

**Report of Organizational Actions
Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name
2 Issuer's employer identification number (EIN)
ARGA EMERGING MARKETS VALUE FUND 86-2580129

3 Name of contact for additional information
4 Telephone No. of contact
5 Email address of contact
Investor Services Representatives 1-866-234-ARGA

6 Number and street (or P.O. box if mail is not delivered to street address) of contact
7 City, town, or post office, state, and ZIP code of contact
One Freedom Valley Drive Oaks, PA 19456

8 Date of action
9 Classification and description
SEE ATTACHED STATEMENT NON-TAXABLE RETURN OF CAPITAL DISTRIBUTION

10 CUSIP number 00775Y207	11 Serial number(s) N/A	12 Ticker symbol ARMIX	13 Account number(s)
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Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **ARGA EMERGING MARKETS VALUE FUND PAID DIVIDENDS DURING CALENDAR YEAR 2024, A PORTION OF WHICH HAS BEEN SUBSEQUENTLY IDENTIFIED AS A NON TAXABLE RETURN OF CAPITAL DISTRIBUTION TO SHAREHOLDERS OF RECORD. PLEASE SEE THE ATTACHED SCHEDULE FOR DETAIL INFORMATION.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **THE AMOUNTS SHOWN AS RETURN OF CAPITAL DISTRIBUTIONS IN THE ATTACHED STATEMENT REPRESENTS A REDUCTION OF THE SHAREHOLDERS' TAX BASIS ON SHARES HELD.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **SEE ATTACHED FOR PER SHARE INFORMATION. THE RATE WAS DETERMINED IN ACCORDANCE WITH IRC § 301 & 316.**

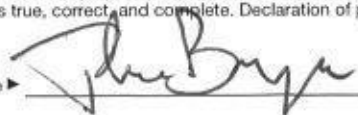
Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC § 301 & 316.

18 Can any resulting loss be recognized? ▶ NOT APPLICABLE TO THIS TRANSACTION. NO LOSS WOULD BE RECOGNIZED ON THE RETURN OF CAPITAL DISTRIBUTIONS. THE SHAREHOLDER'S COST BASIS SHOULD BE ADJUSTED TO REFLECT THE RETURN OF CAPITAL DISTRIBUTION WHICH MAY AFFECT REALIZED GAIN OR LOSS UPON DISPOSITION OF THE SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE INFORMATION PROVIDED HEREIN HAS BE PROVIDED TO EACH SHAREHOLDER ON THEIR 2024 FORM 1099 DIV STATEMENT, BOX 3.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature ▶  Date ▶ 2/19/23

Print your name ▶ John Bourgeois Title ▶ Assist. Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Detail of the distributions paid during the fiscal year ending December 30, 2024 is described below:

FUND NAME	CUSIP	TICKER SYMBOL	RECORD DATE	EX DIVIDEND DATE	PAYABLE DATE	TOTAL DISTRIBUTION	ORDINARY INCOME	LONG TERM CAPITAL GAIN	% OF TAXABLE DISTRIBUTION	RETURN OF CAPITAL AMOUNT	% OF RETURN OF CAPITAL DISTRIBUTION
ARGA EMERGING MARKETS VALUE FUND	00769G154	AWYIX	12/26/2024	12/27/2024	12/30/2024	\$ 0.347900000	\$ 0.347424000	\$ 0.000000000	99.86%	\$ 0.000476000	0.14%
Totals						\$ 0.347900000	\$ 0.347424000	\$ 0.000000000		\$ 0.000476000	