Mesirow

Systematic Macro



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

- FX Market is extremely large and liquid
- Low or negative correlation to equities, bonds, and other alternative investments

BACKGROUND

- Strategy commenced trading February 2018
- Invests in the systematic components of MC's three alpha programmes: Asia, Emerging and Extended

INVESTMENT APPROACH

- Portfolios constructed by allocating capital to the systematic components of our three alpha programmes
- Equal risk contribution approach
- Best execution with independent TCA

COMPONENT STRATEGIES ALLOCATION[3]

(January 2012 – December 2025)

Year	EM FX	Asia FX	Ext. FX	Year	EM FX	Asia FX	Ext. FX
2012	54%	67%	75%	2019	43%	44%	54%
2013	71%	74%	80%	2020	36%	42%	42%
2014	66%	72%	66%	2021	46%	50%	29%
2015	52%	70%	68%	2022	38%	41%	50%
2016	46%	67%	57%	2023	44%	43%	59%
2017	40%	38%	61%	2024	42%	46%	68%
2018	49%	51%	88%	2025	34%	38%	50%

Performance prior to February 2018 represents hypothetical trading with backfilled data and does not represent trading on behalf of an actual client. The returns for February 2018 are unadjusted returns for a partial month.

$252.4B currency assets[2]

30+ currency professionals

20+ portfolio management average years' experience

17+ trading average years' experience

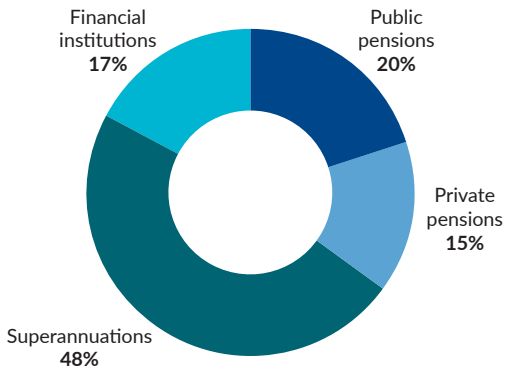
6 global office locations

24 hours trading capabilities

$874B annual trading volume

20+ panel of bank counterparties

GLOBAL INSTITUTIONAL CLIENT TYPE[2]



The information contained herein is for professional investors, institutional clients, Eligible Contract Participants and Qualified Eligible Persons, or the equivalent classification in the recipient's jurisdiction, only and is for informational purposes only. Performance of the Sysetmatic Macro Strategy prior to October 1, 2018 was attained at The Cambridge Strategy, an unaffiliated investment manager. On October 1, 2018, a MFIM affiliate completed the purchase of a significant portion of TCS' assets, including TCS' intellectual property and hired a majority of TCS employees. Past performance is not an indication of future results. Actual results may be materially different from the results achieved historically. This strategy has not been GIPS verified. Please refer to the disclosures at the end of these materials for important additional information.

PERFORMANCE DATA – UNFUNDED RETURNS[3] (Live returns, February 23, 2018 – October 31, 2026)[3]

	MTD	QTD	YTD	1-Year	3-Year	5-Year	7-Year	Since inception
Gross of fees	4.02%	4.02%	11.42%	14.60%	4.63%	7.40%	2.38%	2.58%
Net of fees	3.56%	3.56%	9.65%	12.61%	3.50%	6.35%	1.45%	1.57%

SEPTEMBER 2026 STATISTICS[3]

Live returns | February 23, 2018 – October 31, 2026[3]

	Gross	Net
Maximum daily gain	2.58%	2.32%
Positive trading days	50%	50%
Average positive day return	0.82%	0.74%
Maximum daily loss	-0.94%	-0.84%
Negative trading days	50%	50%
Average negative day return	-0.46%	-0.41%

SUMMARY STATISTICS[3]

Live returns | February 23, 2018 – October 31, 2026[3]

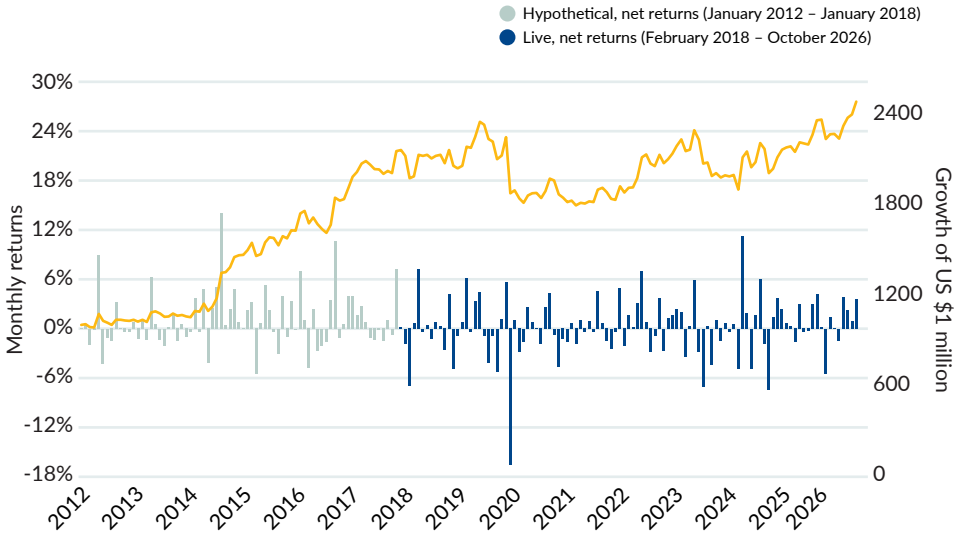
	Gross	Net
Annualized risk	12.56%	9.97%
Skewness	-0.76	-0.74
Kurtosis	4.04	4.22
% Months positive	57%	57%

Hypothetical returns | January 2012 – January 2018)

	Gross	Net
Annualized return	15.15%	13.38%
1-Year annualized return	19.27%	18.01%
3-Year annualized return	11.83%	10.99%
5-Year annualized return	16.56%	15.02%
7-Year annualized return	0.13%	-1.74%
10-Year annualized return	3.82%	1.52%
	Gross	**Net**
Annualized risk	12.61%	11.80%
Sharpe ratio	0.5	0.5
Skewness	1.4	1.1
Kurtosis	3.4	2.6
Sortino ratio	1.0	1.0
% Months positive	53%	53%

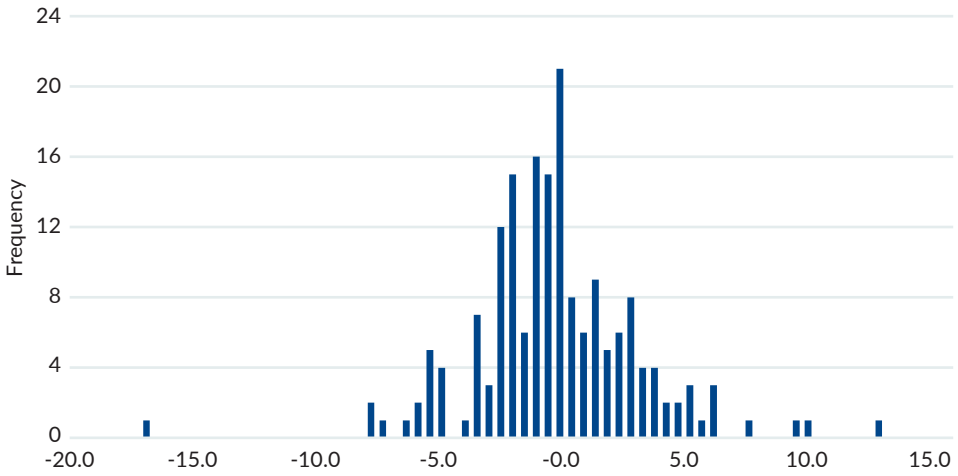
SYSTEMATIC PERFORMANCE DATA[3]

MTD net returns and growth



Source: Mesirow

Frequency of monthly returns (net)



Source: Mesirow

Net returns are calculated using the highest fee level based on the highest volatility level

Past performance is not an indication of future results. Actual results may be materially different from the results achieved historically. The above performance information is supplemental. Fees are based on a client's volatility level, which can be customized to their preference. Net returns are calculated using implied management fees of 0.75% per annum and performance fees of 10% per annum, which are the highest fee level based on the highest volatility level. Please refer to the disclosures at the end of these materials for important additional information.

SYSTEMATIC MONTHLY PERFORMANCE DATA – UNFUNDED RETURNS[2]

(Hypothetical returns, January 2012 – January 2018 | Live returns February 23, 2018 – October 31, 2026)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Gross performance (%)													
2012	0.08	0.58	-1.87	-0.12	10.80	-5.04	-1.05	-1.46	3.42	0.07	-0.33	-0.25	4.84
2013	0.83	-1.17	1.22	-1.38	7.00	0.69	-1.24	-1.99	0.28	2.00	-1.42	0.64	5.46
2014	-0.97	-0.25	3.81	-0.23	4.87	-4.10	2.87	5.77	15.95	0.52	2.56	5.05	35.85
2015	0.88	0.16	2.32	3.21	-5.49	0.78	5.51	2.35	-0.31	-2.93	4.00	-0.94	9.55
2016	3.56	-0.03	7.29	1.03	-4.70	2.46	-2.56	-1.93	-1.50	3.56	10.90	-1.02	17.08
2017	0.65	4.12	4.05	1.68	2.87	0.82	-1.04	-1.31	-0.08	-1.42	1.10	-0.67	10.77
2018	7.38	0.28	-1.12	-6.89	0.68	6.72	-0.41	0.45	-1.12	0.91	0.34	-2.52	-2.50
2019	4.37	-4.85	-0.77	0.83	6.44	-0.26	3.82	4.98	-0.88	-4.03	-0.72	-5.11	3.03
2020	1.21	5.74	-16.50	1.07	-2.74	-1.50	2.73	0.91	0.14	-1.79	2.66	4.37	-5.48
2021	-0.59	-4.53	-1.19	-1.51	0.69	-1.76	1.10	-0.32	0.99	-0.30	4.64	0.73	-2.30
2022	-1.46	-2.34	-0.33	4.96	-2.04	1.73	0.27	3.20	7.04	0.93	-2.73	-0.78	8.24
2023	3.76	-2.55	1.36	1.75	2.41	2.08	-3.34	0.44	6.17	-2.68	-6.95	0.40	2.15
2024	-4.25	1.06	-1.47	0.78	-0.25	0.55	-4.74	10.96	1.88	-4.74	1.74	6.14	7.02
2025	-1.72	-7.30	1.46	3.32	2.40	0.72	0.40	-1.56	3.03	-0.34	-0.22	3.08	2.82
2026	4.69	0.33	-5.88	1.47	0.17	-1.39	4.29	2.52	1.11	4.02			11.42
Net performance (%)													
2012	0.02	0.52	-1.93	-0.15	8.91	-4.24	-1.08	-1.49	3.28	0.01	-0.39	-0.31	3.15
2013	0.76	-1.23	1.16	-1.31	6.27	0.57	-1.30	-2.05	0.22	1.93	-1.48	0.57	4.13
2014	-1.03	-0.30	3.73	-0.29	4.79	-4.14	2.48	5.05	14.06	0.44	2.42	4.83	32.04
2015	0.81	0.10	2.24	3.15	-5.55	0.72	5.34	2.25	-0.36	-3.00	3.94	-1.01	8.63
2016	3.40	-0.08	7.02	0.97	-4.76	2.39	-2.62	-1.99	-1.56	3.45	10.69	-1.07	15.84
2017	0.58	3.99	3.90	1.60	2.77	0.75	-1.10	-1.38	-0.15	-1.48	1.04	-0.73	9.79
2018	7.26	0.24	-1.80	-6.95	0.62	7.19	-0.30	0.38	-1.17	0.85	0.27	-2.58	-3.74
2019	4.20	-4.80	-0.84	0.77	6.13	-0.29	3.38	4.43	-0.84	-4.09	-0.78	-5.17	1.32
2020	1.15	5.69	-16.56	1.01	-2.80	-1.56	2.66	0.85	0.08	-1.85	2.60	4.30	-6.19
2021	-0.65	-4.59	-1.26	-1.57	0.63	-1.83	1.04	-0.39	0.92	-0.36	4.58	0.66	-3.03
2022	-1.52	-2.40	-0.40	4.90	-2.11	1.67	0.21	3.14	6.98	0.87	-2.79	-0.84	7.44
2023	3.70	-2.61	1.29	1.69	2.34	2.01	-3.40	0.38	5.92	-2.75	-7.01	0.34	1.21
2024	-4.31	1.00	-1.53	0.72	-0.32	0.49	-4.81	11.18	1.82	-4.81	1.68	6.07	6.22
2025	-1.79	-7.36	1.40	3.25	2.34	0.66	0.34	-1.62	2.97	-0.41	-0.28	2.98	2.02
2026	4.17	0.24	-5.45	1.37	0.10	-1.41	3.90	2.21	0.94	3.56			9.65

About Mesirow

Mesirow is an independent, employee-owned financial services firm founded in 1937. Headquartered in Chicago, with offices 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 Private Capital & Currency, 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.
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Past performance is not an indication of future results. Actual results may be materially different from the results achieved historically. The above performance information is supplemental. Please see the GIPS Reports included in this fact sheet for complete performance, including net and benchmark descriptions. Fees are based on a client's volatility level, which can be customized to their preference. Net returns are calculated using implied management fees of 0.75% per annum and performance fees of 10% per annum, which are the highest fee level based on the highest volatility level. Please refer to the disclosures at the end of these materials for important additional information.

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.

2. As of 9.30.2026. Currency assets under management includes AUM associated with (i) active and passive currency risk management products $249.45 billion, (ii) non-fx overlay strategies such as equitization and beta overlays $1.14 billion, and (iii) alpha strategies $1.84 billion. In all such cases, AUM is calculated based on notional value of currency investments. Additionally, AUM for alpha strategies is adjusted because clients can select a volatility target (generally between 2% and 12% annualized), which is normalized to 2% in order to create a consistent depiction of alpha strategy AUM. This results in a "scaled" AUM, which is higher than the actual aggregate notional value of all alpha strategy portfolios if clients have selected a volatility target higher than 2%. As of 9.30.2026, the "unscaled" AUM for alpha strategies was $431.31 million.

3. Performance prior to February 2018 represents hypothetical trading with backfilled data and does not represent trading on behalf of an actual client account. The returns for February 2018 are unadjusted returns for a partial month. Performance of the Systematic Macro Strategy prior to October 1, 2018, was attained at The Cambridge Strategy (TCS), an unaffiliated investment manager. On October 1, 2018, a MFIM affiliate completed the purchase of a significant portion of TCS' assets, including TCS' intellectual property and hired a majority of TCS employees. Past performance is not an indication of future results. Actual results may be materially different from the results achieved historically. This strategy has not been GIPS verified.

Notes on performance: The Systematic Macro Multi-Strategy commenced trading in February 2018 and combines the systematic carve-outs from the Emerging, Asian and Extended Market Macro Strategies. These three carve-out components are combined into a single set of portfolio returns using an equal-risk allocation procedure based on a proprietary method of measuring each component's portfolio risk contribution. Leverage is then used to target an overall portfolio volatility of 12% per annum. The allocation weights are hypothetical from January 2012 to January 2018. Net returns are calculated using implied management fees of 1.5% per annum and performance fees of 15% per annum. Performance fees are accrued daily, paid quarterly and a high water mark is employed. Performance is in USD and all returns and statistics are based on monthly returns. The composite includes all fee paying accounts, including both commingled and managed accounts, as well as accounts funded with Mesirow capital (which may be comingled with client assets). Currency trading may involve instruments that have volatile prices, are illiquid or create economic leverage. Emerging markets securities involve risks such as currency fluctuation and political and economic instability that could result in additional volatility. Unhedged short sales expose the strategy to additional liability. The strategies illustrated above include accounts containing both client and Firm capital. To the extent that any account contained both client and Firm capital, assets in such account were traded in an identical manner and thus the client and Firm have identical gross returns. All net returns shown above have been pro-forma adjusted to reflect the highest fees that clients could incur in connection with such strategies and trading, and thus actual performance results may have varied.

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Performance pertaining to the Currency Alpha and Macro strategies may be stated gross of fees or net of fees. Performance information that is provided net of fees reflects the deduction of implied management and performance fees. 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 Part II of Form ADV of Mesirow Financial Investment Management, Inc. For any performance information that is provided gross of fees, MFIM will provide performance results net of such fees upon request. Hypothetical model performance information and results do not reflect actual trading or asset or fund advisory management and the results may not reflect the impact that material economic and market factors may have had. Hypothetical performance results have many inherent limitations, some of which are described herein. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

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.

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