



OBJECTIVE

The LargeCap ESG strategy seeks to efficiently capture return opportunities while managing portfolio risk relative to the S&P 500 and LargeCap model portfolio benchmarks.

Benchmark: S&P 500 and LargeCap Model Portfolio

Inception Date: December 1, 2004

PROCESS

The portfolio construction process incorporates company level ESG scores to build a portfolio whose overall ESG score is at least 10% better than that of the S&P 500 Index.

In addition, the portfolio does not invest in businesses that derive 5% or more of their revenue from the following activities:

- Manufacturers and owners of military weapons
- Manufacturers and owners of alcohol and tobacco products
- Manufacturers of gambling devices and/or operators of casinos
- Companies with ties to Sudan

MANAGEMENT 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

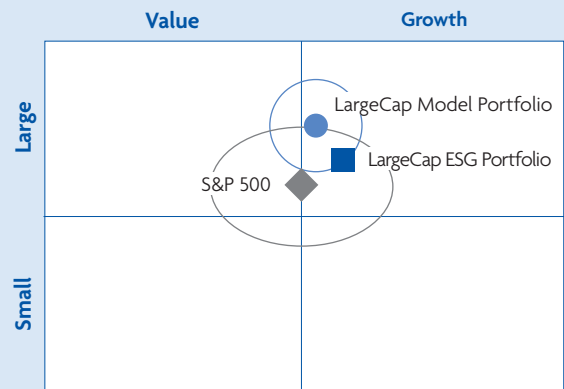
Cash position: Typically 0.5% to 1.5%

Average Annual turnover: Typically 60% to 120%

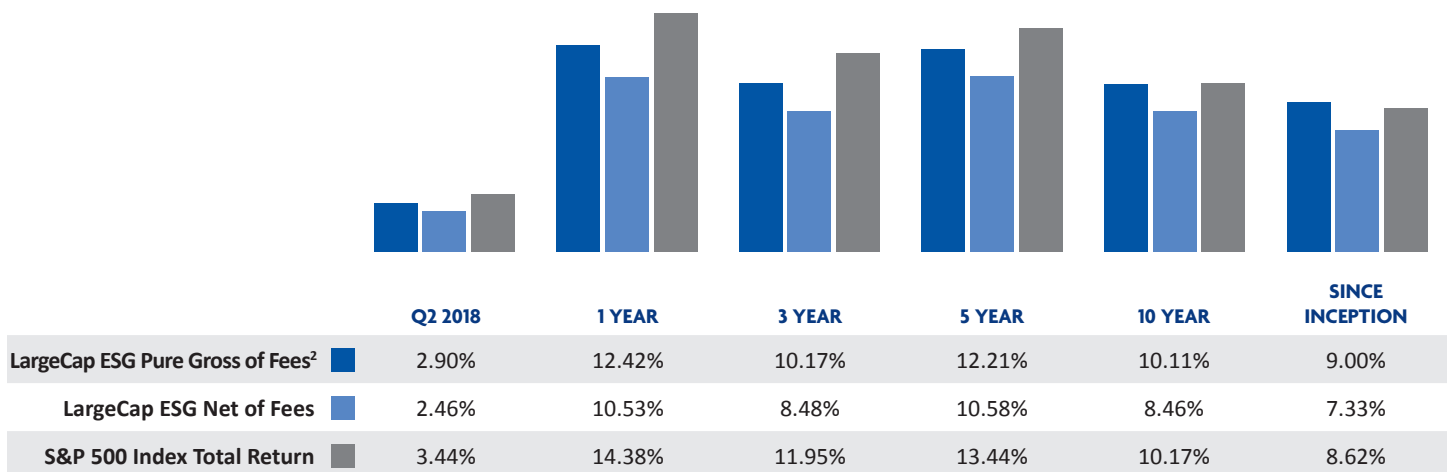
DUAL BENCHMARK IMPLEMENTATION

This strategy employs a unique dual benchmark approach. The primary benchmark ensures total active risk versus the S&P 500 Index which is consistent with our LargeCap strategy portfolio.

The second benchmark limits the tracking error of this strategy versus our LargeCap strategy portfolio. This allows us to maintain very similar characteristics to our LargeCap strategy, while providing the flexibility needed to employ our social screens.



COMPOSITE PERFORMANCE



PORTFOLIO COMPOSITION

Top 10 Holdings ³	LargeCap ESG
Microsoft	5.57%
Home Depot	3.43%
UnitedHealth Group	3.17%
Amazon	3.02%
Alphabet Inc	2.84%
3M	2.81%
HP	2.73%
Visa	2.29%
Nvidia Corp.	2.24%
State Street	2.14%

Sector Weightings ⁴	LargeCap ESG	S&P 500
Consumer Discretionary	5.66%	5.49%
Consumer Staples	5.15%	6.08%
Energy	5.20%	6.00%
Financials	21.77%	18.69%
Health Care	7.59%	11.95%
Industrials	4.32%	7.49%
Materials	4.65%	3.28%
Retail	8.17%	5.35%
Services	4.98%	5.22%
Technology	30.32%	27.34%
Utilities	2.18%	3.09%

STRATEGY CHARACTERISTICS⁵

	LC ESG	S&P 500
Average Market Cap	\$141.9 B	\$217.2 B
EPS 5 Year Growth Rate (Trailing)	20.92%	18.31%
Return on Equity (ROE)	36.19	26.28
Price/Earnings Ratio	19.89x	20.37x
Price/Book Ratio	4.21	3.28
Dividend Yield	1.59%	1.93%
Beta ⁴	1.02	1.00
Number of Holdings	84	500

Strategy Statistics	LC ESG	S&P 500
Weighted ESG Rating ⁴	61.3%	53.7%

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 the 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 ESG account, are subject to change at any time, and are not recommendations to buy or sell any securities.

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

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

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The Disciplined Equity LargeCap ESG Composite includes all unrestricted, fee-paying accounts managed for sponsor platforms under the LargeCap ESG strategy and is benchmarked to the S&P 500 Index. (Renamed from Sustainable Responsible LargeCap, 1/1/2017.) Accounts within this composite do not employ leverage. The composite inception date was December 1, 2004. 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 ESG Composite is the S&P 500 Index (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.

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