

Public School Teachers' Pension and Retirement Fund of Chicago

No Voting Activity

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Risk Warning

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 ARG A's strategies is subject to a variety of risks described in Part 2A of ARG A's Form ADV and in the offering memorandum with respect to any private fund for which each strategy is used.*

Investment return and principal value of an investment will fluctuate over time, may go down as well as up, and you may not receive upon redemption the full amount of your original investment. The performance information provided is historical in nature. There can be no assurance that an ARG A fund or strategy will achieve its investment objectives and no representation is made that any account will or is likely to achieve results similar to those shown.

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Any referenced benchmarks are used for comparative purposes only.

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 ARG A 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 ARG A'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*

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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.

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.igeq.com/skyline from IQ EQ Fund Management (Ireland) Limited (igeq.com) or may be requested from ManCo@igeq.com. The Net Asset Value per share can be requested from ManCo@igeq.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.

Investors in Spain

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

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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

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Investors in Hong Kong

The ARGA UCITS Funds (the “Funds”) do not relate to collective investment schemes which are authorised under section 104 of the Cap.571 of Securities and Futures Ordinance. The Funds are not authorised by the Securities and Futures Commission (the “SFC”) 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 SFC. Accordingly, statutory liability under the SFC 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 SFC. 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 Hong-Kong other than to an institutional professional investor under section 103 or schedule 5 of Cap.571 of the SFC or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFC.

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 are not authorised or recognised by the Monetary Authority of Singapore (“MAS”) under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or under Section 287 of the SFA. The ARGA Global and Emerging Markets Equity Funds (UCITS) have been entered into the List of Restricted Schemes under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 by MAS. The ARGA European Equity Fund (UCITS) has not been entered into the List of Restricted Schemes by MAS. 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, in case of ARGA Global and Emerging Markets Equity Funds, (i) to an institutional investor under 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

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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 and, in case of ARGA European Equity Fund, (i) to an institutional investor under Section 304 of the SFA or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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