

Core Plus

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 and collaborates with the Mesirow High Yield Management (MHY) team to offer investors the potential for higher yield. 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. We then add low or negatively correlated asset classes, such as, high yield bonds, bank loans, preferreds and hybrid securities to optimize the yield advantage and risk-adjusted return profile. Key to the process is the responsiveness, focus and unbiased proprietary analysis provided by our dedicated credit analysts and portfolio managers.

KEY ADVANTAGES

- Portfolio management team of seasoned investment professionals from Mesirow Strategic Fixed Income and Mesirow High Yield Management teams
- Time-tested investment process that focuses on the most consistent sources of excess return while incorporating small issue high yield securities, allowing for potential increased yield and attractive risk-adjusted returns over a market cycle
- Size that allows us to efficiently exploit relative value opportunities, apply a unique client service model and create customized investment strategies for our clients

DETAILS

Mesirow Fixed Income assets: \$5.4 billion*

Other SFI investment strategies offered:

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

WHO WE ARE

Collaborative team with significant experience working across investment grade and high yield strategies.



David D. Nirtaut

Mesirow Strategic Fixed Income
Senior Managing Director,
Chief Investment Officer
Industry start: 1997



Peter W. Hegel

Mesirow Strategic Fixed Income
Senior Managing Director,
Portfolio Manager
Industry start: 1981

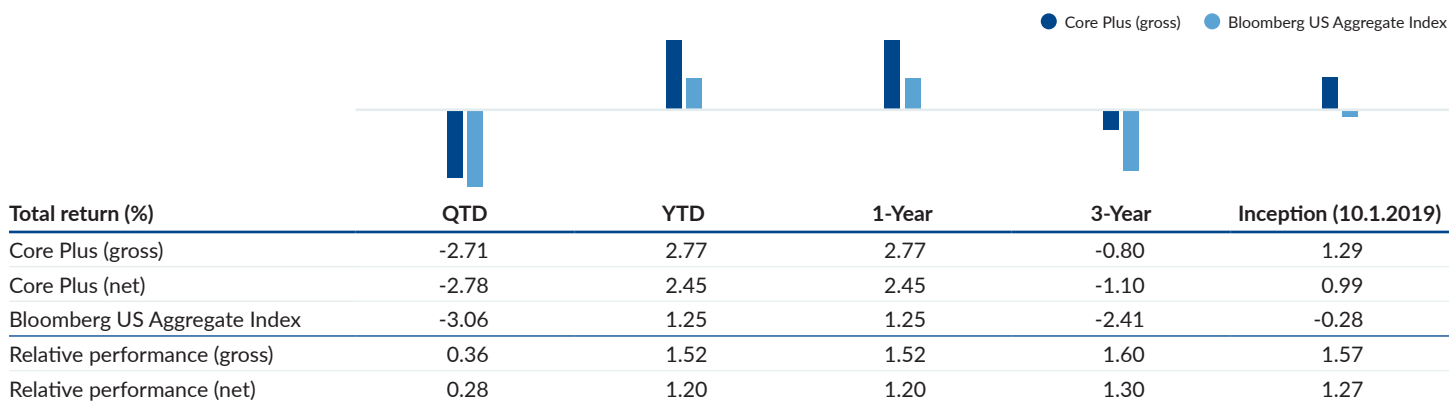


James Lisko

Mesirow High Yield Management
Senior Managing Director,
Portfolio Manager
Industry start: 1993

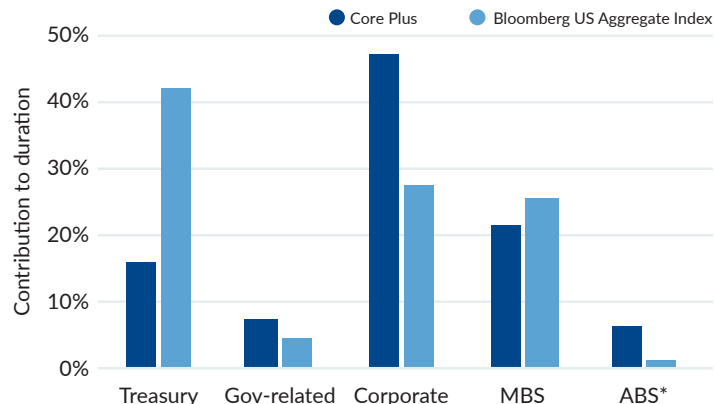
*Assets include Mesirow Strategic Fixed Income and Mesirow High Yield Management. Mesirow Strategic Fixed Income ("SFI") and Mesirow High Yield Management ("MHY") are divisions of Mesirow Financial Investment Management, Inc. ("MFIM"), an SEC-registered investment advisor. | Past performance is not indicative of future results. Please see the disclosures at the end for additional, important information. Any performance mentioned above is supplemental; please see the GIPS Report that is included for complete performance and benchmark descriptions.

COMPOSITE ANNUALIZED PERFORMANCE²



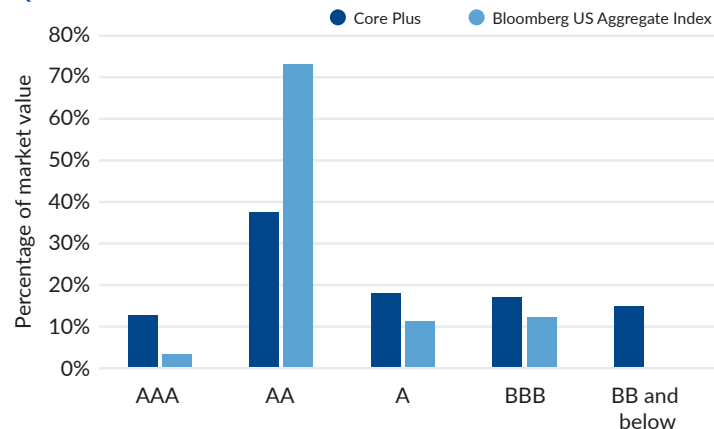
Source: Mesirow Fixed Income and SEI.

SECTOR DISTRIBUTION¹



Source: Mesirow Fixed Income and Bloomberg, LP. *ABS includes CMBS.

QUALITY DISTRIBUTION¹



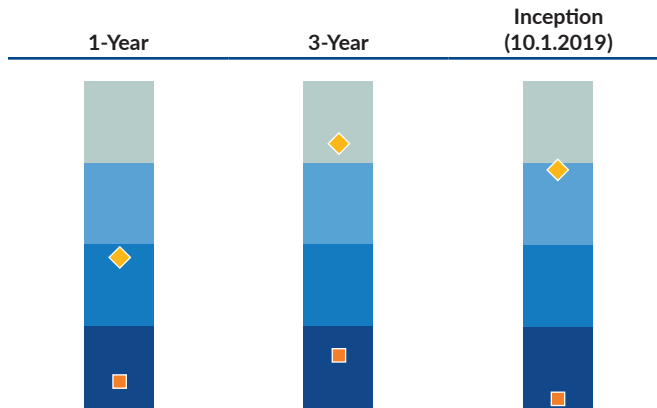
Source: Mesirow Fixed Income and Bloomberg, LP.

CHARACTERISTICS¹

	Core Plus	Bloomberg US Aggregate Index
Duration (%)	6.06	6.02
Yield to maturity (%)	5.47	4.91
Quality	A+	AA
Number of issuers	131	1,145

Source: Mesirow Fixed Income and Bloomberg, LP.

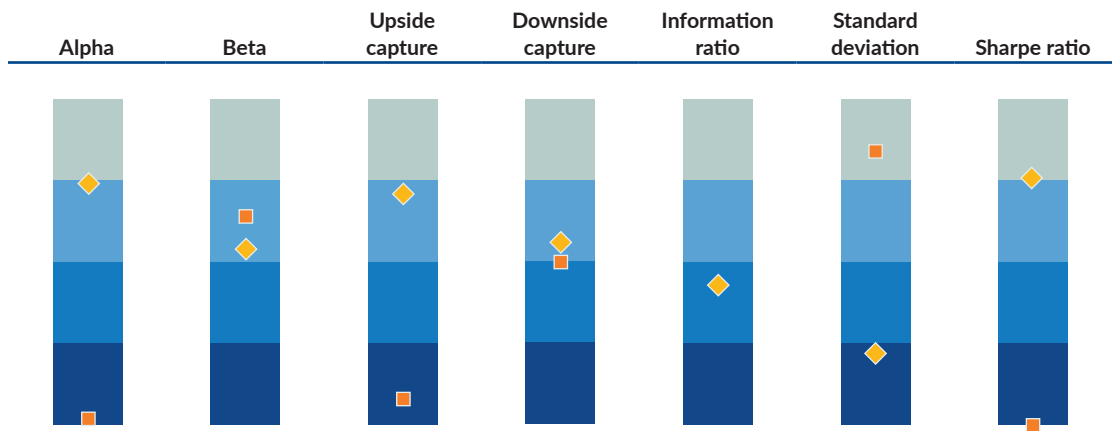
HISTORICAL PERFORMANCE RANKINGS BY QUARTILE³



	Value	Rank	Value	Rank	Value	Rank
◆ Core Plus (gross)	2.55	54	-0.88	19	1.25	27
Core Plus (net)	2.23	-	-1.18	-	0.95	-
■ Bloomberg US Aggregate Index	1.25	92	-2.41	84	-0.28	97

Source: eVestment, US Core Plus Fixed Income universe at 90.74% population; # of observations/managers reporting: 1 year – 269, 3 years – 265, since inception – 249.

RISK METRICS – SINCE INCEPTION RANKINGS BY QUARTILE³



	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
◆ Core Plus (gross)	1.60	26	1.02	46	118.25	29	98.25	44	0.46	57	7.21	78	-0.17	24
Core Plus (net)	1.30	-	1.02	-	116.37	-	99.95	-	0.37	-	7.21	-	-0.22	-
■ Bloomberg US Aggregate Index	0.00	98	1.00	36	100.00	92	100.00	50	-	-	6.27	16	-0.44	100

Source: eVestment Alliance, LLC., US Core Plus Fixed Income universe at 90.74% population; # of observations/managers reporting: 249

Past performance is not indicative of future results. | 3. The performance statistics presented are based on the Mesirow Core Plus Composite (“Composite”) since inception (10.1.2019) against the eVestment US Core Plus Fixed Income universe defined as US Fixed Income products that invest in a well-diversified, investment grade bond portfolio while tactically allocating to “plus” sectors like high yield and Emerging Markets debt (EMD). These strategies seek to enhance returns relative to a core portfolio. Managers may vary in their exposure to “plus” sectors, but between 10% and 35% is typical. Information shown is supplemental to the GIPS compliant presentation.

1. As of 12.31.2024. | Past performance is not indicative of future results. Portfolio characteristics, sector and quality distributions are calculated from a representative account invested in the Mesirow Core Plus Fixed Income strategy and is supplemental to the GIPS composite. Please see the attached GIPS Report for complete performance, including net and benchmark descriptions.

2. As of 12.31.2024. | Past performance is not indicative of future results. Performance for periods greater than one year is annualized. Performance is stated gross and net of fees and includes reinvestment of all income. Please see the attached GIPS Report for complete performance, including net and benchmark descriptions.

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ket factors may have had, and can reflect the benefit of hindsight, on MFIM's decision-making if MFIM were actually managing client's money. Any securities contained or investment strategies used in the model performance results provided herein do not relate or only partially relate to the advisory services currently offered by MFIM. MFIM's clients may have had results materially different from the results provided. Any Probability Weighted Return performance information contained in this presentation is hypothetical and clients should not expect to achieve same or similar results and may achieve materially different results. Any listing of representative clients was not selected based on specific performance criteria but rather lists significant institutional relationships. We do not represent that any client listed specifically approves or disapproves of our advisory services.

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 and follow us on [LinkedIn](#).

Contact us

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GIPS REPORT - CORE PLUS COMPOSITE

Gross and Net of Fees Total Returns from October 1, 2019 - December 31, 2024

Year	No. of portfolios	Year end Composite Asset at end of period (\$MM)	Total Firm Assets (\$MM)	MFIM (gross) Composite (%)	Annual performance results			3-year annualized dispersion	
					MFIM (net) Composite (%)	Bloomberg Agg. Bond Index (%)	Composite Dispersion ⁽¹⁾ (%)	MFIM (gross) Composite ⁽²⁾ (%)	Bloomberg Agg. Bond Index ⁽²⁾ (%)
2019*	5 or fewer	14	3,895	0.88	0.80	0.18	n/a	—	—
2020	5 or fewer	19	6,706	8.29	7.97	7.51	n/a	—	—
2021	5 or fewer	22	6,168	0.34	0.04	-1.54	n/a	—	—
2022	5 or fewer	16	3,616	-12.19	-12.46	-13.01	n/a	7.58	5.77
2023	5 or fewer	17	3,963	8.17	7.85	5.53	n/a	7.31	7.14
Current Performance Results									
2024	5 or fewer	13	5,473	2.77	2.45	1.25	n/a	7.79	7.72

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 - 12.31.2023. 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 Core Plus Composite has had a performance examination for the periods 10.01.2019 - 12.31.2023. The verification and performance examination reports are available upon request.

Mesirow Financial Investment Management, Inc. ("MFIM") is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. For purposes of claiming GIPS compliance, as of 01.01.2010, the firm is defined as Mesirow Financial Investment Management - Fixed Income divisions. The Mesirow Financial Investment Management - Fixed Income groups 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 Mesirow Financial Investment Management - Fixed Income groups was managed by MFIM or its predecessor firms prior to 01.01.2005. MFIM provides investment management services to separately managed accounts, limited partnerships, public mutual funds/Registered Investment Companies (RICs) and Collective Investment Trusts (CITs).

The Mesirow Financial Investment Management - Fixed Income business unit includes the Mesirow Financial Investment Management - Strategic Fixed Income (formerly Core Fixed Income) group and the Mesirow Financial Investment Management - High Yield Fixed Income group and 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.

Effective 10.23.2017, MFIM Fixed Income completed the lift-out of the High Yield team from a former and unaffiliated registered Investment Advisor.

Effective 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 the principals and employees related to such portfolios. Effective 11.30.2022, the MFIM Fixed Income - Analytic Fixed Income business discontinued operations. Accounts either transferred to the Strategic Fixed Income business unit or terminated its relationship with Mesirow.

*Composite was created on 10.01.2022, the inception date is 10.01.2019. Benchmark returns are not covered by the report of independent verifiers. All returns are calculated and presented in US dollars.

The Core Plus composite represents portfolios that are invested in at least 80% fixed income securities and other financial instruments with economic characteristics similar to such securities. The portfolios invest primarily in investment-grade fixed income securities with an adjusted duration that normally varies within two years (plus or minus) of the adjusted duration of the securities comprising the benchmark.

Additionally, the portfolios may invest 15% or more of their net assets in high yield securities.

The Core Plus Composite consists of fixed income fee-paying discretionary portfolios. Effective 08.01.2024 the required minimum was \$10 million under management; prior to this date the minimum had been \$15 million and prior to 05.01.2022 it had been \$10 million. The benchmark is the Bloomberg U.S. Aggregate Index.

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.

Performance / Net of Fee Disclosure

MFIM-Fixed Income's investment management fees vary based upon account size and type.

The standard fee schedule for Core Plus Strategy are:

- 0.30% on the first \$50 million
- 0.25% on the next \$50 million
- 0.22% over \$100 million

Performance information that is provided gross of fees does not reflect the deduction of advisory fees. Client returns will be reduced by such fees and other expenses that may be incurred in the management of the account. Advisory fees are described in Form ADV Part 2 of Mesirow Financial Investment Management, Inc. Net of fee performance is presented utilizing actual client net of fee performance for all accounts included in the composite. Any stated results include the reinvestment of dividend and other earnings. The firm maintains a complete list of composite descriptions, a list of pooled fund descriptions for limited distributions pooled funds and a list of broad distributions pooled funds, which is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Benchmark Definitions

The Bloomberg Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.

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