

MESIROW FIDUCIARY SOLUTIONS

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# Market Commentary

3Q2021

# Market summary

## Equity

Financial markets experienced increased volatility during the third quarter of 2021, and most traditional asset classes ended essentially flat to down slightly during the period. In the US, corporate earnings growth remained strong compared to last year, but the specter of rising input costs, continued supply chain disruptions and higher taxes were factors that weighed on stock prices. The S&P 500 Index returned a meager 0.6% for the quarter, but has posted a robust 15.9% showing year to date. Large-cap stocks outperformed small-cap stocks for the quarter and year to date, while large growth stocks outperformed their value counterparts for the quarter but lagged on a year-to-date basis.

## International Equity

International equities lagged the US for the quarter, with emerging markets struggling due in part to rising economic and regulatory concerns in China. The MSCI EAFE Index returned -0.4% during the quarter and 8.4% year to date, with emerging markets equities well behind at -8.1% and -1.3%, respectively.

## Fixed Income

Interest rates fell early during the quarter, but rose in September, resulting in rates that were largely unchanged during the three-month period. The Bloomberg US Aggregate Bond Index was effectively flat. High yield bonds fared slightly better, generating a 0.9% return over the past three months and 4.5% year to date.

Mesirow targets asset class diversification in our lineup construction methodology for defined contribution plans, so that as leadership changes from one corner of the market to the next, our lineups take advantage of the diversification benefits in the long run.

## Market Index Returns

As of 9.30.2021

Market Index	3Q	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 (Large Cap Equity)	0.6%	15.9%	30.0%	16.0%	16.9%	16.6%
Russell 1000® (Large Cap Equity)	0.2%	15.2%	31.0%	16.4%	17.1%	16.8%
Russell 2000® (Small Cap Equity)	-4.4%	12.4%	47.7%	10.5%	13.5%	14.6%
MSCI EAFE (International Equity)	-0.4%	8.4%	25.7%	7.6%	8.8%	8.1%
Bloomberg US Aggregate Bond (Fixed Income)	0.1%	-1.6%	-0.9%	5.4%	2.9%	3.0%
FTSE 3 Month US Treasury Bill (Cash Equivalents)	0.0%	0.0%	0.1%	1.1%	1.1%	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

## Large stocks outperformed mid- and small-cap for the quarter, while value and small-cap continue to lead trailing 1-year returns

Large stocks outperformed both mid- and small-cap stocks for the quarter as inflation and interest rate concerns continued to impact company expectations. The Russell 1000 Growth Index returned 1.2% compared to the Russell 1000 Value Index's -0.8% return for the quarter. Although large growth also outperformed value during the quarter, value stocks have dominated year to date. The small-cap Russell 2000 Value Index beat the Russell 2000 Growth Index by 2.7% for the quarter. Year to date, the Russell 1000 and 2000 Value Indexes exceeded their growth counterparts by 1.8% and 20.1%, respectively, while their outperformance on a trailing 1-year basis measured 7.7% and 30.6%, continuing the trend from recent quarters.

### Equity Style Boxes

As of 9.30.2021

3Q				YTD				TRAILING 1 YEAR			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-0.8%	0.2%	1.2%	Large	16.1%	15.2%	14.3%	Large	35.0%	31.0%	27.3%
Mid	-1.0%	-0.9%	-0.8%	Mid	18.2%	15.2%	9.6%	Mid	42.4%	38.1%	30.5%
Small	-3.0%	-4.4%	-5.7%	Small	22.9%	12.4%	2.8%	Small	63.9%	47.7%	33.3%

TRAILING 3 YEARS				TRAILING 5 YEARS				TRAILING 10 YEARS			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	10.1%	16.4%	22.0%	Large	10.9%	17.1%	22.8%	Large	13.5%	16.8%	19.7%
Mid	10.3%	14.2%	19.1%	Mid	10.6%	14.4%	19.3%	Mid	13.9%	15.5%	17.5%
Small	8.6%	10.5%	11.7%	Small	11.0%	13.5%	15.3%	Small	13.2%	14.6%	15.7%

**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.

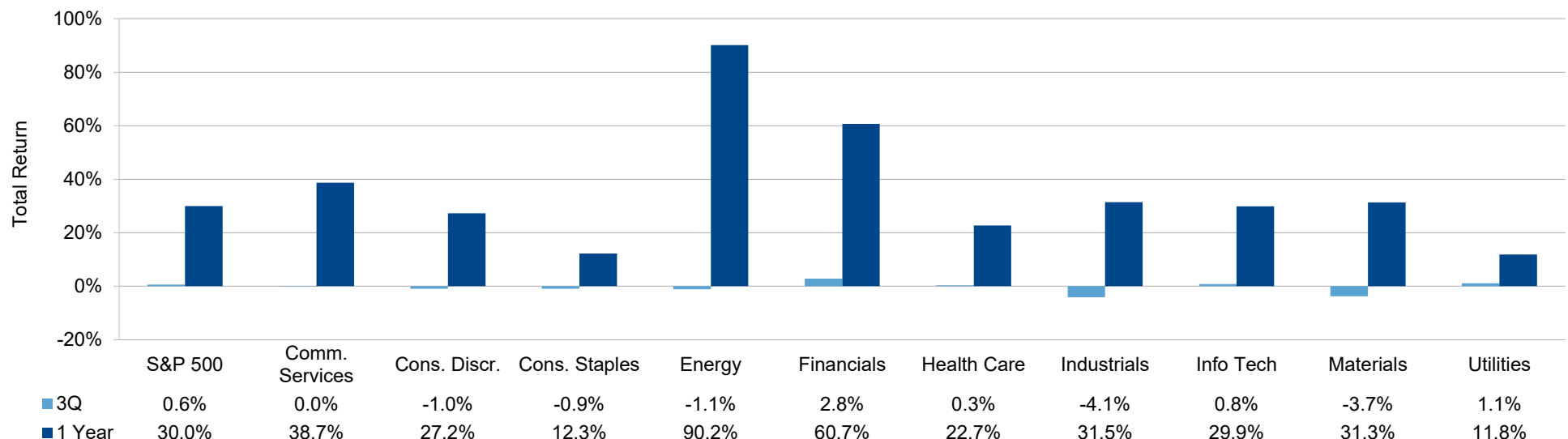
# US Equity sector snapshot

## A mixed bag for the quarter, but a persistent market rotation toward cyclical/value stocks during the pandemic recovery

Performance for the equity sectors (below) was mixed this quarter, after several consecutive quarters of almost exclusively positive returns. The cyclical/value sector Financials (2.8%) and defensive Utilities (1.1%) led secular growth-oriented Information Technology (0.8%), quashing potential signs last quarter of a market rotation from cyclical/value back towards growth stocks. Conversely, the cyclical Industrials and Materials were the worst performers for the quarter, returning -4.1% and -3.7%, respectively, so the overall growth/value theme was somewhat mixed. Nevertheless, with Energy (90.2%) and Financials (60.7%) leading trailing 1-year performance by a wide margin, and with defensive sectors such as Utilities and Consumer Staples lagging the most, the rotation towards more cyclical/value stocks continues to be the dominant theme of the ongoing pandemic recovery.

### Key US Equity Sectors

As of 9.30.2021



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.

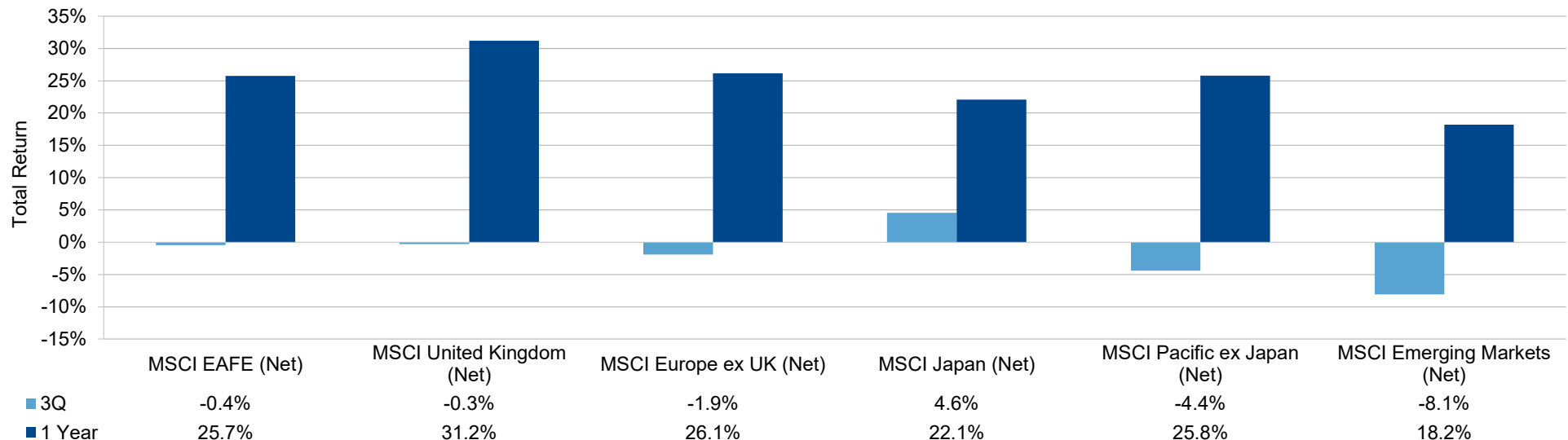
# International Equity snapshot

## International equities ranged from flat to negative for the quarter

With the exception of Japan, International stocks ranged from relatively flat to negative for the quarter, continuing to mostly lag US stocks during the pandemic market recovery. The MSCI EAFE Index returned -0.4% versus 0.6% for the S&P 500 Index for the quarter, and 25.7% versus 30.0% on a trailing 1-year basis, respectively. Japan experienced strong export demand from the global economic recovery, which in turn drove stronger corporate earnings relative to those in other developed market countries for the quarter. Emerging markets were especially challenged due to ongoing regulatory concerns in China along with the technical default of one of its largest homebuilders, which many feared would lead to broader issues in debt markets. The MSCI Emerging Markets Index experienced its worst quarter since the start of the pandemic, ending down 8.1%, and lagging developed markets with a 18.2% trailing 1-year return.

## Key International Markets

As of 9.30.2021



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.

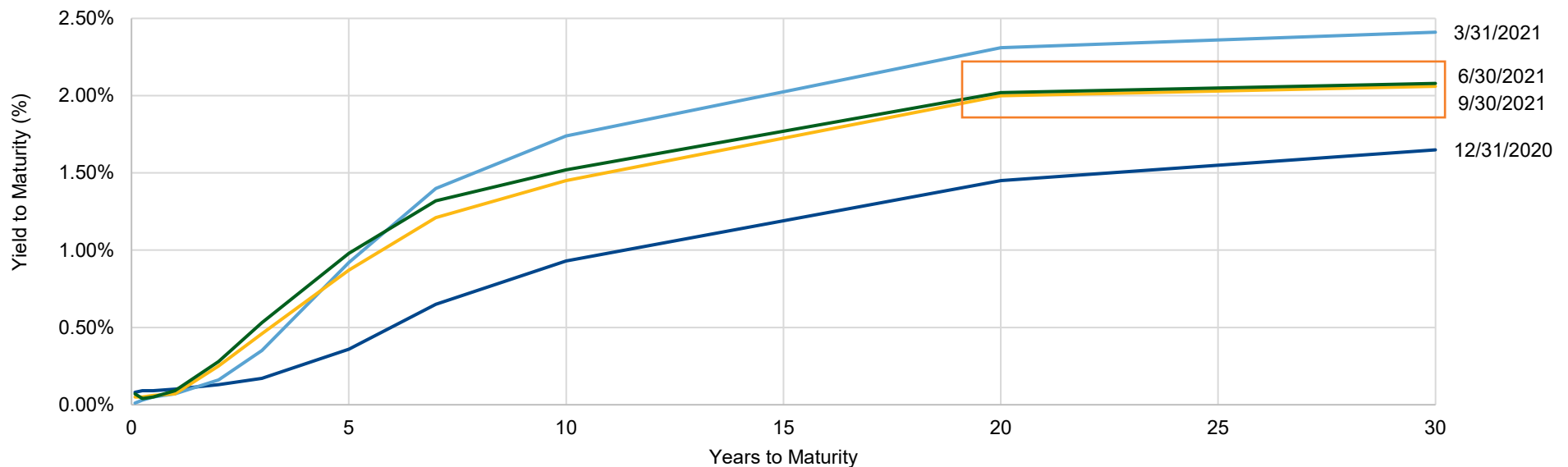
# Fixed Income interest rate snapshot

## Interest rates remain relatively unchanged

Interest rates fell early during the quarter, but rose in September, resulting in rates that were largely unchanged during the three-month period. Although there was some slight movement in yields with 7-10 year maturities, long term yields remained flat relative to last quarter. This market activity occurred in the backdrop of increased realized inflation, growing near-term inflation expectations, and an ongoing debate about whether inflationary pressures are just a transitory consequence of supply chain bottlenecks that will fade along with the pandemic, or if inflation is more pervasive and here to stay. In the meantime, the Fed held rates steady in September, but indicated the likelihood that it may begin to taper its monthly purchase of \$120 billion of bonds as early as November, a move broadly understood to be a prelude to rate hikes and eventual normalization of monetary policy beginning in 2022.

## US Treasury Yields by Maturity

As of 9.30.2021



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.

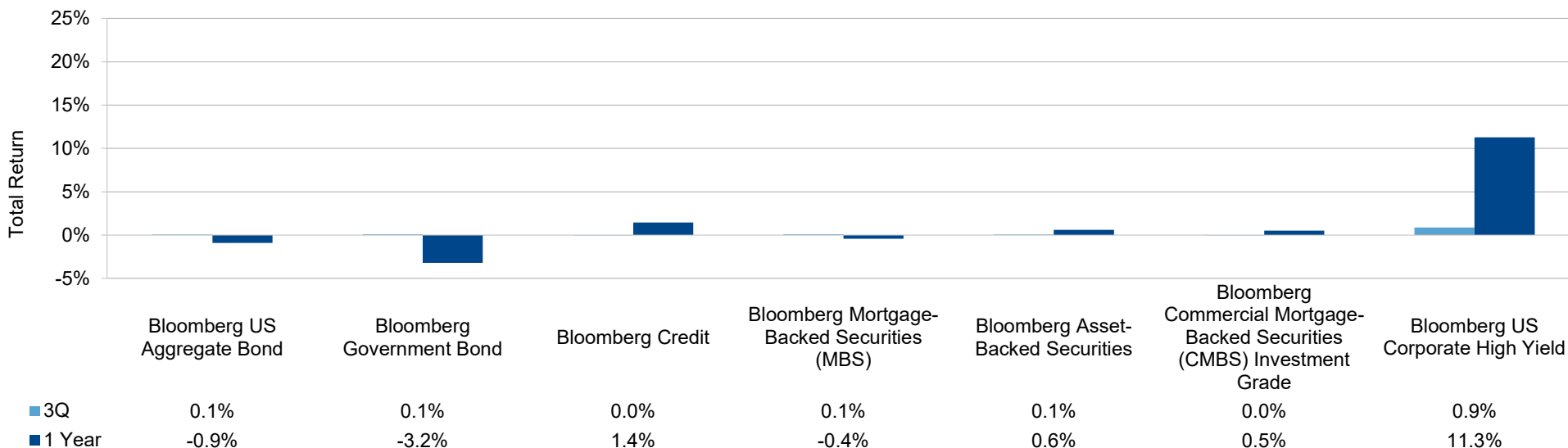
# Fixed Income sector snapshot

## Most bond sectors were relatively flat during the quarter

The relatively unchanged interest rate environment during the quarter translated to mostly flat returns across bond sectors. The Bloomberg US Aggregate Bond Index rose only 0.1% during the quarter and most of the other indexes below followed suit, with the exception of Bloomberg US Corporate High Yield's 0.9% return. On a 1-year trailing basis, High Yield also dominated with a return of 11.3%, compared to -0.9% for the Aggregate and marginally positive returns across most sectors. Credit indices have benefitted from strong corporate earnings during the recovery, with High Yield being the biggest beneficiary. These results are also reflective of the general trend toward a risk-on environment during the pandemic recovery. As the Fed moves toward monetary policy normalization starting with the tapering of asset purchases as early as November, the impact is likely to be on the duration element of all bond asset pricing, rather than credit versus Treasury pricing.

## Key Fixed Income Sectors

As of 9.30.2021



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

	3Q	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS
<b>Domestic Equity</b>						
S&P 500	0.6%	15.9%	30.0%	16.0%	16.9%	16.6%
Russell 1000 <sup>®</sup>	0.2%	15.2%	31.0%	16.4%	17.1%	16.8%
Russell 1000 <sup>®</sup> Growth	1.2%	14.3%	27.3%	22.0%	22.8%	19.7%
Russell 1000 <sup>®</sup> Value	-0.8%	16.1%	35.0%	10.1%	10.9%	13.5%
Russell Mid Cap <sup>®</sup>	-0.9%	15.2%	38.1%	14.2%	14.4%	15.5%
Russell Mid Cap <sup>®</sup> Growth	-0.8%	9.6%	30.5%	19.1%	19.3%	17.5%
Russell Mid Cap <sup>®</sup> Value	-1.0%	18.2%	42.4%	10.3%	10.6%	13.9%
Russell 2000 <sup>®</sup>	-4.4%	12.4%	47.7%	10.5%	13.5%	14.6%
Russell 2000 <sup>®</sup> Growth	-5.7%	2.8%	33.3%	11.7%	15.3%	15.7%
Russell 2000 <sup>®</sup> Value	-3.0%	22.9%	63.9%	8.6%	11.0%	13.2%
Dow Jones Industrial Average	-1.5%	12.1%	24.2%	11.0%	15.7%	14.7%
NASDAQ Composite	-0.2%	12.7%	30.3%	22.7%	23.4%	20.9%
<b>Foreign Equity</b>						
MSCI EAFE	-0.4%	8.4%	25.7%	7.6%	8.8%	8.1%
MSCI Emerging Markets	-8.1%	-1.3%	18.2%	8.6%	9.2%	6.1%
MSCI World	0.0%	13.0%	28.8%	13.1%	13.7%	12.7%
<b>Real Estate</b>						
FTSE NAREIT Equity REITs	1.0%	23.2%	37.4%	10.0%	6.8%	11.3%
<b>Natural Resources</b>						
S&P North American Natural Resources	-2.5%	29.4%	53.9%	-1.9%	0.7%	1.8%
<b>Fixed Income</b>						
Bloomberg US Aggregate Bond	0.1%	-1.6%	-0.9%	5.4%	2.9%	3.0%
Bloomberg US Corporate High Yield	0.9%	4.5%	11.3%	6.9%	6.5%	7.4%
<b>Cash</b>						
FTSE 3 Month US T Bill	0.0%	0.0%	0.1%	1.1%	1.1%	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 (10/2011-09/2021)
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%	Nat. Resour. 29.4%	Large Growth 19.7%
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%	REITs 23.2%	Small Growth 15.7%
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%	Small Value 22.9%	Large Value 13.5%
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%	Large Value 16.1%	Small Value 13.2%
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%	Large Growth 14.3%	REITs 11.3%
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 8.4%	Developed Mkts 8.1%
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%	High Yield 4.5%	High Yield 7.4%
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%	Small Growth 2.8%	Emerging Markets 6.1%
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%	Emerging Markets -1.3%	Inv. Gr. Bond 3.0%
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 -1.6%	Nat. Resour. 1.8%

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

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# Benchmark descriptions

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

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

**Bloomberg 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 Government Bond Index:** Composed of the Bloomberg Capital Treasury Bond Index (all public obligations of the US Treasury, excluding flower bonds and foreign-targeted issues), and the Bloomberg 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 Mortgage-Backed Securities (MBS) Index:** Represents the MBS sleeve of the Bloomberg Capital US Aggregate Bond Index. This index is comprised of fixed-rate and hybrid ARM pass throughs.

**Bloomberg 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 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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