DISCIPLINED EQUITY

LARGECAP

GREAT LAKES ADVISORS®
A WINTRUST COMPANY

Second Quarter 2026

OBJECTIVE

The Disciplined 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 Index
Inception Date: May 1, 1999
Strategy Assets: $942 million*
*Assets Under Management and Assets Under Advisement

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

Objectives

- Consistent excess returns from disciplined stock selection
- Style and sector diversification in one mid-to-large capitalization 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%

Investment Universe: S&P 500 + top 500 Russell 1000 Index Members[2]

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 (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)

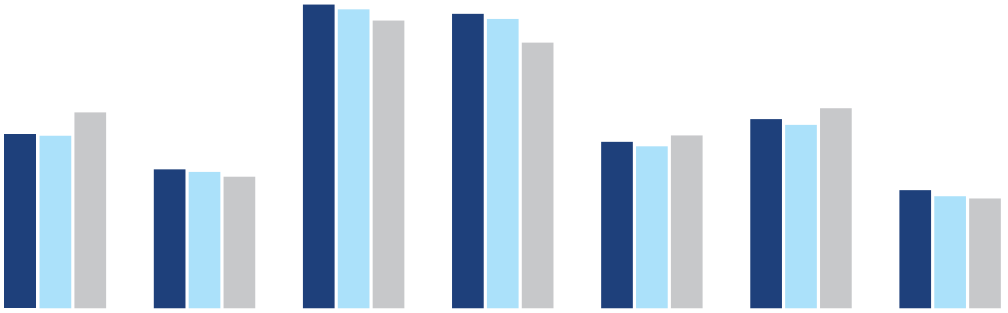
- Evaluates each stock relative to all other stocks in the same economic sector.

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.

SELL DISCIPLINE

Successful positions are sold as return expectations are realized and/or valuation perspectives deteriorate into overvalued conditions.

COMPOSITE PERFORMANCE[3]



	2Q 2026	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Disciplined LargeCap Pure Gross of Fees[4]	13.48%	10.77%	23.55%	22.85%	12.91%	14.68%	9.17%
Disciplined LargeCap Net of Fees	13.38%	10.58%	23.20%	22.44%	12.56%	14.23%	8.68%
S&P 500 Index Total Return	15.20%	10.21%	22.33%	20.61%	13.41%	15.51%	8.52%

PORTFOLIO COMPOSITION

Top 10 Holdings[5]	LargeCap
NVIDIA Corp	8.8%
Apple Inc	5.7%
Alphabet Inc Cap Stock Cl A	4.8%
Lam Research Corp	4.0%
Broadcom Ltd	3.6%
Alphabet Inc Cap Stock Cl C	3.4%
Amphenol Corp Cl A	3.0%
Citigroup Inc	2.8%
Microsoft Corp	2.8%
JPMorgan Chase & Co	2.7%

Sector Weightings[6]	LargeCap	S&P 500
Consumer Discretionary	1.1%	4.9%
Consumer Staples	5.0%	3.4%
Energy	7.3%	2.8%
Financials	18.1%	12.9%
Health Care	5.1%	7.7%
Industrials	3.1%	7.8%
Materials	5.3%	1.6%
Retail	2.6%	3.1%
Services	1.8%	3.0%
Technology	45.9%	50.3%
Utilities	3.2%	2.5%

STRATEGY CHARACTERISTICS[7]

	LargeCap	S&P 500
Weighted Average Market Cap	$1394.5B	$1428.0B
EPS 5 Year Average Growth	24.6%	25.1%
Return on Equity (ROE)	38.5%	40.9%
Price to Earnings Ratio (P/E)	22.1x	27.2x
Price to Book Ratio (P/B)	4.1x	5.7x
Dividend Yield	1.5%	1.3%
Beta	0.98	1.00
Active Share	59.3%	-
Number of Holdings	75	503

MARKET CAPITALIZATION BREAKDOWN

Portfolio Holdings as of 6/30/26
(S&P 500 Holdings)

	Value	Growth
Max	**36.7** 39.4	**39.7** 46.6
Large	**14.9** 9.4	**2.0** 2.7
Mid	**3.8** 1.1	**0.9** 0.1

These characteristics, allocations, and holdings are determined from the representative portfolio. Holdings are subject to change over time. Individual client portfolios may vary.

The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that investments in the securities identified and discussed were or will be profitable.

ABOUT GREAT LAKES ADVISORS

Founded in 1981, Great Lakes Advisors is headquartered in Chicago, Illinois. The firm has $21.7 billion in assets under management and advisement and offers a wide range of fixed income, equity, and multi-asset strategies across market capitalizations. Our portfolio management teams strive to form collaborative partnerships and investment strategy solutions to our Institutional, Intermediary, Sub-advisory, and Private Wealth client base.

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 LargeCap 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 LargeCap account and are subject to change at any time.
7. Source: Bloomberg. Characteristic data is representative of a Disciplined LargeCap account and are subject to change at any time. Beta 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. 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. On October 1, 2013, majority owned subsidiary Advanced Investment Partners, LLC ("AIP") became fully-owned and integrated into Great Lakes. On April 3, 2023, Rothschild & Co Asset Management US Inc. and Rothschild & Co Risk Based Investments LLC became fully-owned and integrated into Great Lakes.

The Disciplined LargeCap Composite includes all fee-paying accounts managed under the Disciplined LargeCap 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, and the composite was created on October 1, 2013. 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. Effective June 30, 2026, the composite was renamed from LargeCap to Disciplined LargeCap.

The benchmark selected for comparison of returns for the Disciplined 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.

GIPS: Great Lakes Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions is available upon request.

Great Lakes Advisors, LLC's fees are available upon request and may be found in our Form ADV Part 2A. Performance data quoted herein represents past performance. Past performance does not guarantee or indicate future results. Returns and net asset value will fluctuate. To determine if this strategy is appropriate for you, carefully consider the investment objectives, risk factors, and expenses before investing. For Financial Professional Use Only.