

Public School Teachers' Pension and Retirement Fund of Chicago

UNICREDIT SPA

ISIN	IT0005239360	Meeting Date	14-Sep-22
Ticker		Deadline Date	06-Sep-22
Country	Italy	Record Date	05-Sep-22
Blocking	No	Vote Date	26-Aug-22

Proposal Number	Proposal	Proponent	Mgmt Rec	GL Rec	Policy Rec	Vote	For/Against Mgmt
O.1	Authority to Repurchase Shares	Management	For	For	For	For	For
E.1	Cancellation of Shares	Management	For	For	For	For	For

ISIN	NL0011540547	Meeting Date	29-Sep-22
Ticker		Deadline Date	20-Sep-22
Country	Netherlands	Record Date	01-Sep-22
Blocking	No	Vote Date	06-Sep-22

Proposal Number	Proposal	Proponent	Mgmt Rec	GL Rec	Policy Rec	Vote	For/Against Mgmt
2.	Proposal Regarding the Reference Provisions on the Role of Employees Within European Legal Entities (Bethmann Bank)	Management	For	For	For	For	For

Public School Teachers' Pension and Retirement Fund of Chicago

ALIBABA GROUP HOLDING LTD

ISIN	US01609W2017	Meeting Date	30-Sep-22
Ticker	BABA	Deadline Date	19-Sep-22
Country	Cayman Islands	Record Date	03-Aug-22
Blocking	No	Vote Date	14-Sep-22

Proposal Number	Proposal	Proponent	Mgmt Rec	GL Rec	Policy Rec	Vote	For/Against Mgmt
1.1	Elect Daniel Yong ZHANG	Management	For	For	For	For	For
1.2	Elect Jerry YANG Chih-Yuan	Management	For	For	For	For	For
1.3	Elect Wan Ling Martello	Management	For	For	For	For	For
1.4	Elect SHAN Weijian	Management	For	For	For	For	For
1.5	Elect Irene LEE Yun Lien	Management	For	For	For	For	For
1.6	Elect Albert NG Kong Ping	Management	For	For	For	For	For
2.	Appointment of Auditor	Management	For	For	For	For	For

Public School Teachers' Pension and Retirement Fund of Chicago

ALIBABA GROUP HOLDING LTD

ISIN	KYG017191142	Meeting Date	30-Sep-22
Ticker		Deadline Date	22-Sep-22
Country	Cayman Islands	Record Date	03-Aug-22
Blocking	No	Vote Date	13-Sep-22

Proposal Number	Proposal	Proponent	Mgmt Rec	GL Rec	Policy Rec	Vote	For/Against Mgmt
1.1	Elect Daniel Yong ZHANG	Management	For	For	For	For	For
1.2	Elect Jerry YANG Chih-Yuan	Management	For	For	For	For	For
1.3	Elect Wan Ling Martello	Management	For	For	For	For	For
1.4	Elect SHAN Weijian	Management	For	For	For	For	For
1.5	Elect Irene LEE Yun Lien	Management	For	For	For	For	For
1.6	Elect Albert NG Kong Ping	Management	For	For	For	For	For
2	Appointment of Auditor	Management	For	For	For	For	For

Public School Teachers' Pension and Retirement Fund of Chicago

Material Disclosures

This document does not constitute an offer of investment advisory services by ARGA Investment Management, LP ("ARGA") or any of its subsidiaries, nor does it constitute an offer to sell, or a solicitation of an offer to buy, securities in any ARGA fund in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. This document has been prepared for informational purposes only and is not intended to provide specific investment, tax or legal advice or recommendations to any recipient. Prospective investors are encouraged to consult their own professional advisers as to the implications of making an investment in any securities.

This document is confidential, is intended only for the person to whom it has been sent and under no circumstances may a copy be shown, copied, transmitted or otherwise given to any person other than the authorized recipient without ARGA's prior written consent. The information contained in this document, including any expression of opinion or forecast, is provided for information purposes only and may be derived from sources ARGA believes to be reliable, but such data has not been independently confirmed and ARGA makes no representation or warranty as to its accuracy or completeness. To the fullest extent permitted by applicable law, ARGA expressly disclaims any liability whatsoever for errors and omissions in any information, and for any use or interpretation by others of any information, contained herein. Some of the information in this document is based on forward-looking statements including descriptions of anticipated market changes and expectations of future activity. Forward-looking statements involve risks, uncertainties, and other factors that may cause actual results to be materially different from any future results implied by forward-looking statements. Although ARGA believes that such statements and opinions are based upon reasonable assumptions, undue reliance should not be placed on any of the forward looking statements discussed herein.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. *Inherent in any investment is the potential for loss. Investors could lose all or substantially all of their investment. Investing based on ARGA's strategies is subject to a variety of risks described in Part 2A of ARGA's Form ADV and in the offering memorandum with respect to any private fund for which each strategy is used.*

Any performance information includes the effect of any investments made in certain public offerings, participation in which may be restricted with respect to certain investors. As a result, any performance for the specified periods with respect to any such restricted investors may have differed materially from any performance information herein. Any performance information is based on strategy exposure limits which may change without notice in the discretion of ARGA, based on anticipated market changes. Any valuations and returns are expressed in US Dollars.

Any securities referenced herein are subject to change at any time without notice, may not be current and are subject to risk. They do not represent all the securities purchased, sold or recommended for accounts. Individual portfolios may vary. There is no assurance that an investment in any securities referenced herein was or will be profitable or that any investment decision we make in the future will be profitable.

For EU Investors: *This is a marketing communication within the meaning of Regulation (EU) 2019/1156 and should be read in conjunction with the prospectus of the ICAV, and the supplement and Key Investor Information Document before making any final investment decisions to invest in any ARGA UCITS fund. These documents are available free of charge from the management company to the ICAV, IQ EQ Fund Management (Ireland) Limited (the "Manager") (iqeq.com). A summary of the rights of investors and potential investors is available in the prospectus of the ICAV, in the section "IMPORTANT INFORMATION". The Manager may decide to terminate the arrangements made for the marketing of the fund in accordance with the provisions of the management agreement between the ICAV and the Manager.*

PAST PERFORMANCE MAY NOT BE A RELIABLE GUIDE TO FUTURE PERFORMANCE. *Inherent in any investment is the potential for loss. Investors could lose all or substantially all of their investment. Investing based on ARGA's strategies is subject to a variety of risks described in the prospectus of the ICAV, the supplement with respect to any fund for which a strategy is used and the fund's Key Investor Information Document (KIID). An investment in an ARGA UCITS fund may be subject to sudden and large falls in value. There is a possibility that an investor could lose the total value of their initial investment in the fund. Changes in exchange rates may have an adverse effect on the value price or income of the fund. The difference at any one time between the sale and repurchase price of a share in a fund means that an investment in such fund should be viewed as medium term to long term.*

Public School Teachers' Pension and Retirement Fund of Chicago

Any index referenced herein is used for comparative purposes only. An index cannot be invested in directly. Any composite referenced herein reflects the deduction of all fees and expenses, and reinvested dividends (different share classes may vary). A composite is significantly more concentrated in its holdings and has different region and sector weightings than the Index. As a result, a composite's performance will be different from and at times more volatile than that of the Index.

For the purposes of Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, while ARGA considers sustainability risks in respect of ESG factors, the composite is focused on investing primarily in equity and equity linked securities of issuers (such as debentures, notes or preferred stock) that are traded on exchanges or recognised markets or over the counter, in both developed and emerging markets.

The fees and charges paid by any ARGA UCITS fund will reduce the return on your investment. Certain costs paid by a fund will be charged in USD and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

The ARGA UCITS funds may be exposed to the creditworthiness and performance of one or more counterparties. Although the funds will strive to reduce counterparty credit risk, there is no assurance that the counterparty will not default or that the funds will not sustain losses as a result. The funds may at times invest in securities that are inherently less liquid and more difficult to sell. The funds invest in equities globally and are, therefore, exposed to fluctuations in currency exchange rates as well as unstable currencies in certain developed and emerging markets. The performance results of participatory notes may not replicate exactly the performance of the issuers that the notes seek to replicate due to transaction costs and other expenses. Investing in emerging markets involves a greater degree of risk than investments in more developed countries. The funds' success may be affected by general economic and market conditions that could adversely impact the funds' profitability or result in losses. For a full list of possible risk factors please see section entitled "Risk Factors" set on in the Prospectus and Supplement of the applicable fund.

The tax treatment of the gains and losses made by the investor and of distributions received by the investor depends on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in a fund, investors are urged to consult with their tax advisors for a complete understanding of the tax regime which is applicable to their individual case.

Historical returns are no guarantee of future returns. The money placed in a fund can both increase and decrease in value and you may not get back the full invested amount.

The ARGA UCITS funds are domiciled in Ireland. The funds' supplement, ICAV prospectus, articles of association, annual reports, semi-annual reports and KIIDs can be obtained free of charge at www.iqeq.com/skyline from IQ EQ Fund Management (Ireland) Limited (iqeq.com) or may be requested from ManCo@iqeq.com. The Net Asset Value per share can be requested from ManCo@iqeq.com. The prospectus and KIID for the ARGA Global Equity Fund may be obtained in the following languages: English, German, Italian, Spanish. The prospectus and KIID for the ARGA Emerging Market Equity Fund may be obtained in the following languages: English, Norwegian. The prospectus and KIID for the ARGA European Equity Fund may be obtained in the following languages: English.

Investors in France

The prospectuses for the ARGA UCITS funds are not available in French.

Investors in Norway

The ARGA Emerging Market Equity Fund (UCITS) is registered with the Financial Supervisory Authority of Norway ("NFSA") for marketing in Norway. The ARGA Global Fund and ARGA European Equity Fund (UCITS) are not registered with the NFSA.

Investors in Italy

THIS DOCUMENT IS AN ADVERTISEMENT FOR MARKETING PURPOSES. BEFORE SUBSCRIBING TO ANY ARGA UCITS FUND, PLEASE READ THE FUNDS' PROSPECTUS AND KIID.

Investors in Sweden

The ARGA UCITS Funds are not registered with the Finansinspektionen for marketing in Sweden.

Public School Teachers' Pension and Retirement Fund of ChicagoInvestors in Spain

The ARGA UCITS Funds are not registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV").

Investors in the UK

The ARGA UCITS Funds are registered with the Financial Conduct Authority for marketing in the UK.

Investors in Australia

This document is confidential and intended for the sole use of wholesale clients (within the meaning of section 761G of the Corporations Act) and only "wholesale client" Investors may participate in the opportunity to invest in an ARGA UCITS Fund. Requirements relating to Product Disclosure Statements ("PDS") in the Corporations Act do not apply to this document. The ARGA UCITS Funds are not registered managed investment schemes and this document is not a PDS within the meaning of the Corporations Act. Accordingly, this document does not contain the same level of disclosure required for registered managed investment schemes issuing PDS' and is prepared on the basis that it does not purport to contain all of the information that you may require to make an informed decision as to whether to invest in an ARGA UCITS Fund or not. This document is not required to be lodged with the Australian Securities & Investments Commission ("ASIC") nor does it have the authorisation or approval of ASIC.

Investors in New Zealand

This document is not a registered prospectus or investment statement under the Securities Act 1978. The only New Zealand-based investors who are eligible to invest in an ARGA UCITS Fund are those whose principal business is the investment of money; investors who, in the course of and for the purpose of their business, habitually invest money; investors who subscribe for a minimum of NZ\$500,000 worth of Shares in an ARGA UCITS Fund; eligible persons within the meaning of section 5(2CC) of the Securities Act 1978; and investors who are otherwise not regarded by the Securities Act 1978 as members of the New Zealand public for the purposes of the offer of Shares of any ARGA UCITS Fund. This document is not intended as an offer for sale or subscription to the public in New Zealand in terms of the Securities Act 1978. New Zealand residents should seek their own legal and tax advice as to the implications of investing in the Shares of any ARGA UCITS Fund.

Investors in India

Shares in the ARGA UCITS funds are not being offered to the Indian public for sale or subscription but may be privately placed with a limited number of sophisticated private investors. The shares are not registered and/or approved by the Securities and Exchange Board of India, The Reserve Bank of India or any other governmental/regulatory authority in India. This offering circular is not and should not be deemed to be a "prospectus" as defined under the provisions of The Companies Act, 2013 (18 of 2013) and the same shall not be filed with any regulatory authority in India. The funds do not guarantee or promise to return any portion of the money invested towards the shares by an investor and an investment in the shares is subject to applicable risks associated with an investment in the shares and shall not constitute a deposit within the meaning of the Banning of Unregulated Deposits Schemes Act, 2019. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued thereunder, any investor resident in India may be required to obtain prior special permission of The Reserve Bank of India before making any investments outside India, including any investment in the funds. The funds have neither obtained any approval from The Reserve Bank of India or any other regulatory authority in India nor do they intend to do so and hence any eligible investor who is resident of India will be entirely responsible for determining its eligibility to invest in shares of the funds.

Investors in Singapore

The ARGA UCITS Funds do not relate to collective investment schemes which are authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The Funds are not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Shares in the Funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully if this investment is suitable for you. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under

Public School Teachers' Pension and Retirement Fund of Chicago

Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The MSCI information may only be used for internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

No part of this document may be redistributed in whole or in part or transmitted in any form or by any means without the prior written consent of ARGA.

© 2022, ARGA Investment Management, LP. All rights reserved.