

Systematic Macro Strategy



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

- FX Market is extremely large and liquid
- Low or negative correlation to equities, bonds, and other alternative investments

BACKGROUND

- Strategy commenced trading February 2018
- Invests in the systematic components of MCM's three alpha programmes: Asia, Emerging and Extended

INVESTMENT APPROACH

- Portfolios constructed by allocating capital to the systematic components of our three alpha programmes
- Equal risk contribution approach
- Best execution with independent TCA

COMPONENT STRATEGIES ALLOCATION³

(January 2012 – December 2020)

Year	EM FX	Asia FX	Extended FX
2012	54%	67%	75%
2013	71%	74%	80%
2014	66%	72%	66%
2015	52%	70%	68%
2016	46%	67%	57%
2017	40%	38%	61%
2018	49%	51%	88%
2019	43%	44%	54%
2020	36%	42%	42%

Performance prior to February 2018 represents simulated trading with backfilled data and does not represent trading on behalf of an actual client. The returns for February 2018 are unadjusted returns for a partial month.

\$124.9B currency assets²

30+ currency professionals

15+ portfolio management average years' experience

20+ trading average years' experience

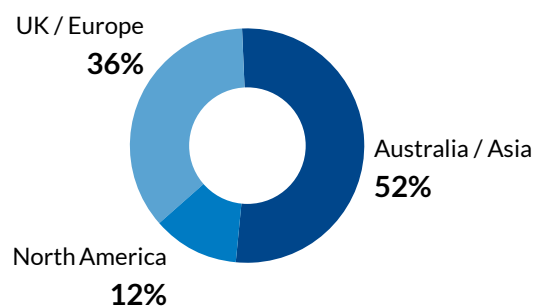
4 global office locations

24 hours trading capabilities

\$450B annual trading volume

20+ panel of bank counterparties

GLOBAL INSTITUTIONAL CLIENT BASE²



The information contained herein is for professional investors, institutional clients, Eligible Contract Participants and Qualified Eligible Persons, or the equivalent classification in the recipient's jurisdiction, only and is for informational purposes only. Performance of the Systematic Macro Strategy prior to October 1, 2018 was attained at The Cambridge Strategy, an unaffiliated investment manager. On October 1, 2018, a MFIM affiliate completed the purchase of a significant portion of TCS' assets, including TCS' intellectual property and hired a majority of TCS employees. Past performance is not an indication of future results. Actual results may be materially different from the results achieved historically. This strategy has not been GIPS verified. Please refer to the disclaimer at the end of these materials for important additional information.

SUMMARY STATISTICS³

(Live Returns, February 23, 2018 – June 30, 2021)

	Gross	Net
Skewness	-1.43	-1.52
Kurtosis	5.58	5.93
Annualized Risk	14.08%	13.90%
Sharpe Ratio	-0.43	-0.60
% Months Positive	49%	46%

SUMMARY STATISTICS³

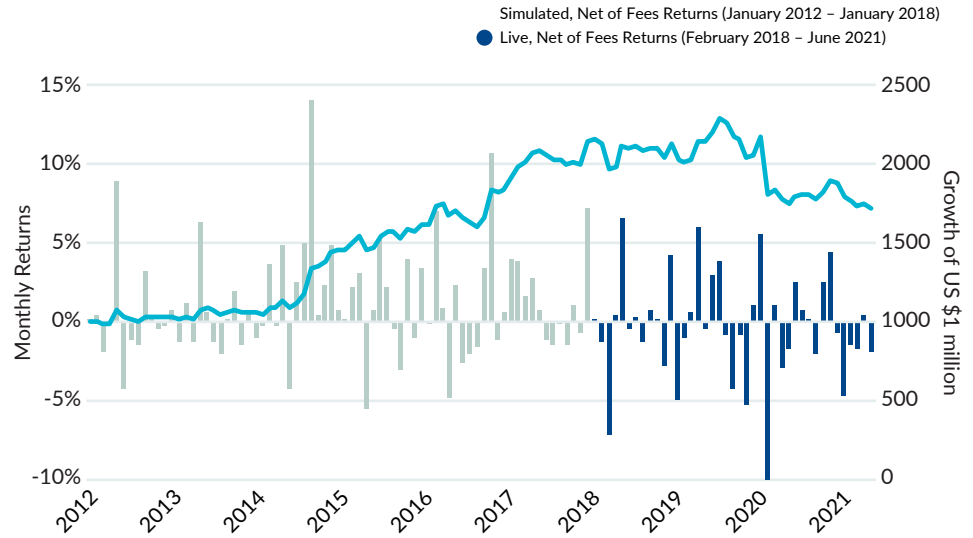
(Simulated Returns, January 2012 – January 2018)

	Gross	Net
Annualized Risk	12.61%	11.80%
Sharpe Ratio	0.5	0.5
Sortino Ratio	1.0	1.0
Skewness	1.4	1.1
Kurtosis	3.4	2.6
% Months Positive	53%	53%

SYSTEMATIC PERFORMANCE DATA³

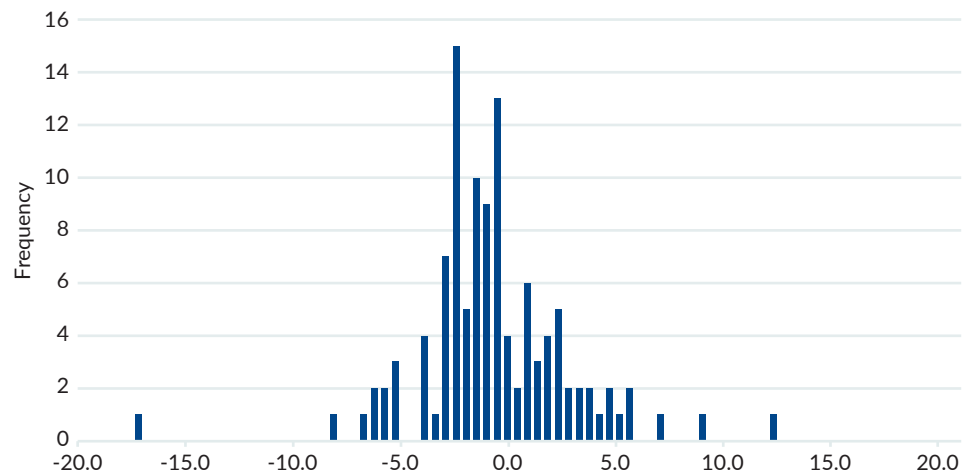
(Net of Fees Returns, Simulated Returns, January 2012 – January 2018 | Live Returns, February 23, 2018 – June 30, 2021)

MTD Net Returns and Growth



Source: Mesirow

Frequency of Monthly Returns (Net)



Source: Mesirow

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SYSTEMATIC MONTHLY PERFORMANCE DATA²

(Simulated Returns, January 2012 – January 2018 | Live Returns February 23, 2018 – June 30, 2021)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Gross Performance (%)													
2012	0.08	0.58	-1.87	-0.12	10.80	-5.04	-1.05	-1.46	3.42	0.07	-0.33	-0.25	4.84
2013	0.83	-1.17	1.22	-1.38	7.00	0.69	-1.24	-1.99	0.28	2.00	-1.42	0.64	5.46
2014	-0.97	-0.25	3.81	-0.23	4.87	-4.10	2.87	5.77	15.95	0.52	2.56	5.05	35.85
2015	0.88	0.16	2.32	3.21	-5.49	0.78	5.51	2.35	-0.31	-2.93	4.00	-0.94	9.55
2016	3.56	-0.03	7.29	1.03	-4.70	2.46	-2.56	-1.93	-1.50	3.56	10.90	-1.02	17.08
2017	0.65	4.12	4.05	1.68	2.87	0.82	-1.04	-1.31	-0.08	-1.42	1.10	-0.67	10.77
2018	7.38	0.28	-1.12	-6.89	0.68	6.72	-0.41	0.45	-1.12	0.91	0.34	-2.52	-2.50
2019	4.37	-4.85	-0.77	0.83	6.44	-0.26	3.82	4.98	-0.88	-4.03	-0.72	-5.11	3.03
2020	1.21	5.74	-16.50	1.07	-2.74	-1.50	2.73	0.91	0.14	-1.79	2.66	4.37	-5.48
2021	-0.59	-4.53	-1.19	-1.51	0.69	-1.76	-	-	-	-	-	-	-8.65
Net Performance (%)													
2012	0.02	0.52	-1.93	-0.15	8.91	-4.24	-1.08	-1.49	3.28	0.01	-0.39	-0.31	3.15
2013	0.76	-1.23	1.16	-1.31	6.27	0.57	-1.30	-2.05	0.22	1.93	-1.48	0.57	4.13
2014	-1.03	-0.30	3.73	-0.29	4.79	-4.14	2.48	5.05	14.06	0.44	2.42	4.83	32.03
2015	0.81	0.10	2.24	3.15	-5.55	0.72	5.34	2.25	-0.36	-3.00	3.94	-1.01	8.63
2016	3.40	-0.08	7.02	0.97	-4.76	2.39	-2.62	-1.99	-1.56	3.45	10.69	-1.07	15.84
2017	0.58	3.99	3.90	1.60	2.77	0.75	-1.10	-1.38	-0.15	-1.48	1.04	-0.73	9.79
2018	7.26	0.20	-1.26	-7.05	0.51	6.57	-0.41	0.27	-1.27	0.74	0.17	-2.68	-4.63
2019	4.20	-5.09	-0.94	0.67	6.09	-0.33	2.91	3.85	-0.83	-4.20	-0.88	-5.28	-0.51
2020	1.04	5.59	-16.67	0.90	-2.90	-1.67	2.55	0.75	-0.03	-1.96	2.50	4.19	-7.37
2021	-0.75	-4.68	-1.37	-1.68	0.53	-1.93	-	-	-	-	-	-	-9.56

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) or contact Joe Hoffman at 312.595.7019 or joseph.hoffman@mesirow.com.

Performance prior to February 2018 represents simulated trading with backfilled data and does not represent trading on behalf of an actual client account. The returns for February 2018 are unadjusted returns for a partial month. Net returns are calculated using implied management fees of 2% per annum and performance fees of 20% per annum. Past performance is not an indication of future results. Actual results may be materially different from the results achieved historically. Please refer to the disclaimer at the end of these materials for important additional information.

1. Track record for Currency Risk Management Overlay strategies prior to May 2004, the date that the Currency Risk Management team joined Mesirow, occurred at prior firms. Track record for Currency Alpha and Macro strategies prior to October 1, 2018, the date that the Currency Alpha and Macro Strategies team joined Mesirow, occurred at prior firms.

2. As of June 30, 2021, Mesirow Currency Management AUM reflects assets under management for both currency risk management products (passive and active management) and alpha and macro products. Risk management product AUM reflects the total foreign currency portfolio exposure of passive and active clients' underlying portfolios allocated to the Currency Division of Mesirow Financial. Alpha and macro product AUM reflect the client's total investment amount in the alpha and macro strategies of the Currency Division of Mesirow Financial, which is calculated based on an annualized 2% volatility target. The current allocation to the currency sleeve of the Enhanced Core Plus Fund is a notional 10%.

3. Performance prior to February 2018 represents simulated trading with backfilled data and does not represent trading on behalf of an actual client account. The returns for February 2018 are unadjusted returns for a partial month. Performance of the Systematic Macro Strategy prior to October 1, 2018, was attained at The Cambridge Strategy (TCS), an unaffiliated investment manager. On October 1, 2018, a MFIM affiliate completed the purchase of a significant portion of TCS' assets, including TCS' intellectual property and hired a majority of TCS employees. Past performance is not an indication of future results. Actual results may be materially different from the results achieved historically. This strategy has not been GIPS verified.

Notes on performance: The Systematic Macro Multi-Strategy commenced trading in February 2018 and combines the systematic carve-outs from the Emerging, Asian and Extended Market Macro Strategies. These three carve-out components are combined into a single set of portfolio returns using an equal-risk allocation procedure based on a proprietary method of measuring each component's portfolio risk contribution. Leverage is then used to target an overall portfolio volatility of 12% per annum. The allocation weights are simulated from January 2012 to January 2018. Net returns are calculated using implied management fees of 2% per annum and performance fees of 20% per annum. Performance fees are accrued daily, paid quarterly and a high water mark is employed. Performance is in USD and all returns and statistics are based on monthly returns. The composite includes all fee paying accounts, including both commingled and managed accounts. Currency trading may involve instruments that have volatile prices, are illiquid or create economic leverage. Emerging markets securities involve risks such as currency fluctuation and political and economic instability that could result in additional volatility. Unhedged short sales expose the strategy to additional liability.

Past performance is not an indication of future results. Actual results may be materially different from the results achieved historically.

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