



OBJECTIVE

The LargeCap Catholic Values Strategy seeks to outperform the S&P 500 Index over time and incorporates the guidelines set forth by the United States Conference of Catholic Bishops.

Benchmark: S&P 500 Index and LargeCap Model Portfolio
Inception Date: December 1, 2012

PHILOSOPHY

Our goal is to deliver a more consistent alpha for our clients. The challenge is, the stock market is a complex adaptive system and no static approach works all the time, therefore 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 with an overall ESG rating that is at least 15% better than that of the S&P 500 Index

Benefits

- Consistent excess returns from disciplined stock selection
- Style, sector and market cap diversification in one portfolio

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.

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%

Investment Universe: S&P 500 + top 500 Russell 1000 Index Members²

PROCESS (cont.)

Broad Universe Analysis (1 model)

- Evaluates each stock relative to all other stocks in the investment universe.

Style-Specific Analysis (4 models)

- Evaluates each stock relative to its peers with the same combined market capitalization and style profile.

Sector-Specific Analysis (11 models)

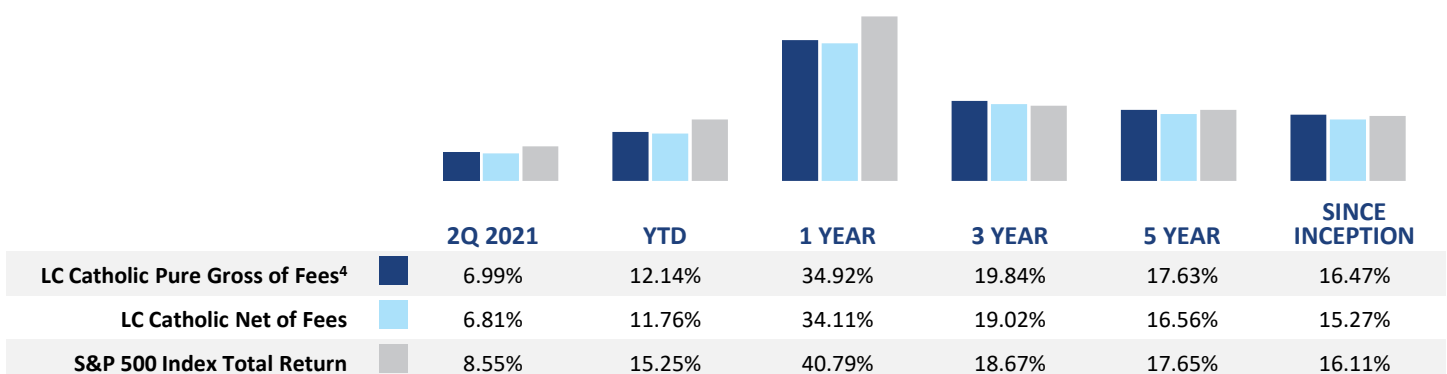
- Evaluates each stock relative to all other stocks in the same economic sector.

These three analyses are combined to generate an excess return expectation for each stock. Stocks must rank in the top 20% to be considered for purchase.

The Portfolio construction process incorporates company level ESG scores seeking to build a portfolio whose overall ESG score is at least 15% better than that of the S&P 500 Index. In addition, we provide a customized solution consistent with the values of the Catholic Church:

- Protecting human life
- Promoting human dignity
- Reducing arms production
- Pursuing economic justice
- Protecting the environment
- Encouraging corporate responsibility

COMPOSITE PERFORMANCE³



PORTFOLIO COMPOSITION

Top 10 Holdings ⁵	LC Catholic
Microsoft Corp	8.7%
Bank America Corp	3.6%
NVIDIA Corp	3.4%
Apple Inc	3.3%
Disney Walt Co Disney	3.2%
Chevron Corp	3.0%
Exxon Mobil Corp	3.0%
Visa Inc Cl A	3.0%
Kroger Co	2.5%
Union Pacific Corp	2.5%

Sector Weightings ⁶	LC Catholic	S&P 500
ConsumerDiscretionary	4.3%	6.1%
ConsumerStaples	6.6%	5.1%
Energy	6.5%	2.6%
Financials	20.8%	15.3%
HealthCare	8.5%	11.7%
Industrials	5.8%	6.7%
Materials	3.4%	2.7%
Retail	3.5%	5.0%
Services	3.9%	5.8%
Technology	31.8%	36.4%
Utilities	3.6%	2.6%

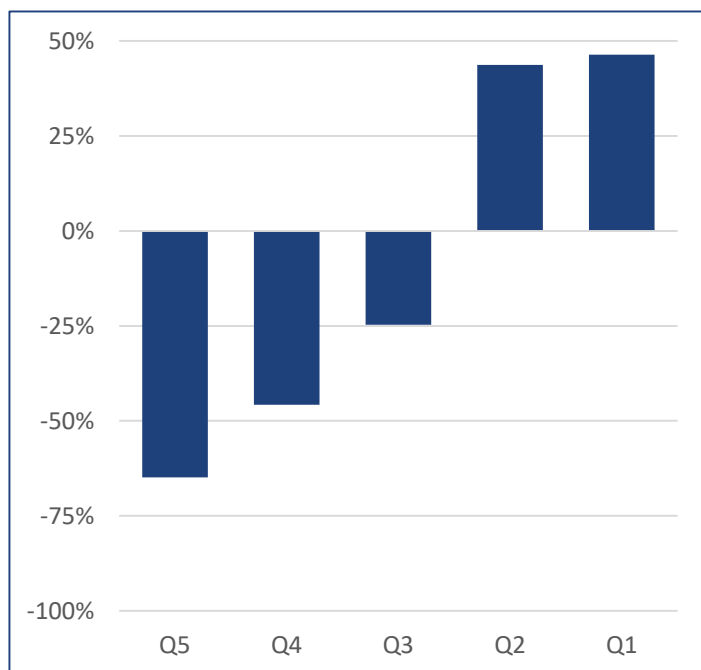
STRATEGY CHARACTERISTICS⁷

	LC Catholic	S&P 500
Weighted Average Market Cap	\$414.2B	\$543.0B
EPS 5 Year Average Growth	31.5%	30.6%
Return on Equity (ROE)	24.9%	31.5%
Price to Earnings Ratio (P/E)	30.7x	30.3x
Price to Book Ratio (P/B)	3.7x	4.6x
Dividend Yield	2.0%	1.8%
Beta	1.03	1.00
Active Share	68.4%	-
Number of Holdings	82	505
Weighted ESG Score	64.6	55.7

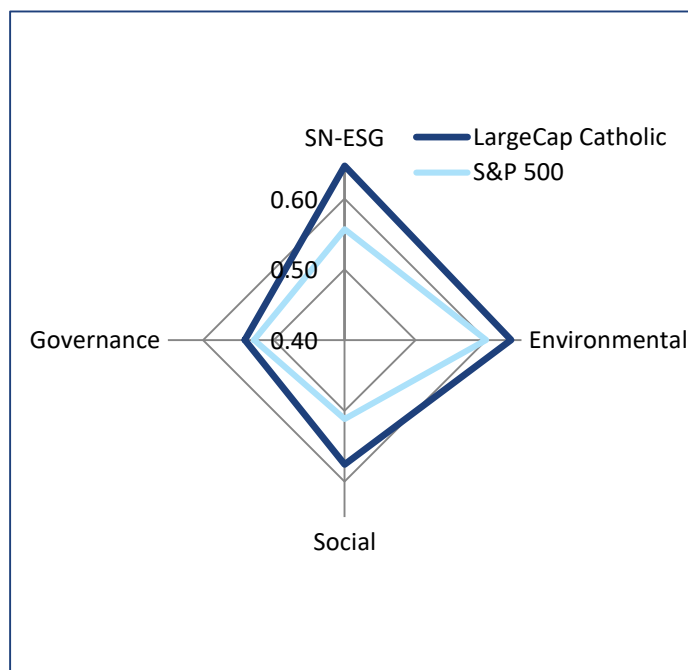
LARGECAP CATHOLIC GUIDELINES

- Companies with bottom-quintile ESG scores are excluded from the portfolio¹
- Seeks to maintain a weighted portfolio ESG score at least 15% better than the S&P 500 Index results in a portfolio skewed towards companies with higher ESG ratings¹

RELATIVE EXPOSURE BY ESG QUINTILE

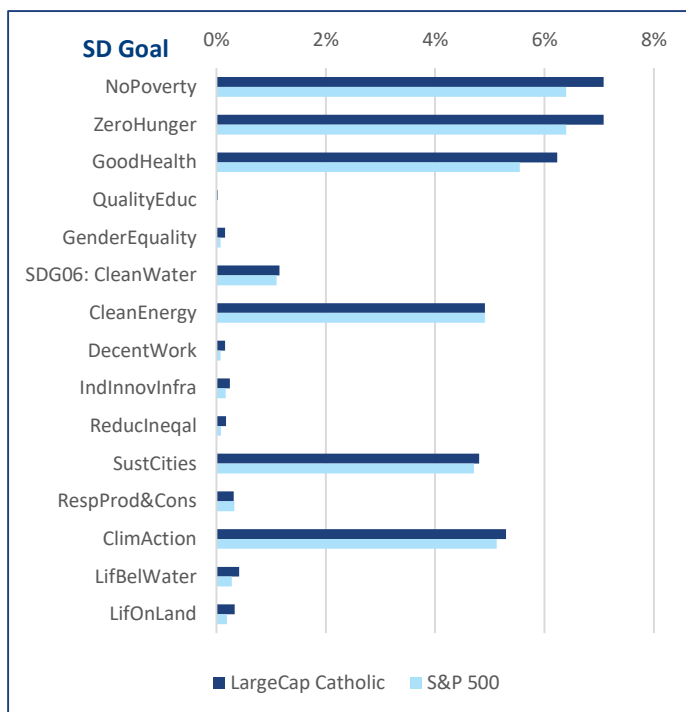
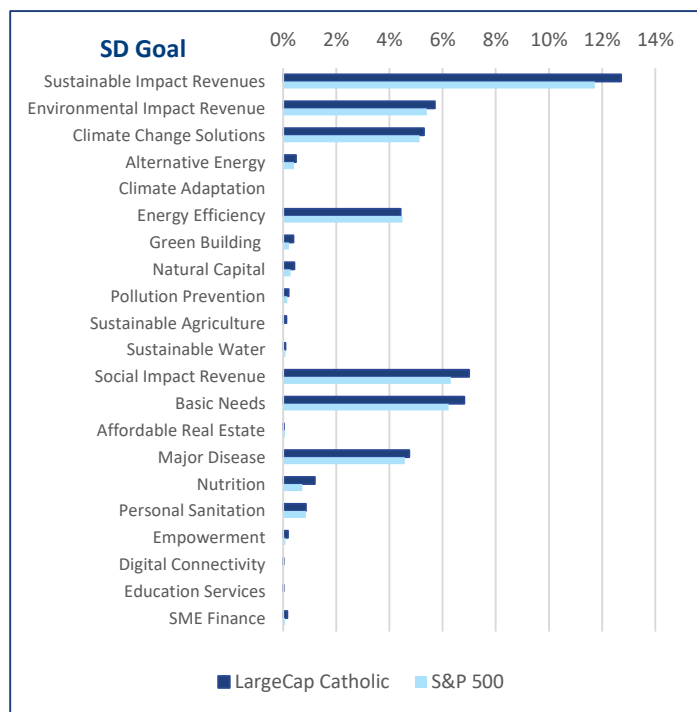


SECTOR-NEUTRAL ESG SCORE



Sources: MSCI, GLA Disciplined Equity proprietary research. Data as of June 30, 2021
 1. At time of purchase

SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



Sources: MSCI and GLA Disciplined Equity proprietary research. Data as of June 30, 2021.

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 \$12.7 billion in assets under management and advisement and offers a wide range of fixed income, equity, and multi-asset 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. Top 500 companies as measured by Market Cap.
3. Returns greater than one year are annualized.
4. 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.
5. Holdings are representative of a Disciplined Equity LargeCap Catholic Values account, are subject to change at any time and are not recommendations to buy or sell any securities.
6. Source: MSCI Barra. Data is representative of a Disciplined Equity LargeCap Catholic Values account and are subject to change at any time.
7. Source: Bloomberg. Characteristic data is representative of a Disciplined Equity LargeCap Catholic Values account and are subject to change at any time. Beta and ESG source is MSCI Barra.

Definition of the Firm: Great Lakes Advisors, LLC ("Great Lakes" or "GLA") is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Established in 1981, Great Lakes is a subsidiary of Wintrust Financial Corporation and a part of the Wintrust Wealth Management family of companies. On October 1, 2013, majority owned subsidiary Advanced Investment Partners, LLC ("AIP") became fully-owned and integrated into Great Lakes. Great Lakes is a distinct business unit with distinct investment processes and procedures relating to the management and/or trading of investment portfolios for its clients.

The LargeCap Catholic Values Composite includes all unrestricted accounts managed under the ESG LargeCap Catholic strategy. (Renamed from Sustainable Responsible LargeCap-Catholic, 1/1/2017). The Catholic strategy is based on guidelines set forth by the United States Conference of Catholic Bishops and includes the following: protecting human life, promoting human dignity, reducing arms production, pursuing economic justice, protecting the environment, and encouraging corporate responsibility. The Catholic strategy integrates environmental, social and governance (ESG) ratings for individual companies with Great Lakes Advisors' proprietary return forecasts based on a blend of fundamental, technical, and sentiment measures and seeks to outperform the S&P 500 Index over time through superior stock selection while maintaining risk characteristics that are similar to the benchmark. The composite inception date was December 1, 2012 and the composite creation date was October 1, 2013. Accounts within this composite do not employ leverage. All cash reserves and equivalents are included in returns. Returns are time weighted and included reinvest of dividends, income and gains. The value of assets and returns is expressed in U.S. dollars. Performance prior to October 1, 2013 occurred at Advanced Investment Partners prior to being acquired by Great Lakes Advisors. Holdings are available upon request. 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 Catholic Values 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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