

Sustainability policy

Corporate responsibility and sustainability have been core values of Mesirow since the firm's founding in 1937.

Our founder, Norman Mesirow, expressed the tenets of the firm as:

“Hire good and ethical people and leave them alone.”

More than eight decades later, this belief continues to define how we run our business. We invest in our people, empowering diverse, entrepreneurial professionals to innovate within our inclusive culture.

“Treat clients as you would like to be treated.”

Today, we invest with our clients, working side-by-side in a personal, more custom approach to reaching financial goals. We work with our valued investors and partners to offer investment options that incorporate environmental, social and governance (ESG) and social impact values.

“Give back to the community — it's the right thing to do.”

We invest in Chicago and the global communities where our clients live and work, sparking positive change through deep civic engagement.

Today, we stand on the shoulders of Norman Mesirow as his successors continuously seek to improve our culture, serve our clients and better our world. We believe these tenets are fundamental to doing good business, and we strive to model good corporate citizenship, ESG integration, accountability and transparency. In doing so, we hold our employees, business partners and investment prospects to the same high standards with the ultimate goal of improving long-term results to our clients, providing value creation for our stakeholders and demonstrating sustainable growth for our organization.

How we run our business

As a diversified financial institution, we believe not just in sustainability through our underlying investments, but also sustainability in all aspects of our firm strategy and daily operations. Mesirow organizes corporate responsibility efforts along three main cause pillars that align with the United Nations Sustainable Development Goals (SDGs):¹

ENVIRONMENT

Mesirow follows environmental best practices that we believe improve sustainability and minimize the environmental impact of our operations.

- Our corporate headquarters in Chicago was awarded the Leadership in Energy and Environmental Design (LEED) classification when our space was built in 2010 and was awarded the LEED Platinum Certification in 2015—the highest level of distinction awarded by the US Green Building Council (USGBC) for best-in-class building strategies and practices.
- Additional ongoing environmental processes include energy savings, recycling, conservation and green initiatives.

COMMUNITY IMPROVEMENT

Mesirow's commitment to social responsibility is embedded in our firm's culture and has been for more than 80 years. Through deep civic engagement in Chicago and the global communities where our clients live and work, we spark positive change. We focus on causes that are important and special in our homes, in the lives of people we serve and in the communities where we all live and work.

- **Neighborhoods** | We support vital initiatives that drive thriving neighborhoods across the areas of family services, education and financial literacy.
- **Social justice** | We work together across our firm to advance a more peaceful and just society. Our work toward racial equality is an important part of our firm's internal culture, role in the financial services industry and effort to spark positive change.
- **Opportunity and inclusion** | We serve persons with disabilities through work and training that help individuals grow and thrive professionally while also making deep contributions to our firm and the community.

HUMAN RIGHTS AND EQUALITY

We know that our relevance and our ability to serve clients, depends on the dynamic evolution of a workplace that prizes diverse thought and experience. The Mesirow Diversity, Equity and Inclusion (DEI) Council leads this effort, working in partnership with executive leadership, and providing input and support as we implement DEI best practices while ensuring strategic alignment with the bottom line.

The Council guides the firm's Six-Point Commitment to DEI:

1. **Converse** | We support **learning and open dialogue** through programming, events and mandatory training for managers and employees on issues such as unconscious bias, microaggressions and cross-cultural communications.
2. **Diversify** | We work to **increase the presence** of professionals of color, LGBTQ community members, women, individuals with disabilities and veterans at all levels of our firm.
3. **Engage** | We engage as a **resource and advocate to underserved communities**, putting our resources to work—financial contributions, employee volunteering, mentoring and in-kind services.
4. **Align** | We align with organizations that **advance diversity in our industry**, including the Chicago Urban League, Chicago United and Financial Services Pipeline.
5. **Champion** | We continuously **diversify our suppliers and vendors** and champion organizations and initiatives driving positive change such as the Chicago United Five Forward.
6. **Participate** | We support **diversity and inclusion platforms** and initiatives within our industry and specific to our lines of business.

Our commitment to clients

In addition to guiding our firm's direction and culture, corporate responsibility pervades every aspect of how we serve clients and prospects on a day-to-day basis. Mesirow encourages all businesses and teams to consider sustainability and ESG factors where possible within their investment offerings, analysis and decision-making processes. Across the firm we promote ESG initiatives through:

- **Integration into the investment process** | We appreciate and acknowledge our clients' increasing desire to integrate ESG issues into their investment portfolios and have incorporated ESG factors into our investment strategies where practical.
- **Engagement** | We commit to being active owners and seek appropriate disclosure on ESG issues by the entities in which we invest. Where possible, we strive to understand and improve the integration of ESG factors by the companies and partners with whom we do business.
- **Proxy voting** | Applicable business units within Mesirow have established procedures for exercising proxy voting rights. The policies are reasonably designed to ensure that proxies are voted in the best interests of the Mesirow products and their investors, after taking into account all relevant facts and circumstances at the time of the vote, and in accordance with Mesirow's fiduciary duties and applicable regulations.

SUSTAINABILITY COUNCIL

As part of Mesirow's commitment to corporate responsibility and sustainability across all facets of our organization, the firm operates under the governance of the Sustainability Council which is responsible for:

- Reviewing significant policies and performance and providing guidance on matters relating to sustainability
- Overseeing and monitoring Mesirow's vision and values
- Advising on significant public issues that are pertinent to Mesirow and its stakeholders
- Assisting in setting strategy, establishing goals and integrating sustainability into strategic and tactical business activities across the Company to create long-term shareholder value
- Reviewing and recommending for approval any sustainability reporting to the public or governmental agencies

The Sustainability Council comprises senior leaders from across the firm, with varied focus and function, who bring diverse perspective on sustainability to the organization. The Council is accountable to the firm's Board of Directors, with at least one Board member acting in dual capacity as a member of the Sustainability Council to provide cohesive strategic integration and communication across the two groups.

The Sustainability Council sets and reviews goals annually.

TRANSPARENCY AND MONITORING

As signatories to the United Nations Principles for Responsible Investing (UNPRI), Mesirow is firmly committed to reporting on activities and progress towards implementing each principle. To this end, we complete the annual Transparency Report as produced by the UNPRI and make it available for all key stakeholders. With a constant desire to improve, we view this public information as vital to demonstrating our dedication and ongoing accountability in the area of ESG.

Further, we continuously strive to expand our efforts, deepen our contribution, and drive results by partnering with leading organizations that track and monitor ESG commitment. The following are a sampling of recent initiatives:

- In 2019, and again in 2020, Mesirow received a perfect score of 100 on the Human Rights Campaign Corporate Equality Index, a national benchmarking tool on corporate policies, practices and benefits pertinent to lesbian, gay, bisexual, transgender and queer employees.
- In 2020, Mesirow Institutional Real Estate Direct Investments became a signatory to GRESB, an investor-driven global ESG benchmark and reporting framework assessing the performance of real estate funds, REITs, property companies and real estate developers.

In 1937, Norman Mesirow founded an independent financial services firm owned by employees and invested in the interconnected success of clients, communities and workplace culture.

Today, the people of Mesirow carry this vision forward.

We are Mesirow: serving our clients through a personal, more custom approach to reaching financial goals and serving as a force for social good.

We invest in what matters.

About Mesirow

Mesirow is an independent, employee-owned financial services firm founded in 1937. Headquartered in Chicago, with locations around the world, we serve clients through a personal, custom approach to reaching financial goals and acting as a force for social good. With capabilities spanning Global Investment Management, Capital Markets & Investment Banking, and Advisory Services, we invest in what matters: our clients, our communities and our culture. To learn more, visit [mesirow.com](https://www.mesirow.com) and follow us on [LinkedIn](#).

Mesirow was recently named one of the Best Places to Work in Chicago by *Crain's Chicago Business* and one of the Top 100 RIA firms by *Barron's*.

1. For more information on how our cause pillars align with the United Nations Sustainable Development Goals, please visit <https://www.un.org/sustainabledevelopment/sustainable-development-goals>.

For certain strategies that the adviser determines to be ESG integrated, the adviser integrates financially material environmental, social and governance (ESG) factors as part of the portfolio's investment process (ESG Integration). ESG Integration is dependent upon the availability of sufficient ESG information for the applicable investment universe. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, regardless of potential ESG impact. The impact of ESG Integration on performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations. There can be no assurance that portfolios incorporating an ESG strategy will be profitable or will equal previous or other results and materially different results may occur.

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