

Public School Teachers' Pension and Retirement Fund of Chicago

*No Voting Activity*

---

**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 ARG A Investment Management, LP (“ARG A”) or any of its subsidiaries, nor does it constitute an offer to sell, or a solicitation of an offer to buy, securities in any ARG A 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 ARG A strategy, ARG A fund or referenced securities.*

*In the United Kingdom, this communication is issued by ARG A Investment Management UK Limited (“ARG A UK”) and approved by Robert Quinn Advisory LLP, which is authorised and regulated by the UK Financial Conduct Authority (“FCA”). ARG A 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 ARG A makes no representation or warranty with respect to its accuracy or completeness. The views, opinions and statements contained herein are those of ARG A and are based on internal research and analysis. Certain statements and information are based on ARG A’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 ARG A invests, that may cause actual results or expectations to be materially different from any implied future results or expectations. Although ARG A 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 ARG A believes to be reliable, but such data has not been independently confirmed and ARG A makes no representation or warranty as to its accuracy or completeness. To the fullest extent permitted by applicable law, ARG A 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 ARG A’s strategies is subject to a variety of risks. With respect to ARG A’s US domiciled private funds, these risks are 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. With respect to ARG A’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 ARG A 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 ARG A Global Equity Fund may be obtained in the following languages: English, German, Italian, Spanish. The prospectus and KIID for the ARG A Emerging Market Equity Fund may be obtained in the following languages: English, Norwegian. The prospectus and KIID for the ARG A 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 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.*

*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.*

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

*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 ARGAs, based on anticipated market changes.*

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

*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](http://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.*

*© 2024, ARGAs Investment Management, LP. All rights reserved.*