

MESIROW FIDUCIARY SOLUTIONS

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# Market Commentary

## 2Q2021

# Market summary

## Equity

Inflation and the pace of the economic reopening continued to drive investment returns in the second quarter, although recent market activity may reflect a wide range of expectations. US stocks remained positive, with the S&P 500 Index returning 8.6% for the quarter and 15.3% year to date. Large-cap stocks outperformed both mid- and small-cap stocks for the quarter, but small-cap stocks still led with a return of 17.5% year to date. Growth stocks outperformed their value counterparts for the quarter, but not year to date. 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 5.2% during the quarter and 8.8% year to date, with emerging markets equities close behind for the quarter (5.1%), but ahead of both developed market equities and the S&P 500 on a 1-year basis (40.9%).

## Fixed Income

The yield curve flattened slightly during the quarter after short-term rates increased and longer-term interest rates fell. Declining rates helped bond prices and the Bloomberg Barclays US Aggregate Bond Index returned 1.8% for the quarter, but it was still negative at -1.6% year to date. All bond sectors were positive during the quarter as yields declined, having rebounded from a sharp rise in rates that drove negative performance last quarter.

## Market Index Returns

As of 6.30.2021

Market Index	2Q	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 (Large Cap Equity)	8.6%	15.3%	40.8%	18.7%	17.7%	14.8%
Russell 1000® (Large Cap Equity)	8.5%	15.0%	43.1%	19.2%	18.0%	14.9%
Russell 2000® (Small Cap Equity)	4.3%	17.5%	62.0%	13.5%	16.5%	12.3%
MSCI EAFE (International Equity)	5.2%	8.8%	32.4%	8.3%	10.3%	5.9%
Bloomberg Barclays US Aggregate Bond (Fixed Income)	1.8%	-1.6%	-0.3%	5.3%	3.0%	3.4%
FTSE 3 Month US Treasury Bill (Cash Equivalent)	0.0%	0.0%	0.1%	1.3%	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

## Growth stocks outperformed value and large-cap stocks outperformed small-cap

Growth stocks outperformed their value counterparts for the quarter as inflation concerns hampered expectations for more economically sensitive companies. The Russell 1000 Growth Index returned 11.9% compared to the Russell 1000 Value Index's 5.2% return; however, value continues to lead year to date and for the 1-year time periods. Although small-cap stocks lagged mid- and large-cap stocks for the quarter, they continue to outperform year to date and on a 1-year basis, with an 18.9% outperformance spread between the Russell 2000 and Russell 1000 indices. While the broad-based reflation rally continues, the rotation toward growth- and large-cap stocks reversed the nascent leadership trend of value- and small-cap from the prior two quarters.

### Equity Style Boxes

As of 6.30.2021

#### 2Q

	Value	Blend	Growth
Large	5.2%	8.5%	11.9%
Mid	5.7%	7.5%	11.1%
Small	4.6%	4.3%	3.9%

#### YTD

	Value	Blend	Growth
Large	17.1%	15.0%	13.0%
Mid	19.5%	16.3%	10.4%
Small	26.7%	17.5%	9.0%

#### TRAILING 1 YEAR

	Value	Blend	Growth
Large	43.7%	43.1%	42.5%
Mid	53.1%	49.8%	43.8%
Small	73.3%	62.0%	51.4%

#### 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.

#### TRAILING 3 YEARS

	Value	Blend	Growth
Large	12.4%	19.2%	25.1%
Mid	10.7%	16.5%	22.4%
Small	10.3%	13.5%	15.9%

#### TRAILING 5 YEARS

	Value	Blend	Growth
Large	11.9%	18.0%	25.1%
Mid	11.8%	15.6%	20.5%
Small	13.6%	16.5%	18.8%

#### TRAILING 10 YEARS

	Value	Blend	Growth
Large	11.6%	14.9%	17.9%
Mid	11.8%	13.2%	15.1%
Small	10.9%	12.3%	13.5%

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.

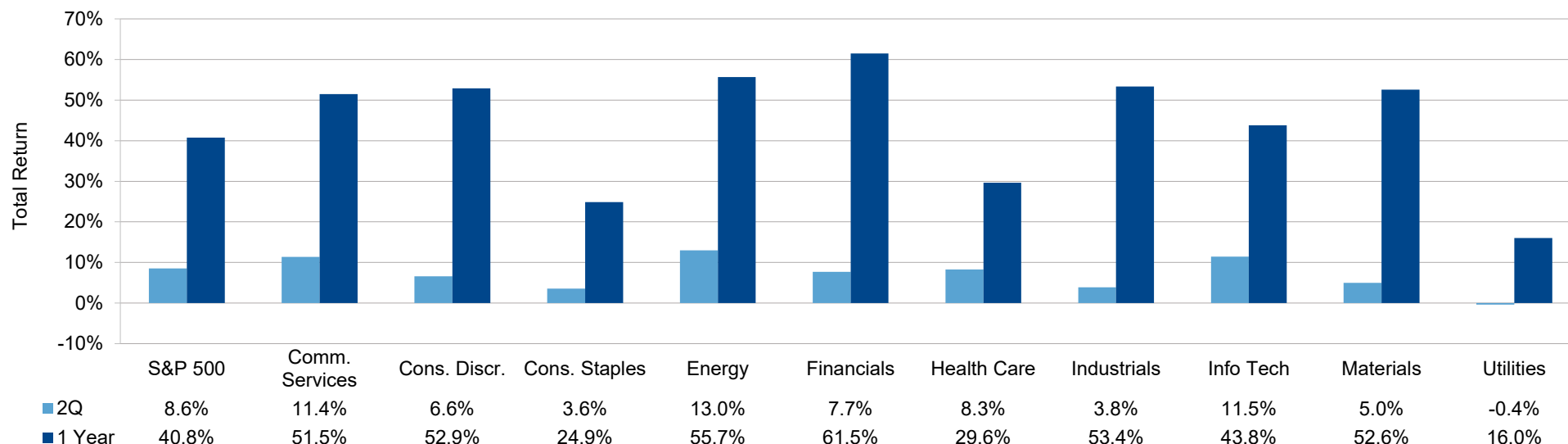
# US Equity sector snapshot

## Signs of a market rotation from cyclical/value stocks back towards growth during the second quarter

For the third consecutive quarter, performance for nearly all equity sectors (below) was positive, with only a slight decline in Utilities this quarter breaking the impressive streak. Energy (13.0%) continued to lead among the cyclical/value sectors, while Information Technology (11.5%) and Communication Services (11.4%) sectors spearheaded the rotation back toward growth in the broader market. Both defensive Utilities (-0.4%) and Consumer Staples (3.6%) sectors were the worst performers for the quarter. After suffering the largest losses in 2020, Financials (61.5%) and Energy (55.7%) dominated the trailing 1-year period as primary beneficiaries of the overall rotation towards more cyclical/value stocks during the ongoing recovery from the pandemic.

### Key US Equity Sectors

As of 6.30.2021



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.

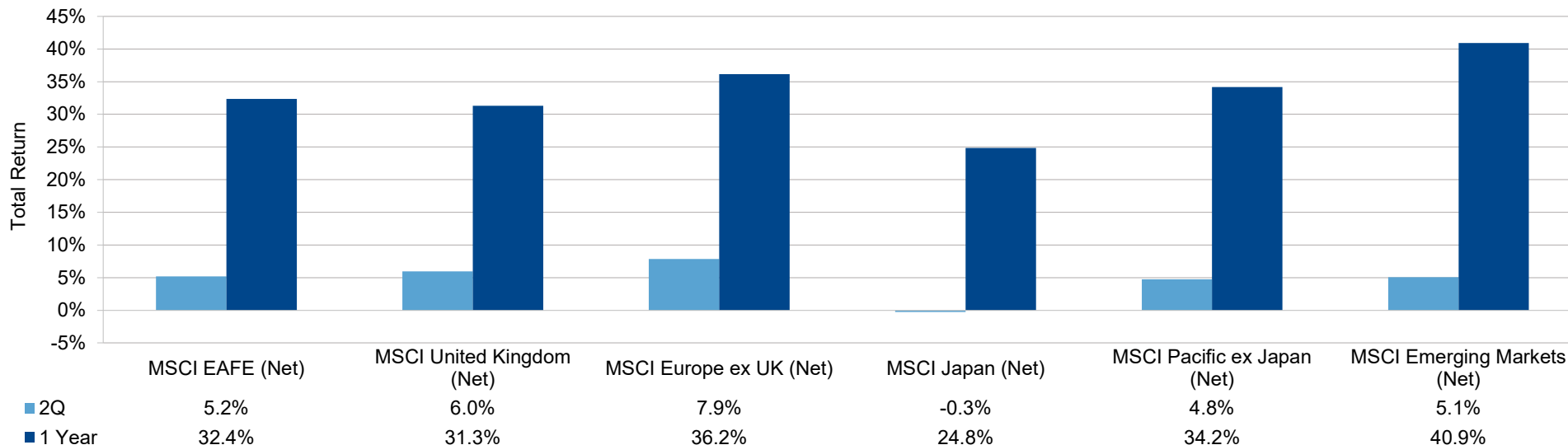
# International Equity snapshot

## International stocks perform well, but lag US stocks

International stocks generated positive returns for the quarter, but lagged US stocks. The MSCI EAFE Index returned 5.2% versus 8.6% for the S&P 500 Index for the quarter, and 32.4% versus 40.8% on a 1-year basis, respectively. Although all the key international markets underperformed the S&P 500, Europe ex UK (7.9%) was not far behind, and UK stocks (6.0%) also fared well against both Brexit and the pandemic. Europe continues to recover with easing lockdowns and businesses reopening, after making progress with vaccination rates, while the European Central Bank affirmed its dovish monetary policy stance despite recently rising inflation. The UK market's overweight to financials and cyclicals (such as materials) positions it to continue benefiting from post-pandemic reopening as well. Despite developed markets leading during the quarter, emerging markets equities were close behind the MSCI EAFE with a return of 5.1% and ahead of both it and the S&P 500 on a 1-year basis (40.9%).

## Key International Markets

As of 6.30.2021



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.

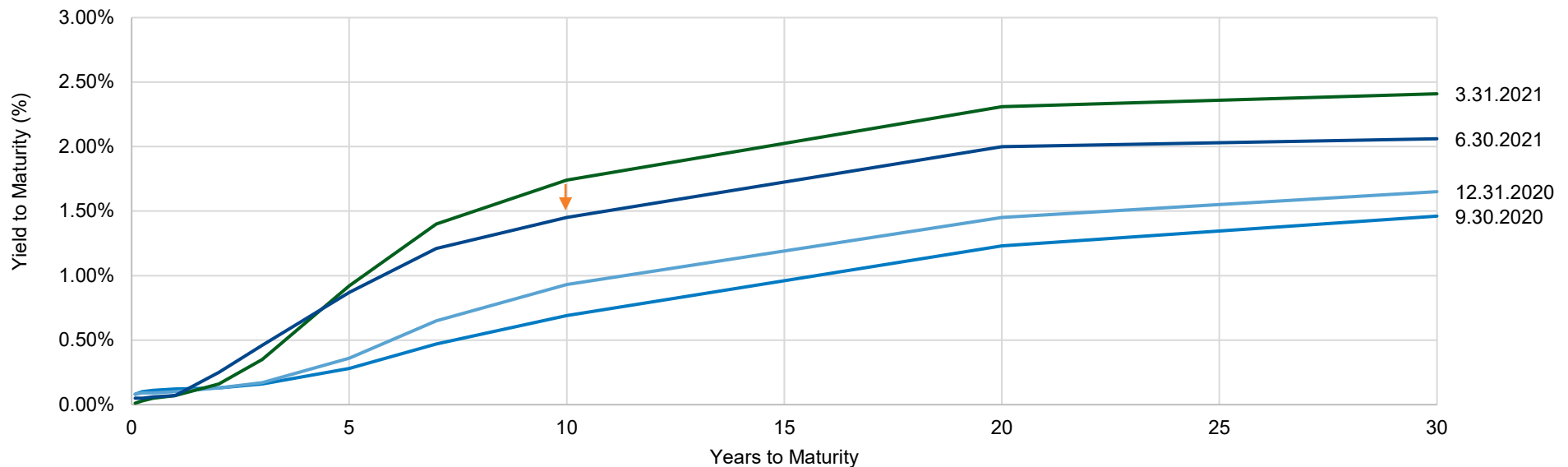
# Fixed Income interest rate snapshot

## Both intermediate- and long-term interest rates fell slightly

The Federal Reserve announced during its June meeting that Fed members expect to begin raising short-term rates in 2023, with two hikes of 0.25% each anticipated almost a year earlier than previously projected. This announcement resulted in short-term rates increasing slightly, but also surprisingly led to long-term rates declining at the same time, despite Consumer Price Index growth of 5.4% year-over-year through June 2021. The decrease in the 10-year Treasury rate from 1.74% to 1.45% suggests that recent inflation data may be transitory in nature and market concerns about runaway inflation have waned, although these macroeconomic trends are notoriously difficult to predict. This market reaction played out despite the Fed's additional hawkish discussion of a timetable for tapering asset purchases, implying an earlier than expected removal of stimulus and return to more normal monetary policy.

## US Treasury Yields by Maturity

As of 6.30.2021



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.

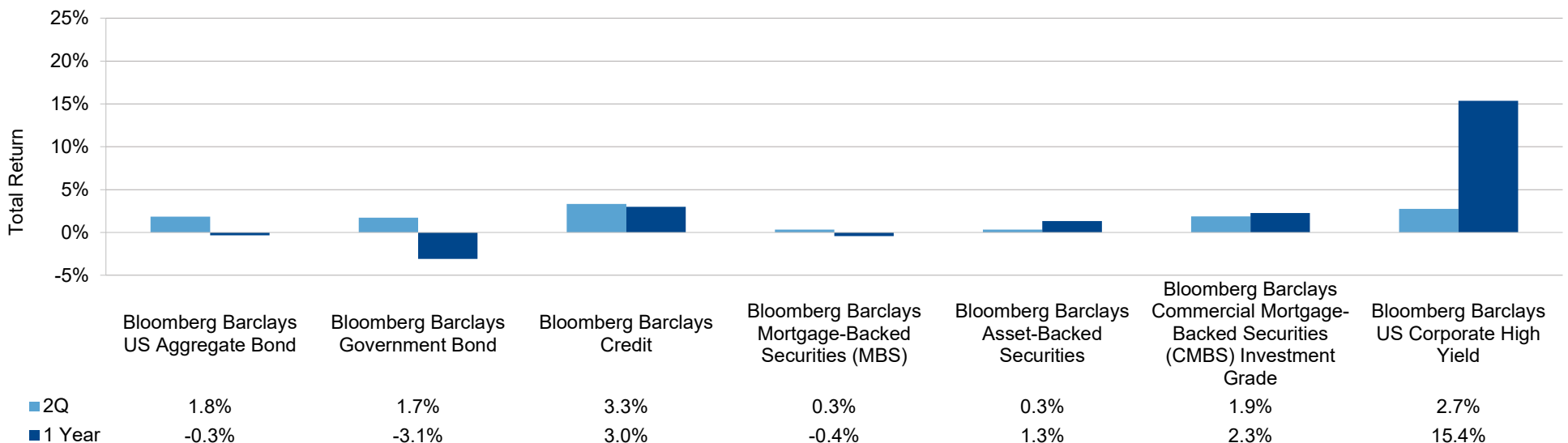
# Fixed Income sector snapshot

## All bond sectors rebounded during the quarter as yields declined

All bond sectors were positive during the quarter, rebounding from a sharp rise in rates that drove negative performance last quarter. The Bloomberg Barclays US Aggregate Bond Index rose 1.8% during the quarter, with investment grade corporate bonds, measured by the Bloomberg Barclays Credit Index (3.3%), and high yield bonds (2.7%) leading among the sectors. The Fed’s injection of an additional \$1.5 trillion of liquidity into the financial system, primarily through the drawdown of the Treasury’s general account, supported bond prices and supply/demand dynamics and thereby helped to push down yields across market sectors. Corporate spreads, which were already tight last quarter, narrowed even further and ended near their tightest levels in recent history, helping to drive sector leadership for the quarter.

## Key Fixed Income Sectors

As of 6.30.2021



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

	2Q	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS
<b>Domestic Equity</b>						
S&P 500	8.6%	15.3%	40.8%	18.7%	17.7%	14.8%
Russell 1000 <sup>®</sup>	8.5%	15.0%	43.1%	19.2%	18.0%	14.9%
Russell 1000 <sup>®</sup> Growth	11.9%	13.0%	42.5%	25.1%	23.7%	17.9%
Russell 1000 <sup>®</sup> Value	5.2%	17.1%	43.7%	12.4%	11.9%	11.6%
Russell Mid Cap <sup>®</sup>	7.5%	16.3%	49.8%	16.5%	15.6%	13.2%
Russell Mid Cap <sup>®</sup> Growth	11.1%	10.4%	43.8%	22.4%	20.5%	15.1%
Russell Mid Cap <sup>®</sup> Value	5.7%	19.5%	53.1%	11.9%	11.8%	11.8%
Russell 2000 <sup>®</sup>	4.3%	17.5%	62.0%	13.5%	16.5%	12.3%
Russell 2000 <sup>®</sup> Growth	3.9%	9.0%	51.4%	15.9%	18.8%	13.5%
Russell 2000 <sup>®</sup> Value	4.6%	26.7%	73.3%	10.3%	13.6%	10.9%
Dow Jones Industrial Average	5.1%	13.8%	36.3%	15.0%	16.7%	13.5%
NASDAQ Composite	9.7%	12.9%	45.2%	25.7%	25.8%	19.3%
<b>Foreign Equity</b>						
MSCI EAFE	5.2%	8.8%	32.4%	8.3%	10.3%	5.9%
MSCI Emerging Markets	5.1%	7.5%	40.9%	11.3%	13.0%	4.3%
MSCI World	7.7%	13.1%	39.0%	15.0%	14.8%	10.7%
<b>Real Estate</b>						
FTSE NAREIT Equity REITs	12.0%	22.0%	38.0%	10.1%	6.3%	9.4%
<b>Natural Resources</b>						
S&P North American Natural Resources	11.1%	32.7%	45.9%	-1.8%	2.0%	-0.6%
<b>Fixed Income</b>						
Bloomberg Barclays US Aggregate Bond	1.8%	-1.6%	-0.3%	5.3%	3.0%	3.4%
Bloomberg Barclays US Corporate High Yield	2.7%	3.6%	15.4%	7.5%	7.5%	6.7%
<b>Cash</b>						
FTSE 3 Month US T Bill	0.0%	0.0%	0.1%	1.3%	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 (07/2011-06/2021)
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. 32.7%	Large Growth 17.9%
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%	Small Value 26.7%	Small Growth 13.5%
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%	REITs 22.0%	Large Value 11.6%
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 17.1%	Small Value 10.9%
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 13.0%	REITs 9.4%
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%	Small Growth 9.0%	High Yield 6.7%
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%	Developed Mkts 8.8%	Developed Mkts 5.9%
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%	Emerging Markets 7.5%	Emerging Markets 4.3%
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 3.6%	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 -1.6%	Nat. Resour. -0.6%

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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