



ARGA Investment Management, LP

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FORM ADV PART 2

March 30, 2023

This brochure provides information about the qualifications and business practices of ARGA Investment Management, LP. If you have any questions about the contents of this brochure, please contact us at 203-614-0819 or clark@argainvest.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.

ARGA has been registered as an investment adviser with the SEC since 2012. Our registration does not imply a certain level of skill or training.

Additional information about ARGA Investment Management, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Item is used to provide our clients with a summary of material changes made to the Brochure.

We note the following since our last annual amendment filed on March 30, 2022:

Item 8. “Methods of Analysis, Investment Strategies and Risk of Loss” was updated with language further describing ARGA’s approach of integrating ESG considerations in the investment decision making process. We also added language on the risks of investing in Frontier Markets and provided additional language on the risks associated with value-based investing as well as the risks associated with integrating ESG in our investment decision making process.

We also made non-material, clarifying amendments to our Brochure.

We will ensure that clients and investors receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year end. Our fiscal year ends on December 31 so we will distribute the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4. Advisory Business

Structure, History and Ownership

ARGA Investment Management, LP (“ARGA” “we” or “the firm”) is an independent investment management firm focused on global equities. Founded in 2010 by A. Rama Krishna, CFA, who serves as Chief Investment Officer, ARGA invests in undervalued businesses using a disciplined investment approach based on fundamental research and present value. ARGA’s global organization is aligned around values, client service and results. ARGA is headquartered in Stamford, CT and has a subsidiary with two office locations in India, one in Chennai and one in Mumbai. ARGA also has a client-focused office in London, United Kingdom. No investment advisory services are carried out in our London or India offices.

ARGA is organized as a Delaware limited partnership.

ARGA is principally owned by A. Rama Krishna, who also serves as the firm’s Chief Investment Officer. The principal direct owners of ARGA are:

- A. Rama Krishna, CFA
- 2009 Krishna Family Trust

Types of Advisory Services

We offer discretionary investment advisory services to:

(1) A number of private investment funds or pooled investment vehicles (referred to in this brochure as “the Funds”) comprised of high-net-worth individuals and institutional investors including, but not limited to, trusts, foundations, corporations, endowments, and corporate and public pensions and family offices. Interests in our Funds are not registered under the Securities Act of 1933, as amended, and the Funds are not registered under the Investment Company Act of 1940, as amended. Accordingly, interests in the Funds are offered exclusively in private transactions within the United States by means of a private placement memorandum to investors satisfying the applicable eligibility and suitability requirements. The detailed terms applicable to investors in the Funds are described in the Declaration of Trust of the ARGA Funds Trust and in each Fund’s offering memorandum.

(2) Separate managed accounts (referred to in this brochure as “the Separate Accounts”) comprised of pension plans, state or municipal government entities, foreign registered investment companies, family offices, corporate entities and other investment advisers.

(3) Investment companies (referred to in this brochure as “Investment Companies”) registered with the SEC under the Investment Company Act of 1940 and located in the United States: ARGA Emerging Markets Value Fund and ARGA International Value Fund, each a series of The Advisors’ Inner Circle Fund III.

(4) Open-ended investment companies with variable capital that are qualified as UCITS (Undertakings for Collective Investment in Transferable Securities) (referred to in this brochure as “UCITS Funds”). Our UCITS Funds are established as sub-funds of Skyline Umbrella Fund ICAV, an umbrella-type Irish collective asset management vehicle with segregated liability between its sub-funds. Our UCITS Funds are governed by the laws of Ireland and are open to non-U.S. investors. The detailed terms applicable to investors in our UCITS Funds are described in the Skyline Umbrella Fund ICAV Prospectus and the applicable UCITS Fund Supplement.

(5) Internal, single investor, proprietary funds (referred to in this brochure as “Proprietary Funds”), generally 100% funded by the assets of our Chief Investment Officer, A. Rama Krishna and affiliated trusts, or the assets of our Nonexecutive Chairman, Peter Carman. Interests in our Proprietary Funds are not offered to outside investors and there is no private placement or offering memorandum available for these funds. We expect to manage additional such funds in the future.

The Funds, UCITS Funds, Separate Accounts, Investment Companies and Proprietary Funds to which we provide investment advisory services are sometimes collectively referred to in this brochure as “the Accounts or Clients.”

In addition to the foregoing, ARGAs are one of the sub-advisors to two mutual funds registered under the Investment Company Act of 1940:

- The Vanguard International Value Fund: ARGAs manage a portion of the fund.
- The PACE® Select Advisors Trust with respect to PACE® International Emerging Markets Equity Investments (the “Emerging Markets Equity Investments Portfolio”). ARGAs manage a portion of the portfolio.

Our investment objective is to generate long-term returns by investing primarily in equity and equity-linked securities of issuers that are trading at a discount to their perceived intrinsic value. We offer investment advisory services on equity and equity-linked securities, including exchange-listed securities, over-the-counter traded securities, foreign securities and participatory notes. Our investment advisory services are limited to these types of investments.

Some of the strategies we offer include:

1. Global Equity Strategy

This strategy invests primarily in equity and equity-linked securities of issuers located in any part of the world, including the United States, that are trading at a discount to their perceived intrinsic value. These securities may be traded on exchanges or recognized markets or over the counter, in both developed and emerging markets.

2. International Equity Strategy

This strategy invests primarily in equity and equity-linked securities of issuers located in any part of the world that are trading at a discount to their perceived intrinsic value and are either (i) domiciled outside the United States, or (ii) domiciled in the United States, but a significant portion of their revenues, earnings, assets, costs or employees are outside the United States. These securities may be traded on exchanges or recognized markets or over the counter, in both developed and emerging markets.

3. Emerging Markets Equity Strategy

This strategy invests primarily in equity and equity-linked securities of issuers that are trading at a discount to their perceived intrinsic value and that are either (i) located in emerging markets, or (ii) located in developed markets but a significant portion of their revenues, earnings, assets, costs or employees are from or in emerging markets. These securities may be traded on exchanges or recognized markets or over the counter, in both developed and emerging markets.

4. Global Sector-Neutral Strategy

This strategy invests primarily in a sector-neutral portfolio of equity and equity-linked securities of issuers located in any part of the world, including the United States, that are trading at a discount to their perceived intrinsic value. These securities may be traded on exchanges or recognized markets or over the counter, in both developed and emerging markets.

5. International Sector-Neutral Strategy

This strategy invests primarily in a sector-neutral portfolio of equity and equity-linked securities of issuers located in any part of the world that are trading at a discount to their perceived intrinsic value and are either (i) domiciled outside the United States, or (ii) domiciled in the United States, but a significant portion of their revenues, earnings, assets, costs or employees are outside the United States. These securities may be traded on exchanges or recognized markets or over the counter, in both developed and emerging markets.

6. Global Concentrated Equity Strategy

This strategy invests primarily in a highly concentrated portfolio of equity and equity-linked securities of issuers located in any part of the world, including the United States, that are trading at a discount to their perceived intrinsic value. These securities may be traded on exchanges or recognized markets or over the counter, in both developed and emerging markets.

7. International Small-Cap Equity Strategy

This strategy invests primarily in equity and equity-linked securities of smaller capitalization issuers located in any part of the world that are trading at a discount to their perceived intrinsic value and are either (i) domiciled outside the United States, or (ii) domiciled in the United States, but a significant portion of their revenues, earnings, assets, costs or employees are outside the United States. These securities may be traded on exchanges or recognized markets or over the counter in developed markets.

8. EAFE Equity Strategy

This strategy invests primarily in a portfolio of equity and equity-linked securities of issuers located in developed market countries around the world that are trading at a discount to their perceived intrinsic value and are either (i) domiciled outside the United States and Canada, or (ii) domiciled in the United States and Canada, but a significant portion of their revenues, earnings, assets, or employees are outside the United States and Canada. These securities may be traded on exchanges or recognized markets or over the counter in developed markets.

9. European Equity Strategy

This strategy invests primarily in equity and equity-linked securities of companies that are trading at a discount to their perceived intrinsic value and (i) are in European developed or emerging markets or (ii) have significant exposure to Europe. These securities may be traded on exchanges or recognized markets or over the counter, in both developed and emerging markets.

10. Global Small Cap Equity Strategy

This strategy invests primarily in equity and equity-linked securities of smaller capitalization companies located in developed markets, including the United States, that are trading at a discount to their perceived intrinsic value. These securities may be traded on exchanges or recognized markets or over the counter in developed markets.

11. US Small Cap Equity Strategy

This strategy invests primarily in equity and equity-linked securities of smaller capitalization companies that are trading at a discount to their perceived intrinsic value and are either (i) located in the United States or (ii) have a significant portion of revenues, assets, earnings or employees in the United States. These securities may be traded on exchanges or recognized markets or over the counter.

12. US Large Cap Equity Strategy

This strategy invests primarily in equity and equity-linked securities of (i) large capitalization companies listed on US stock exchanges or (ii) large capitalization companies not listed on US stock exchanges but a significant portion of their revenues, earnings, assets or employees are from or in the US, that are trading at a discount to their perceived intrinsic value. These securities may be traded on exchanges or recognized markets, in both developed and emerging markets.

13. China A Onshore Equity Strategy

This strategy invests in A shares of Chinese companies listed on the Shanghai and Shenzhen stock exchanges that are trading at a discount to their perceived intrinsic value.

14. Asia Ex Japan Equity Strategy

This strategy invests primarily in equity and equity-linked securities of companies that are trading at a discount to their perceived intrinsic value and are either (i) located in Asia (excluding Japan) or (ii) located outside Asia but a significant portion of their revenues, earnings, assets or employees are from or in Asia (excluding Japan). These securities may be traded on exchanges or recognized markets or over the counter, in both developed and emerging markets.

15. Emerging Markets Ex China Equity Strategy

This strategy invests primarily in equity and equity-linked securities of companies that are trading at a discount to their perceived intrinsic value and are either (i) located in Emerging Markets (excluding China) or (ii) located outside Emerging Markets but a significant portion of their revenues, earnings, assets or employees are from or in Emerging Markets (excluding China). These securities may be traded on exchanges or recognized markets or over the counter.

Investment Restrictions

Our investment strategies are further described below in Item 8 and in greater detail in the offering documents of the relevant Fund, where available. In general, we do not tailor a strategy to the needs of individual Fund investors or Separate Account or Investment Company clients. However, in certain circumstances, for Separate Account or Investment Company clients, we may agree on reasonable client-imposed guidelines and restrictions. These guidelines and restrictions are reviewed prior to investing a portfolio to ensure there are no issues with managing the portfolio according to our investment strategy.

Assets under Management

As of December 31, 2022, we managed approximately \$10,337,045,607 of client assets on a discretionary basis.

Item 5. Fees and Compensation

Fees

We generally receive two types of fees for our investment advisory services:

- Asset-based management fee
- Performance-based fee (incentive allocation based on the performance of the accounts)

Asset-based Management Fee. In some cases, we reduce the management fee percentage based on the average balance in the capital account of the client, while in others the management fee remains at a fixed rate irrespective of the balance in the client's capital account. The management fee is generally calculated monthly and payable quarterly. The standard fee schedule for asset-based management fees per year generally ranges from 0.5% to 1% of the account's net assets.

Performance-based Fee. We may enter into performance-based compensation arrangements with certain clients. Clients who are subject to performance fees will be qualified clients within the meaning of Rule 205-3 under the Investment Advisers Act of 1940. The performance-based fee generally ranges from 10% to 15% (as per each Fund's terms) of net returns over the hurdle rate of a specified benchmark relevant to the applicable period. The performance-based fee is subject to a loss carry forward or high-water mark provision that generally requires that any losses suffered by an account (adjusted to reflect withdrawals/redemptions) be offset by subsequent net returns before we are entitled to performance-based fees from the account. These performance-based compensation arrangements may result in a total annual fee that is higher than our standard annual asset-based management fee.

The fees described above are our typical fee rates. However, ARGA has the right to negotiate fees and enter into agreements with one or more of its clients at these negotiated fees. Fees may vary depending on the size, nature or other circumstances of the mandate/relationship. Fees for the Separate Accounts and Investment Company clients are negotiated with each such client.

The details of how the fees are calculated for the Funds can be found in the offering documents of the Funds, which are provided to potential investors prior to investing in a Fund. The details of how the fees are calculated for Separate Account and Investment Company clients are included in the investment advisory agreement for each such client. Our fees from the Separate Account and Investment Company clients are either paid directly from the client account or from outside the assets of the client account, per each such client's instructions. With respect to our Funds, in the case of performance-based fees, fees are paid from each applicable investor's capital account.

ARGA is one of the sub-advisors to two mutual funds registered under the Investment Company Act of 1940:

(1) The Vanguard International Value Fund. ARGA manages a portion of the fund ("ARGA Portfolio"). Under the investment advisory agreement approved by the Vanguard Trustees' Equity Fund Board of Trustees, ARGA manages the investment and reinvestment of the assets of the ARGA Portfolio; continuously reviews, supervises, and administers an investment program for the ARGA Portfolio; and determines in its discretion the securities to be purchased or sold and the portion of such assets to be held uninvested. In exchange for these services, ARGA receives an investment advisory fee consisting of a base fee plus a performance adjustment. The fees are paid on a quarterly basis.

(2) The PACE® Select Advisors Trust with respect to PACE® International Emerging Markets Equity Investments (the "Emerging Markets Equity Investments Portfolio"). ARGA manages a portion of the Emerging Markets Equity Investments Portfolio ("ARGA Portfolio"). Under the investment advisory agreement approved by the Trust's Board of Trustees, ARGA manages the investment and reinvestment of the assets of the ARGA Portfolio; continuously reviews, supervises, and administers an investment program for the ARGA Portfolio; and determines in

its discretion the securities to be purchased or sold and the portion of such assets to be held uninvested. In exchange for these services, ARGAs receive a fixed investment advisory fee, paid on a monthly basis.

ARGA also serves as the advisor to two Investment Companies registered under the Investment Company Act of 1940: the ARGAs Emerging Markets Value Fund and the ARGAs International Value Fund, each a series of The Advisors' Inner Circle Fund III. ARGAs manage the investment and reinvestment of assets of such Investment Companies; continuously reviews, supervises, and administers an investment program for such Investment Companies and determines in its discretion the securities to be purchased or sold and the portion of such assets to be held uninvested. In exchange for these services, ARGAs receive a fixed investment advisory fee for each such Investment Company, paid on a monthly basis.

Expenses

Each Fund pays, or reimburses us or the Fund's administrators, for all operating expenses and other costs of the Fund that we are not required to bear, including but not limited to:

- Accounting and auditing fees, including:
 - Audit fees
 - Tax return preparation costs, relating to the Fund's accountants,
 - Administration fees
- Legal fees and expenses;
- Trustee fees;
- The cost of preparation and distribution of reports and statements to Fund investors;
- All trading expenses and transaction costs, including brokerage commissions and expenses clearing and settlement charges, interest on loans and debit balances, margin interest, broker service fees and other clearing and custodial expenses; and
- The management fee and, if applicable, performance-based fee.

We may choose to bear some or all of the operating expenses as well as the organizational expenses of the Funds.

Separate Account and Investment Company clients will generally be responsible for all custodial fees, brokerage commissions, clearing fees, interest and withholding or transfer taxes incurred in connection with trading for the accounts; our management fee, and, if applicable, a performance-based fee.

As we consider appropriate, we may invest a portion of an Account's assets in one or more money market funds, mutual funds or exchange-traded funds. When any such investments are made, the Accounts will be paying, in addition to the compensation payable to us, their proportionate share of any management fees charged by the manager of such money market funds, mutual funds or exchange-traded funds.

ARGA does not require clients to prepay fees in advance. Clients may, however, choose to do so. When a client closes their account, management fees are prorated as of the termination date. The client receives a refund of the portion of any prepaid management fee that is not earned.

Brokerage and other transaction costs that are borne by the Accounts are described further in Item 12 (Brokerage Practices) of this brochure.

Neither ARGA nor its officers or employees receive compensation for the sale of securities or other investment products to its clients. The only form of compensation received from advisory services is the fees charged for providing investment advisory services, as described above.

Item 6. Performance-Based Fees and Side-by-Side Management

As described in Item 5 above, we receive part of our compensation from certain Accounts in the form of performance-based allocations and fee adjustments. We also serve as the investment adviser to certain Accounts that pay us an asset-based fee and not a performance-based fee. As a result, we may have a conflict of interest, because we can potentially receive greater fees from Accounts having a performance fee structure, than from those Accounts subject to asset-based fees only. We may be perceived to have an incentive to:

- Direct the best investment ideas to, or allocate or sequence trades in favor of, the Accounts that pay performance-based fees;
- Benefit an Account that pays performance-based fees over an Account that does not pay performance-based fees and which has a different and potentially conflicting investment strategy.

We have a fiduciary duty to our clients not to favor the account of one client over that of another, without regard to the types and amounts of fees paid by those accounts. In light of the conflicts of interest described above, we have allocation policies and procedures in place to ensure that all Accounts are treated fairly. Generally, allocations are made among Accounts with a similar strategy on a pro rata basis, based on the size of the Account. Explanations for variations from this approach are required to be documented and are subject to periodic review by our Chief Compliance Officer to ensure that all Accounts are being treated fairly.

Item 7. Types of Clients

We generally provide investment advisory services to private investment funds or pooled investment vehicles (“Funds”), UCITS Funds, institutional Separate Accounts (“Separate Accounts”) and Investment Companies registered with the SEC under the Investment Company Act of 1940. We also provide investment advisory services to internal Proprietary Funds which are not open to outside investors.

The types of investors in our Funds generally include high net worth individuals and institutional investors including, but not limited to, trusts, foundations, corporations, endowments, corporate and public pensions and family offices.

We offer separate account services typically to investment companies, pension plans, state or municipal government entities, corporate entities, public fund managers, pension trusts, family offices and other investment advisers.

The Funds each have a minimum initial investment amount of \$1,000,000. Additional investments to any of the Funds are in increments of \$1,000,000. The minimum investment for a Separate Account is \$10,000,000.

The Investment Companies for which we serve as advisor, the ARGA Emerging Markets Value Fund and the ARGA International Value Fund, each have a minimum initial investment of \$250,000 for the institutional share class. The investor shares class of such Investment Companies are currently not available for purchase.

These minimums may be reduced or waived by ARGA at its sole discretion.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

ARGA invests in businesses that it believes are undervalued based on long-term earnings power and dividend-paying capability. ARGA's investment philosophy is based on the belief that investors overreact to short-term developments, leading to opportunities to generate gains from investing in good businesses at great prices. Our value-oriented process uses a dividend discount model (DDM) to select stocks that trade at a discount to their perceived intrinsic value based upon our assessment of a company's long-term earnings power and dividend-paying capability. The process begins with a quantitative screen that sorts the universe into valuation quintiles. Comprehensive fundamental company research then focuses on operational expertise, financial stability, and environmental, social and governance ("ESG") factors, with stress tests performed to determine potential downside risk. The end result seeks a portfolio of businesses with a substantial discount to intrinsic value, with expected holding periods of generally 3-5 years. Holdings are continually evaluated based on their discount to intrinsic value; position sizes are influenced by the discount and perceived risk, and sales generally tend to occur when holdings fall into the bottom half of the valuation universe (or, in the case of our sector-neutral strategies, into the bottom half of each sector on valuation) or when changing fundamentals alter the investment thesis.

ARGA believes ESG issues create risks and opportunities for the companies in which we invest. ARGA's approach integrates ESG considerations across the investment decision making process. ARGA considers ESG factors that have a material impact, over the long-term, on businesses.

ESG risks and opportunities that affect cost and earnings structure, product composition, market share etc., and that lead to a significant impact on long-term earnings are deemed material.

ESG factors are flagged during the research process using ARGA's proprietary ESG global scoring framework. The framework flags key areas of ESG risk and the opportunity for deeper research. Used early in our process, it scores companies on 13 ESG factors which aggregate a much larger compilation of over 300 ESG metrics. We use raw ESG data rather than third-party scores as input to our own framework. This also allows us flexibility to manually input any data gathered as part of our company engagement and to closely track potential links between underlying ESG data and financial metrics. ARGA analysts then undergo detailed further fundamental research, embedding material ESG issues. The impact of ESG is then factored in company forecasts, valuations and reflected in portfolio construction decisions.

Analysts seek to engage with company management and other stakeholders on key issues, including ESG, if relevant. ARGA does not aim to be an activist investor. Thus, we place much importance on understanding potential risks to a firm ahead of investing, then incorporating these risks in our valuation models. If management is addressing identified issues, the analyst captures that in our models. If management refuses to engage or is not addressing issues, we may escalate via proxy voting, direct communication with company management and board of directors, third-party institutions, and other shareholders.

ARGA is a UN PRI signatory.

Risks Associated with our Investment Strategies

Overall Investment Risk. All securities investments risk the loss of capital. The nature of the securities purchased and sold for an account and of the investment techniques and strategies we employ may increase this risk. There can be no assurance that an account will not incur losses. Many unforeseeable events, including, but not limited to, actions by various government agencies, such as the Federal Reserve Board, and domestic and international economic and political developments, may cause sharp market fluctuations which could adversely affect the accounts. Each strategy's investments generally consist of securities we identify using our methodology. Since the strategy involves identifying securities which are generally undervalued by the marketplace, success of the strategy necessarily depends upon the market eventually recognizing such value in the price of the security. This may not necessarily occur. Portfolio positions may undergo significant short-term declines and experience considerable price volatility. An investment in a Fund or in an account using one of our strategies should not be regarded as a complete investment program and should be considered only by investors who are prepared to experience possible short-term volatility and fluctuations in value, in the interest of seeking potential long-term capital appreciation.

Equity Risks. ARGA's strategies expect to invest primarily in equity and equity-linked securities (including participatory notes). The value of these securities generally will vary with the performance of the issuer and movements in the equity markets.

Risks of “Value” or Valuation-based Investing. ARG A invests in businesses it believes are undervalued based on long-term earnings power and dividend-paying capability. These types of investments may present risks in addition to the general risk of investing in equity and equity-linked securities. These stocks are subject to the risk of forecast errors in fundamental factors affecting their valuation. Investors could suffer losses if our assessment of market conditions or a company’s value or prospects for exceeding earnings expectations is inaccurate. Also, strict adherence to “value” or valuation-based investing may result in significant underperformance relative to market indices or other investment styles that are “growth” or “momentum” oriented or those that adopt a flexible approach. This generally happens when the market favors “growth” or “momentum” investing over valuation-based investing.

While we believe our industry models add significant value to our research process, risks include having a framework which does not adequately capture all variables that reflect a particular company’s unique circumstances, leading to a potentially erroneous conclusion about its competitive positioning, valuation, etc.

Our investment process depends on high quality inputs into our valuation (DDM) models. Analysts must have in depth understanding of a company, its products, industry and cycle, competition, margins, reinvestment needs, risk factors and accounting issues in order to provide these inputs. There can be no guarantee that these inputs prove accurate over time.

General Economic and Market Conditions. The success of ARG A’s investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the investments), and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of ARG A’s investments. Volatility or illiquidity could adversely impact portfolios returns. The investment strategies may maintain substantial trading positions that can be adversely affected by the level of volatility and liquidity in the financial markets.

We note that the LIBOR transition to SOFR did not impact ARG A’s investment activities.

Non-U.S. Investments. ARG A expects to invest in financial instruments of non-U.S. corporations and governments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. government. These include political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, limitations on the removal of assets and general social, political and economic instability; the relatively 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; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of

exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. often are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside the U.S. than for those located in the U.S. As a result, ARGAs may be unable to structure its investments to achieve the intended results to mitigate all risks associated with such markets. It may also be difficult to enforce ARGAs' rights in such markets. For example, financial instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the securities laws and regulations of the United States. Accordingly, the protections accorded to ARGAs' investments under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

Emerging Markets. Investment in emerging market securities carry greater risks than investment in securities of issuers based in developed countries. These include the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions, and a greater likelihood of severe inflation, unstable currency, war and/or expropriation of personal property. In addition, investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for a security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for such securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the governments or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

The issuers of some emerging market securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and, therefore, potentially carry greater risks. Custodial expenses for a portfolio of emerging markets securities generally are higher than for a portfolio of securities of issuers based in developed countries.

Frontier Markets Risks. Frontier markets are inherently riskier than developed and advanced emerging markets, given the earlier stage of their economic and capital market development. Given the more limited investment flows, frontier markets do tend to be less liquid than their developed and emerging market peers. Frontier markets carry higher governance risk, political instability, capital control risk and foreign exchange risk.

ESG Risks. ARGA may purchase and hold securities that present ESG risks. ESG issues can have a material, long-term impact on a company's business operations and permanently impair its valuation potential. These risks include but are not limited to:

- Effects of climate change on company operations;
- Water accessibility and usage;
- Environmental impact on surrounding habitat of company operations;
- Employee diversity, health, safety and labor practices;
- Community impact of company; and
- Corporate governance practices.

The evaluation of ESG factors is often subjective and ARGA may not identify or evaluate every relevant ESG factor with respect to every investment. As a result, ARGA's ESG evaluation may differ from the evaluations made by other investment advisers and may not reflect the beliefs or values of any particular investor. A company's ESG score is one factor considered by ARGA when determining whether to buy or sell a security. ARGA may engage with companies on ESG factors, where deemed appropriate. Engagement may not always yield positive outcomes.

The evaluation of ESG factors and implementation of ESG related investment restrictions rely on the availability of timely, complete and accurate ESG data being reported by issuers and/or third-party research providers. ESG data is often based on estimates or assumptions. ARGA's ability to evaluate and assess ESG factors and the successful implementation of ESG related investment restrictions may be limited or compromised to the extent relevant data is unavailable or inaccurate.

The integration of ESG considerations may cause accounts to perform differently compared to accounts that do not integrate ESG considerations.

Depository Receipts. ARGA may invest in non-U.S. companies through the purchase of depository receipts, which are negotiable certificates that represent a security, usually in the form of equity that is issued by a foreign publicly listed company. Depository receipts are used to reduce administration and duty costs that would otherwise be levied on each transaction. However, depository receipts do not eliminate foreign exchange risk for ARGA's investment in the non-U.S. company, and ARGA's portfolios will not be the direct owner of the security or securities represented by the depository receipts.

Participatory Notes. ARGA may invest in non-U.S. companies through the use of participatory notes. Investing in participatory notes involves the same risks as a direct investment in the shares of the companies the notes seek to replicate. However, due to transaction costs and other expenses, the performance results of participatory notes will not replicate exactly the performance of the issuer or markets the notes seek to replicate. Additionally, participatory notes are subject to counterparty risk meaning the risk that the issuer of the participatory notes may

default on its obligation under the note. Participatory notes may be considered illiquid investments.

Currency Exchange Exposure. ARGAs may invest a portion of its assets in the securities of non-U.S. issuers and other instruments denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. dollar. ARGAs, however, value its securities and other assets in U.S. dollars. ARGAs may or may not seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions, such as treasury locks, forward contracts and cross-currency swaps. There can be no guarantee that instruments suitable for hedging currency or market shifts will be available at the time when ARGAs wish to use them, or that hedging techniques employed by ARGAs will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all.

To the extent unhedged, the value of ARGAs' positions in non-U.S. investments will fluctuate with U.S. dollar exchange rates as well as the price changes of the investments in the various local markets and currencies. In such cases, an increase in the value of the U.S. dollar compared to the other currencies in which ARGAs makes its investments will reduce the effect of any increases and magnify the effect of any decreases in the prices of ARGAs' investments in their local markets and may result in a loss to the portfolios. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on ARGAs' non-U.S. dollar investments.

Furthermore, ARGAs may incur costs in connection with conversions between various currencies. Non-U.S. currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to ARGAs' portfolios at one rate, while offering a lesser rate of exchange should ARGAs desire immediately to resell that currency to the dealer. ARGAs conduct its currency exchange transactions on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market. Most of the ARGAs' currency exchange transactions occur at the time securities are purchased and are executed through the custodian acting for the portfolios.

Concentration of Investments. ARGAs expect that at times certain portfolios may be somewhat concentrated. Although concentration may increase the possibility of achieving significant investment returns, concentration of investments in a limited number of issuers, industries or sectors is generally regarded as increasing both relative investment risk and potential portfolio volatility. In addition to issuer, industry or market risk by reason of concentration, ARGAs' investments may be exposed to potentially significant losses by reason of adverse developments affecting one or more of such limited number of portfolio companies. A loss in any such position could materially reduce ARGAs' performance or asset base, to the extent not offset by other gains.

Limited Capitalization Companies. ARGAs may invest a significant portion of a portfolio's assets in company securities with limited market capitalizations, where applicable. While these companies may often provide significant potential for appreciation, these securities may also

involve higher risks than investments in securities of large companies. The prices of small capitalization and even medium capitalization securities are often more volatile than prices of large capitalization securities. The risk of bankruptcy or insolvency of many smaller capitalized companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some small capitalization securities, an investment in those securities may be illiquid.

Execution of Orders and Portfolio Turnover. ARGAs trading strategy depends on its ability to establish and maintain an overall market position in a combination of securities and other investments selected by the firm. ARGAs trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failures or human error attributable to the portfolios, its brokers, agents or other service providers. In such events, ARGAs might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment. ARGAs might not be able to make such adjustment. As a result, ARGAs would not be able to achieve the market position selected by the firm and might incur a loss in liquidating its position. ARGAs does not have any limits on portfolio turnover, and portfolio securities may be sold without regard to the time they have been held when, in ARGAs opinion, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate and may result in taxable costs for investors depending on the tax provisions applicable to such investors.

Liquidity Risk. Illiquidity in certain markets and securities could make it difficult for ARGAs to liquidate positions on favorable terms, thereby resulting in losses.

Competition; Availability of Investments. Certain markets in which ARGAs may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that ARGAs will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition to ARGAs in obtaining suitable investments.

Reliance on Information Provided. ARGAs may elect to invest in securities on the basis of information and data filed by the issuers of such securities with the SEC or made directly available to the firm by the issuers of the securities and other instruments or through sources other than the issuers. Although ARGAs evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, ARGAs is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

Foreign Taxation Risk. With respect to investments in the securities of non-U.S. companies, different tax regimes in foreign jurisdictions may subject investors to withholding or other

taxation that would not be imposed in other markets. The amount and nature of taxes may be highly uncertain.

Pandemic Risks. A local, regional, national or international outbreak of a contagious disease, including, but not limited to, COVID-19, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu or any other similar illness, or a fear of any of the foregoing, could adversely impact our Accounts by causing significant disruptions in local and global economies, thereby adversely impacting the value of the Accounts' investments. It is unknown whether and how the values of the Accounts' investments may be affected if such an epidemic persists for an extended period of time.

Russia Exposure. As of December 31, 2021, ARGAs exposure to Russia was limited to three securities held in certain Accounts. Given the political uncertainty, we exited our position in two of the securities in the first quarter of 2022 and substantially reduced our position in the third security. We were not able to exit the position entirely due to Russia's suspension of trading by foreign investors in its equity market. As such, ARGAs valued the security to zero.

Any past successes with our investment methodology cannot assure future results. There can be no assurance that the investments or investment techniques we employ for the accounts will achieve the accounts' investment objectives or that the accounts will be profitable. The foregoing risk factors are not a complete enumeration or explanation of the risks involved in investing with ARGAs. The risks inherent to the strategies employed by ARGAs, including but not limited to those listed above, are described in further detail in each Fund's offering documents. With respect to the ARGAs Emerging Markets Value Fund and the ARGAs International Value Fund, the Investment Companies for which ARGAs serves as advisor, such risks are described in further detail in The Advisors' Inner Circle Fund III Prospectus for such Investment Companies.

Item 9. Disciplinary Information

There have been no legal or disciplinary events that are material to our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

Material Financial Industry Affiliations of the Firm

ARGAs Investment Management (India) Private Limited is our subsidiary with two office locations in India, one in Chennai and one in Mumbai. Our subsidiary provides ARGAs with global research, client reporting, finance, marketing and operational services. The analysts at our subsidiary conduct research into companies and industries globally and provide inputs to our Dividend Discount Model. They do not provide investment advisory services. ARGAs also has a client-focused office in London, United Kingdom. No investment advisory services are carried out in our London office.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have established a “Code of Ethics” (the “Code”) which provides an ethical and legal framework within which ARGAs and its officers and employees are required to operate and highlights some of the guiding principles and mechanisms for upholding ARGAs’s high standards of business conduct. The Code sets forth our policies and procedures regarding business ethics and the management of conflicts of interest (actual or potential) that may arise in areas such as the personal trading of securities, campaign contributions, gifts and entertainment, and insider trading, among other things. Additionally, we have established a Code of Conduct setting forth appropriate standards of behavior and business conduct to which all employees are expected to adhere during the course of their employment with, and when conducting business on behalf of, ARGAs.

As a fiduciary, we owe our clients the highest duty of loyalty and we rely on each of our employees to avoid conduct that is or may be inconsistent with this duty.

Our Code of Ethics is based on the following principles: (i) the interests of our clients come before our interests and those of our employees; (ii) the professional activities and personal investment activities of our employees must be consistent with the Code and must avoid any actual or potential conflict between the interests of clients and those of our employees and our firm; (iii) the activities of our employees must be conducted in a way that avoids any abuse of any such person’s position of trust with, and responsibility to, our firm and to our clients; and (iv) our employees may not engage in any act, practice or course of conduct that would violate the code of ethics standards prescribed for investment advisers by the SEC.

Conflicts of Interest

ARGAs’s Code of Ethics, Code of Conduct and compliance policies and procedures aim to identify and prevent actual and potential conflicts of interest related to client, employee, and proprietary activities. While ARGAs follows these procedures to eliminate potential conflicts of interest, there is no guarantee they will detect and prevent every situation where potential conflicts could arise.

The below provides a description of the material conflicts of interest that ARGAs has identified, the nature and extent of the conflict, the potential impact on and risk that the material conflict could pose to a client, and how the material conflict has been or will be addressed.

Allocation of Investment Opportunities. ARGAs manages several Funds on a discretionary basis, some of which may include investments belonging to one or more ARGAs employees directly and beneficially, as well as Proprietary Accounts funded internally, and investment companies that use the valuation-based investment strategy utilized for all ARGAs Accounts. ARGAs expects to manage additional such funds, proprietary accounts and investment companies in the future. To avoid any incentive to favor one account over another in the allocation of investment

opportunities (particularly where there are differing performance-based fee arrangements), ARGA has implemented strict fairness policies to ensure the fair and reasonable treatment of all accounts managed by ARGA in situations where one or more accounts have parallel strategies, overlapping strategies or participate simultaneously in a buy or sell program involving the same security. These policies are designed to ensure that ARGA does not unfairly favor one account over another and apply equally to all accounts regardless of the size of their portfolios, including our Funds, Proprietary Accounts and Investment Companies, some of which may include investments belonging to one or more ARGA employees, as well as our separate managed account clients. To ensure fairness in the allocation of opportunities among Accounts, ARGA seeks to ensure that investment strategies pursued for an Account are consistent with the mandate for that Account; risk limits and parameters are adhered to; and legal, regulatory, tax and other restrictions are complied with.

ARGA periodically examines trade allocations among Accounts to confirm their consistency with our fiduciary obligation to allocate investment opportunities fairly. As expected, in instances such as clients directing trades through particular brokers, ARGA may place non-simultaneous trade orders for the other accounts, which may affect the execution price of the security to the detriment of one or the other.

Recommending Related Issuers. ARGA manages several Funds, Proprietary Accounts and Investment Companies (collectively, “Related Issuers”) on a discretionary basis from which we may receive monetary or non-monetary benefits but where the investment might not be suitable for a separate managed account client. We may receive ongoing management fees from increased assets under management and/or performance fees if those assets increase in value. Our role in managing and advising our Related Issuers inevitably gives rise to potential conflicts between our interests and the interests of our separate managed account clients because we may potentially favor our Related Issuers over separate managed client accounts, a separate managed client account may have limited investment options available to them or a recommended related or connected issuer may not be suitable for a separate managed account client.

We have implemented policies and procedures to ensure investments for each of our Accounts are suitable based on a robust process incorporating each such Account’s objectives and investment guidelines. Investment recommendations and decisions for each Account are carefully made based on each such Account’s objectives and investment guidelines (in the case of separate managed account clients) or fund investment guidelines (in the case of fund investors). A list of ARGA’s related/connected issuers is available to clients upon request at no charge.

Insider Trading. ARGA’s insider trading policy forbids employees from (i) trading, either personally or on behalf of others, on the basis of material non-public information; or (ii) communicating material non-public information to another person in violation of the law. This policy extends to the activities of our employees both within and outside their duties at the firm. We have also implemented a number of controls designed to detect and prevent insider trading.

Personal Securities Transactions. To ensure employees do not use knowledge of client transactions for personal gain, all employees identified as Access Persons, their spouses and their immediate family members living in the same household are subject to reporting and certification requirements. Specifically, Access Persons must (i) identify any and all personal investment accounts in which they may have a direct or indirect beneficial interest initially upon hire or upon becoming an Access Person and annually thereafter; and (ii) disclose, on a quarterly basis, all reportable transactions and investment activity in such investment accounts. Access Persons, their spouses or immediate household family members contemplating the purchase or sale of any security, including an interest in a private placement vehicle or initial public offering, must obtain pre-clearance from ARGAs prior to such purchase or sale, whether or not such securities are purchased or sold on behalf of our clients. Pre-clearance is not required for transactions in certain categories of securities such as money market funds, U.S. government securities and mutual funds. However, in the case of a mutual fund for which ARGAs serve as sub-advisor, as per our Code of Ethics, pre-clearance is required prior to any purchase or sale of securities in such mutual fund.

Outside Business Activities. Conflicts of interest may arise if one of our employees is involved in activities not directly related to ARGAs' activities. These conflicts have the potential to be most acute when an employee owes fiduciary or other legal obligations in connection with those outside activities. An employee in a "position of influence" or acting as a director/officer/partner/adviser to another organization (a non-issuer) may also raise a conflict of interest due to competing interests of time or compensation, or the potential for undue influence over a potential client. As well, client confusion may arise as to which entity the client is dealing with. The potential impact or risk to a client is that the employee may put the interests associated with the various outside activities ahead of employee's obligations and responsibilities to ARGAs and its clients, which may result in, among other things, unsuitable investments recommended to or traded in for a client.

For this reason, ARGAs have established policies and procedures that govern outside activities of our employees. These include a notification and pre-approval process to identify and address any potential conflicts, restricting any outside activity that would interfere or give the appearance of interfering with an employee's ability to act in the best interests of, or perform work for, ARGAs and our clients. We monitor the outside activities on an ongoing basis (through initial, annual and "as arising" reporting requirements) to identify and address any new conflicts arising from changes to such activities.

Gifts and Entertainment. The exchange of frequent and/or extravagant gifts and business-related entertainment may impair the independence and/or objectivity of the recipient, which could impact investment management decisions, trading activities or expenses incurred to the detriment of our clients. Therefore, our Code contains prohibitions, limitations, and reporting and certification requirements regarding the provision and receipt of gifts and entertainment by ARGAs employees.

Campaign Contributions. To avoid the risk of biased decision-making in circumstances where ARGA or an ARGA employee makes a political contribution to an elected official or candidate for state or local office in exchange for potential advisory business, our Code imposes certain prohibitions, strict limitations and preclearance requirements on campaign contributions by ARGA and our employees. Additionally, all employees are subject to quarterly reporting requirements concerning their campaign contributions.

Internal Compensation Arrangements and Incentive Practices. Conflicts of interest may arise if an adviser creates internal compensation incentives for certain employees (such as sales or revenue targets) to recommend certain products or services. The potential impact or risks to a client is that an employee may be biased in recommending a product or service due to the compensation arrangement/incentive practice in place or the negative consequences of not achieving the sales/revenue targets and not give appropriate consideration to the suitability of a product or the appropriateness of a service to the client.

As a matter of policy, the compensation of employees is not tied to investments made in the ARGA products or services provided. ARGA does not provide compensation or incentive arrangements (including sales or revenue targets) to registered individuals in respect of any advising activities. Any compensation or incentive arrangements to employees is discretionary, not directed at the contribution to the overall performance of a particular client and not tied to trades or recommendations to invest in a particular product or service.

Trades for Accounts where ARGA or a Related Person of ARGA is a Partner, Director or Officer of an Issuer. Conflicts of interest may arise if an adviser or one of its related persons (i.e., a partner, director or officer) recommends or purchases securities of an issuer where the adviser or the related person is a partner, director or officer of that issuer. The potential impact or risk to a client is that the adviser or its related person may be incentivized to invest in the issuer due to their position at the issuer and the associated potential benefits, rather than because the investment is in the best interests of a client. This conflict overlaps with conflicts arising from outside activities, described above.

ARGA has policies and procedures to ensure investments for its clients are suitable based on the client's objective and guidelines and restrictions. At the current time, ARGA employees are not permitted to act as a partner/director/officer of an issuer.

Restrictions on Trades with Certain Investment Portfolios. Conflicts of interests may arise if an adviser recommends or effects a trade between clients, or between a client and an adviser (or its personnel). These transactions, known as "cross trades," present an inherent conflict of interest since the adviser is effectively negotiating for both sides of the trade (i.e., with respect to the sale of such investment between the portfolios as it manages both the selling portfolio that controls the portfolio asset and the follow-on portfolio purchasing the investment in the portfolio asset). The adviser may be incentivized to benefit one account over the other to maximize its fees. The potential impact or risk to a client is that an adviser may recommend or effect trades that are not

in the best interests of each client, may preference the interests of one adviser client over another client, or of the adviser (or its personnel) over a client, or which may increase costs to the client.

As a matter of policy, ARGA does not engage in cross trades.

Interested Transactions. We may, from time to time, invest in a security in which our firm or one of our related persons, directly or indirectly, has an interest. For instance, it should be expected that the assets of the firm or our related persons will be invested in securities of issuers in which one or more of the Accounts hold positions. In addition, the assets of one Account may be invested in securities of issuers in which other Account or Accounts hold positions. Given the likely frequency of such an occurrence, clients will not be provided with notification of such occurrences. This may represent a conflict of interest for us, and this conflict, and our procedures for addressing such conflict, are described in Item 6 of this brochure.

As described above, all personal securities transactions by the firm's Access Persons are subject to pre-approval by the Chief Compliance Officer before the Access Person may proceed with the transaction, except for transactions in certain categories of securities such as mutual funds (unless ARGA serves as sub-advisor to such mutual funds, in which case pre-clearance is required), money market funds and U.S. government securities.

We may permit an Access Person to buy or sell securities or related securities that an Account is also buying or selling, but subject to the requirement that such a transaction will not disadvantage any client Account. We may permit an Access Person to invest in the Investment Company account that ARGA manages, but subject to the requirement that such a transaction will not disadvantage any client account and does not violate restrictions related to insider-trading. In addition, as described earlier, all Access Persons are required to submit personal trading information to the firm for review by the Chief Compliance Officer. Our pre-approval procedure and the submission of Access Persons' personal trading information assist us towards our goal of ensuring that no personal trading of any Access Person will disadvantage any client Account.

Valuation. Conflicts of interest may arise if an adviser is involved in the valuation of securities held in client accounts because the adviser may be incentivized (via management, performance or account fees) to establish higher values in pricing portfolio positions. Inflating valuations may also help the adviser by overstating portfolio performance thus potentially attracting additional client investment, thereby increasing assets under management, which in turn may increase asset-linked fees.

The potential impact or risk to a client regarding this conflict matter is that securities in a portfolio could be overvalued, which could increase management, performance and/or account fees.

ARGA has established policies and procedures governing the valuation of securities, in accordance with applicable recognized accounting standards and industry practices governing the fair valuation of investments. Valuation of investments follow an established pricing matrix. Any changes, overrides or errors to policies and procedures are escalated to the Chief Compliance Officer and ARGA's GIPS (Valuation) Committee.

Error Management (Trade or Pricing Errors). Conflicts of interest may arise in connection with the treatment of trade and pricing errors in a client account. Trade errors include trades in securities in the incorrect amount of securities intended to trade for a portfolio; a purchase (sale) of a security when it should have been sold (or purchased); the purchase or sale of a security not intended for the portfolio, and/or contrary to investment guidelines or restrictions; and incorrect allocations of trades. Pricing errors include the overstatement or understatement in the valuation of a portfolio security. The associated conflict arises because the adviser may wish to protect its own interests rather than acknowledge its error and/or engage any obligations to compensate a client portfolio for a loss or to hold onto a gain. The potential impact or risk to a client is that errors may not be appropriately resolved, resulting in incorrect client portfolio security pricing, incorrect client fees or increased costs to a client account resulting from corrective measures, all of which may negatively impact a client's investment or return.

ARGA has established policies and procedures to ensure clients are made whole where there is a trade error arising from ARGA's actions. If an error is caused by a party other than ARGA, ARGA will seek reimbursement or monetary compensation from the other party that caused the error, as appropriate, to minimize any loss. ARGA has established policies and procedures for daily trade matching to ensure trade details are correct and have been input to our portfolio management system correctly so that trade errors are identified and rectified in a timely manner.

Marketing Practices. Conflicts of interest may arise from the discretion that an adviser has over marketing materials (and representations included in those materials) provided to current and prospective clients. Given that attracting and retaining investment capital is critical to the profitability and general success of an adviser, the adviser may have an incentive to misrepresent or overstate various evaluation metrics (including but not limited to investment performance, strategy, and service offerings) in order to influence capital allocation decisions of current and prospective clients, possibly to the detriment of those clients.

The potential impact or risk to a client is that a decision to establish a relationship with the adviser may be based on misleading or exaggerated information provided to the client, and not on the basis that the advancement of such a relationship should be based on the best interest of a client. In turn, this could result in unsuitable investments being made on behalf of a client.

ARGA has established policies and procedures designed to ensure that our marketing materials comply with the rules and regulations governing the advertising and solicitation activities of investment advisers. Our marketing materials undergo multiples checks internally and are

reviewed and approved by ARGAs compliance department prior to use or distribution, to ensure information is accurate, complete, not misleading and can be substantiated. Performance metrics are required to be calculated in accordance with established policies and procedures and performance criteria are disclosed in accordance with regulatory obligations.

Actual or potential conflicts arising in best execution, soft dollars, and proxy voting are described below in Item 12. Brokerage Practices and Item 17. Voting Client Securities.

Reporting of Violations. Our employees are required to report any apparent or potential violation of the Code to the Chief Compliance Officer.

Review and Enforcement. The Chief Compliance Officer is responsible for ensuring adequate supervision over the activities of all employees who act on our behalf in order to prevent or detect violations of the Code by such employees.

The foregoing is a summary of our Code. Clients and prospective clients may obtain a complete copy of the Code by addressing a request to Neda Clark, Chief Compliance Officer, 1010 Washington Blvd., 6th Floor, Stamford, CT 06901 or clark@argainvest.com.

Item 12. Brokerage Practices

Selection of Brokers

We generally have the authority to select brokers to execute investment transactions for our Accounts, subject to the principles of best execution. Separate Account and Investment Company clients, pursuant to their respective investment advisory agreements, may impose restrictions on our broker selection ability.

ARGA maintains a Best Execution Committee (the “Committee”) responsible for selecting brokers-dealers, evaluating their services and measuring the effectiveness of our trading strategy consistent with our goal to obtain best execution for our clients. In addition to broker oversight, the Committee also evaluates our soft dollar arrangements, discussed in more detail below under “Soft Dollars.”

We do not adhere to any rigid formulas in making the selection of our executing broker-dealers but rather allocate a portion of each Account’s brokerage business to the brokers weighing a combination of criteria including the broker’s execution capability, accessibility and responsiveness, back office processing capabilities, timeliness of trade execution, reputation and financial soundness, trade accuracy and ability to maintain anonymity, in addition to the value of the research provided by the broker.

The commissions an Account will pay to brokers may not necessarily represent the lowest commission rates available but will also reflect our qualitative evaluation of the research or other brokerage related services supplied by such brokers and which benefit the Account, either alone

or together with other Accounts. In each case, we will make a determination that the amount of any increased commission costs on account of such research or other services is reasonable relative to the value of services so provided. Actual brokerage commissions received by a broker-dealer may be more or less than the suggested allocations.

From time to time, clients may ask ARGA for feedback or suggestions with regard to the use of certain broker-dealers and/or custodians. While ARGA is never involved in the decision-making process with the client, we may offer some information based on our experiences with certain firms and we may make introductions if requested. ARGA receives no economic benefit for any introduction it may make.

Soft Dollars

The research obtained through an Account's brokerage allocations, whether or not directly useful to that Account, may be useful to us in connection with services we render to another Account or Accounts we manage. Similarly, research we obtain for commissions paid to brokers in the course of managing such other Accounts may be useful to such Accounts that generate the commissions as well as other client Accounts. Since any particular research we obtain may be useful to the Account generating the commissions as well as other client Accounts, in considering the reasonableness of brokerage commissions paid by an Account, we will not attempt to allocate the relative costs or benefits of research between the Account and the other Accounts we manage.

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a "safe harbor" to investment managers who use commission dollars of their advisory accounts to obtain investment research, brokerage and other services that provide lawful and appropriate assistance to the managers in performing their investment decision making responsibilities, provided that the amount of any increased commission costs on account of such research or other services is reasonable relative to the value of the services so provided. Any such arrangement we may enter into will be confined to the products or services that qualify as eligible "research and brokerage services" within the meaning of Section 28(e) and that meet the other requirements of that Section. The research we receive under such an arrangement may be both proprietary (prepared by the relevant broker/dealer) or created or developed by third parties. ARGA has soft dollar arrangements with certain brokerage firms that execute transactions on behalf of ARGA's clients (the "Soft Dollar Broker"). Per the soft dollar policy and arrangement, the Soft Dollar Broker pays for certain research and brokerage services (including valuation services and data, databases, analysis, and reports concerning issuers, industries, securities, markets, economic factors and trends).

When we use an Account's brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We may, therefore, have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on

the Account's interest in receiving most favorable execution. We may cause an Account's brokerage commissions to be higher than those charged by other broker-dealers in return for soft dollar benefits.

In addition, certain brokerage or research services obtained with soft dollars may be used for investment decision-making purposes as well as purposes unrelated to investment decision-making. With respect to any such services, ARGAs will make a reasonable allocation of the cost of the service between "soft" and "hard" dollars based on the extent to which the services are used for investment decision-making purposes (which may be paid for with soft dollars) versus non-investment decision-making (which are paid for with hard dollars out of ARGAs' own funds). The allocation of costs between soft and hard dollars presents an additional conflict of interest between ARGAs and certain of its Accounts (i.e., those from which ARGAs receive soft dollar benefits).

As mentioned earlier in this section, ARGAs allocate their trade budget based on a variety of criteria. Once the trade allocation is determined, ARGAs direct client transactions to the executing brokers, which may be a Soft Dollar Broker, to execute transactions on a client's behalf. The transactions executed with the Soft Dollar Broker may result in soft dollar benefits.

In general, any and all brokerage allocations will be subject to principles of best execution and the other allocation policies described above, as well as any restrictions imposed by applicable law.

Clients may direct ARGAs to use a particular broker-dealer under certain circumstances, including where a client has a pre-existing relationship with the broker or participates in a commission recapture program, among other situations. ARGAs still maintain a fiduciary responsibility to disclose to the client that due to the directed brokerage arrangement, the client may not benefit from ARGAs' ability to obtain lower transaction costs through bunching orders. ARGAs may limit the amount of directed brokerage that a client can use. We may be unable to achieve most favorable execution of client transactions and directing brokerage may not be cost-effective to clients.

Aggregation of Orders

When we deem the purchase or sale of securities to be in the best interest of more than one Account, we may aggregate the securities to be purchased or sold by all such accounts in order to obtain best execution or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple Accounts in any one business day may be averaged.

In cases where it is not economical to pro-rate trades, for instance, when the total number of executed shares does not make it economical to allocate the shares to all Accounts due to transaction costs per allocation, we allocate shares to the Accounts utilizing the computer-

generated random by account allocator function of our order management system. In these circumstances we may be unable to achieve most favorable execution of client transactions.

All trade orders are generally allocated among Accounts of the same or similar mandate at the time of trade creation / initial order preparation. Factors affecting order creation include availability of cash, existence of client-imposed trading restrictions or prohibitions, trading holds or halts imposed by our investment team or a recognized exchange, among other things. We may bunch or aggregate like orders, but allocation is determined before any order is given to a broker.

Item 13. Review of Accounts

Account reviews and decision-making are performed by ARGAs' Portfolio Construction Teams on an on-going basis. The Portfolio Construction Teams for each investment strategy generally consist of three members, usually the Chief Investment Officer and two Global Business Analysts. Portfolio Construction Team members vary depending on the investment strategy. The Portfolio Construction Teams meet regularly to discuss the current investment strategy and current holdings in each strategy/portfolio. Change of models and buy/sell priorities are set during these meetings. There is also ongoing dialogue within the teams on any changes in perspective and any news on relevant companies.

Funds. We provide the investors in our Funds with written monthly statements, which include their account asset values and performance figures, monthly commentary and detailed quarterly reports. We also provide audited financial statements of the Funds on an annual basis.

Other Accounts. We provide our Separate Account and Investment Company clients with written monthly reports and more detailed quarterly reports, as requested by such clients. The reports may include such details as account asset value, performance and top contributors and detractors.

Item 14. Client Referrals and Other Compensation

ARGA does not currently, directly or indirectly, compensate third parties for client referrals nor does ARGAs receive compensation by any third party, who is not a client, for investment advice or other advisory services to clients. Certain clients may require ARGAs to register with a third-party consultant, adviser or fund platform in order to be considered by such clients for the potential award of investment advisory mandates. On an investor-by-investor basis, ARGAs may pay a fee to such third-party consultant, adviser or fund platform in connection with such potential investments.

Item 15. Custody

Custody, as it applies to investment advisors, is defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding

client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper control procedures are implemented. Accordingly, even though ARGA does not physically hold client assets, ARGA has constructive custody and we have therefore implemented controls to ensure client assets are confirmed and protected. The assets of the investors in our Funds will always be deposited with a qualified, independent custodian selected by ARGA. The Funds are subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with generally accepted accounting standards in the USA and are distributed to each such Funds' investors within 120 days following the Fund's fiscal year-end. Assets of separate managed account clients are deposited with a custodian selected by such separate managed account client. The qualified custodian will provide clients with performance reports and/or account statements, at least quarterly. ARGA sends monthly commentaries to clients, which include performance data. Clients should always carefully review the account statements they receive from the qualified custodian and compare them with the monthly commentaries received from ARGA. The clients' custodians maintain the official accounting records of clients' accounts.

Item 16. Investment Discretion

Item 4 includes a description of the investment discretion that we exercise with respect to client Accounts. The Accounts are managed on a discretionary basis pursuant to a grant of authority in the advisory agreements of our Separate Accounts and Investment Company clients or in the applicable Offering Memorandum of our Funds. Pursuant to this grant, ARGA has the authority to make investments on behalf of its clients, such as the discretionary authority to determine the securities to be bought or sold for a client's account, the amount of securities to be bought or sold for a client's account, the broker-dealer to be used for a purchase or sale of securities for a client's account and the commission rates to be paid to a broker-dealer for a client's securities transactions. Investors in the Funds do not have any ability to restrict the investment of their account other than guidelines agreed to within the applicable Fund's Offering Memorandum. Separate Account and Investment Company clients may negotiate reasonable restrictions, relevant to their particular circumstances, as agreed to within the applicable advisory agreement.

Item 17. Voting Client Securities

We vote proxies in a manner that is consistent with the best interests of our clients. In doing so, we consider any voting guidelines issued by clients, so long as these guidelines are consistent with ARGA's duties under applicable law, including ERISA. We do not vote proxies for clients who have not delegated proxy voting authority to ARGA. Our proxy voting process is the same for all the accounts we manage where the client has given us proxy voting authority.

We consider proxy voting an additional engagement lever. When a company takes action or announces plans to pursue a course of action which we believe would be particularly damaging to shareholder interests, we escalate our stewardship activities, including through voting against companies on appropriate proxies.

We have retained the proxy advisory firm of Glass Lewis & Co. (“Glass Lewis”) to assist with our proxy voting process. We have determined that Glass Lewis has (i) the capacity and competency to adequately analyze proxy issues based on current and accurate information; and (ii) robust policies and procedures which enable it to offer research in an impartial manner and in the best interest of our clients.

ARGA analysts will still apply ARGA’s proxy voting guidelines described below, when voting proxies on behalf of clients through Glass Lewis. This includes rejecting the advice of Glass Lewis in circumstances where ARGA determines doing so is in the best interest of our clients. These proxy voting guidelines are clearly described in our Proxy Voting Policy and designed to promote the best interest of our clients’ portfolios.

Routine Matters

Generally, we vote proxies in favor of routine proposals, unless there is specific information indicating that approval of the proposal would adversely affect the value of the investment or would not be in the best interest of clients. Such routine matters generally include, among others: routine election of directors, appointment of independent auditors, date and place of the annual meeting, ratification of directors’ actions on routine matters, and indemnification of directors and/or officers.

Generally, we vote “for” proposals that are determined to improve the management of a company, increase the rights or preferences of the voted securities, and/or increase the chance that a premium offer would be made for the company or for the voted securities. Our decision to vote in support or opposition of a proposal will be based on the specific circumstances described in the proxy statement and other available information.

Social Conscience/Moral Issues

We generally vote on a moral or social issue based on the economic impact of the proposal. In cases where the economic impact is not clear, a vote to “abstain” may be appropriate.

Financial or Corporate Governance Questions

Financial and corporate governance issues take more time to consider and may be complicated by activities such as hostile takeovers and mergers.

ARGA will generally vote in favor of the following types of proposals:

- Election of competent, qualified directors that support the board’s independence and ensures its diversity. ARGA generally believes that two thirds of the board should be

independent and that elections should be held as part of a formal and transparent process, the details of which should be fully disclosed.

- Mandatory retirement age for directors.
- Appointment of external auditors that provide qualified, competent advice, avoid conflicts of interest and uphold the transparency and integrity of financial reporting; and
- Reasonable incentive compensation plans for executives and directors that encourage long-term alignment, for example share ownership and/or variable performance-based components with long-term assessment horizons.
- Compensation plans that align executives and directors with long-term sustainability targets.
- Confidential voting, cumulative voting, “bundled” elections or proposals to lower barriers to shareholder action.
- Proposals to restore shareholder ability to remove directors with or without cause.

ARGA will generally vote against the following types of proposals:

- Compensation plans that are not aligned with shareholder interests, such as short-term performance-based incentives, stock options that form a significant part of compensation, a large component of guarantees or discretionary component and target pay above industry/peers median.
- Board entrenchment proposals and anti-takeover measures, such as “poison pill” and “golden parachute” provisions.
- Related party transactions, where insufficient disclosures have been furnished for a fully informed vote.
- Limitations on shareholder ability to act, blank check preferred stock authorizations, eliminating cumulative voting rights, and proposals to adopt classified boards.

Environmental and Social Considerations

ARGA will generally vote “for” proposals that increase the level of oversight and improve environmental and social practices. Examples include:

- Appointments of directors/board level committees charged with oversight of environmental and social issues.
- Increased disclosure and documentation of environmental and social policies.
- Implementation of ESG targets that are deemed to have a positive long-term impact on company sustainability.

ARGA will generally vote “against” the following types of proposals:

- Policies that directly contravene industry environmental and social standards and that put the company at risk of litigation.
- Policies that violate Human Rights legislation or are likely to have a detrimental impact on the safety of employees.

- Decreased transparency and reporting.

Shareholder Proposals

ARGA will consider all proposals and vote “for” proposals that promote greater accountability and enhanced governance structures.

Dividend and Share Buybacks

Dividend and share buyback programs will generally be assessed on a case-by-case basis in the context of the most efficient use of capital. We endeavor to engage with companies to understand in depth their rationale for such programs.

Corporate Actions: Class Actions, Litigation, Bankruptcy

Other than with respect to our Funds, ARGA will not have any responsibility to initiate, consider or participate in any bankruptcy, class action or other litigation against or involving any issue of securities held in, or formerly held, in a client Account or to advise or take any action on behalf of a client or former client with respect to any such actions or litigation.

Client Guidelines

Some clients may have their own set of proxy voting guidelines. These may conflict with the proxy guidelines discussed above or the voting guidelines of another client. If such a situation arises, we comply with client guidelines by voting the proxies based on the number of shares held by the client.

Conflicts of Interest

To the extent there is a perceived conflict of interest between the best interests of a client and those of the analyst or of ARGA as the investment adviser, the matter is referred to the Chief Investment Officer and the Chief Compliance Officer. These individuals will determine that a material conflict exists or may be perceived to exist and will decide whether it is appropriate to disclose the conflict to the affected client to give the client an opportunity to vote the proxy or to address the voting issue through other objective means, such as voting in a manner consistent with a pre-determined voting policy or receiving an independent third-party voting recommendation.

In the unlikely event the proxy issue is not addressed by the guidelines above and materially conflicts with the interests of ARGA or any person involved in the proxy voting process, we will nevertheless vote such proxy in the best financial interest of the client and will document the basis for such vote.

Proxy advisory firms such as Glass Lewis may have significant business relationships with subjects of their research and voting recommendations. For example, a Glass Lewis board member may also sit on the board of a public company for which Glass Lewis may have published a research report or a Glass Lewis client may be a public company with an upcoming shareholder’s meeting and Glass Lewis may have published a report with voting

recommendations. These and similar situations give rise to an actual or potential conflict of interest.

Glass Lewis has implemented Conflict Management Procedures to avoid and manage (if unavoidable) conflicts of interest arising between an issuer and Glass Lewis. For example, Glass Lewis requires any employee who serves as an executive or director of a public company to disclose the conflicts and abstain from any involvement in the research, analysis or making of any vote recommendations for such company.

Limitations on ARGA's Proxy Voting Obligations

ARGA may not to vote client proxies or may abstain from voting in certain situations:

- We will not vote proxies on behalf of a client where the client has reserved the right vote proxies itself or has delegated the right to vote to a third party.
- We will not vote proxies on behalf of a client after the effective termination date of the investment advisory agreement with such client.
- We may abstain from voting proxies in circumstances if we determine doing so would have no identifiable economic benefit to the client, such as when the security is no longer held in the client's portfolio or when the value of the portfolio holdings is insignificant.
- We may abstain from voting a client's proxy when the cost or disadvantage resulting from voting, in our judgment, outweighs the economic benefits of voting. For example, in some non-U.S. jurisdictions, the sale of securities voted may be prohibited for some period of time, usually between the record date and meeting date ("share blocking"). In general, ARGA believes that the loss of investment flexibility resulting from share blocking generally outweighs the benefit to be gained by voting.
- We do not offer a securities lending service. Proxies for securities on loan through securities lending programs will generally not be voted, as ARGA's clients (not ARGA) control these securities lending decisions.
- We may not be able to vote proxies due to circumstances beyond our control such as a regional disaster, business continuity or cyber event involving our proxy advisory firm or client custodians, which may prevent proxies from being voted on time, or errors not attributable to, and beyond, ARGA's control.

Disclosures

Clients may obtain a copy of ARGA's current Proxy Voting Policy and/or the method for obtaining information concerning the voting of any proxy by contacting Neda Clark at (203) 614-0819 or clark@argainvest.com. Clients may also request such information by writing to Neda Clark at ARGA Investment Management, LP, 1010 Washington Blvd., 6th Floor, Stamford, CT 06901.

Item 18. Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees from the Funds, six months or more in advance, and therefore are not required to include a balance sheet for our most recent fiscal year. ARGAs are not aware of any financial condition that is likely to impair its ability to meet its contractual and fiduciary commitments to clients, nor has ARGAs been the subject of a bankruptcy petition at any time since being founded.