types of, and possibly lower quality, information available about a non-U.S. company than a U.S. company. There is also less regulation, generally, of the securities markets in foreign countries, than there is in the U.S., and such markets may not provide the same protections available in the U.S. With respect to certain countries, there is the possibility of political, economic or social instability, the imposition of trading controls, import duties or other protectionist measures, various laws enacted for the protection of creditors, and greater risks of nationalization or diplomatic developments which could adversely affect WGI's investments in those countries. Furthermore, individual economies can differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments position.

Emerging Markets Risk

WGI will invest in securities of companies based in emerging markets. In addition to the risks described in the preceding paragraph, securities traded in certain emerging markets

ITEM 8 - METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

are subject to risks due to the inexperience of financial intermediaries, a lack of modern technology, the lack of a sufficient capital base to expand business operations, and the possibility of temporary or permanent termination of trading. Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and therefore lacking the social, political, and economic stability characteristics of more developed countries. As a result, the risks relating to investments in foreign securities described above are heightened, including the possibility of nationalization or expropriation. Settlement mechanisms in emerging securities markets may be less efficient and reliable than in more developed markets, and placing securities with a custodian or broker-dealer in an emerging country also presents considerable risks. The small size of securities markets in such countries and the low volume of trading may result in a lack of liquidity and in substantially greater price volatility. Many emerging market countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates and corresponding currency devaluations and fluctuations in the rate of exchange between currencies and costs associated with currency conversion have had and may continue to have negative effects on the economies and securities markets of certain emerging market countries. In addition, accounting and financial reporting standards that prevail in certain countries are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in such countries.

Developed Countries Risk

WGI will invest in securities of companies based in developed countries. In addition to the risks described in the Non-U.S. Investment paragraph above, investments in developed country issuers are subject to regulatory, political, currency, security, and economic risk specific to developed countries. Developed countries generally tend to rely on services sectors (e.g., the financial services sector) as the primary means of economic growth. A prolonged slowdown in, among others, services sectors is likely to have a negative impact on economies of certain developed countries. Developed countries may experience significant economic slowdown during financial crises. Certain developed countries have been targets of terrorism. Acts of terrorism in developed countries or against their interests abroad may cause uncertainty in the financial markets and adversely affect the performance of the issuers to which the Fund has exposure. Heavy regulation of, among others, labor and product markets may have an adverse effect on certain issuers. Such regulations may negatively affect economic growth or cause prolonged periods of recession. Many developed countries are heavily indebted and face rising healthcare and

ITEM 8 - METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

retirement expenses. In addition, price fluctuations of certain commodities and regulations impacting the import of commodities can negatively affect developed country economies.

Exchange Rate Risk

WGI's assets will be invested in securities denominated in non-U.S. currencies, the price of which is determined with reference to non-U.S. currencies. WGI will, however, value clients' investments and other assets in U.S. dollars. To the extent unhedged, the value of WGI's investments will fluctuate with U.S. dollar exchange rates as well as with price changes of WGI's investments in the various local markets and currencies. Forward currency contracts and options may be utilized by WGI to hedge against currency fluctuations, but WGI is not required to hedge and there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Other Events Risks

Changes in the macroeconomic environment, including, for example interest rates, inflation rates, industry conditions, competition, technological developments, political events and trends, changes to tax laws, currency exchange rates, regulatory policy, employment and consumer demand and innumerable other factors, can substantially and adversely affect the investment performance of client accounts. Other events such as war, terrorist attack, natural disaster, public health crisis, and epidemics and pandemics may cause substantial losses by, among other things, causing disruptions to macroeconomic conditions and normal business operations. The impact of such events could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies, and the markets in general in unexpected ways. Moreover, a sustained downturn in the U.S. or global economy (or any particular segment thereof) or weakening of credit markets is likely to adversely affect profitability, impede the ability of an investment to perform under or refinance their existing obligations, and impair WGI's ability to effectively exit its investments on favorable terms. In addition, effects of climate change may subject WGI to risks including, but not limited to financial and operational impacts from disruptions in operations of WGI's investments, increased insurance premiums, and changes in the availability of natural resources. WGI has a business continuity plan in place to provide for continuity of critical operations and other activities in the wake of a potential business disruption. This plan is designed to limit the impact on clients, however, unforeseen circumstances may produce situations where significant business interruptions occur.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WGI or the integrity of WGI's management.

WGI has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

WGI is a SEC registered investment adviser. The principals of WGI, Meg Reynolds and Bryan Ward, are also the Directors for the WGI Emerging Markets Feeder, Ltd., a Cayman Islands company. WGI Emerging Markets Feeder, Ltd. is registered with the Cayman Islands Monetary Authority.

WGI is the manager of the WGI Emerging Markets Fund, LLC, WGI Emerging Markets Smaller Companies Fund, LLC, WGI Developed Markets Ex-U.S. Fund, LLC, and WGI Global Ex-U.S. Fund, LLC, which are all Delaware limited liability companies and open-ended private investment funds.

The sole compensation received by WGI and its management persons is for investment advisory services. WGI is not a broker-dealer, Commodity Pool Operator, Commodity Trading Adviser or Futures Commission Merchant and none of its management persons are associated representatives of a broker-dealer or such regulated entity.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

WGI has adopted a Code of Ethics (the “Code”) for all employees of the firm describing its expected standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among others. WGI’s Code of Ethics is signed and adopted by every new WGI employee during the first ten days of his/her employment. Further, all employees must acknowledge the terms of the Code of Ethics annually, or as amended.

While the Code restricts employees of WGI from initiating new positions that are in WGI’s investable universe, under some circumstances, employees of WGI are permitted to trade or hold securities that are held in client portfolios. The Code of Ethics (the “Code”) is designed to assure that the personal securities transactions, activities, and interests of the employees of WGI will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions based upon a determination that these would not materially interfere with the best interest of WGI’s clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client, in a security held by an employee. Employee trading is monitored to reasonably prevent conflicts of interest between WGI and its clients.

WGI’s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Nina Mathur at nmathur@westwoodglobal.com.

ITEM 12 – BROKERAGE PRACTICES

Broker Selection:

WGI has the discretion to choose brokers and has an approved broker list. WGI aims to structure its broker relationships to include lowest commission rates as well as best execution for its clients. If a broker provides trade prices which do not appear to be appropriate given the information available to us, we will decide how to proceed with the relationship: terminate, stop trading in a particular country, or by warning the broker and trying to improve the relationship going forward. While the relationships with broker-dealers are dynamic in nature, they are reviewed on an as-needed basis and at a minimum, on an annual basis. The evaluation ranks the brokers, taking into account trade execution and settlement performance, as well as the broker's back offices responsiveness. WGI may have an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products or services, rather than on our clients' interest in receiving most favorable execution.

Soft Dollars:

WGI does not have a soft dollar program.

Trade Allocation and Conflicts of Interest:

For those accounts with similar investment objectives there may be competing interests for a portfolio management team's time and attention. This inherent conflict is mitigated as all accounts and Funds are managed, allowing for different objectives and client restrictions, on a pro rata basis. Opportunities for investment, amongst accounts with similar investment objectives will generally be allocated between accounts as described in our allocation policy, but WGI will also evaluate factors that we believe to be relevant. Such factors may include legal or regulatory constraints, investment objectives, taxation, liquidity, diversification, and the amount of funds each has available for such investment. Accounts with similar investment objectives may make investments in the same type of instrument or security at the same time. In those instances, WGI utilizes Eze Castle Software's ("EZE") trading platform to allocate trades amongst portfolios while allowing for customization of client restrictions. When a buy or sell is initiated by the Portfolio Managers, EZE allocates the buy/sell amongst the portfolios based on its existing portfolio percentage of ownership. If an allocation is too small to be cost effectively allocated pro rata among all eligible accounts, EZE may be instructed to randomly allocate.

ITEM 12 – BROKERAGE PRACTICES

Although our emerging markets and developed markets country restrictions are different, on occasion, both strategies may have an interest in purchasing the same security. Due to the conflict of interests this may cause, including but not limited to, trades placed on opposite sides of the market or ownership of a different class of shares, WGI has decided that only the emerging markets strategies or the developed markets strategy may own a particular security at a time, although exceptions may occur due to corporate actions. If both the developed and emerging markets strategies are interested in purchasing the same security, we will review the location of the company and headquarters, where the company is domiciled, listing exchange, and percentage of assets by geographical location, source of revenue, and its index to determine the best strategic fit.

Additionally, the Global Ex-U.S. product is subject to the capacity available in both the Emerging Markets and Developed Markets ex-U.S. strategies and does not impact our management of the existing strategies.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts:

WGI continuously monitors accounts to ensure they are in compliance with each client's investment guidelines.

WGI's operations team and manager audit the details of all clients' portfolios daily. The reviews include verifying the accuracy of all activity posted overnight, including security pricing, trade activity and settlement status, foreign exchange rates, income accruals and receipts, expense accruals and payments, as well as any corporate action activity. Both cash and position reconciliations are prepared, with all variances detailed and investigated, on a daily basis.

Monthly, the fund accountant prepares and the operations manager reviews the reconciliations between WGI's client portfolio valuations and the valuation reports prepared by the client's custodian bank. This comprehensive reconciliation includes security and cash positions and pricing, cost basis, income and expense accruals, as well as a complete review of income received and expenses paid during the period. All variances during the period are fully investigated and either resolved or accounted for during the reconciliation process.

Additional Reviews:

Additional reviews may be triggered by: a) significant change in market conditions, b) awareness of material change in client's circumstances or investment objectives, c) changes in the manager's assessment of a security held in an account, c) material dispersion in performance for a composite, and d) a price variance greater than 2.5% that remains unresolved after consultation with the custodian.

Reporting:

Separate accounts – Upon request, the client or their appointed administrator, receives the month-end reconciliation, portfolio appraisal and performance report.

Commingled accounts - Monthly statements and performance along with annual Audited Financial Statements and Schedule K-1s are either mailed or posted on the secure website of our custodian or their service provider.

All clients receive a written quarterly report which includes their portfolio review, market review, account performance and any WGI updates.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

WGI does not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

ITEM 15 - CUSTODY

WGI is deemed to have custody of the WGI Emerging Markets Fund, LLC, WGI Emerging Markets Feeder Fund, Ltd., WGI Emerging Markets Smaller Companies Fund, LLC, WGI Developed Markets Ex-U.S. Fund, LLC, and the WGI Global Ex-U.S. Fund, LLC. Pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, WGI maintains compliance by ensuring that:

- The Funds are audited on an annual basis by an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules.
- The Funds distribute audited financial statements prepared in accordance with Generally Accepted Accounting Principles to all limited partners (or members or other beneficial owners) within 120 days of the end of its fiscal year of the Fund.

WGI has custody of the WGI Emerging Markets Research Fund, LLC and relies on the 16th Amendment Advisors LLC no action letter dated March 23, 2015, thus is not subject to the annual audit requirement.

Separately managed account clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. WGI urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Any questions regarding statements or concerns regarding investments with WGI should be directed to Nina Mathur at nmathur@westwoodglobal.com.

ITEM 16 – INVESTMENT DISCRETION

WGI receives written discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, WGI observes the investment policies, limitations, and restrictions of the clients for which it advises. For registered investment companies, WGI's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be mutually agreed to and provided to WGI in writing.

ITEM 17 – VOTING CLIENT SECURITIES

WGI does exercise its proxy voting authority for the commingled Funds along with a number of separate accounts as provided in their investment management agreements. For clients that retain voting authority, proxies are delivered to their proxy voting service or to the client directly by their custodian. Clients that do not engage WGI for proxy voting and have questions about a particular solicitation may contact Nina Mathur at nmathur@westwoodglobal.com.

WGI engages ISS (Institutional Shareholder Services) to manage its proxy voting. ISS receives proxies, prepares research, and makes recommendations for WGI to review. WGI may choose to vote with ISS recommendations or override the recommendations if they are not in alignment with WGI's proxy voting policy.

WGI closely monitors the votes that are placed by accessing the ISS website routinely to ensure all accounts for which WGI has proxy authority are accounted for and their shares are correct. WGI's policy is to vote all proxies in the best interest of minority shareholders. WGI will generally not vote proxies in share blocking countries because of the trading restrictions around the time of the vote. WGI maintains copies of all votes as well as records of the portfolio managers' voting decisions.

If a conflict of interest should arise, WGI will report any such conflict to the client, and will obtain the client's consent before voting. If a client wishes to direct the vote in a particular solicitation, the client would need to notify WGI in writing.

Clients may obtain a copy of WGI's complete proxy voting policies and procedures upon request by contacting Nina Mathur at nmathur@westwoodglobal.com. Clients may also obtain information from WGI about how WGI voted any proxies on behalf of their account(s).

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about WGI's financial condition. WGI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

BROCHURE SUPPLEMENT

MEG REYNOLDS, PRINCIPAL

BRYAN WARD, PRINCIPAL

JOSH BYRNE, PORTFOLIO MANAGER

JARROD PELLETIER, PORTFOLIO
MANAGER

ITEM 1 – COVER PAGE

MEG REYNOLDS

WESTWOOD GLOBAL INVESTMENTS, LLC
ONE FINANCIAL CENTER
SUITE 1620
BOSTON, MA 02111

617-428-4040

INFORMATION IS AS OF DECEMBER 31, 2023
FILING DATE OF MARCH 27, 2024

This Brochure Supplement provides information about Meg Reynolds that supplements the Westwood Global Investments, LLC Brochure. You should have received a copy of that Brochure. Please contact Nina Mathur, Chief Compliance Officer at 617-428-4086 if you did not receive Westwood Global Investments' Brochure or if you have any questions about the contents of this supplement.

Additional information about Meg Reynolds is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Meg Reynolds, CFA

Year of birth: 1964

Business Background:

2003 - 2023: CEO/Principal, Westwood Global Investments

Meg received a B.S. from the University of New Hampshire and an M.S. from the Massachusetts Institute of Technology. Meg founded Westwood Global Investments, LLC (“WGI”) with Bryan Ward and has been both Principal and Portfolio Manager at WGI since WGI’s inception in 2003.

Meg is a Chartered Financial Analyst (CFA) charter holder issued by the CFA Institute. The requirements for the CFA designation are:

- an undergraduate degree (or a combination of 4 years of related work and/or school experience),
- successful completion of the CFA Program, which includes a series of three exams,
- 48 months of relevant work experience in the investment decision-making process,
- ongoing commitment to the CFA Institute's Professional Conduct Program,
- maintenance of active membership status in the CFA Institute.

ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4 – ADDITIONAL ACTIVITIES

Meg Reynolds is not actively engaged in any investment-related business or occupation besides managing WGI.

Meg Reynolds is on the Board of Directors for Republic Services and is a member of the Audit and Sustainability & Corporate Responsibility Committees.

ITEM 5 – COMPENSATION

There are no arrangements where a non-client provides an economic benefit to Meg Reynolds for providing advisory services. Meg Reynolds is compensated solely on the profits of WGI and therefore receives an economic benefit on the success of WGI, including new accounts and additional assets.

ITEM 6 – SUPERVISION

Bryan Ward and Meg Reynolds are the Principals of WGI and they jointly manage all aspects of WGI. As all decisions are mutual, the two Principals act as each other's supervisor. Bryan Ward, CFO, can be reached at 617-428-4046.

With respect to compliance matters, Meg Reynolds is supervised by the Chief Compliance Officer, Nina Mathur, who can be reached at 617-428-4086.

ITEM 1 –COVER PAGE

BRYAN WARD

WESTWOOD GLOBAL INVESTMENTS, LLC
ONE FINANCIAL CENTER
SUITE 1620
BOSTON, MA 02111

617-428-4040

INFORMATION IS AS OF DECEMBER 31, 2023
FILING DATE OF MARCH 27, 2024

This Brochure Supplement provides information about Bryan Ward that supplements the Westwood Global Investments, LLC Brochure. You should have received a copy of that Brochure. Please contact Nina Mathur, Chief Compliance Officer at 617-428-4086 if you did not receive Westwood Global Investments' Brochure or if you have any questions about the contents of this supplement.

Additional information about Bryan Ward is available on the SEC's website at
www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Bryan Ward, CFA

Year of birth: 1963

Business Background:

2003 – 2023: CFO/Principal, Westwood Global Investments

Bryan received a B.A. from Brigham Young University and an M.B.A. from Cornell University. Bryan founded Westwood Global Investments, LLC (“WGI”) with Meg Reynolds and has been both Principal and Portfolio Manager at WGI since WGI’s inception in 2003.

Bryan is a Chartered Financial Analyst (CFA) charter holder issued by the CFA Institute. The requirements for a CFA designation are:

- an undergraduate degree (or a combination of 4 years of related work and/or school experience),
- successful completion of the CFA Program, which includes a series of three exams,
- 48 months of relevant work experience in the investment decision-making process,
- ongoing commitment to the CFA Institute's Professional Conduct Program,
- maintenance of active membership status in the CFA Institute.

ITEM 3 –DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4 – ADDITIONAL ACTIVITIES

Bryan Ward is not actively engaged in any investment-related business or occupation besides managing WGI.

ITEM 5 – COMPENSATION

There are no arrangements where a non-client provides an economic benefit to Bryan Ward for providing advisory services. Bryan Ward is compensated solely on the profits of WGI and therefore receives an economic benefit on the success of WGI, including new accounts and additional assets.

ITEM 6 – SUPERVISION

Bryan Ward and Meg Reynolds are the Principals of WGI and they jointly manage all aspects of WGI. As all decisions are mutual, the two Principals act as each other's supervisor. Meg Reynolds, CEO, can be reached at 617-428-4045.

With respect to compliance matters, Bryan Ward is supervised by the Chief Compliance Officer, Nina Mathur, who can be reached at 617-428-4086.

ITEM 1 – COVER PAGE

JOSH BYRNE

WESTWOOD GLOBAL INVESTMENTS, LLC
ONE FINANCIAL CENTER
SUITE 1620
BOSTON, MA 02111

617-428-4040

INFORMATION IS AS OF DECEMBER 31, 2023
FILING DATE OF MARCH 27, 2024

This Brochure Supplement provides information about Josh Byrne that supplements the Westwood Global Investments, LLC Brochure. You should have received a copy of that Brochure. Please contact Nina Mathur, Chief Compliance Officer at 617-428-4086 if you did not receive Westwood Global Investments' Brochure or if you have any questions about the contents of this supplement.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Josh Byrne

Year of birth: 1964

Business Background:

2015 – 2023 Portfolio Manager, Westwood Global Investments

2012 – 2014 Director of Research, Westwood Global Investments

2003 – 2011 Co-CIO for International Equities and Portfolio Manager, Putnam Investments

Josh received a B.S. from the University of Virginia and an M.B.A. from the University of Pennsylvania.

ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4 – ADDITIONAL ACTIVITIES

Josh Byrne is not actively engaged in any investment-related business or occupation besides acting as a Portfolio Manager for WGI.

ITEM 5 – COMPENSATION

There are no arrangements where a non-client provides an economic benefit to Josh Byrne for providing advisory services. Josh Byrne's compensation is based on the management fees from the portfolio(s) he manages and the success of WGI, including new accounts and additional assets.

ITEM 6 – SUPERVISION

Josh Byrne is supervised by the Principals: Meg Reynolds and Bryan Ward. They may be reached at 617-428-4045 and 617-428-4046 respectively.

With respect to compliance matters, Josh Byrne is supervised by the Chief Compliance Officer, Nina Mathur, who can be reached at 617-428-4086.

ITEM 1 – COVER PAGE

JARROD PELLETIER

WESTWOOD GLOBAL INVESTMENTS, LLC
ONE FINANCIAL CENTER
SUITE 1620
BOSTON, MA 02111

617-428-4040

INFORMATION IS AS OF DECEMBER 31, 2023
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This Brochure Supplement provides information about Jarrod Pelletier that supplements the Westwood Global Investments, LLC Brochure. You should have received a copy of that Brochure. Please contact Nina Mathur, Chief Compliance Officer at 617-428-4086 if you did not receive Westwood Global Investments' Brochure or if you have any questions about the contents of this supplement.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jarrold Pelletier

Year of birth: 1983

Business Background:

2015 - 2023 Portfolio Manager, Westwood Global Investments

2009 – 2015 International Equity Analyst, Putnam Investments

2006 - 2009 Investment Associate, Putnam Investments

Jarrold received a B.S. in Business Administration from Merrimack College and a M.B.A. from Yale University.

ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4 – ADDITIONAL ACTIVITIES

Jarrold Pelletier is not actively engaged in any investment-related business or occupation besides acting as a Portfolio Manager for WGI.

ITEM 5 – COMPENSATION

There are no arrangements where a non-client provides an economic benefit to Jarrod Pelletier for providing advisory services. Jarrod Pelletier's compensation is based on the management fees from the portfolio(s) he manages and the success of WGI, including new accounts and additional assets.

ITEM 6 – SUPERVISION

Jarrold Pelletier is supervised by the Principals: Meg Reynolds and Bryan Ward. They may be reached at 617-428-4045 and 617-428-4046 respectively.

With respect to compliance matters, Jarrold Pelletier is supervised by the Chief Compliance Officer, Nina Mathur, who can be reached at 617-428-4086.