

Intermediate Government/Credit Fixed Income

INVESTMENT PHILOSOPHY

The Mesirow Strategic Fixed Income (SFI) team seeks to capture the majority of available incremental investment returns while maintaining a neutral duration posture to minimize risk. Our approach capitalizes on in-depth research and yield curve analysis to determine the most efficient portfolio structure. Customization in client portfolios and effective risk management enables us to offer a differentiated approach.

INVESTMENT PROCESS

The strategy emphasizes security selection, sector rotation, and yield curve management. This approach is designed to capture the bulk of the excess returns available in the investment-grade market while minimizing the volatility of those returns. Key to the process is the responsiveness, focus and unbiased proprietary analysis provided by our dedicated credit analysts and portfolio managers.

KEY ADVANTAGES

- Team is comprised of seasoned investment professionals with proven leadership through multiple market cycles.
- Time-tested investment process that focuses on the most consistent sources of excess return.
- Size that allows us to efficiently exploit relative value opportunities, apply a unique client service model & create customized investment strategies for our clients.

DETAILS

Mesirow Strategic Fixed Income assets: \$2.4 billion

Other SFI investment strategies offered:

- Core Total Return
- Long Liability Driven Investment (LDI)
- Enhanced Core Plus (ECP)
- Short Term
- Intermediate Aggregate

CHARACTERISTICS¹

	Intermediate Government/Credit	Bloomberg Intermediate Government/Credit Index
Duration (%)	4.08	3.77
Yield to maturity (%)	4.48	4.27
Quality	AA-	AA
Number of issuers	163	817

Source: SFI & Bloomberg.

WHO WE ARE

Mesirow Strategic Fixed Income (SFI) is an institutional asset manager focused on fundamental security selection and sector allocation designed to build portfolios with optimal risk-reward characteristics consistent with individual client preferences while maintaining a relatively neutral duration.



Peter W. Hegel

Senior Managing Director
Co-Chief Investment Officer
Over 25 years of experience



David D. Nirtaut

Senior Managing Director
Co-Chief Investment Officer
Over 25 years of experience



Todd R. Kurisu, CFA

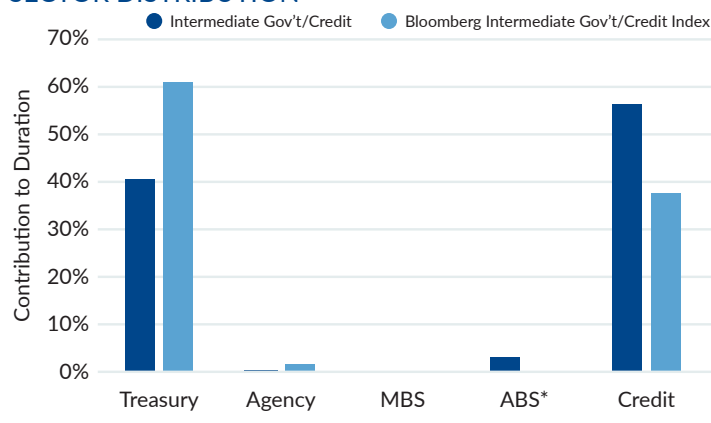
Managing Director
Over 25 years of experience

Mesirow Strategic Fixed Income ("SFI") is a division of Mesirow Financial Investment Management, Inc. ("MFIM"), an SEC-registered investment advisor. Past performance is not necessarily indicative of future results. Please see GIPS Reports for complete performance information and footnotes contained on the following pages.

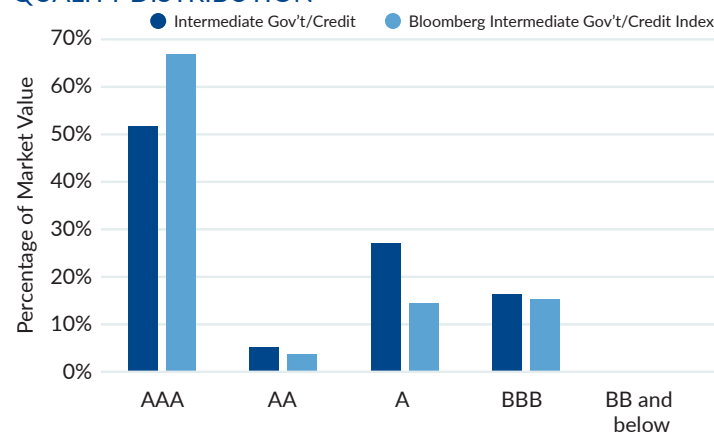
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COMPOSITE ANNUALIZED PERFORMANCE²

Source: SFI & Bloomberg.

SECTOR DISTRIBUTION¹

Source: SFI & Bloomberg. *ABS includes CMBS.

QUALITY DISTRIBUTION¹

Source: SFI & Bloomberg.

1. As of March 31, 2023. Portfolio characteristics, sector and quality distributions are calculated from a representative account invested in the SFI Intermediate Government/Credit Fixed Income strategy. The above performance is supplemental. Please see the attached GIPS Report for complete performance, including net and benchmark descriptions.

2. As of March 31, 2023. Performance for periods greater than one year is annualized. Performance is stated gross and net of fees and includes reinvestment of all income. Past performance is not indicative of future results. The above performance is supplemental. Please see the attached GIPS Report for complete performance, including net and benchmark descriptions.

SFI manages separate account portfolios for a client base that includes public funds, corporate pension funds, Taft-Hartley funds, endowments, and not-for-profit organizations. SFI manages portfolios for the following strategies: Core Total Return, Intermediate Aggregate, Intermediate Government/Credit, Short Term, Long Liability Driven Investment (LDI) and Enhanced Core Plus (ECP). The performance presented herein represents past performance and is no guarantee of future results.

Performance is measured against the primary benchmark for the SFI Intermediate Government/Credit Fixed Income represented by the Bloomberg Intermediate Government/Credit Index. SFI and benchmark performance reflect the reinvestment of dividends and interest income, expressed in U.S. dollars. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

To receive a complete list and description of SFI composites and/or presentations that adhere to the GIPS standards, contact 312.595.7300 (portfoliospecialist@mesirow.com) or write Mesirow Strategic Fixed Income, 353 North Clark Street, Chicago, IL 60654. Past performance is not indicative of future results. Please refer to the following GIPS Reports for complete performance and disclosure information. SFI claims compliance with the Global Investment Performance Standards (GIPS®). The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc. © 2023, Mesirow Financial Holdings, Inc. All rights reserved. Securities offered through Mesirow Financial, Inc., FINRA, SIPC.

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 or contact portfoliospecialist@mesirow.com or 312.595.7300.

GIPS REPORT – INTERMEDIATE GOVERNMENT/CREDIT FIXED INCOME COMPOSITE

Gross and Net of Fees Total Returns from January 1, 1995 – March 31, 2023

Year	No. of portfolios	Year end		Annual performance results				3-year annualized dispersion ⁽²⁾	
		Composite Asset at end of period (\$MM)	Total Firm Assets (\$MM)	MFIM (gross) Composite (%)	MFIM (net) Composite (%)	Bloomberg Int. Gov/Credit Index ¹ (%)	Composite Dispersion ⁽⁴⁾ (%)	MFIM (gross) Composite (%)	Bloomberg Int. Gov/Credit Index (%)
1995	5 or fewer	16	n/a	18.04	17.84	15.33	n/a	—	—
1996	5 or fewer	20	n/a	3.92	3.74	4.06	n/a	—	—
1997	5 or fewer	22	n/a	10.34	10.15	7.87	n/a	—	—
1998	5 or fewer	25	n/a	9.08	8.89	8.41	n/a	—	—
1999	5 or fewer	10	n/a	0.49	0.32	0.33	n/a	—	—
2000	5 or fewer	13	n/a	11.35	11.16	10.10	n/a	—	—
2001	5 or fewer	11	n/a	9.13	8.94	8.98	n/a	—	—
2002	5 or fewer	12	n/a	11.05	10.86	9.82	n/a	—	—
2003	5 or fewer	19	n/a	4.43	4.21	4.30	n/a	—	—
2004	5 or fewer	186	n/a	3.90	3.70	3.04	n/a	—	—
2005	5 or fewer	152	1,911	1.49	1.39	1.57	n/a	—	—
2006	5 or fewer	152	2,258	4.46	4.33	4.06	n/a	—	—
2007	5 or fewer	158	2,684	6.43	6.24	7.40	n/a	—	—
2008	5 or fewer	139	2,971	1.58	1.39	5.08	n/a	—	—
2009	5 or fewer	141	3,251	14.68	14.47	5.24	n/a	—	—
2010	7	223	3,241	7.40	7.20	5.89	n/a	—	—
2011	5 or fewer	206	3,516	5.48	5.28	5.80	n/a	3.20	2.55
2012	6	213	4,106	6.40	6.18	3.89	0.43	2.14	2.16
2013	7	200	4,871	-0.66	-0.87	-0.86	0.03	2.28	2.11
2014	7	210	4,972	3.80	3.54	3.12	0.08	2.10	1.94
2015	6	194	4,532	0.98	0.74	1.07	0.11	2.13	2.10
2016	6	195	4,410	2.30	2.05	2.08	0.09	2.13	2.22
2017	6	205	4,772	2.26	2.02	2.14	0.10	2.01	2.11
2018	7	189	4,161	0.95	0.72	0.88	0.13	1.95	2.09
2019	6	190	3,895	7.19	6.93	6.80	0.12	1.91	2.04
2020	8	228	6,706	7.32	7.05	6.43	0.28	2.45	2.31
2021	8	212	6,168	-1.24	-1.49	-1.44	0.17	2.54	2.34
2022	8	234	3,616	-8.01	-8.23	-8.23	n/a	3.93	3.82

Current Performance Results

2023 YTD	12	293	3,609	2.49	2.43	2.33	n/a	4.27	4.15
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Past performance is not necessarily indicative of future results.

Mesirow Financial Investment Management Institutional Fixed Income claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mesirow Financial Institutional Fixed Income has been independently verified for the periods 01.01.1996 - 12.31.2021. A firm that claims compliance with the GIPS standard must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with GIPS standards and have been implemented on a firm-wide basis. The Intermediate Government/Credit Composite has had a performance examination for the periods 01.01.2006 - 12.31.2021. The verification and performance examination reports are available upon request.

Mesirow Financial Investment Management, Inc. ("MFIM") is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The "Entity" as shown represents Mesirow Financial Investment Management Equities and Fixed Income, which is comprised of the GIPS-compliant units of MFIM which specialize in managing portfolios for institutional clients adhering to an investment process geared towards institutional investors. The historical performance presented prior to the creation of the division was managed by MFIM or its predecessor firms prior to 01.01.2005. For purposes of claiming GIPS compliance, as of 01.01.2010, the "Firm" is further defined as the Fixed Income business unit, which manages portfolios primarily for institutional investors adhering to an investment process, incorporating fundamental analysis of security valuation factors and drivers. The composites within this business unit vary primarily by duration and the type of originator of the security. Please note that the 2018 percentage of firm assets have been restated to properly include the addition of assets obtained through

the acquisition of the High Yield Team from a former and unaffiliated registered Investment Advisor, effective 10.23.2017. On 05.29.2020, MFIM Fixed Income completed the lift out of the Analytic Fixed Income Team from a former and unaffiliated registered Investment Advisor, Chicago Equity Partners (CEP) which its team, became an integral part of MFIM Fixed Institutional Fixed Income. On 05.29.2020, MFIM acquired the asset management rights for a portion of the managed portfolios from an independent investment advisory firm and retained all of the principals and employees related to such portfolios.

The above composite was created on 01.01.1995 and the inception date is 01.01.1995.

Intermediate Government/Credit Fixed Income Composite is defined as U.S. dollar dominated fixed income investment grade securities primarily rated BBB- or better and with a maturity range of one to ten years at the time of purchase. The Intermediate Government/Credit composite consists of fixed income fee-paying discretionary portfolios with a minimum of \$7,500,000 under management. The benchmark is the Bloomberg Intermediate Government/Credit Index. In March of 2005, the fixed income portfolio management team of an independent investment advisor joined the MFIM-Fixed Income portfolio management team. The performance results shown prior to 03.15.2005 reflect the team's performance prior to joining MFIM-Fixed Income. Such returns have been incorporated into the MFIM Intermediate Government/Credit Fixed Income composite. Upon receipt of client consent, MFIM-Fixed Income obtained the required custody and holdings information from the independent custody firms, or other similar sources, for all clients that have been managed on a continuous basis and that information has been incorporated into the MFIM Intermediate Government/Credit Fixed Income composite. The list of composite descriptions, the list of pooled fund descriptions for limited distribution pooled funds, and the firm's list of broad distribution pooled funds is available upon request. For the period, portfolios below \$7,500,000 are considered nondiscretionary, as MFIM-Fixed Income may be unable to fully and efficiently implement the intended investment strategy of the

composite. Effective 01.01.2019, accounts will be temporarily removed from the composite due to significant cash flows of 15% or more of market value. Prior to 01.01.2019, accounts had been temporarily removed from the composite due to significant cash flows of 10% or more of market value. Additional information regarding the significant cash flow policy is available upon request.

Calculation of Risk Measures: Annual / 3 Years Dispersion

(1) Composite dispersion presented is the equal-weighted standard deviation of the gross annual returns of portfolios in the composite for the entire year. Because it is not statistically meaningful, MFIM Fixed Income does not calculate the dispersion of annual returns for the years the composite held five or fewer accounts.

(2) The three-year annualized ex-post standard deviation measures the variability of the composite gross returns, and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.

Performance / Net of Fee Disclosure

MFIM-Fixed Income's investment management fees vary based upon account size, with breakpoint deductions for larger accounts and a minimum annual fee of \$20,000. The standard fee schedule for Intermediate Government/Credit Portfolios is listed below:

0.350% on the first \$10 million
0.250% on the next \$40 million
0.200% on the next \$100 million
0.150% on the next \$150 million
0.125% on the next \$200 million
0.100% over \$500 million

MFIM-Fixed Income's investment management fees vary based upon account size, with breakpoint deductions for larger accounts and a minimum annual fee of \$20,000. The standard fee schedule for Intermediate Government/Credit Portfolios is listed below:

Benchmark Definitions

The Bloomberg Intermediate Government/Credit Index is the intermediate component of the U.S. Government/Credit index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

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