

Long Liability Driven Investment

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 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 and create customized investment strategies for our clients

DETAILS

Mesirow Strategic Fixed Income assets: \$2.6 billion

Other SFI investment strategies offered:

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

CHARACTERISTICS¹

	Long Liability Driven Investment
Duration (%)	13.11
Yield to maturity (%)	5.36
Quality	AA-
Number of issuers	73

Source: SFI and Bloomberg, LP.

Mesirow Strategic Fixed Income ("SFI") is a division 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.

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.



David D. Nirtaut
Senior Managing Director,
Chief Investment Officer



Peter W. Hegel
Senior Managing Director,
Portfolio Manager



Dan J. Personette, CFA
Managing Director,
Portfolio Manager



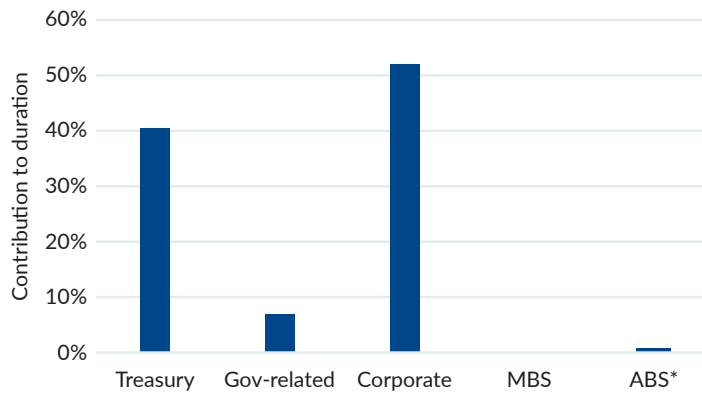
Todd R. Kurisu, CFA
Managing Director,
Portfolio Manager

COMPOSITE ANNUALIZED PERFORMANCE²

Total Return (%)	QTD	YTD	1-Year	3-Year	5-Year	Inception (5.1.2015)
Long Liability Driven Investment (gross)	-7.03	-3.33	-3.33	-8.00	-2.28	1.67
Long Liability Driven Investment (net)	-7.08	-3.53	-3.53	-8.19	-2.47	1.47

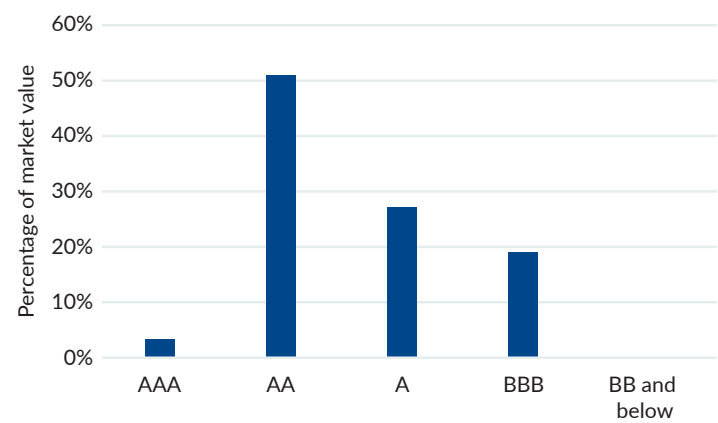
Source: SFI and SEI.

SECTOR DISTRIBUTION¹



Source: SFI and Bloomberg, LP. *ABS includes CMBS.

QUALITY DISTRIBUTION¹



Source: SFI and Bloomberg, LP.

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 Long Liability Driven Investment 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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port that material economic and market 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

portfoliospecialist@mesirow.com | 312.595.7300



GIPS REPORT - LONG LIABILITY DRIVEN INVESTMENT FIXED INCOME COMPOSITE

Gross and Net of Fees Total Returns from May 1, 2015 - December 31, 2024

Year	Year end		Annual performance results			3-year annualized dispersion	
	No. of portfolios	Composite Asset at end of period (\$MM)	Total Firm Assets (\$MM)	MFIM (gross) Composite (%)	MFIM (net) Composite (%)	Composite Dispersion ⁽¹⁾ (%)	MFIM (gross) Composite ⁽²⁾ (%)
2015*	5 or fewer	40	4,532	-3.69	-3.79	n/a	n/a
2016	5 or fewer	67	4,410	8.57	8.34	n/a	n/a
2017	5 or fewer	109	4,772	10.70	10.48	n/a	n/a
2018	5 or fewer	104	4,161	-5.00	-5.19	n/a	6.86
2019	5 or fewer	114	3,895	19.77	19.54	n/a	7.01
2020	5 or fewer	133	6,706	16.80	16.57	n/a	9.75
2021	5 or fewer	115	6,168	-2.01	-2.20	n/a	10.06
2022	5 or fewer	79	3,616	-25.85	-25.99	n/a	13.42
2023	5 or fewer	86	3,963	8.60	8.38	n/a	14.65
Current Performance Results							
2024	5 or fewer	83	5,473	-3.33	-3.53	n/a	15.03

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 Long Liability Driven Investment composite has had a performance examination for the periods 05.01.2015 - 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 05.01.2015, the inception date is 05.01.2015. Benchmark returns are not covered by the report of independent verifiers. All returns are calculated and presented in US dollars.

The Long Liability Driven Investment Fixed Income Composite is defined as U.S.

dollar dominated fixed income investment grade securities primarily rated BBB- or better but allow for some percentage of securities that are below investment grade and with a maturity range of one to thirty years at the time of purchase. The duration of this composite is equal to or greater than the duration of the 10 Year U.S. Treasury. This composite consists of fixed income fee-paying discretionary portfolios with a minimum of \$5,000,000 under management. The Long Liability Driven Investment composite does not include a benchmark as each LDI portfolio is managed against a client's unique set of liabilities and we believe that no benchmark reflects the composite's strategy. 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 \$5,000,000 are considered nondiscretionary, as MFIM-Fixed Income may be unable to fully and efficiently implement the intended investment strategy of the composite. Effective 01.01.2022 the composite no longer had a flow restriction, on 01.01.2019 accounts were temporarily removed if significant cash flows were 15% or more of market value. Prior to 01.01.2019, significant cash flows were 10%. 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 Long Liability Driven Investment Strategy are:

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

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. We do, however, have clients that pay lower fees than the maximum. Any stated results include the reinvestment of dividend and other earnings. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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