



OBJECTIVE

The Disciplined Equity LargeCap strategy seeks to outperform the S&P 500® Index over time through superior stock selection while maintaining risk characteristics that are similar to the benchmark.

Benchmark: S&P 500

Inception Date: May 1, 1999

PHILOSOPHY

We believe the stock market is a complex adaptive system and that no static approach works for all market segments or under all market conditions. Our analysis must emphasize the most important characteristics at any given point in time.

The Solution for our Clients

- Employ a diverse set of factors
- Evaluate relative to multiple peer groups
- Adapt to evolving market conditions
- Construct a portfolio with an optimal balance of risk and return

A Disciplined Approach

- Deliver more consistent excess returns for our clients
- Provide style, sector, and market cap diversification in one portfolio

PORTFOLIO GUIDELINES

Holdings: Approximately 70-85 positions

Sector Over/Underweights: S&P 500 +/-5.00%¹

Position weights: 0.50% to S&P 500 weight +2.50%¹

Cash position: Typically 0.5% to 1.5%

Average Annual turnover: Typically 60% to 120%

PROCESS

We use a “bottom up” systematic process to evaluate the universe of stocks using three independent analyses, each of which is designed to provide a unique valuation perspective.

Broad Universe Analysis

- Evaluates each stock relative to all other stocks in the universe using financial and technical factors

Style-Specific Analysis

- Segregates the universe into four style and market cap groups and evaluates each stock relative to its peers using a customized model which includes financial and technical factors specific to each style and market cap combination

Sector-Specific Analysis

- Divides the universe into 11 economic sectors and evaluates each stock relative to its sector peers using financial and technical factors.

COMPOSITE PERFORMANCE



PORTFOLIO COMPOSITION

Top 10 Holdings ³	LargeCap
Microsoft	5.64%
Visa	3.43%
Home Depot	3.32%
UnitedHealth Group	3.30%
Boeing	3.27%
Alphabet Inc	2.73%
Facebook	2.73%
Phillips 66	2.65%
HP	2.52%
Charles Schwab	2.47%

Sector Weightings ⁴	LargeCap	S&P 500
Consumer Discretionary	5.97%	5.49%
Consumer Staples	4.54%	6.08%
Energy	6.12%	6.00%
Financials	20.99%	18.69%
Health Care	6.99%	11.95%
Industrials	7.57%	7.49%
Materials	2.70%	3.28%
Retail	9.19%	5.35%
Services	5.74%	5.22%
Technology	27.15%	27.34%
Utilities	3.04%	3.09%

STRATEGY CHARACTERISTICS⁵

	LargeCap	S&P 500
Average Market Cap	\$178.0 B	\$217.2 B
EPS 5 Year Growth Rate (Trailing)	21.64%	18.31%
Return on Equity (ROE)	35.55	26.28
Price/Earnings Ratio	20.80x	20.37x
Price/Book Ratio	4.15	3.28
Dividend Yield	2.63%	1.93%
Beta ⁴	1.02	1.00
Number of Holdings	75	500

ABOUT GREAT LAKES ADVISORS

Founded in 1981, Great Lakes Advisors is headquartered in Chicago, Illinois with an additional office in Tampa, Florida. The firm has over \$9.2 billion in assets under management and advisement and offers a wide range of fixed income and equity strategies across all market capitalizations. We have deep portfolio management capabilities within ESG, Socially Responsible, Tax-Managed, and Customized account solutions. Our clients include public funds, multi-employer plans, corporations, religious communities, endowments/foundations, health care plans, and private wealth management clients.

1. At time of purchase

2. Pure Gross of Fee Returns do not reflect the deduction of investment management fees or bundled fees for certain accounts where transaction costs cannot be separately identified from other service fees charged by the client's broker/dealer or custodian. Information presented on a pure gross of fee basis has not been independently verified. Net performance reflects the deduction of investment management fees and bundled fees as applicable.

3. Holdings are representative of a Disciplined Equity LargeCap account, are subject to change at any time, and are not recommendations to buy or sell any securities.

4. MSCI Barra's analytics and data were used in preparation of this report (msci.com).

5. Source: Bloomberg. Characteristics data is representative of a Disciplined Equity LargeCap account.

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The Disciplined Equity LargeCap Total Composite includes all fee-paying accounts managed under the LargeCap Total strategy and is benchmarked to the Standard & Poor's ("S&P") 500 Index. Accounts within this composite do not employ leverage. The composite inception date was May 1, 1999. All cash reserves and equivalents are included in returns. Returns are time weighted and include reinvestment of dividends, income and gains. The value of assets and returns is expressed in U.S. dollars. All holdings available upon request. Performance prior to October 1, 2013 occurred at Advanced Investment Partners prior to being acquired by Great Lakes Advisors. Additionally, market commentary is available on the firm's website at: www.greatlakesadvisors.com or upon request.

The benchmark selected for comparison of returns for the LargeCap Composite is the S&P 500 (an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. They are usually the 500 largest companies in terms of market capitalization and are chosen to represent the entire market's value.); Index returns are provided to represent the investment environment existing during the time periods shown. All indexes are fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs. The index is not available for direct investment. Industry sectors are presented to illustrate the diversity of areas in which we may invest, and may not be representative of current or future investments. All holdings available upon request.

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