

MESIROW FIDUCIARY SOLUTIONS

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# Market Commentary

## 1Q2021

# Market summary

Inflation concerns and rising interest rates were the dominant investment themes of an eventful first quarter of 2021 that also featured the transition to a new administration, a widespread COVID vaccine rollout and improving virus data, an additional \$1.9 trillion of fiscal stimulus, a proposed \$2.25 trillion infrastructure package and the implosion of a handful of highly-leveraged and speculative investment organizations.

## Equity

US stocks were positive during the quarter despite these challenges, with the S&P 500 Index returning 6.2%. Optimistic expectations for the economy's reopening supported the more cyclical value stocks, while inflation concerns and higher interest rates caused many high-multiple technology stocks to struggle. Small-cap stocks performed well in the quarter and the Russell 2000 Index returned 12.7%, with a similar dynamic of value stocks outperforming growth. Regarding defined contribution plans, Mesirow targets asset class diversification in our lineup construction methodology, so that as leadership may change from one corner of the market to the next, our lineups take advantage of the diversification benefits in the long run.

## International Equity

International equities lagged the US, but still performed well. The MSCI EAFE Index returned 3.5% during the quarter, with leadership shifting to developed markets as the MSCI Emerging Markets Index, which outperformed last quarter in the global risk-on environment, returned 2.3%.

## Fixed Income

Most bond sectors struggled during the quarter due to a sharp rise in interest rates across almost all maturities, except the shortest. The Bloomberg Barclays US Aggregate Bond Index fell 3.4% during the quarter, marking the worst quarterly performance for the index since 1981.

## Market Index Returns

As of 3.31.2021

Market Index	1Q	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 (Large Cap Equity)	6.2%	6.2%	56.4%	16.8%	16.3%	13.9%
Russell 1000® (Large Cap Equity)	5.9%	5.9%	60.6%	17.3%	16.7%	14.0%
Russell 2000® (Small Cap Equity)	12.7%	12.7%	94.9%	14.8%	16.4%	11.7%
MSCI EAFE (International Equity)	3.5%	3.5%	44.6%	6.0%	8.9%	5.5%
Bloomberg Barclays US Aggregate Bond (Fixed Income)	-3.4%	-3.4%	0.7%	4.7%	3.1%	3.4%
FTSE 3 Month US Treasury Bill (Cash Equivalent)	0.0%	0.0%	0.2%	1.5%	1.2%	0.6%

Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

# US Equity style box snapshot

## Value stocks continue to rebound and small caps outperformed large caps again in the first quarter

Value stocks, which have lagged for the past few years, continued to rebound during the quarter. The Russell 1000 Value Index returned 11.3% compared to the Russell 1000 Growth Index's 0.9% return. As expected in this type of environment, cyclical/value sectors like financials and energy continued to dominate during the quarter after suffering the largest losses in 2020. Large growth stocks still outperformed value for the trailing 1-year period, but the performance spread has shrunk to less than 10% versus a spread of almost 36% just one quarter ago. Small cap stocks outperformed large cap stocks, continuing their leadership of the reflation rally and outperforming large cap stocks off the pandemic lows based on the trailing 1-year period.

### Equity Style Boxes

As of 3.31.2021

1Q				YTD				TRAILING 1 YEAR			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	11.3%	5.9%	0.9%	Large	11.3%	5.9%	0.9%	Large	56.1%	60.6%	62.7%
Mid	13.1%	8.1%	-0.6%	Mid	13.1%	8.1%	-0.6%	Mid	73.8%	73.6%	68.6%
Small	21.2%	12.7%	4.9%	Small	21.2%	12.7%	4.9%	Small	97.1%	94.9%	90.2%

TRAILING 3 YEARS				TRAILING 5 YEARS				TRAILING 10 YEARS			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	11.0%	17.3%	22.8%	Large	11.7%	16.7%	21.1%	Large	11.0%	14.0%	16.6%
Mid	10.7%	14.7%	19.4%	Mid	11.6%	14.7%	18.4%	Mid	11.1%	12.5%	14.1%
Small	11.6%	14.8%	17.2%	Small	13.6%	16.4%	18.6%	Small	10.1%	11.7%	13.0%

#### Large Cap

Russell 1000 Value;  
Russell 1000;  
Russell 1000 Growth.

#### Mid Cap

Russell Mid Cap Value;  
Russell Mid Cap;  
Russell Mid Cap Growth.

#### Small Cap

Russell 2000 Value;  
Russell 2000;  
Russell 2000 Growth.

Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

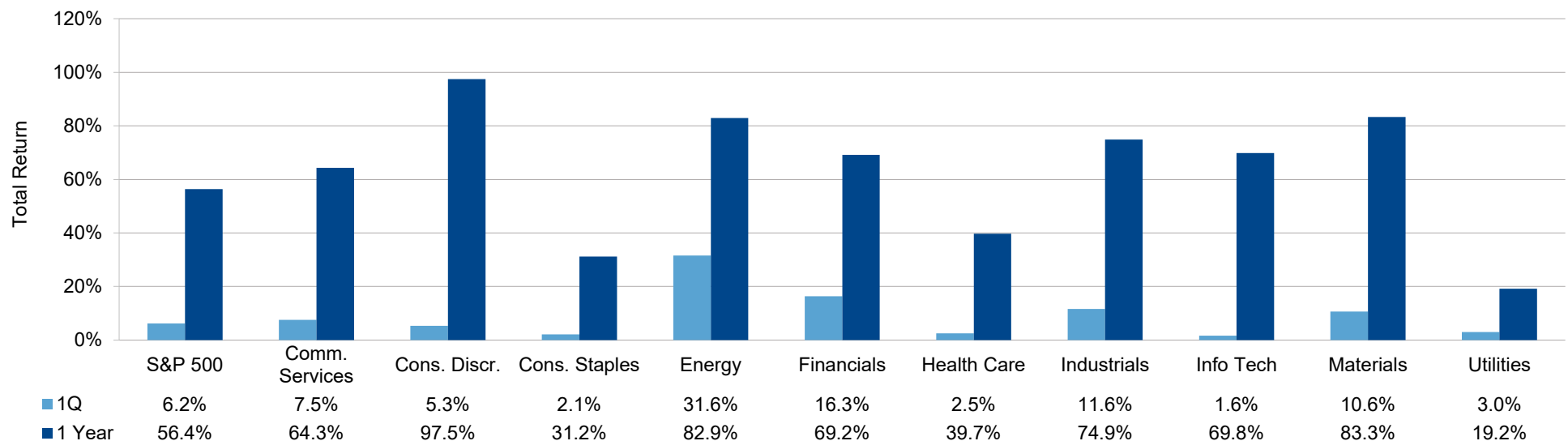
# US Equity sector snapshot

## Strong market rotation from growth towards more cyclical value stocks continues during the first quarter

For the second consecutive quarter, performance for all equity sectors (below) was positive, with Energy (31.6%), Financials (16.3%), and Industrials (11.6%) continuing to lead, and Consumer Discretionary (97.5%) dominating the trailing 1-year period. After suffering the largest losses in 2020, Energy and Financials dominated again as primary beneficiaries of a rotation towards more cyclical/value stocks, and away from tech-heavy growth stocks, during the first quarter. Along with Information Technology (1.6%), defensive sector Consumer Staples (2.1%) suffered the worst performance for the quarter as the pro-cyclical rotation rolled on.

### Key US Equity Sectors

As of 3.31.2021



Source: Morningstar. Sectors represent the S&P Global BMI US GICS sector returns. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

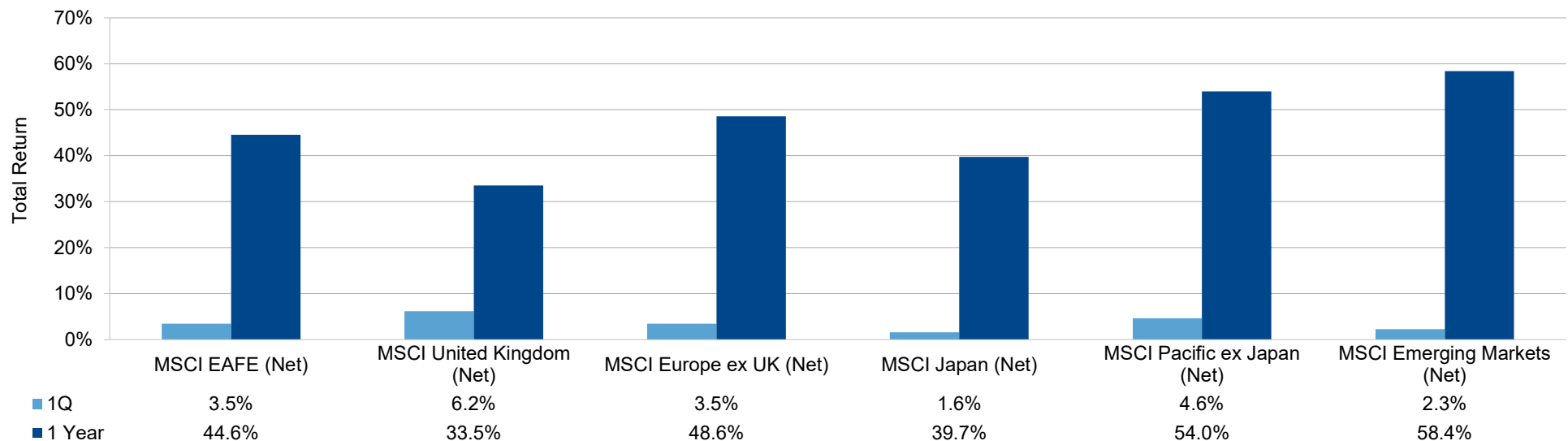
# International Equity snapshot

## International stocks perform well, but lag US stocks

International stocks generated positive returns for the quarter, but lagged US stocks. The MSCI EAFE Index returned 3.5% versus 6.2% for the S&P 500 Index. Europe is projected to have a slower recovery; slow vaccination progress is delaying the easing of restrictions, and Europe's fiscal stimulus is less front-loaded than that of the US, although the ECB announced a ramp-up starting next quarter. The services sector, which bears the brunt of the economic costs from the pandemic, accounts for roughly 75% of the Eurozone's GDP. Europe ex UK, Japan and Pacific (ex-Japan) also underperformed the US, but the MSCI United Kingdom's return of 6.2% mirrored the US; with its overweight to cyclical value sectors like financials, the UK should continue to benefit from further reopening. Although leadership shifted to developed markets during the quarter, emerging markets equities overall tracked higher with a return of 2.3%.

## Key International Markets

As of 3.31.2021



Source: Zephyr Associates Inc. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

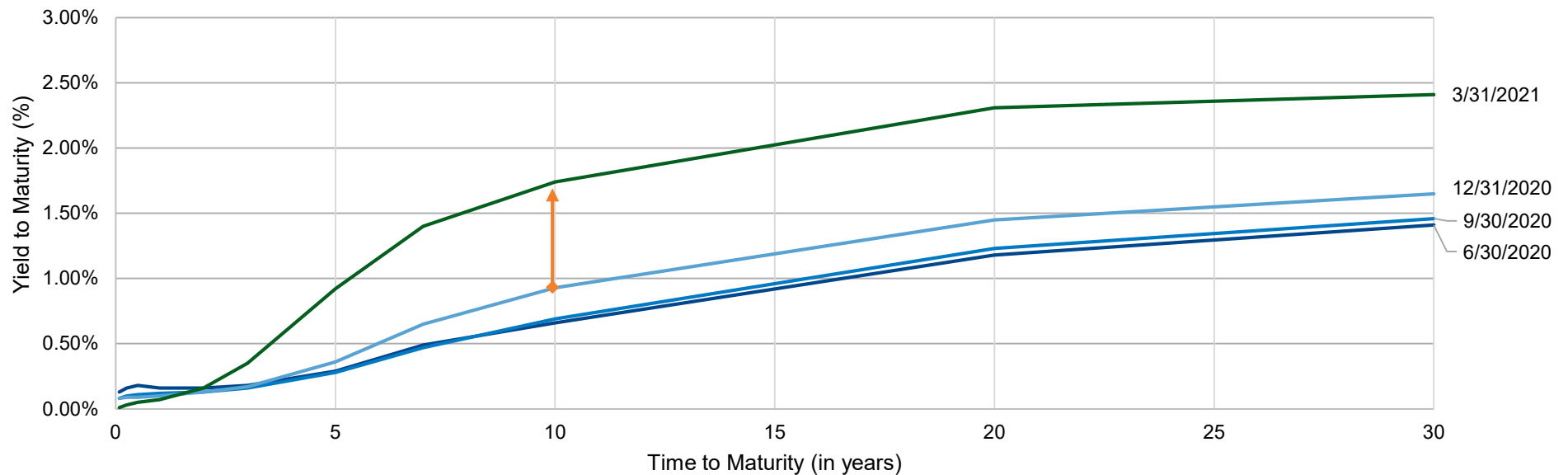
# Fixed Income interest rate snapshot

## Interest rates rose sharply

Interest rates rose sharply during the quarter across all maturities, except the shortest, with 10-year Treasury rates rising from 0.9% to 1.74%. The Federal Reserve maintained the federal funds target rate at a range of 0.00% - 0.25%, continued its dovish posture by also maintaining the pace of asset purchases, and implied no rate adjustments through 2023, even though the market is pricing firmer inflation and an earlier return to more normal monetary policy. Despite the rapid increase in interest rates, the 10-year Treasury is still below the 1.9% rate seen at the start of 2020 and well below the 3% level reached in late 2018. The future path of rates is highly unpredictable and will likely depend on whether recent signs of inflation are only transitory, as the economy reopens and works through supply bottlenecks, or if prices will continue to rise for a longer period.

## US Treasury Yields by Maturity

As of 3.31.2021



Sources: Daily Treasury Yield Curve Rates, US Department of the Treasury as of 06.30.2020. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

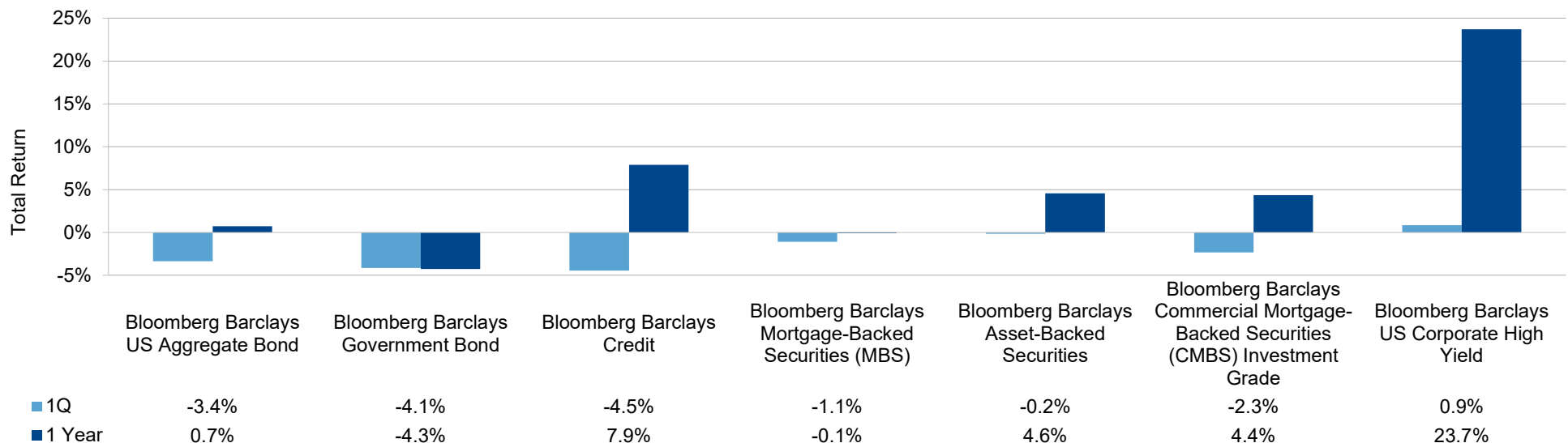
# Fixed Income sector snapshot

## Bonds struggled as interest rates rose sharply during the quarter

Most bond sectors struggled during the quarter due to a sharp rise in interest rates across almost all maturities, except the shortest. The Bloomberg Barclays US Aggregate Bond Index fell 3.4% during the quarter, marking the worst quarterly performance for the index since 1981, when the Fed aggressively raised rates to fight inflation. Investment grade corporate bonds, measured by the Bloomberg Barclays Credit Index, fell 4.5% in the quarter. Below investment grade, or high yield bonds, returned a positive 0.9% as this bond sector is driven more by economic growth and is less sensitive to rising rates compared to government securities and higher-quality corporate bonds. Overall, inflation concerns and rising interest rates drove the bond sell-off and kept corporate spreads tight during the quarter.

## Key Fixed Income Sectors

As of 3.31.2021



Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

## Market index returns

	1Q	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS
<b>Domestic Equity</b>						
S&P 500	6.2%	6.2%	56.4%	16.8%	16.3%	13.9%
Russell 1000 <sup>®</sup>	5.9%	5.9%	60.6%	17.3%	16.7%	14.0%
Russell 1000 <sup>®</sup> Growth	0.9%	0.9%	62.7%	22.8%	21.1%	16.6%
Russell 1000 <sup>®</sup> Value	11.3%	11.3%	56.1%	11.0%	11.7%	11.0%
Russell Mid Cap <sup>®</sup>	8.1%	8.1%	73.6%	14.7%	14.7%	12.5%
Russell Mid Cap <sup>®</sup> Growth	-0.6%	-0.6%	68.6%	19.4%	18.4%	14.1%
Russell Mid Cap <sup>®</sup> Value	13.1%	13.1%	73.8%	10.7%	11.6%	11.1%
Russell 2000 <sup>®</sup>	12.7%	12.7%	94.9%	14.8%	16.4%	11.7%
Russell 2000 <sup>®</sup> Growth	4.9%	4.9%	90.2%	17.2%	18.6%	13.0%
Russell 2000 <sup>®</sup> Value	21.2%	21.2%	97.1%	11.6%	13.6%	10.1%
Dow Jones Industrial Average	8.3%	8.3%	53.8%	13.6%	16.0%	13.1%
NASDAQ Composite	3.0%	3.0%	73.4%	24.5%	23.4%	18.2%
<b>Foreign Equity</b>						
MSCI EAFE	3.5%	3.5%	44.6%	6.0%	8.9%	5.5%
MSCI Emerging Markets	2.3%	2.3%	58.4%	6.5%	12.1%	3.7%
MSCI World	4.9%	4.9%	54.0%	12.8%	13.4%	9.9%
<b>Real Estate</b>						
FTSE NAREIT Equity REITs	8.9%	8.9%	37.8%	9.5%	5.3%	8.6%
<b>Natural Resources</b>						
S&P North American Natural Resources	19.4%	19.4%	72.4%	-1.5%	2.3%	-2.3%
<b>Fixed Income</b>						
Bloomberg Barclays US Aggregate Bond	-3.4%	-3.4%	0.7%	4.7%	3.1%	3.4%
Bloomberg Barclays US Corporate High Yield	0.9%	0.9%	23.7%	6.8%	8.1%	6.5%
<b>Cash</b>						
FTSE 3 Month US T Bill	0.0%	0.0%	0.2%	1.5%	1.2%	0.6%

Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.



# Why diversification matters

## Because no one can predict which asset class will perform best

In any given year, diversification across asset class, investment style and geographic region is paramount. A diversified portfolio can help ensure access to better performing asset classes while limiting exposure to those that are underperforming. Over time, diversification has been proven to reduce a portfolio's overall volatility swings while increasing return potential.

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	10 Years (04/2011-03/2021)
Emerging Markets 18.2%	Small Growth 43.3%	REITs 30.1%	Large Growth 5.7%	Small Value 31.7%	Emerging Markets 37.3%	Inv. Gr. Bond +0.0%	Large Growth 36.4%	Large Growth 38.5%	Small Value 21.2%	Large Growth 16.6%
REITs 18.1%	Small Value 34.5%	Large Value 13.5%	REITs 3.2%	Nat. Resour. 30.9%	Large Growth 30.2%	Large Growth -1.5%	Small Growth 28.5%	Small Growth 34.6%	Nat. Resour. 19.4%	Small Growth 13.0%
Small Value 18.1%	Large Growth 33.5%	Large Growth 13.1%	Inv. Gr. Bond 0.6%	Large Value 17.3%	Developed Mkts 25.0%	High Yield -2.1%	Large Value 26.5%	Emerging Markets 18.3%	Large Value 11.3%	Large Value 11.0%
Large Value 17.5%	Large Value 32.5%	Inv. Gr. Bond 6.0%	Developed Mkts -0.8%	High Yield 17.1%	Small Growth 22.2%	REITs -5.0%	REITs 26.0%	Developed Mkts 7.8%	REITs 8.9%	Small Value 10.1%
Developed Mkts 17.3%	Developed Mkts 22.8%	Small Growth 5.6%	Small Growth -1.4%	Small Growth 11.3%	Large Value 13.7%	Large Value -8.3%	Small Value 22.4%	Inv. Gr. Bond 7.5%	Small Growth 4.9%	REITs 8.6%
High Yield 15.8%	Nat. Resour. 16.5%	Small Value 4.2%	Large Value -3.8%	Emerging Markets 11.2%	Small Value 7.8%	Small Growth -9.3%	Developed Mkts 22.0%	High Yield 7.1%	Developed Mkts 3.5%	High Yield 6.5%
Large Growth 15.3%	High Yield 7.4%	High Yield 2.5%	High Yield -4.5%	REITs 8.5%	High Yield 7.5%	Small Value -12.9%	Emerging Markets 18.4%	Small Value 4.6%	Emerging Markets 2.3%	Developed Mkts 5.5%
Small Growth 14.6%	REITs 2.5%	Emerging Markets -2.2%	Small Value -7.5%	Large Growth 7.1%	REITs 5.2%	Developed Mkts -13.8%	Nat. Resour. 17.6%	Large Value 2.8%	Large Growth 0.9%	Emerging Markets 3.7%
Inv. Gr. Bond 4.2%	Inv. Gr. Bond -2.0%	Developed Mkts -4.9%	Emerging Markets -14.9%	Inv. Gr. Bond 2.7%	Inv. Gr. Bond 3.5%	Emerging Markets -14.6%	High Yield 14.3%	REITs -8.0%	High Yield 0.9%	Inv. Gr. Bond 3.4%
Nat. Resour. 2.2%	Emerging Markets -2.6%	Nat. Resour. -9.8%	Nat. Resour. -24.3%	Developed Mkts 1.0%	Nat. Resour. 1.2%	Nat. Resour. -21.1%	Inv. Gr. Bond 8.7%	Nat. Resour. -19.0%	Inv. Gr. Bond -3.4%	Nat. Resour. -2.3%

Russell 1000 Growth	Bloomberg Barclays US Aggregate Bond	S&P North American Natural Resources
Russell 1000 Value	MSCI EAFE	Bloomberg Barclays US Corporate High Yield
Russell 2000 Growth	MSCI Emerging Markets	
Russell 2000 Value	FTSE Nareit Equity-Reits	

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# Benchmark descriptions

**Bloomberg Barclays Asset-Backed Securities Index:** Represents the ABS sleeve of the Bloomberg Barclays Capital US Aggregate Index. This index is comprised of securitized debt within the credit cards, autos, and utilities subsectors.

**Bloomberg Barclays Commercial Mortgage-Backed Securities (CMBS) Investment Grade Index:** Part of the Bloomberg Barclays CMBS Index family. This index consists of investment grade CMBS that are eligible for inclusion in the Bloomberg Barclays Capital US Aggregate Bond Index.

**Bloomberg Barclays Credit Index:** Includes all publicly issued, fixed rate, nonconvertible investment grade dollar-denominated, SEC-registered corporate debt. Included among Yankees is debt issued or guaranteed by foreign sovereign governments, municipalities, governmental agencies, or international agencies.

**Bloomberg Barclays Government Bond Index:** Composed of the Bloomberg Barclays Capital Treasury Bond Index (all public obligations of the US Treasury, excluding flower bonds and foreign-targeted issues), and the Bloomberg Barclays Capital Agency Index (all publicly issued debt of US Government agencies and quasi-federal corporations, and corporate debt guaranteed by the US Government, excluding mortgage debt).

**Bloomberg Barclays Mortgage-Backed Securities (MBS) Index:** Represents the MBS sleeve of the Bloomberg Barclays Capital US Aggregate Bond Index. This index is comprised of fixed-rate and hybrid ARM pass throughs.

**Bloomberg Barclays US Corporate High Yield Index:** Covers the universe of fixed rate, non-investment grade debt. In general, all securities must be rated Ba1 or lower by Moody's Investors Service, including defaulted issues. If no Moody's rating is available, bonds must be rated BB+ or lower by S&P; and if no S&P rating is available, bonds must be rated below investment grade by Fitch Investor's Service. A small number of unrated bonds are included in the index.

**Bloomberg Barclays US Aggregate Bond Index:** The index is a composite of four major sub-indexes: US Government Index; US Credit Index; US Mortgage Back Securities Index and US Asset Backed Securities Index. The index holds investment grade bonds. The ratings are based on S&P, Moody and Fitch bond ratings. The index does not include High Yield Bonds, Municipal Bonds, Inflation Indexed Treasury Bonds or Foreign Currency Bonds.

**FTSE 3 Month US T Bill Index:** This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three 3-month Treasury bill issues.

**FTSE NAREIT Equity REITs Index:** A free-float adjusted, capitalization-weighted index that is comprised of all Equity REITs not designated as Timber REITs or Infrastructure REITs. Equity REITs are defined as REITs with 75% or greater of their gross invested book assets invested directly or indirectly in the equity ownership of real estate.

**MSCI EAFE Index:** The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

**MSCI Emerging Markets Index:** The MSCI Emerging Markets (EM) Index<sup>SM</sup> is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

**MSCI Europe ex UK Index:** Captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 340 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

**MSCI Japan Index:** Designed to measure the performance of the large and mid cap segments of the Japan market. With 316 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

**MSCI Pacific ex Japan Index:** Captures large and mid cap representation across 4 of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 148 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI United Kingdom:** Designed to measure the performance of the large and mid cap segments of the UK market. With 107 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.

**MSCI World Index:** The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. As of May 2005, the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

**Russell 1000<sup>®</sup> Index:** Measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the Russell 3000 Index.

**Russell 1000<sup>®</sup> Growth Index:** Measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to book ratios and higher forecasted growth values.

## Benchmark descriptions

**Russell 1000® Value Index:** Measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

**Russell 2000® Index:** Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

**Russell 2000® Growth Index:** Measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 2000® Value Index:** Measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell Mid Cap® Index:** Measures the performance of the mid-cap segment of the US equity universe and is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

**Russell Mid Cap® Growth Index:** Measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

**Russell Mid Cap® Value Index:** Measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

**S&P North American Natural Resources Index:** The S&P North American Natural Resources Index provides investors with a benchmark that represents US traded securities that are classified under the GICS® energy and materials sector excluding the chemicals industry; and steel sub-industry.



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GLOBAL INVESTMENT MANAGEMENT

CAPITAL MARKETS & INVESTMENT BANKING

ADVISORY SERVICES

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