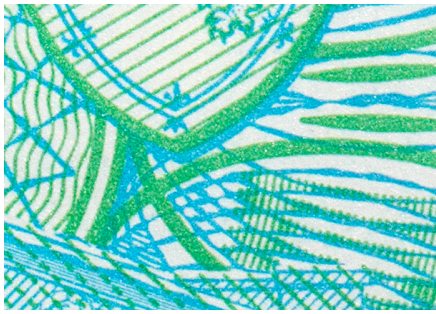
Mesirow

Intelligent Multi-Strategy Currency Factor



As an independent currency specialist, Mesirow Currency has been delivering innovative, customized currency solutions to institutional clients globally since 1990.[1] Being a private, employee owned firm, Mesirow is free from many conflicts of interest associated with bank-affiliated organizations or publicly held firms and is fully aligned with the interests of its clients.

BENEFITS

- Based on well established economic theories for trading currencies
- Systematic in nature
- Transparent and easy to understand

BACKGROUND

- Strategy commenced trading January 2000
- Aims to improve risk-adjusted returns vs simple currency factors

INVESTMENT APPROACH

- Applies a risk filter and adjusts trade sizes in periods of risk aversion for Carry
- Links the magnitude of the trade signal's information co-efficient to the size of trade weight

$252.4B currency assets[2]

30+ currency professionals

20+ portfolio management average years' experience

17+ trading average years' experience

6 global office locations

24 hours trading capabilities

$874B annual trading volume

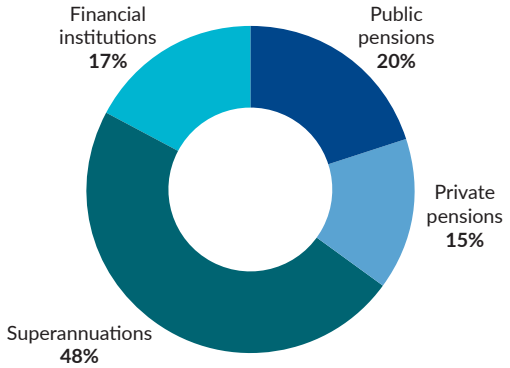
20+ panel of bank counterparties

INTELLIGENT MULTI-STRATEGY CURRENCY FACTOR

Description	Currency factor returns
Investment style	Multi-strategy, Systematic, Monthly trading
Region	G10
Instruments	FX fowards

Structural details	
Vehicles offered	Managed accounts
Liquidity	Daily
Investment manager	Mesirow Currency
Regulators	FCA (UK) / SEC (US) / CFTC (US) / SFC (HK)

GLOBAL INSTITUTIONAL CLIENT TYPE[2]



Source: MCM and Bloomberg. Mesirow Intelligent Currency Factors returns are generated with the benefit of hindsight. Performance prior to December 2020 for the Mesirow Intelligent Currency Factors represents hypothetical trading using backfilled data and does not represent trading of an actual client account. Past performance is not necessarily indicative of future results. Actual results may materially differ from those shown throughout this presentation. Please refer to the disclaimer page at the end of this paper for important additional information. Reports for the Multi-Strat Currency Factor strategy published prior to April 1, 2024 included net performance returns calculated using implied management fees of 0.5% per annum. This fee level no longer accurately reflects a prospect's actual potential fee schedule. Net returns shown herein for the Multi-Strat Currency Factor strategy have been calculated using an implied fee of 0.2% per annum and this revised fee schedule has been applied to historical and future net returns on April 1, 2024. | The information contained herein is intended for institutional clients, Qualified Eligible Persons, Eligible Contract Participants, or the equivalent classification in the recipient's jurisdiction, and is for informational purposes only. Nothing contained herein constitutes an offer to sell an interest in any Mesirow investment vehicle. It should not be assumed that any trading strategy incorporated herein will be profitable or will equal past performance. Please see the disclaimer at the end of the materials for important additional information.

MONTHLY PERFORMANCE DATA – UNFUNDED RETURNS

(Hypothetical returns, January 2000 – November 2020 | Live returns, December 2020 – October 2026)

	MTD	QTD	YTD	1-Year*	3-Year (pa)*	5-Year (pa)*	Since January 2000 (pa)*
Gross of fees	-0.23%	0.56%	0.82%	1.01%	-0.56%	-0.06%	3.07%
Net of fees	-0.24%	0.51%	0.65%	0.81%	-0.75%	-0.26%	2.86%

*Annualized numbers

SUMMARY STATISTICS

(Hypothetical returns, January 2000 – November 2020 | Live returns, December 2020 – October 2026)

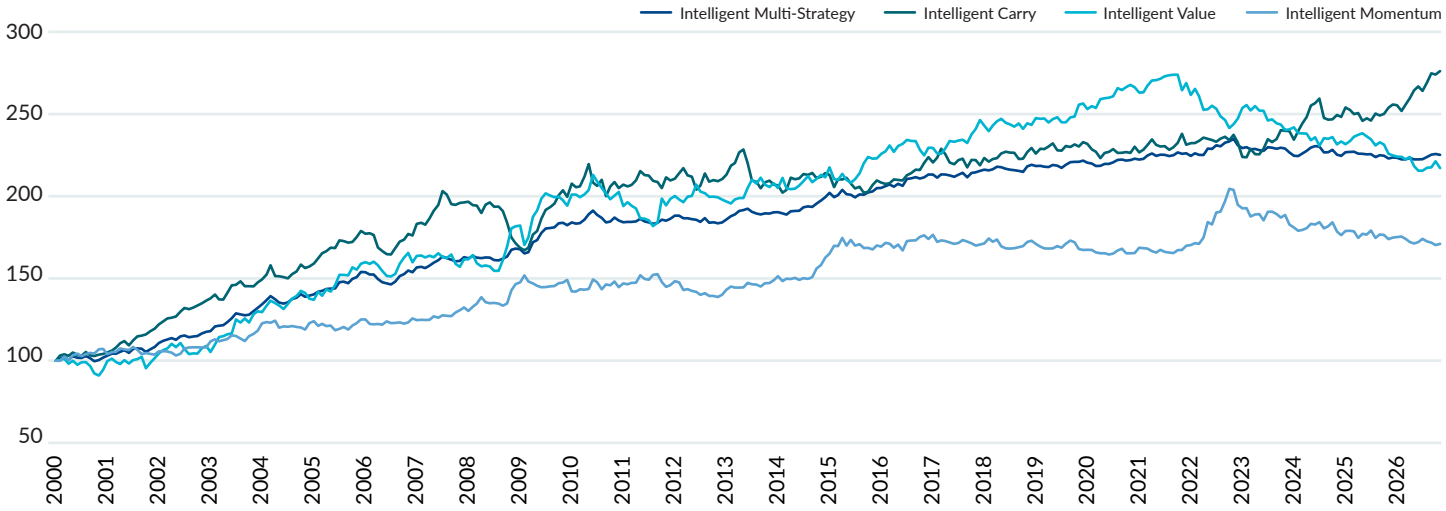
	Gross	Net
Annualized return	3.07%	2.86%
Annualized risk	3.12%	3.12%
Return/Risk	0.98	0.92
Maximum drawdown	-5.35%	-6.01%
% Months positive	60%	59%
12m rolling return	1.01%	0.81%
6m rolling return	1.25%	1.15%
3m rolling return	0.56%	0.51%

CORRELATION

	Equities (MSCI World)	Bonds (Barclays Global Agg.)	Commodities (Thomson Reuters CRB Commodity Index)
Intelligent Multi-Strategy	0.00	-0.15	-0.06
Sub-factors			
Intelligent Carry	0.32	-0.05	0.30
Intelligent Value	-0.13	-0.13	-0.23
Intelligent Momentum	-0.19	-0.02	-0.13

NET ASSET VALUE: GROSS PERFORMANCE OF THE INTELLIGENT MULTI-STRATEGY CURRENCY FACTOR AND THE SUB-COMPONENTS

(Hypothetical returns, January 2000 – November 2020 | Live returns, December 2020 – October 2026)



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To learn more visit mesirow.com.
If you have any questions or comments, please contact
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Source: MCM and Bloomberg. Mesirow Intelligent Currency Factors returns are generated with the benefit of hindsight. Performance prior to December 2020 for the Mesirow Intelligent Currency Factors represents hypothetical trading using backfilled data and does not represent trading of an actual client account. Past performance is not necessarily indicative of future results. Actual results may materially differ from those shown throughout this presentation. Please refer to the disclaimer page at the end of this paper for important additional information. Reports for the Multi-Strat Currency Factor strategy published prior to April 1, 2024 included net performance returns calculated using implied management fees of 0.5% per annum. This fee level no longer accurately reflects a prospect's actual potential fee schedule. Net returns shown herein for the Multi-Strat Currency Factor strategy have been calculated using an implied fee of 0.2% per annum and this revised fee schedule has been applied to historical and future net returns on April 1, 2024.

INTELLIGENT MULTI-STRATEGY CURRENCY FACTOR: MONTHLY PERFORMANCE DATA (%) – UNFUNDED RETURNS

(Hypothetical returns, January 2000 – November 2020 | Live returns, December 2020 – October 2026)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Gross performance (%)													
2000	1.13	1.41	-2.04	2.25	-0.91	-0.17	1.14	-1.16	-1.86	0.72	1.43	1.22	3.08
2001	1.18	-0.05	1.13	1.01	-1.62	2.29	0.36	-0.23	-1.87	1.62	1.23	2.31	7.50
2002	1.22	0.66	0.75	-0.94	1.90	0.47	-0.95	0.42	0.25	1.39	0.83	0.36	6.51
2003	2.42	0.28	0.29	1.61	1.83	2.38	-0.47	-0.44	0.21	1.79	1.57	1.55	13.76
2004	1.87	1.85	-1.40	-1.49	-0.43	0.53	1.52	0.61	1.51	-1.10	0.48	0.56	4.52
2005	1.10	0.38	0.80	0.20	0.08	2.61	0.22	-0.67	1.82	0.69	2.10	-0.14	9.54
2006	-0.90	0.03	-1.83	-1.28	-0.46	-0.43	1.14	2.25	0.78	1.48	-0.69	1.90	1.93
2007	0.21	-0.47	0.95	1.17	0.90	1.38	-0.54	-0.58	-0.64	0.17	1.47	-0.47	3.55
2008	0.84	-0.57	-0.23	0.26	-0.03	-0.96	-0.09	0.62	0.81	2.53	0.43	-0.24	3.39
2009	-1.49	0.40	3.68	0.81	2.46	1.50	0.16	0.27	1.32	0.19	-0.83	0.94	9.72
2010	-0.38	0.14	1.19	1.74	1.16	-1.36	-0.98	-1.43	0.28	1.33	-0.99	-0.55	0.07
2011	0.12	-0.03	0.18	0.87	-0.87	-0.35	-0.46	0.34	1.03	-0.32	0.61	1.06	2.19
2012	-0.01	-0.83	0.00	-0.30	-0.23	-0.71	1.29	-1.54	0.17	-0.32	0.30	0.95	-1.26
2013	1.09	0.54	1.12	0.28	0.43	-0.98	-0.52	-0.32	0.37	-0.06	0.39	0.03	2.37
2014	-0.36	-0.40	1.07	0.09	0.10	1.09	0.30	-0.16	1.00	1.00	1.03	1.30	6.19
2015	-1.30	0.63	1.57	-1.30	-0.11	-0.83	0.90	-0.09	0.71	0.31	0.99	0.04	1.46
2016	0.57	0.48	-0.66	0.84	-0.58	2.01	0.17	0.33	-0.38	0.35	0.79	0.00	3.97
2017	-0.87	0.96	-0.08	-0.26	-0.39	0.59	0.55	-1.26	1.23	0.20	0.40	0.34	1.40
2018	-0.19	0.32	0.70	-0.16	-0.42	-0.21	-0.17	-0.18	-0.30	1.58	0.40	-0.32	1.04
2019	0.03	-0.20	-0.14	0.58	-0.17	-0.63	0.89	0.69	0.09	0.00	0.37	-0.58	0.93
2020	-0.26	-0.65	0.03	0.54	0.00	0.45	0.68	0.08	-0.27	0.12	0.39	-0.26	0.85
2021	0.20	0.89	0.57	-0.62	0.32	-0.06	-0.31	0.20	0.76	-0.33	0.11	-0.68	1.04
2022	0.70	-0.45	-0.06	1.75	-0.07	0.94	-0.24	0.98	0.31	0.68	-1.68	-0.73	2.10
2023	0.22	-0.57	0.12	-0.34	-0.17	0.98	-0.13	-0.31	0.29	-0.24	-1.00	-0.89	-2.04
2024	-0.10	0.74	0.70	0.85	0.38	-0.09	-1.53	0.03	0.63	-1.29	-0.31	1.00	0.97
2025	0.09	0.00	-0.42	-0.02	-0.15	0.05	-0.80	0.51	-0.13	-0.77	0.29	-0.10	-1.53
2026	-0.41	0.00	0.38	-0.40	0.03	0.05	0.61	0.59	0.19	-0.23			0.82
Net performance (%)													
2000	1.11	1.39	-2.05	2.24	-0.92	-0.18	1.12	-1.18	-1.88	0.70	1.41	1.20	2.88
2001	1.16	-0.07	1.11	0.99	-1.64	2.27	0.34	-0.25	-1.89	1.61	1.21	2.30	7.29
2002	1.21	0.65	0.73	-0.96	1.88	0.45	-0.97	0.40	0.23	1.37	0.82	0.35	6.30
2003	2.40	0.27	0.27	1.59	1.82	2.36	-0.48	-0.45	0.19	1.77	1.55	1.53	13.53
2004	1.85	1.83	-1.42	-1.51	-0.45	0.52	1.51	0.60	1.49	-1.12	0.47	0.54	4.31
2005	1.08	0.36	0.79	0.18	0.07	2.60	0.20	-0.69	1.81	0.68	2.09	-0.15	9.32
2006	-0.91	0.01	-1.84	-1.30	-0.47	-0.45	1.12	2.23	0.77	1.47	-0.70	1.88	1.73
2007	0.19	-0.49	0.93	1.15	0.88	1.37	-0.56	-0.60	-0.66	0.15	1.45	-0.49	3.34
2008	0.83	-0.58	-0.25	0.24	-0.04	-0.98	-0.10	0.60	0.80	2.52	0.41	-0.25	3.18
2009	-1.50	0.39	3.66	0.79	2.44	1.48	0.14	0.26	1.31	0.17	-0.85	0.92	9.50
2010	-0.40	0.12	1.17	1.73	1.14	-1.37	-1.00	-1.45	0.26	1.32	-1.01	-0.57	-0.13
2011	0.11	-0.05	0.16	0.85	-0.89	-0.36	-0.47	0.33	1.02	-0.33	0.59	1.04	1.99
2012	-0.03	-0.85	-0.01	-0.32	-0.25	-0.73	1.27	-1.56	0.15	-0.34	0.28	0.93	-1.45
2013	1.08	0.52	1.10	0.27	0.42	-1.00	-0.54	-0.34	0.35	-0.07	0.37	0.01	2.17
2014	-0.38	-0.42	1.05	0.07	0.08	1.07	0.28	-0.18	0.99	0.98	1.02	1.28	5.98
2015	-1.32	0.61	1.55	-1.32	-0.13	-0.85	0.89	-0.11	0.69	0.29	0.97	0.02	1.26
2016	0.56	0.46	-0.68	0.83	-0.59	2.00	0.15	0.31	-0.40	0.33	0.78	-0.02	3.76
2017	-0.89	0.95	-0.10	-0.27	-0.40	0.58	0.53	-1.27	1.21	0.18	0.38	0.32	1.19
2018	-0.21	0.30	0.69	-0.17	-0.44	-0.23	-0.18	-0.20	-0.32	1.57	0.38	-0.34	0.83
2019	0.01	-0.21	-0.15	0.57	-0.18	-0.65	0.87	0.68	0.07	-0.02	0.35	-0.60	0.72
2020	-0.27	-0.67	0.02	0.52	-0.02	0.43	0.66	0.06	-0.29	0.10	0.37	-0.27	0.65
2021	0.18	0.87	0.55	-0.64	0.30	-0.07	-0.33	0.18	0.74	-0.35	0.10	-0.69	0.84
2022	0.68	-0.46	-0.07	1.73	-0.09	0.92	-0.26	0.96	0.29	0.66	-1.69	-0.75	1.90
2023	0.21	-0.59	0.10	-0.36	-0.18	0.97	-0.15	-0.32	0.27	-0.25	-1.02	-0.91	-2.23
2024	-0.12	0.72	0.68	0.83	0.36	-0.11	-1.55	0.01	0.62	-1.31	-0.32	0.98	0.77
2025	0.08	-0.01	-0.47	-0.04	-0.16	0.04	-0.82	0.49	-0.14	-0.79	0.27	-0.11	-1.73
2026	-0.42	-0.02	0.37	-0.42	0.01	0.03	0.59	0.58	0.18	-0.24			0.65

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1. Track record for Currency Risk Management Overlay strategies prior to May 2004, the date that the Currency Risk Management team joined Mesirow, occurred at prior firms. Track record for Currency Alpha and Macro strategies prior to October 1, 2018, the date that the Currency Alpha and Macro Strategies team joined Mesirow, occurred at prior firms.

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Comparisons to any indices referenced herein are for illustrative purposes only and are not meant to imply that a strategy's returns or volatility will be similar to the indices. The strategy is compared to the indices because they are widely used performance benchmarks.

The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The Bloomberg Barclays Global Aggregate Index is a measure of global investment grade debt from 24 local currency markets. This multi- currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The TR/CC CRB Excess Return Index is an arithmetic average of commodity futures prices with monthly rebalancing.

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