

Recordkeeper Name

Investment review

xQ20xx

Report created on
MM.DD.YYYY

Contents

- Methodology
- Summary
- Details
- Performance
- Appendices
 - Report definitions
 - Benchmark descriptions
 - Disclosures

Methodology

Methodology

The Investment Review is a quarterly monitoring report for investment options In the Mesirow 3(38) lineup.

An investment option is placed on **MONITORING** status when an event or item arises in one or more of five quantitative and qualitative categories below. It is considered **PASSING** when Mesirow believes the event or item has been sufficiently addressed or resolved. If an event or item is not sufficiently addressed or resolved, then the investment option may be **REMOVED** from fiduciary coverage. Certain investment types do not fit neatly within this framework. Please see next page for a brief overview of our monitoring process for special investment types.

Quantitative Measures			Qualitative Measures		
Performance	Expense	Style Consistency	Organization	Investment Policy	Guide to symbols PASSING quantitative and/or qualitative criteria MONITORING event or item in the quantitative or qualitative category REMOVED from fiduciary coverage this quarter
Performance ranks relative to its category, as measured by the following metrics: <ul style="list-style-type: none"> PrecisionAlpha® return rank and risk rank relative to Mesirow peer group 1-year, 3-year or 5-year trailing return rank relative to Morningstar category Additional long-term return and risk measures 	Excess expenses are determined to be a material contributing factor to underperformance	R-squared or peer-group benchmark exposure is below a quantitative threshold or a material difference exists between holdings-based and returns-based style analyses	Material organizational change impacting ownership or key personnel	Material change to investment policy	

Methodology

Below is a brief overview of Mesirow's monitoring process for special investment types.

Target date:

A target date suite is monitored using quantitative and qualitative measures mentioned on the previous page, but Mesirow seeks to evaluate each target date suite holistically. Among other measures, we analyze the target date provider's resources, capabilities, and glidepath and asset allocation methodology.

Stable value/fixed account:

A stable value or general account-backed product is monitored using measures including, but not limited to, market to book ratio, average credit quality of the underlying portfolio, financial ratings of the insurance company(ies) offering the general account-backed product or providing the book value guarantees (wrappers) for the underlying portfolio, organization, and investment policy. Mesirow may de-emphasize certain measures depending on product type. For example, market to book is a key measure to review stable value products but is not a key measure for general account-backed products offering guaranteed crediting rates.

Retirement income:

A retirement income product is monitored using Mesirow's proprietary quantitative analysis and other measures including, but not limited to, the financial strength of the insurance company offering the retirement income product, product features and cost structure, organization, and investment policy.

Managed account:

A managed account service is monitored using measures including, but not limited to, the managed account provider's asset allocation methodology, fund selection and allocation methodology, participant customization, service fees, and organization.

Summary

Summary: Investment mix

Fiduciaries should balance participants' needs for variety and simplicity. Not every category or style box needs to be represented for participants to build diversified, prudent portfolios. The numbers in the circles below correspond to the number of investment options offered in the Mesirow 3(38) lineup within each of the categories shown below:

Equities

Domestic Equity				Foreign Equity			
	Value	Blend	Growth		Value	Blend	Growth
Large	1	2	1	Large		2	
Mid		1		Smid			
Small		2					

Other Equity Categories:

- Diversified Emerging Mkts 1
- Real Estate 1

Fixed Income

Fixed Income/Cash Equivalents			
Cash Equiv.	Ultra Short/Short Term	Intermediate-Term	Long-Term
1		2	

Other Fixed Income Categories:

- High Yield Bond 1
- Inflation-Protected Bond 1

Target Date/Risk-Based/Other

Target Date	Risk-Based
12	1

Other Categories:

- Managed Account 1
- Retirement Income 1

Summary: Asset classes & categories included in the lineup

Below are the asset classes and categories represented by the Mesirow 3(38) lineup. Please review these asset classes and categories at least annually to ensure that they remain suitable for your plan's participants. Please also ensure the Asset Class Guidelines section of your investment policy statement lists these asset classes and categories.

Mesirow Asset Class	Category
Core-Cash Equivalents	Stable Value
Core-Domestic Bonds	Intermediate Core Bond
Core-Domestic Bonds	Intermediate Core-Plus Bond
Core-Large Cap Domestic Equity	Large Blend
Core-Large Cap Domestic Equity	Large Growth
Core-Large Cap Domestic Equity	Large Value
Core-Large Cap Foreign Equity	Foreign Large Blend
Core-Small Cap Domestic Equity	Small Blend
Core-Small Cap Domestic Equity	Small Growth
Core-Small Cap Domestic Equity	Small Value
Supplemental-Target Date and Risk-Based	Allocation--50% to 70% Equity
Supplemental-Target Date and Risk-Based	Target-Date 2015
Supplemental-Target Date and Risk-Based	Target-Date 2020
Supplemental-Target Date and Risk-Based	Target-Date 2025
Supplemental-Target Date and Risk-Based	Target-Date 2030
Supplemental-Target Date and Risk-Based	Target-Date 2035
Supplemental-Target Date and Risk-Based	Target-Date 2040
Supplemental-Target Date and Risk-Based	Target-Date 2045

Summary: Asset classes & categories included in the lineup

Continued from prior page.

Mesirow Asset Class	Category
Supplemental-Target Date and Risk-Based	Target-Date 2050
Supplemental-Target Date and Risk-Based	Target-Date 2055
Supplemental-Target Date and Risk-Based	Target-Date 2060
Supplemental-Target Date and Risk-Based	Target-Date 2065+
Supplemental-Target Date and Risk-Based	Target-Date Retirement
Supplemental-Other	Mid-Cap Blend

Summary: Current vs. prior quarter statistics

Investment options that ...

	Current Quarter	Prior Quarter
Qualify for fiduciary coverage:	25	25
Are on MONITORING for Quantitative categories	1	1
Are on MONITORING for Qualitative categories	1	2
Are on MONITORING for either Quantitative or Qualitative categories	2	3
Experienced a due diligence status change:		
Added to monitoring	1	0
Removed from monitoring	2	0
Removed from fiduciary coverage	0	0

Summary: Due diligence status

Stable value/fixed account products' current and prior quarter due diligence statuses:

Investment Option	Current Quarter						Prior Quarter					
	Market To Book	Credit Quality	Credit Rating	Organization	Investment Policy	Other	Market To Book	Credit Quality	Credit Rating	Organization	Investment Policy	Other
Fixed Account	●	●	●	●	●	●	●	●	●	●	●	●

* This investment option is closed to new plans.

Summary: Due diligence status

Retirement income products' current and prior quarter due diligence statuses:

Investment Option	Current Quarter						Prior Quarter					
	Quantitative	Insurer's Financial Capability	Product Features and Cost Structure	Organization	Investment Policy	Other	Quantitative	Insurer's Financial Capability	Product Features and Cost Structure	Organization	Investment Policy	Other
Retirement Income	●	●	●	●	●	●	●	●	●	●	●	●

* This investment option is closed to new plans.

Summary: Due diligence status

Managed account products' current and prior quarter due diligence statuses:

Investment Option	Current Quarter						Prior Quarter					
	Asset Allocation	Fund Selection and Allocation	Personal-ization	Fees	Organization	Other	Asset Allocation	Fund Selection and Allocation	Personal-ization	Fees	Organization	Other
Managed Accounts Service	●	●	●	●	●	●	●	●	●	●	●	●

* This investment option is closed to new plans.

Details

Details: Lineup changes this quarter

Changes made to the Mesirow 3(38) lineup this quarter:

	Removed Investment Option	Removed Investment Option's Category	Added Investment Option	Added Investment Option's Category	Reason for Change	Implementation Deadline
*	Investment Option	High Yield Bond	Investment Option	High Yield Bond	Added investment option has a more competitive track record	MM.DD.YYYY

* This investment option is closed to new plans.

Details: Added to monitoring this quarter

Investment options added to monitoring this quarter based on current or potential events or items:

Investment Option	Category	Monitoring Event	Summary of Monitoring Event	Date	Actions
Investment Option	Large Blend	Organization	Effective Month DD, YYYY, manager X replaced manager Y on this investment option.	MM.DD. YYYY	Monitor for Organization over a minimum of three consecutive quarters.

* This investment option is closed to new plans.

Details: Removed from monitoring this quarter

Investment options removed from monitoring this quarter following completion of the monitoring period:

Investment Option	Category	Monitoring Event	Summary of Monitoring Event	Date	Actions
Investment Option	Small Blend	Organization	Effective Month DD, YYYY, this investment option's parent company was acquired by fund company XYZ.	MM.DD. YYYY	Removed from monitoring following completion of monitoring period.
Investment Option	Small Blend	Investment Policy	Effective Month DD, YYYY, this investment option is allowed to invest is allowed to invest in up to X% in micro capitalization stocks.	MM.DD. YYYY	Removed from monitoring following completion of monitoring period.

* This investment option is closed to new plans.

Details: Complete report

All investment options in the Mesirow 3(38) lineup that are being monitored for one of more events or items:

Investment Option	Category	Monitoring Event	Summary of Monitoring Event	Date	Actions
Investment Option	Foreign Large Blend	Performance	Percentile ranking relative to category for PrecisionAlpha and Risk, and 1-, 3- and 5-year trailing returns.	MM.DD. YYYY	Monitor for Performance over a minimum of three consecutive quarters.
Investment Option	Large Blend	Organization	Effective Month DD, YYYY, manager X replaced manager Y on this investment option.	MM.DD. YYYY	Monitor for Organization over a minimum of three consecutive quarters.

* This investment option is closed to new plans.

Details: Additional notes

Below are events or items that are notable but do not impact investment options' monitoring status:

Investment Option	Category	Notes
Investment Option	Large Growth	[Text field where additional information that does not rise to "monitor" level can be noted.]
Investment Option	Real Estate	[Text field where additional information that does not rise to "monitor" level can be noted.]

* This investment option is closed to new plans.

Performance

Performance

Investment Option	Category	QTR	YTD	1-year	3-year	5-year	10-year	Since Inception	Inception Date	Net Expense Ratio	Gross Expense Ratio	7 Day Yield	QTR End Performance As Of Date
Core - Large Cap Domestic Equity													
Investment Option A (XXXXX)	Large Value	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	MM.YYYY
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	MM.YYYY
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	MM.YYYY
Investment Option B (XXXXX)	Large Value	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	MM.YYYY
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	MM.YYYY
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	MM.YYYY
Investment Option C (XXXXX)	Large Blend	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	MM.YYYY
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	MM.YYYY
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	--	--	–	MM.YYYY
Investment Option D (XXXXX)	Large Blend	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	MM.YYYY
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	MM.YYYY
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	MM.YYYY
Investment Option E (XXXXX)	Large Growth	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	MM.YYYY
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	MM.YYYY
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	MM.YYYY

This report has been prepared for informational purposes only. It is based on information generally available to the public from sources believed to be reliable. No representation is made that information is accurate or complete. Past performance is not indicative of future results. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. It is not possible to directly invest in an index. All returns reflect the reinvestment of dividends and other income.

Performance

Investment Option	Category	QTR	YTD	1-year	3-year	5-year	10-year	Since Inception	Inception Date	Net Expense Ratio	Gross Expense Ratio	7 Day Yield	QTR End Performance As Of Date
Core – Small Cap Domestic Equity													
Investment Option A (XXXXX)	Small Value	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	MM.YYYY
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	MM.YYYY
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	MM.YYYY
Investment Option B (XXXXX)	Small Value	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	MM.YYYY
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	MM.YYYY
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	MM.YYYY
Investment Option C (XXXXX)	Small Blend	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	MM.YYYY
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	MM.YYYY
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	MM.YYYY
Investment Option D (XXXXX)	Small Blend	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	MM.YYYY
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	MM.YYYY
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	MM.YYYY
Investment Option E (XXXXX)	Small Growth	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	MM.YYYY
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	MM.YYYY
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	MM.YYYY
Core – Large Cap Foreign Equity													
Investment Option A (XXXXX)	Foreign Large Blend	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	MM.YYYY
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	MM.YYYY
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	MM.YYYY
Investment Option A (XXXXX)	Foreign Large Value	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	MM.YYYY
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	MM.YYYY
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	MM.YYYY

Source: [Placeholder]

This report has been prepared for informational purposes only. It is based on information generally available to the public from sources believed to be reliable. No representation is made that information is accurate or complete. Past performance is not indicative of future results. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. It is not possible to directly invest in an index. All returns reflect the reinvestment of dividends and other income.

Appendices

Report definitions

Alpha: The measure of returns of a fund that cannot be attributed to the performance of the market. In other words, it shows how the manager performed if the market's return was zero. The higher the number the more return added by the manager. A negative number indicates the manager did not contribute any performance above the performance of the market.

Peer Group: Mesirow's grouping of funds based on a proprietary process utilizing returns-based style analysis that distinguishes Style Pure from Multi-Style Managers.

PrecisionAlpha®: Mesirow's proprietary measure of alpha. The process differs from traditional alpha measures by 1) more accurately grouping similar strategies (style pure and multi style managers), 2) increasing the likelihood that multi-style managers are included in the analysis, and 3) accounting for statistical confidence to better differentiate skill from luck.

PrecisionAlpha® Return Score: Based on the rank of each fund's PrecisionAlpha® within its Peer Group; funds with higher PrecisionAlpha® Return Scores and higher PrecisionAlpha® are desirable.

Information Ratio: Calculated by taking the PrecisionAlpha® and dividing it by the tracking error, it gives the sense of how much excess return a fund provides for each unit of risk.

PrecisionAlpha® Risk Score: Based on the reverse rank of each fund's Information Ratio within its Peer Group; funds with higher Information Ratios and consequently lower PrecisionAlpha® Risk scores are desirable.

Mesirow asset class: An investment option's asset class assigned by Mesirow. An investment option may fall under one of the following asset classes – Core-Large Cap Domestic Equity, Core-Small Cap Domestic Equity, Core-Foreign Large Cap Equity, Core-Domestic Bonds, Core-Cash Equivalents, or Supplemental.

Category: Morningstar category based on holdings data. Mesirow's own category applies for certain Morningstar categories which are peer grouped by Mesirow as Specialty-Real Asset, Aggressive Allocation and World Allocation.

Morningstar Category Rank: A fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

Quartile Rankings: Based on the Precision Return and Risk Scores in the Peer Group or Morningstar Category Rank, where first quartile = 1% – 25%; second quartile = 26% – 50%; third quartile = 51% – 75%; and fourth quartile = 76% – 100%.

Specialty-Real Asset: Includes certain funds from the Morningstar Categories of Allocation--15% to 30% Equity, Allocation--30% to 50% Equity, Allocation--50% to 70% Equity, and World Allocation that Mesirow actively peer groups as Real Asset, based on exposure to a specialty benchmark.

Aggressive Allocation: Includes certain funds from the Large Cap, Small Cap and Mid Cap (Growth, Value and Blend) Morningstar categories that Mesirow actively peer groups as Aggressive Allocation, based on the funds' characteristics.

World Allocation: Includes funds from the Morningstar Category of World Allocation and certain funds from the Morningstar Categories of Foreign Large Cap and Foreign Small/Mid Cap (Growth, Value and Blend) that Mesirow actively peer groups as World Allocation, based on the funds' characteristics.

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 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.

Benchmark descriptions

Russell 1000® 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® 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.

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.



GLOBAL INVESTMENT MANAGEMENT

CAPITAL MARKETS & INVESTMENT BANKING

ADVISORY SERVICES

*Neither principal nor the underlying assets of target date investments are guaranteed at any time, including the target date, and investment risk remains at all time. There is no assurance that the recommended asset allocation will either maximize returns or minimize risk or be the appropriate allocation in all circumstances for every investor with a particular time horizon.

Mesirow Fiduciary Solutions is a division of Mesirow Financial Investment Management, Inc. The information provided herein is for informational purposes only and should not be construed as a recommendation to purchase or sell any particular security or investment vehicle(s) offered by Mesirow Financial Investment Management, Inc. or its affiliates. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. Any opinions expressed are subject to change without notice. Other Mesirow affiliates may receive fees for selling or advising on the purchase or sale of products mentioned herein. Additionally, Mesirow affiliates may also receive fees paid by manufacturers or distributors of said products in connection to other professional services provided by the applicable Mesirow affiliate. The sale or advice provided is in no way related or contingent upon the payment received for these other services. It should not be assumed that any recommendations incorporated herein will be profitable or will equal past performance. Mesirow does not provide legal or tax advice. Advisory services offered through Mesirow Financial Investment Management, Inc., an SEC-registered investment advisor. Advisory Fees are described in Mesirow Financial Investment Management, Inc.'s Part 2A of the Form ADV. Mesirow refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc. © 2022. All rights reserved.