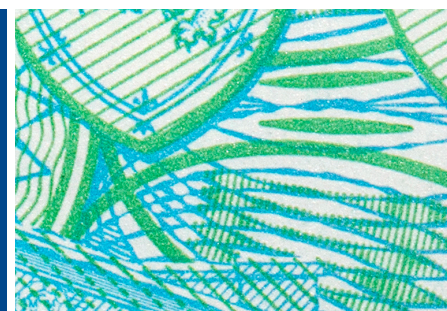


Intelligent Multi-Strategy Currency Factor



As an independent currency specialist, Mesirow Currency Management has been delivering innovative, customized currency solutions to institutional clients globally since 1990.¹ Being a private, employee owned firm, Mesirow is free from many conflicts of interest associated with bank-affiliated organizations or publicly held firms and is fully aligned with the interests of its clients.

BENEFITS

- Based on well established economic theories for trading currencies
- Systematic in nature
- Transparent and easy to understand

BACKGROUND

- Strategy commenced trading January 2000
- Aims to improve risk-adjusted returns v simple/naive currency factors

INVESTMENT APPROACH

- Applies a risk filter and adjusts trade sizes in periods of risk aversion for Carry
- Links the magnitude of the trade signal's information co-efficient to the size of trade weight

INTELLIGENT MULTI-STRATEGY CURRENCY FACTOR

Description	Currency Factor Returns
Investment Style	Multi-strategy, Systematic, Monthly Trading
Region	G10
Instruments	FX Fowards
Structural Details	
Vehicles Offered	Managed Accounts
Liquidity	Daily
Investment Manager	Mesirow Currency Management
Regulators	FCA (UK) / SEC (US) / CFTC (US) / SFC (HK)

\$122.4B currency assets²

30+ currency professionals

15+ portfolio management average years' experience

20+ trading average years' experience

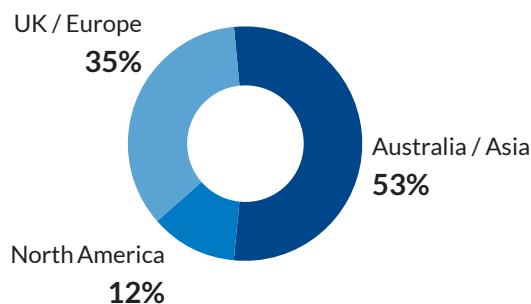
4 global office locations

24 hours trading capabilities

\$505B annual trading volume

20+ panel of bank counterparties

GLOBAL INSTITUTIONAL CLIENT BASE²



Source: MCM and Bloomberg. Mesirow Intelligent Currency Factors returns are generated with the benefit of hindsight. Performance prior to December 2020 for the Mesirow Intelligent Currency Factors represents simulated trading using backfilled data and does not represent trading of an actual client account. Past performance is not necessarily indicative of future results. Actual results may materially differ from those shown throughout this presentation. Please refer to the disclaimer page at the end of this paper for important additional information. Net returns are calculated using an implied fee of 0.5% pa.

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MONTHLY PERFORMANCE DATA

(Simulated Returns, January 2000 – November 2020 | Live Returns, December 2020 – December 2021)

	MTD	QTD	YTD	One Year*	Three Year (pa)*	Five Year (pa)*	Since January 2000 (pa)*
Gross of Fees	-0.68%	-0.90%	0.98%	0.98%	0.95%	1.53%	3.73%
Net of Fees	-0.72%	-1.02%	0.48%	0.48%	0.45%	1.03%	3.23%

*Annualized numbers

SUMMARY STATISTICS

(Simulated Returns, January 2000 – November 2020 | Live Returns, December 2020 – December 2021)

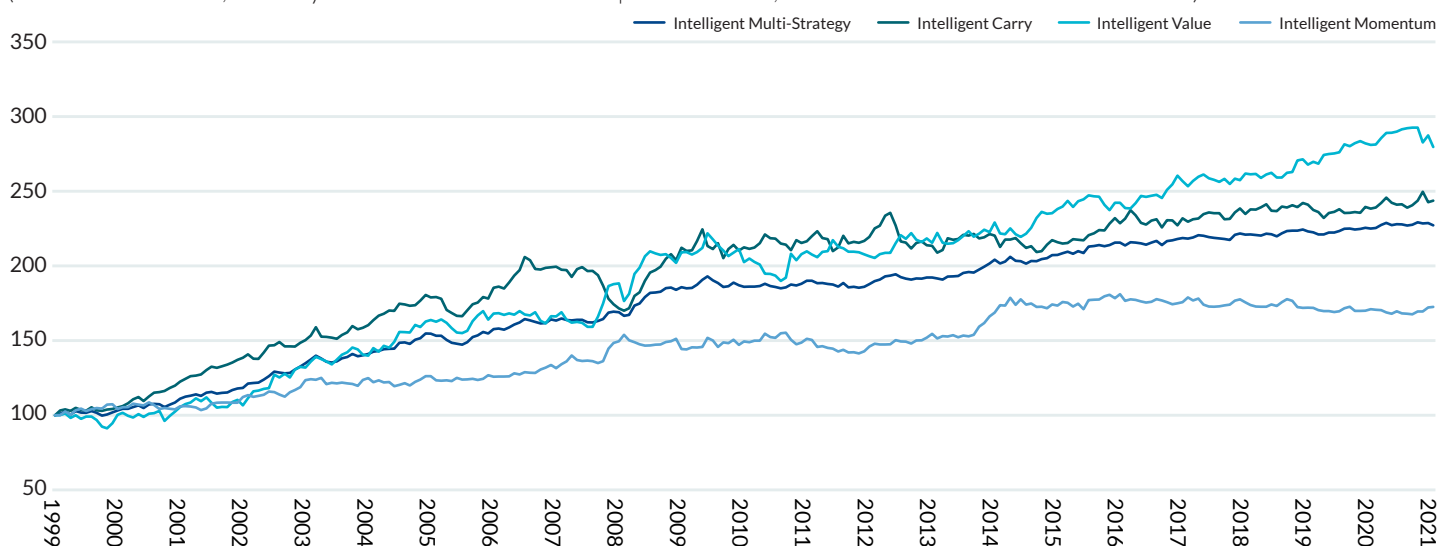
	Gross	Net
Annualized Return	3.73%	3.23%
Annualized Risk	3.26%	3.26%
Return/Risk	1.15	0.99
Maximum Drawdown	-4.87%	-5.15%
% Months Positive	62%	59%
12m Rolling Return	0.98%	0.48%
6m Rolling Return	-0.25%	-0.50%
3m Rolling Return	-0.90%	-1.02%

CORRELATION

	Equities (MSCI – ex USD)	Bonds (Barclay Global Agg. – ex USD)	Commodities (Thomson Reuters CRB Commodity Index)
Intelligent Multi-Strategy	0.04	-0.11	-0.10
Sub-factors			
Intelligent Carry	0.38	0.05	0.27
Intelligent Value	-0.14	-0.25	-0.24
Intelligent Momentum	-0.17	0.10	-0.16

NET ASSET VALUE: GROSS PERFORMANCE OF THE INTELLIGENT MULTI-STRATEGY CURRENCY FACTOR AND THE SUB-COMPONENTS

(Simulated Returns, January 2000 – November 2020 | Live Returns, December 2020 – December 2021)



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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.

If you have any questions or comments, please contact Joe Hoffman, CEO, Currency Management t: 312.595.7019 m: 206.856.4720 joseph.hoffman@mesirow.com.

Source: MCM and Bloomberg. Mesirow Intelligent Currency Factors returns are generated with the benefit of hindsight. Performance prior to December 2020 for the Mesirow Intelligent Currency Factors represents simulated trading using backfilled data and does not represent trading of an actual client account. Past performance is not necessarily indicative of future results. Actual results may materially differ from those shown throughout this presentation. Please refer to the disclaimer page at the end of this paper for important additional information. Net returns are calculated using an implied fee of 0.5% pa.

INTELLIGENT MULTI-STRATEGY CURRENCY FACTOR: MONTHLY PERFORMANCE DATA

(Simulated Returns, January 2000 – November 2020 | Live Returns, December 2020 – December 2021)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Gross Performance (%)													
2000	1.13	1.41	-2.04	2.25	-0.91	-0.17	1.14	-1.16	-1.86	0.72	1.43	1.22	3.15
2001	1.18	-0.05	1.13	1.01	-1.62	2.29	0.36	-0.23	-1.87	1.62	1.23	2.31	7.36
2002	1.22	0.66	0.75	-0.94	1.90	0.47	-0.95	0.42	0.25	1.39	0.83	0.36	6.36
2003	2.42	0.28	0.29	1.61	1.83	2.38	-0.47	-0.44	0.21	1.79	1.57	1.55	13.02
2004	1.87	1.85	-1.40	-1.49	-0.43	0.53	1.52	0.61	1.51	-1.10	0.48	0.56	4.51
2005	1.10	0.38	0.80	0.20	0.08	2.61	0.22	-0.67	1.82	0.69	2.10	-0.14	9.20
2006	-0.90	0.03	-1.83	-1.28	-0.46	-0.43	1.14	2.25	0.78	1.48	-0.69	1.90	2.01
2007	0.21	-0.47	0.95	1.17	0.90	1.38	-0.54	-0.58	-0.64	0.17	1.47	-0.47	3.53
2008	0.84	-0.57	-0.23	0.26	-0.03	-0.96	-0.09	0.62	0.81	2.53	0.43	-0.24	3.38
2009	-1.49	0.40	3.68	0.81	2.46	1.50	0.16	0.27	1.32	0.19	-0.83	0.94	9.41
2010	-0.38	0.14	1.19	1.74	1.16	-1.36	-0.98	-1.43	0.28	1.33	-0.99	-0.55	0.14
2011	0.12	-0.03	0.18	0.87	-0.87	-0.35	-0.46	0.34	1.03	-0.32	0.61	1.06	2.19
2012	-0.01	-0.83	0.00	-0.30	-0.23	-0.71	1.29	-1.54	0.17	-0.32	0.30	0.95	-1.23
2013	1.09	0.54	1.12	0.28	0.43	-0.98	-0.52	-0.32	0.37	-0.06	0.39	0.03	2.37
2014	-0.36	-0.40	1.07	0.09	0.10	1.09	0.30	-0.16	1.00	1.00	1.03	1.30	6.04
2015	-1.30	0.63	1.57	-1.30	-0.11	-0.83	0.90	-0.09	0.71	0.31	0.99	0.04	1.50
2016	0.57	0.48	-0.66	0.84	-0.58	2.01	0.17	0.33	-0.38	0.35	0.79	0.00	3.93
2017	-0.87	0.96	-0.08	-0.26	-0.39	0.59	0.55	-1.26	1.23	0.20	0.40	0.34	1.42
2018	-0.19	0.32	0.70	-0.16	-0.42	-0.21	-0.17	-0.18	-0.30	1.58	0.40	-0.32	1.05
2019	0.03	-0.20	-0.14	0.58	-0.17	-0.63	0.89	0.69	0.09	0.00	0.37	-0.58	0.93
2020	-0.26	-0.65	0.03	0.54	0.00	0.45	0.68	0.08	-0.27	0.12	0.39	-0.26	0.86
2021	0.20	0.89	0.57	-0.62	0.24	-0.06	-0.31	0.20	0.76	-0.33	0.11	-0.68	0.97
Net Performance (%)													
2000	1.09	1.36	-2.08	2.21	-0.95	-0.21	1.10	-1.20	-1.91	0.67	1.38	1.17	2.65
2001	1.14	-0.09	1.09	0.97	-1.66	2.25	0.32	-0.27	-1.91	1.58	1.19	2.27	6.86
2002	1.18	0.62	0.71	-0.98	1.86	0.42	-0.99	0.38	0.21	1.35	0.79	0.32	5.86
2003	2.38	0.24	0.24	1.56	1.79	2.34	-0.51	-0.48	0.17	1.74	1.53	1.51	12.52
2004	1.83	1.81	-1.44	-1.53	-0.47	0.49	1.48	0.57	1.47	-1.14	0.44	0.52	4.01
2005	1.06	0.34	0.76	0.15	0.04	2.57	0.17	-0.71	1.78	0.65	2.06	-0.18	8.70
2006	-0.94	-0.01	-1.87	-1.32	-0.50	-0.47	1.10	2.21	0.74	1.44	-0.73	1.86	1.51
2007	0.17	-0.51	0.91	1.13	0.86	1.34	-0.59	-0.62	-0.68	0.13	1.42	-0.52	3.03
2008	0.80	-0.61	-0.27	0.22	-0.07	-1.01	-0.13	0.57	0.77	2.49	0.39	-0.28	2.88
2009	-1.53	0.36	3.64	0.76	2.42	1.46	0.12	0.23	1.28	0.15	-0.87	0.90	8.91
2010	-0.42	0.10	1.15	1.70	1.12	-1.40	-1.02	-1.48	0.23	1.29	-1.03	-0.59	-0.36
2011	0.08	-0.07	0.14	0.83	-0.91	-0.39	-0.50	0.30	0.99	-0.36	0.56	1.02	1.69
2012	-0.05	-0.87	-0.04	-0.34	-0.28	-0.75	1.25	-1.58	0.13	-0.36	0.26	0.91	-1.73
2013	1.05	0.50	1.08	0.24	0.39	-1.02	-0.56	-0.36	0.32	-0.10	0.34	-0.01	1.87
2014	-0.41	-0.45	1.03	0.05	0.06	1.05	0.26	-0.20	0.96	0.95	0.99	1.26	5.54
2015	-1.34	0.59	1.53	-1.35	-0.16	-0.88	0.86	-0.14	0.67	0.27	0.94	0.00	1.00
2016	0.53	0.44	-0.71	0.80	-0.62	1.97	0.13	0.28	-0.42	0.31	0.75	-0.04	3.43
2017	-0.91	0.92	-0.12	-0.30	-0.43	0.55	0.50	-1.30	1.19	0.16	0.36	0.30	0.92
2018	-0.23	0.28	0.66	-0.20	-0.47	-0.26	-0.21	-0.22	-0.34	1.54	0.36	-0.36	0.55
2019	-0.01	-0.24	-0.18	0.54	-0.21	-0.67	0.85	0.65	0.05	-0.04	0.33	-0.62	0.43
2020	-0.30	-0.70	-0.01	0.50	-0.04	0.41	0.64	0.04	-0.31	0.08	0.35	-0.30	0.37
2021	0.16	0.85	0.53	-0.66	0.20	-0.10	-0.35	0.16	0.71	-0.38	0.07	-0.72	0.47

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