

## Public School Teachers' Pension and Retirement Fund of Chicago

***NOKIA CORP***

<b>ISIN</b>	FI0009000681	<b>Meeting Date</b>	04-Apr-23
<b>Ticker</b>		<b>Deadline Date</b>	24-Mar-23
<b>Country</b>	Finland	<b>Record Date</b>	23-Mar-23
<b>Blocking</b>	No	<b>Vote Date</b>	15-Mar-23

Proposal Number	Proposal	Proponent	Mgmt Rec	GL Rec	Policy Rec	Vote	For/Against Mgmt
7	Accounts and Reports	Management	For	For	For	For	For
8	Allocation of Profits/Dividends	Management	For	For	For	For	For
9	Ratification of Board and CEO Acts	Management	For	For	For	For	For
10	Remuneration Report	Management	For	For	For	For	For
11	Directors' Fees	Management	For	For	For	For	For
12	Board Size	Management	For	For	For	For	For
13.1	Elect Sari Baldauf	Management	For	For	For	For	For
13.2	Elect Thomas Dannenfeldt	Management	For	For	For	For	For
13.3	Elect Lisa A. Hook	Management	For	For	For	For	For
13.4	Elect Jeannette Horan	Management	For	For	For	For	For
13.5	Elect Thomas Saueressig	Management	For	For	For	For	For
13.6	Elect Søren Skou	Management	For	For	For	For	For
13.7	Elect Carla Smits-Nusteling	Management	For	For	For	For	For
13.8	Elect Kai Öistämö	Management	For	For	For	For	For
13.9	Elect Timo Ahopelto	Management	For	For	For	For	For
13.10	Elect Elizabeth Crain	Management	For	For	For	For	For

Public School Teachers' Pension and Retirement Fund of Chicago

14	Authority to Set Auditor's Fees	Management	For	For	For	For	For
15	Appointment of Auditor	Management	For	For	For	For	For
16	Authority to Repurchase Shares	Management	For	For	For	For	For
17	Authority to Issue Shares w/ or w/o Preemptive Rights	Management	For	For	For	For	For

## Public School Teachers' Pension and Retirement Fund of Chicago

**UBS GROUP AG**

<b>ISIN</b>	CH0244767585	<b>Meeting Date</b>	05-Apr-23
<b>Ticker</b>		<b>Deadline Date</b>	29-Mar-23
<b>Country</b>	Switzerland	<b>Record Date</b>	31-Mar-23
<b>Blocking</b>	No	<b>Vote Date</b>	20-Mar-23

Proposal Number	Proposal	Proponent	Mgmt Rec	GL Rec	Policy Rec	Vote	For/Against Mgmt
1	Accounts and Reports	Management	For	For	For	For	For
2	Compensation Report	Management	For	For	For	For	For
3	Advisory Vote on Sustainability Report	Management	For	For	For	For	For
4	Allocation of Profits/ Dividends	Management	For	For	For	For	For
5.1	Amendments to Articles (General Meetings)	Management	For	For	For	For	For
5.2	Amendments to Articles (Virtual AGM)	Management	For	For	For	For	For
5.3	Amendments to Articles (Board of Directors and Group Executive Board)	Management	For	For	For	For	For
5.4	Amendments to Articles (Miscellaneous)	Management	For	For	For	For	For
6	Ratification of Board and Management Acts (Excluding French Cross-Border Matter)	Management	For	For	For	For	For
7.1	Elect Thomas Colm Kelleher	Management	For	For	For	For	For
7.2	Elect Lukas Gähwiler	Management	For	For	For	For	For
7.3	Elect Jeremy Anderson	Management	For	For	For	For	For
7.4	Elect Claudia Böckstiegel	Management	For	For	For	For	For
7.5	Elect William C. Dudley	Management	For	For	For	For	For
7.6	Elect Patrick Firmenich	Management	For	For	For	For	For
7.7	Elect Fred Zulu HU	Management	For	For	For	For	For
7.8	Elect Mark Hughes	Management	For	For	For	For	For

# Proxy Voting Summary

Report Date Range: 01-Apr-23 to 30-Apr-23

## Public School Teachers' Pension and Retirement Fund of Chicago

7.9	Elect Nathalie Rachou	Management	For	For	For	For	For
7.10	Elect Julie G. Richardson	Management	For	For	For	For	For
7.11	Elect Dieter Wemmer	Management	For	For	For	For	For
7.12	Elect Jeanette Wong	Management	For	For	For	For	For
8.1	Elect Julie G. Richardson as Compensation Committee Member	Management	For	For	For	For	For
8.2	Elect Dieter Wemmer as Compensation Committee Member	Management	For	For	For	For	For
8.3	Elect Jeanette Wong as Compensation Committee Member	Management	For	For	For	For	For
9.1	Board Compensation	Management	For	For	For	For	For
9.2	Executive Compensation (Variable)	Management	For	For	For	For	For
9.3	Executive Compensation (Fixed)	Management	For	For	For	For	For
10.1	Appointment of Independent Proxy	Management	For	For	For	For	For
10.2	Appointment of Auditor	Management	For	For	For	For	For
11	Cancellation of Shares and Reduction in Share Capital	Management	For	For	For	For	For
12	Authority to Repurchase Shares	Management	For	For	For	For	For
13.1	Amendment to Par Value	Management	For	For	For	For	For
13.2	Change of Currency of Share Capital	Management	For	For	For	For	For

## Public School Teachers' Pension and Retirement Fund of Chicago

**ADECCO GROUP AG**

<b>ISIN</b>	CH0012138605	<b>Meeting Date</b>	12-Apr-23
<b>Ticker</b>		<b>Deadline Date</b>	03-Apr-23
<b>Country</b>	Switzerland	<b>Record Date</b>	05-Apr-23
<b>Blocking</b>	No	<b>Vote Date</b>	03-Apr-23

<b>Proposal Number</b>	<b>Proposal</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>GL Rec</b>	<b>Policy Rec</b>	<b>Vote</b>	<b>For/Against Mgmt</b>
1.1	Accounts and Reports	Management	For	For	For	For	For
1.2	Compensation Report	Management	For	For	For	For	For
2.1	Allocation of Profits/Dividends	Management	For	For	For	For	For
2.2	Dividend from Reserves	Management	For	For	For	For	For
3	Ratification of Board and Management Acts	Management	For	For	For	For	For
4.1	Board Compensation	Management	For	For	For	For	For
4.2	Executive Compensation	Management	For	For	For	For	For
5.1.1	Elect Jean-Christophe Deslarzes	Management	For	For	For	For	For
5.1.2	Elect Rachel Duan	Management	For	For	For	For	For
5.1.3	Elect Ariane Gorin	Management	For	For	For	For	For
5.1.4	Elect Alexander Gut	Management	For	For	For	For	For
5.1.5	Elect Didier Lamouche	Management	For	For	For	For	For
5.1.6	Elect David Norman Prince	Management	For	For	For	For	For
5.1.7	Elect Kathleen Taylor	Management	For	For	For	For	For
5.1.8	Elect Regula Wallimann	Management	For	For	For	For	For
5.1.9	Elect Sandy Venugopal	Management	For	For	For	For	For
5.2.1	Elect Rachel Duan as Compensation Committee Members	Management	For	For	For	For	For

Public School Teachers' Pension and Retirement Fund of Chicago

5.2.2	Elect Didier Lamouche as Compensation Committee Members	Management	For	For	For	For	For
5.2.3	Elect Kathleen Taylor as Compensation Committee Members	Management	For	For	For	For	For
5.3	Appointment of Independent Proxy	Management	For	For	For	For	For
5.4	Appointment of Auditor	Management	For	For	For	For	For

ISIN	BRGGBRACNPR8	Meeting Date	17-Apr-23
Ticker		Deadline Date	04-Apr-23
Country	Brazil	Record Date	13-Apr-23
Blocking	No	Vote Date	29-Mar-23

Proposal Number	Proposal	Proponent	Mgmt Rec	GL Rec	Policy Rec	Vote	For/Against Mgmt
11	Request Separate Election for Board Member (Preferred)	Management	Undetermined	Abstain	Abstain	Abstain	N/A
12	Elect Márcio Hamilton Ferreira as Board Member Presented by Preferred Shareholders	Management	Undetermined	For	For	For	N/A
13	Cumulate Preferred and Common Shares	Management	Undetermined	Against	Against	Against	N/A
17	Elect Aroldo Salgado De Medeiros Filho to the Supervisory Council Presented by Preferred Shareholders	Management	Undetermined	For	For	For	N/A

ISIN	DE0006062144	Meeting Date	19-Apr-23
Ticker		Deadline Date	10-Apr-23
Country	Germany	Record Date	28-Mar-23
Blocking	No	Vote Date	30-Mar-23

Proposal Number	Proposal	Proponent	Mgmt Rec	GL Rec	Policy Rec	Vote	For/Against Mgmt
2	Ratification of Management Board Acts	Management	For	For	For	For	For
3	Ratification of Supervisory Board Acts	Management	For	For	For	For	For
4	Appointment of Auditor	Management	For	For	For	For	For
5	Remuneration Report	Management	For	For	For	For	For
6	Management Board Remuneration Policy	Management	For	For	For	For	For
7	Amendments to Articles (Virtual Meeting)	Management	For	For	For	For	For
8	Amendments to Articles (Virtual AGM Participation of Supervisory Board Members)	Management	For	For	For	For	For



## Public School Teachers' Pension and Retirement Fund of Chicago

**AIRBUS SE**

<b>ISIN</b>	NL0000235190	<b>Meeting Date</b>	19-Apr-23
<b>Ticker</b>		<b>Deadline Date</b>	31-Mar-23
<b>Country</b>	Netherlands	<b>Record Date</b>	22-Mar-23
<b>Blocking</b>	No	<b>Vote Date</b>	29-Mar-23

Proposal Number	Proposal	Proponent	Mgmt Rec	GL Rec	Policy Rec	Vote	For/Against Mgmt
1	Accounts and Reports	Management	For	For	For	For	For
2	Allocation of Dividends	Management	For	For	For	For	For
3	Ratification of Non-Executives' Acts	Management	For	For	For	For	For
4	Ratification of Executive Director's Acts	Management	For	For	For	For	For
5	Appointment of Auditor	Management	For	For	For	For	For
6	Remuneration Report	Management	For	Against	Against	Against	Against
7	Elect Ralph D. Crosby, Jr. to the Board of Directors	Management	For	For	For	For	For
8	Elect Mark B. Dunkerley to the Board of Directors	Management	For	For	For	For	For
9	Elect Stephan Gemkow to the Board of Directors	Management	For	For	For	For	For
10	Elect Antony Wood to the Board of Directors	Management	For	For	For	For	For
11	Authority to Issue Shares w/ or w/o Preemptive Rights (Equity Plans)	Management	For	For	For	Against	Against
12	Authority to Issue Shares w/ or w/o Preemptive Rights	Management	For	For	For	Against	Against
13	Authority to Repurchase Shares	Management	For	For	For	For	For
14	Cancellation of Shares	Management	For	For	For	For	For

## Public School Teachers' Pension and Retirement Fund of Chicago

**ABN AMRO BANK N.V.**

<b>ISIN</b>	NL0011540547	<b>Meeting Date</b>	19-Apr-23
<b>Ticker</b>		<b>Deadline Date</b>	07-Apr-23
<b>Country</b>	Netherlands	<b>Record Date</b>	22-Mar-23
<b>Blocking</b>	No	<b>Vote Date</b>	27-Mar-23

<b>Proposal Number</b>	<b>Proposal</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>GL Rec</b>	<b>Policy Rec</b>	<b>Vote</b>	<b>For/Against Mgmt</b>
2.f.	Remuneration Report	Management	For	For	For	For	For
2.h.	Accounts and Reports	Management	For	For	For	For	For
3.b.	Allocation of Dividends	Management	For	For	For	For	For
4.a.	Ratification of Management Board Acts	Management	For	For	For	For	For
4.b.	Ratification of Supervisory Board Acts	Management	For	For	For	For	For
5.b.	Appointment of Auditor	Management	For	For	For	For	For
6.e.i	Elect Michiel P. Lap to the Supervisory Board	Management	For	For	For	For	For
6.eii	Elect Wouter Devriendt to the Supervisory Board	Management	For	For	For	For	For
8.	Proposal Regarding the Reference Provisions on the Role of Employees Within European Legal Entities (Banque Neuflyze OBC)	Management	For	For	For	For	For
9.a.	Authority to Issue Shares w/ Preemptive Rights	Management	For	For	For	Against	Against
9.b.	Authority to Suppress Preemptive Rights	Management	For	For	For	Against	Against
9.c.	Authority to Repurchase Shares	Management	For	For	For	For	For
10.	Cancellation of Shares/Authorities to Issue Shares	Management	For	For	For	For	For

## Public School Teachers' Pension and Retirement Fund of Chicago

**AERCAP HOLDINGS N.V.**

<b>ISIN</b>	NL0000687663	<b>Meeting Date</b>	26-Apr-23
<b>Ticker</b>	AER	<b>Deadline Date</b>	18-Apr-23
<b>Country</b>	Netherlands	<b>Record Date</b>	29-Mar-23
<b>Blocking</b>	No	<b>Vote Date</b>	18-Apr-23

Proposal Number	Proposal	Proponent	Mgmt Rec	GL Rec	Policy Rec	Vote	For/Against Mgmt
3.	Accounts and Reports	Management	For	For	For	For	For
5.	Ratification of Board Acts	Management	For	For	For	For	For
6.	Designation of CFO as Person Temporarily Responsible for Management	Management	For	For	For	For	For
7.	Appointment of Auditor	Management	For	For	For	For	For
8a.	Authority to Issue Shares w/ Preemptive Rights	Management	For	For	For	For	For
8b.	Authority to Suppress Preemptive Rights	Management	For	For	For	Against	Against
8c.	Authority to Issue Shares w/ Preemptive Rights in connection with Mergers and Acquisitions	Management	For	For	For	For	For
8d.	Authority to Suppress Preemptive Rights (Additional Authority)	Management	For	Against	Against	Against	Against
9a.	Authority to Repurchase Shares	Management	For	For	For	For	For
9b.	Authority to Repurchase Additional Shares	Management	For	For	For	For	For
10.	Reduction of Capital through Cancellation of Shares	Management	For	For	For	For	For

## Public School Teachers' Pension and Retirement Fund of Chicago

**PETROLEO BRASILEIRO S.A. PETROBRAS**

<b>ISIN</b>	US71654V4086	<b>Meeting Date</b>	27-Apr-23
<b>Ticker</b>	PBRA	<b>Deadline Date</b>	24-Apr-23
<b>Country</b>	Brazil	<b>Record Date</b>	31-Mar-23
<b>Blocking</b>	No	<b>Vote Date</b>	17-Apr-23

<b>Proposal Number</b>	<b>Proposal</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>GL Rec</b>	<b>Policy Rec</b>	<b>Vote</b>	<b>For/Against Mgmt</b>
1.	Accounts and Reports	Management	For	For	For	For	For
2.	Allocation of Profits/Dividends	Management	For	For	For	For	For
3.	Election of Directors	Management	For	For	For	For	For
4.	Approve Recasting of Votes for Amended Slate	Management	Undetermined	Against	Against	Against	N/A
5.	Request Cumulative Voting	Management	Undetermined	For	For	For	N/A
6A.	Allocate Cumulative Votes to Pietro Adamo Sampaio Mendes	Management	Undetermined	Abstain	Abstain	Abstain	N/A
6B.	Allocate Cumulative Votes to Jean Paul Terra Prates	Management	Undetermined	Abstain	Abstain	Abstain	N/A
6C.	Allocate Cumulative Votes to Efrain Pereira da Cruz	Management	Undetermined	Abstain	Abstain	Abstain	N/A
6D.	Allocate Cumulative Votes to Vitor Eduardo de Almeida Saback	Management	Undetermined	Abstain	Abstain	Abstain	N/A
6E.	Allocate Cumulative Votes to Eugênio Tiago Chagas Cordeiro e Teixeira	Management	Undetermined	Abstain	Abstain	Abstain	N/A
6F.	Allocate Cumulative Votes to Bruno Moretti	Management	Undetermined	Abstain	Abstain	Abstain	N/A
6G.	Allocate Cumulative Votes to Sergio Machado Rezende	Management	Undetermined	Abstain	Abstain	Abstain	N/A
6H.	Allocate Cumulative Votes to Suzana Kahn Ribeiro	Management	Undetermined	Abstain	Abstain	Abstain	N/A
6I.	Allocate Cumulative Votes to José João Abdalla Filho	Management	Undetermined	For	For	For	N/A
6J.	Allocate Cumulative Votes to Marcelo Gasparino da Silva	Management	Undetermined	For	For	For	N/A
7.	Elect Pietro Adamo Sampaio Mendes as Board Chair	Management	For	Against	Against	Against	Against

Public School Teachers' Pension and Retirement Fund of Chicago

8.	Supervisory Council Board Size	Management	For	For	For	For	For
9.	Election of Supervisory Council	Management	For	Abstain	Abstain	Abstain	Against
10.	Approve Recasting of Votes for Amended Supervisory Council Slate	Management	Undetermined	Against	Against	Against	N/A
11.	Elect Michele da Silva Gonsales Torres to the Supervisory Council Presented by Minority Shareholders	Management	Undetermined	For	For	For	N/A
12.	Remuneration Policy	Management	For	For	For	For	For
13.	Instructions if Meeting is Held on Second Call	Management	Undetermined	Against	Against	Against	N/A

## Public School Teachers' Pension and Retirement Fund of Chicago

**TAYLOR WIMPEY**

<b>ISIN</b>	GB0008782301	<b>Meeting Date</b>	27-Apr-23
<b>Ticker</b>		<b>Deadline Date</b>	21-Apr-23
<b>Country</b>	United Kingdom	<b>Record Date</b>	25-Apr-23
<b>Blocking</b>	No	<b>Vote Date</b>	02-Apr-23

Proposal Number	Proposal	Proponent	Mgmt Rec	GL Rec	Policy Rec	Vote	For/Against Mgmt
1	Accounts and Reports	Management	For	For	For	For	For
2	Final Dividend	Management	For	For	For	For	For
3	Elect Irene M. Dorner	Management	For	For	For	For	For
4	Elect Robert M. Noel	Management	For	For	For	For	For
5	Elect Jennie Daly	Management	For	For	For	For	For
6	Elect Chris Carney	Management	For	For	For	For	For
7	Elect Humphrey S.M. Singer	Management	For	For	For	For	For
8	Elect Lord Jitesh K. Gadhia	Management	For	For	For	For	For
9	Elect Scilla Grimble	Management	For	For	For	For	For
10	Elect Mark Castle	Management	For	For	For	For	For
11	Elect Clodagh Moriarty	Management	For	For	For	For	For
12	Appointment of Auditor	Management	For	For	For	For	For
13	Authority to Set Auditor's Fees	Management	For	For	For	For	For
14	Authority to Issue Shares w/ Preemptive Rights	Management	For	For	For	For	For
15	Authority to Issue Shares w/o Preemptive Rights	Management	For	For	For	For	For
16	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Management	For	For	For	For	For
17	Authority to Repurchase Shares	Management	For	For	For	For	For

Public School Teachers' Pension and Retirement Fund of Chicago

18	Remuneration Report	Management	For	For	For	For	For
19	Remuneration Policy	Management	For	For	For	For	For
20	Authorisation of Political Donations	Management	For	For	For	For	For
21	Sharesave Plan	Management	For	For	For	For	For
22	Share Incentive Plan	Management	For	For	For	For	For
23	Authority to Set General Meeting Notice Period at 14 Days	Management	For	For	For	For	For

ISIN	BRPETRACNPR6	Meeting Date	27-Apr-23
Ticker		Deadline Date	17-Apr-23
Country	Brazil	Record Date	24-Apr-23
Blocking	No	Vote Date	18-Apr-23

Proposal Number	Proposal	Proponent	Mgmt Rec	GL Rec	Policy Rec	Vote	For/Against Mgmt
13	Elect João Vicente Silva Machado to the Supervisory Council Presented by Preferred Shareholders	Management	Undetermined	For	For	For	N/A



Public School Teachers' Pension and Retirement Fund of Chicago

BOUYGUES

ISIN	FR0000120503	Meeting Date	27-Apr-23
Ticker		Deadline Date	21-Apr-23
Country	France	Record Date	24-Apr-23
Blocking	No	Vote Date	14-Apr-23

Proposal Number	Proposal	Proponent	Mgmt Rec	GL Rec	Policy Rec	Vote	For/Against Mgmt
1	Accounts and Reports	Management	For	For	For	For	For
2	Consolidated Accounts and Reports	Management	For	For	For	For	For
3	Allocation of Profits/Dividends	Management	For	For	For	For	For
4	Special Auditors Report on Regulated Agreements	Management	For	Against	Against	Against	Against
5	2023 Remuneration Policy (Board of Directors)	Management	For	For	For	For	For
6	2023 Remuneration Policy (Chair)	Management	For	For	For	For	For
7	2023 Remuneration Policy (CEO and Deputy CEOs)	Management	For	Against	Against	Against	Against
8	2022 Remuneration Report	Management	For	For	For	For	For
9	2022 Remuneration of Martin Bouygues, Chair	Management	For	For	For	For	For
10	2022 Remuneration of Olivier Roussat, CEO	Management	For	For	For	For	For
11	2022 Remuneration of Pascal Grangé, Deputy CEO	Management	For	For	For	For	For
12	2022 Remuneration of Edward Bouygues, Deputy CEO	Management	For	Against	Against	Against	Against
13	Elect Benoît Maes	Management	For	For	For	For	For
14	Elect Alexandre de Rothschild	Management	For	Against	Against	Against	Against
15	Authority to Repurchase and Reissue Shares	Management	For	Against	Against	Against	Against
16	Authority to Cancel Shares and Reduce Capital	Management	For	For	For	For	For
17	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Management	For	Against	Against	Against	Against

## Proxy Voting Summary

Report Date Range: 01-Apr-23 to 30-Apr-23

### Public School Teachers' Pension and Retirement Fund of Chicago

18	Authority to Increase Capital Through Capitalisations	Management	For	Against	Against	Against	Against
19	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Management	For	Against	Against	Against	Against
20	Authority to Issue Shares and Convertible Debt Through Private Placement	Management	For	Against	Against	Against	Against
21	Authority to Set Offering Price of Shares	Management	For	Against	Against	Against	Against
22	Greenshoe	Management	For	Against	Against	Against	Against
23	Authority to Increase Capital in Consideration for Contributions In Kind	Management	For	Against	Against	Against	Against
24	Authority to Increase Capital in Case of Exchange Offers	Management	For	Against	Against	Against	Against
25	Authority to Issue Shares w/o Preemptive Rights in Consideration for Securities Issued by Subsidiaries	Management	For	Against	Against	Against	Against
26	Employee Stock Purchase Plan	Management	For	Against	Against	Against	Against
27	Authority to Grant Stock Options	Management	For	Against	Against	Against	Against
28	Authority to Issue Restricted Shares	Management	For	Against	Against	Against	Against
29	Authority to Issue Restricted Shares (Pension Scheme)	Management	For	For	For	For	For
30	Authority to Issue Warrants as a Takeover Defense	Management	For	Against	Against	Against	Against
31	Authorisation of Legal Formalities	Management	For	For	For	For	For

**Public School Teachers' Pension and Retirement Fund of Chicago****Material Disclosures**No Offer or Solicitation

*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 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 ARGA strategy, ARGA fund or referenced securities.*

*In the United Kingdom, this communication is issued by ARGA Investment Management UK Limited ("ARGA UK") and approved by Robert Quinn Advisory LLP, which is authorised and regulated by the UK Financial Conduct Authority ("FCA"). ARGA UK is an Appointed Representative of Robert Quinn Advisory LLP.*

Opinions & Forecasts

*The material contained in this document is provided for information or illustrative purposes only and ARGA makes no representation or warranty with respect to its accuracy or completeness. The views, opinions and statements contained herein are those of ARGA and are based on internal research and analysis. Certain statements and information are based on ARGA's forecasts, including forward-looking statements, which involve risks, uncertainties and other factors, including but not limited to changes in assumptions, invested companies, and economic conditions in the markets in which ARGA invests, that may cause actual results or expectations to be materially different from any implied future results or expectations. Although ARGA believes the information contained in this document is based upon reasonable assumptions, undue reliance should not be placed on the information contained in this document to make investment decisions.*

Third Party Sources

*Any third-party data is 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.*

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 ARGA's strategies is subject to a variety of risks. With respect to ARGA's US domiciled private funds, these risks are 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. With respect to ARGA's UCITS funds, each a sub-fund of the Skyline Umbrella Fund ICAV, these risk are 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). 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](http://www.iqeq.com/skyline) from IQ EQ Fund Management (Ireland) Limited ([iqeq.com](http://iqeq.com)) or may be requested from [ManCo@iqeq.com](mailto:ManCo@iqeq.com). The Net Asset Value per share can be requested from [ManCo@iqeq.com](mailto: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.*

*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 ARGA 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.*

*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.*

*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 presented 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 referenced benchmarks are used for comparative purposes only.*

**Public School Teachers' Pension and Retirement Fund of Chicago**

*Any valuations and returns are expressed in US Dollars, unless otherwise indicated.*

*The MSCI information may only be used for internal use, may not be reproduced or disseminated 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).*

*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, in whole or in part, to any person other than the authorized recipient without ARGAs prior written consent.*

© 2023, ARGAs Investment Management, LP. All rights reserved.