



GREAT LAKES ADVISORS®

A WINTRUST WEALTH MANAGEMENT COMPANY

CLIENT-CENTRIC INVESTMENT SOLUTIONS

GREAT LAKES ADVISORS INTERNATIONAL VALUE

APRIL 22, 2024



ESTABLISHED & EXPERIENCED

- Founded in 1981
- Headquartered in Chicago, IL with offices in Tampa, FL and Stamford, CT
- \$16.9 billion in assets under management and advisement as of 12/31/2023 across multiple Equity and Fixed Income strategies
- Our portfolio managers average more than 20 years of experience through multiple market environments

CLIENT-CENTRIC

- Exceptional client service starts by being a collaborative partner with our clients
- Highly accessible relationship and portfolio managers are an important part of a successful client experience



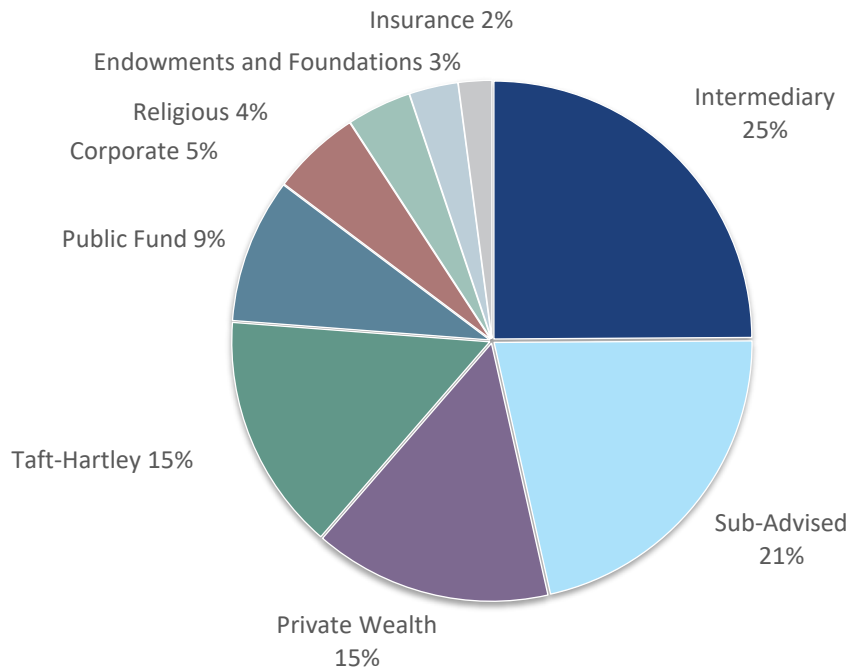
TOM KILEY
Chief Executive
Officer

“We serve those who serve others. Whether it’s our clients that run health and welfare funds, or our police and fire funds who make sure that the retirement of the people on the front lines is secure, or our religious clients who are vital to their communities, or our private wealth clients who need to meet their individual goals, we want to have an experienced team that can deliver multiple different strategies that can be customized.”

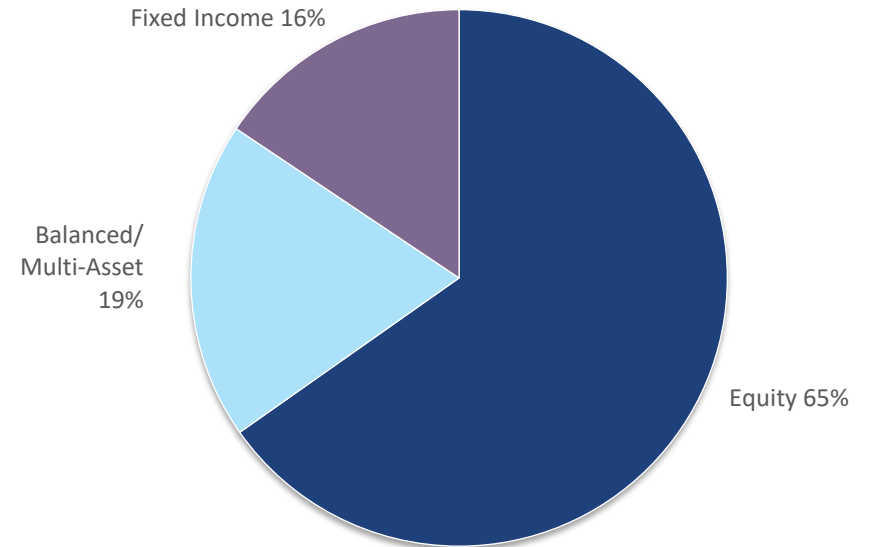


Total firm assets under management and advisement: \$16.9 billion

Client Mix



Asset Mix





Great Lakes Advisors has 4 experienced investment teams that offer client solutions across multiple asset classes and investment disciplines.

FUNDAMENTAL EQUITY	DISCIPLINED EQUITY	FIXED INCOME	MULTI-ASSET STRATEGY
<p>Risk Focused Investing in Value-Oriented Companies</p>	<p>Delivering More Consistent Excess Returns</p>	<p>Providing an Experienced, Conservative Approach</p>	<p>Tailoring Portfolios to Each Clients' Unique Goals</p>
<ul style="list-style-type: none"> • Large Cap Value Large Cap Core • Strategic Large Cap Value • Small Cap Value Small Cap Core, Small/Mid Cap Core • Global Value and International Value 	<ul style="list-style-type: none"> • AllCap, AllCap Catholic Values, AllCap Gender Equality, TaxManaged AllCap • LargeCap, Climate Opportunities, LargeCap Catholic Values, LargeCap ESG, TaxManaged LargeCap • SMidCap, SMidCap Catholic Values, SMidCap Catholic Climate Opportunities, SMidCap ESG, TaxManaged SMidCap 	<ul style="list-style-type: none"> • Core Fixed • Intermediate Fixed • Short-Term Fixed • Cash Management • Municipal • Limited Duration Municipal • Smart XO 	<ul style="list-style-type: none"> • Combination of Disciplined Equity, Fundamental Equity, Fixed Income, External Mutual Funds, and ETFs • Diversified portfolio across asset classes, market capitalizations, global geographies, and investment styles
<p>TOTAL AUM/AUA \$7.2 BILLION</p>	<p>TOTAL AUM/AUA \$3.8 BILLION</p>	<p>TOTAL AUM/AUA \$2.6 BILLION</p>	<p>TOTAL AUM/AUA \$3.2 BILLION</p>



WE SERVE THOSE WHO SERVE OTHERS

Taft-Hartley Plans

- Asbestos Workers Local #42 Pension Fund
- Bakery Drivers and Salesman Local #194 and Industry Pension Fund
- Boilermakers National Annuity Trust & Health and Welfare Fund
- Boilermakers Local #1 Fund
- Central Pennsylvania Teamsters DB Plans, Retirement Income Plan, Health Plans
- Eastern Atlantic States Carpenters Pension and Annuity Funds
- Electrical Insurance Trustees (IBEW #134)
- Heat & Frost Insulators Local #17 Pension Fund
- IBEW Local #481 Defined Contribution Plan & Trust
- Maritime Association – ILA Welfare & Pension Funds
- Minneapolis Food Distributing Industry Pension Fund
- New England Teamsters & Trucking Industry Pension Fund
- Plumbers & Steamfitters Local #137 Pension Fund
- Service Employees International Union Local #1199
- Sheet Metal Workers' Local Union #19 Pension Fund
- St. Paul Electrical Construction Industry Funds
- Teamsters Local #301 Health & Welfare Fund
- Teamsters Local #355
- Teamsters Local #641 Pension Fund
- Teamsters Local #830 Pension Fund
- USW Local #286 Pension Fund
- Western Glaziers Retirement Fund

Corporations & Associations

- Bemis Manufacturing Company
- Boy Scouts of America Three Fires Council
- International Sanitary Supply Association & Foundation
- MathWorks Corporation
- Navy Federal Credit Union

Sub-Advisory Relationships

- Prominent Financial Institutions in the U.S. and Canada

Religious Institutions

- Archdiocese of Atlanta
- Archdiocese of Oklahoma
- The Claretian Eastern Province Charitable Trust
- The Clerics of St. Viator
- Congregation of St. Joseph
- Diocese of Northern Alaska
- The Friends Fiduciary Corporation
- Lithuanian Catholic Religious Aid, Inc.
- Saint-Jean-Baptiste Educational Foundation
- St. Vincent DePaul Regional Seminary
- Sisters of Charity of the Blessed Virgin Mary
- Sisters of Notre Dame De Namur
- Sisters of St. Francis Mary Immaculate
- Sisters of St. Francis-Marycrest
- Sisters of The Divine Providence
- Sisters of the Order of St. Benedict
- Sisters of St. Joseph of Brentwood

Endowments & Foundations

- Catholic Charities of the Archdiocese of Milwaukee
- Catholic Financial Life Foundation
- Chicago Police Memorial Foundation
- Freeport Regional Healthcare Foundation
- Herzing University
- Illinois Science and Energy Innovation Foundation
- Loyola University of Chicago
- Manchester University, Inc.
- Mercy Home for Boys & Girls
- Milwaukee Habitat for Humanity
- Moody Bible Institute
- My Choice Family Care
- Notre Dame College Prep Foundation
- Old Dominion Electric Trust
- St. John's University

Public Funds

- Arlington Heights Police Pension Fund
- Belmont Retirement System
- Birmingham Firemen's and Policemen's Supplemental Pension System
- Birmingham Retirement and Relief System
- Bismarck Firefighters' Relief Association Pension Plan
- Chicago Park Employees
- Chicago Policemen's Annuity and Benefit Fund
- City of Baltimore Fire & Police
- City of Danville (VA) ERS
- City of Naples (FL) Employees
- Cook County Employees
- DuPage County Treasurer's Office
- Forest Preserve District of DuPage County
- Lake County Treasurer
- Largo Municipal Police Officers' & Firefighters' Retirement Plan
- Louisiana Clerks of Court
- Midland County Employees (MI)
- New Port Richey Firefighters' Pension Trust Fund
- Northbrook Rural Fire Protection District
- Pinellas Park General Employee Pension Fund
- Probate Judges of Georgia
- Sanford Police Pension Fund
- Venice Municipal Firefighters' Pension Trust Fund

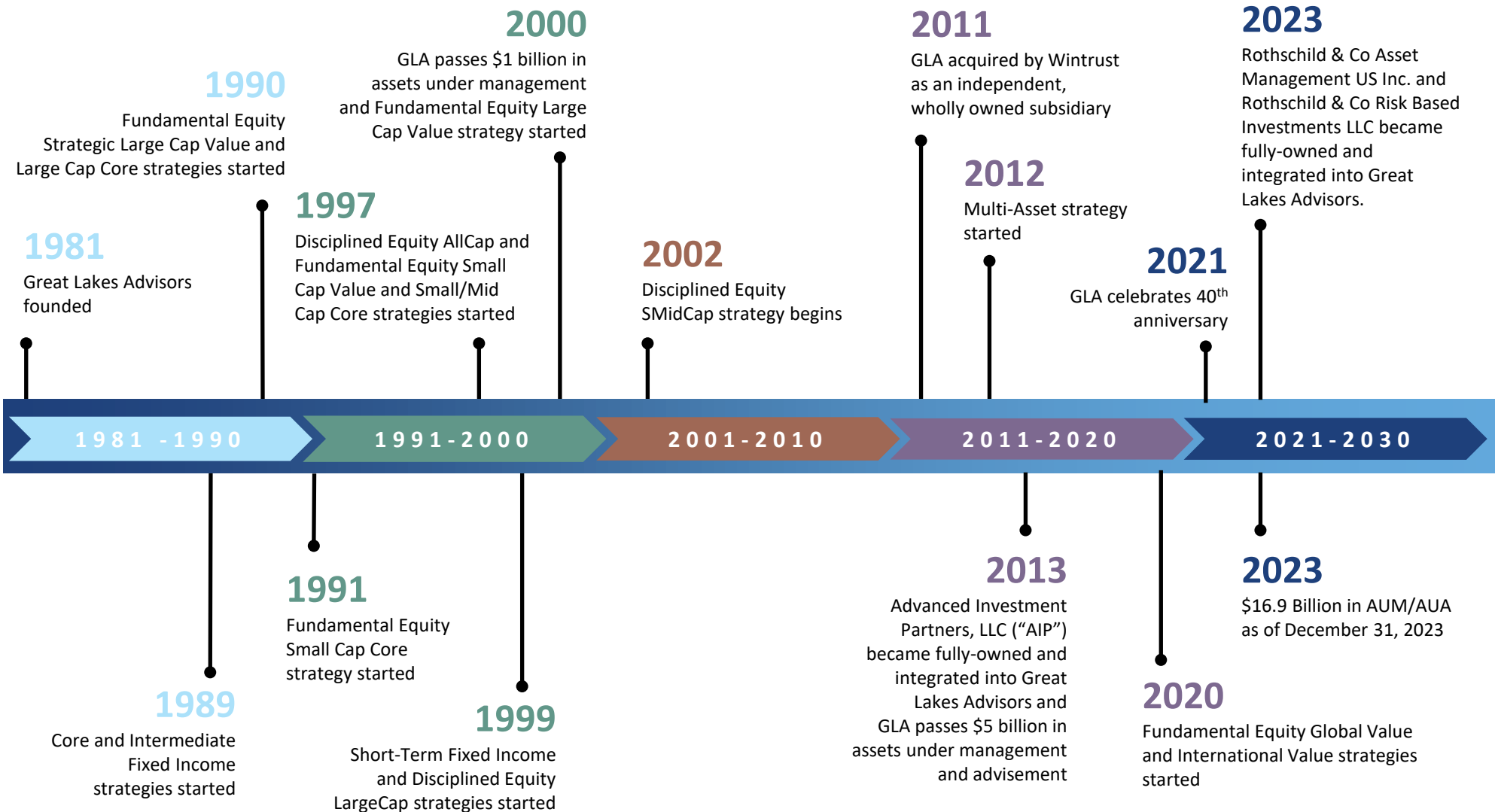
Health Care Organizations

- American Academy of Dermatology
- Covenant Ministries of the Benevolence

Insurance

- Network Health

OUR STORY





GLOBAL AND INTERNATIONAL VALUE





INVESTMENT TEAM



R. Daniel Oshinskie, CFA®
*Chief Investment Officer
Fundamental Equity*

- Industry Start: 1987
- Virginia Commonwealth University, BS
- Rutgers University, MBA



Ray Wicklander, CFA®, CPA
*Lead Portfolio Manager/
Senior Equity Analyst*

- Industry Start: 2000
- University of Notre Dame, BBA
- London School of Economics, MSc



Scott Macke, CFA®
*Associate Portfolio Manager/
Senior Equity Analyst*

- Industry Start: 2000
- Butler University, BS
- University of Michigan, MBA



Jack Hennessy, CFA®
Global Equity Analyst

- Industry Start: 2017
- Wake Forest University, BA



The Global and International Value Strategies focus on three tenets:



Stock selection comes first



Effectively balance risk and return



Utilize an independent and nimble approach



Our investment process works to gain analytical advantage while executing a disciplined approach.



RIGOROUS STOCK SELECTION

Value-driven process focused on finding excellent risk/rewards from the ground up

Each step of the process designed to avoid losses and capture upside, in that order

Theses are long-term, with expected holding periods of 3-5 years and turnover of approximately 25% annually



BALANCE OF RISK AND RETURN

Diversify factor exposures (i.e. sector, country) that inevitably arise from high conviction stock selection

Insure key driver of returns is stock selection, which is worth more, and harder to commoditize

Triangulation of both risk and valuation, relatively and absolutely



NIMBLE & INDEPENDENT APPROACH

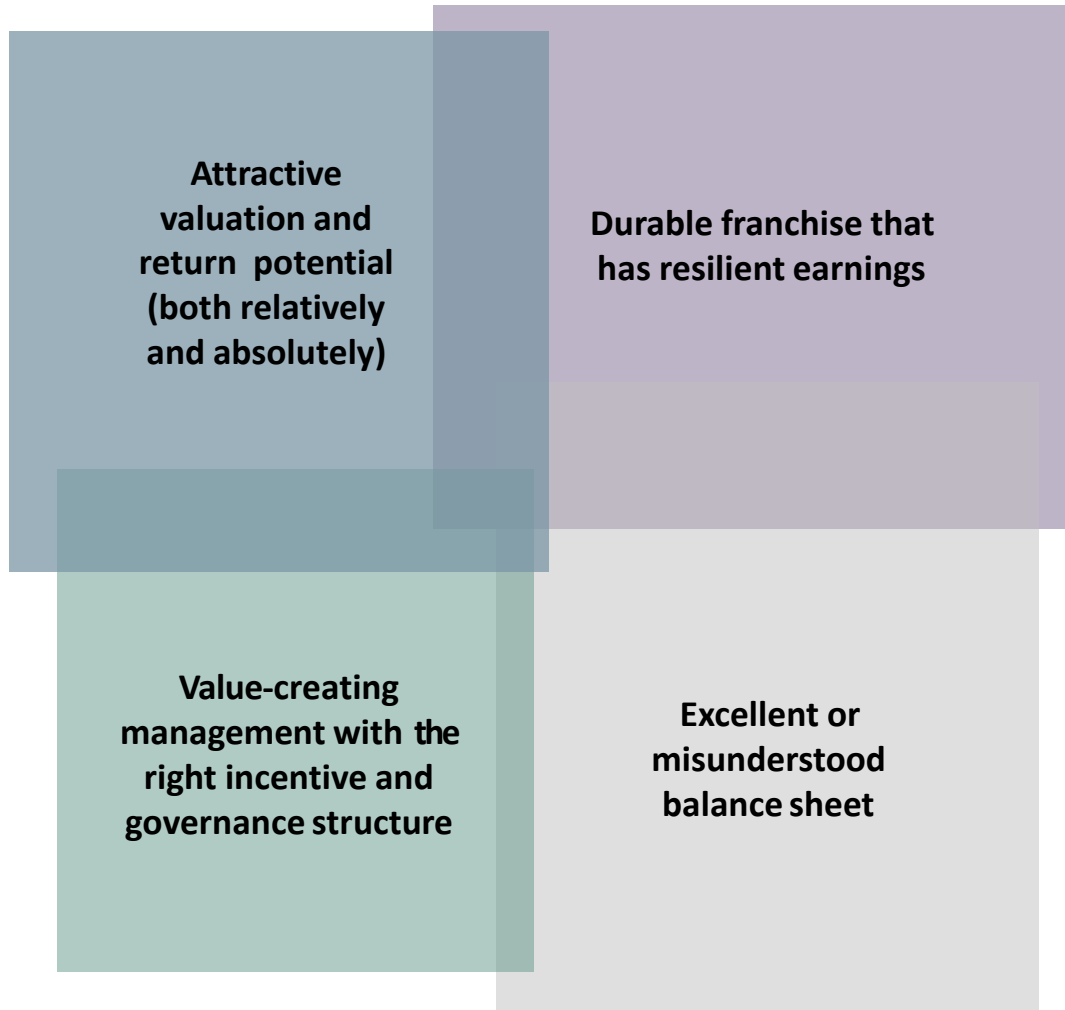
Narrow and disciplined process makes a large universe manageable

Don't have to "be everywhere", freeing up Investment Team's capacity and mindshare

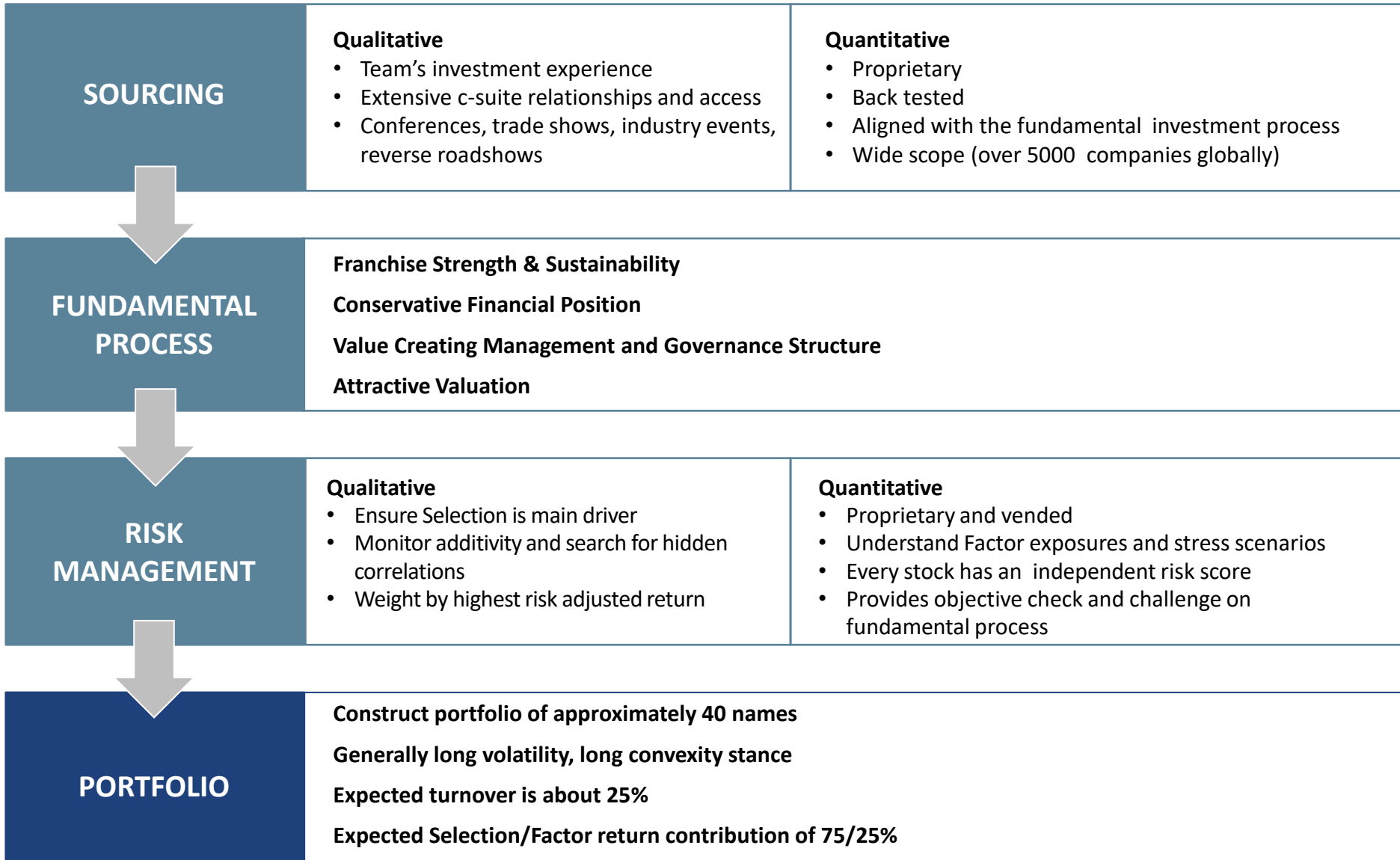
Active share expectations of >90% and tracking error expectation of approximately 400-700bps vs. benchmark



Process: Disciplined, Repeatable, and Highly Selective Process, Centered on Four Criteria



- From a global universe of approximately 5000 companies, process results in a focused, high conviction portfolio of approximately 35-55 investments
- Looking for asymmetric outcomes (each criteria focuses on loss avoidance first and upside capture second)
- Process often leads to owning over-capitalized businesses, where there is a differentiated view of earning power with a path to value realization
- Generally drawn to proven, staid (if cyclical) industries and avoids obsolescence or binary risks
- Process has led to a structural long vol, long convexity return profile





Risk Management for us is both stock specific and at the portfolio level

SECURITY LEVEL

- Our philosophy towards risk management is to avoid “Type I” errors, i.e. errors of commission, i.e. significant loss of capital
- We believe in doing so shifts the portfolio’s distribution to the right. In other words, the best offense is a good defense, and effective loss minimization generates alpha in its own right
- Each of our four investment criteria contribute to risk management, most especially a focus on balance sheet integrity

PORTFOLIO LEVEL

- There is a clear relationship between valuation and perceived cyclicity; at the portfolio level we seek to diversify factor exposures and cyclicity and capture attendant, attractive valuations
- Overseas investing affords excellent opportunities for effective diversification, because there are so many “micro” cycles that are unrelated to each other
- This allows us to embrace cyclicity yet still maintain attractive risk outcomes at the portfolio level

OUTCOME

- Our goal is superior risk-adjusted returns for our clients over the cycle
- A good outcome risk-wise for the portfolio is sub-market beta, sub-market volatility, and a spread between up/down capture figures (i.e., long volatility / positive convexity)



As of December 31, 2023

Portfolio Guidelines

International Value
Equity Strategy

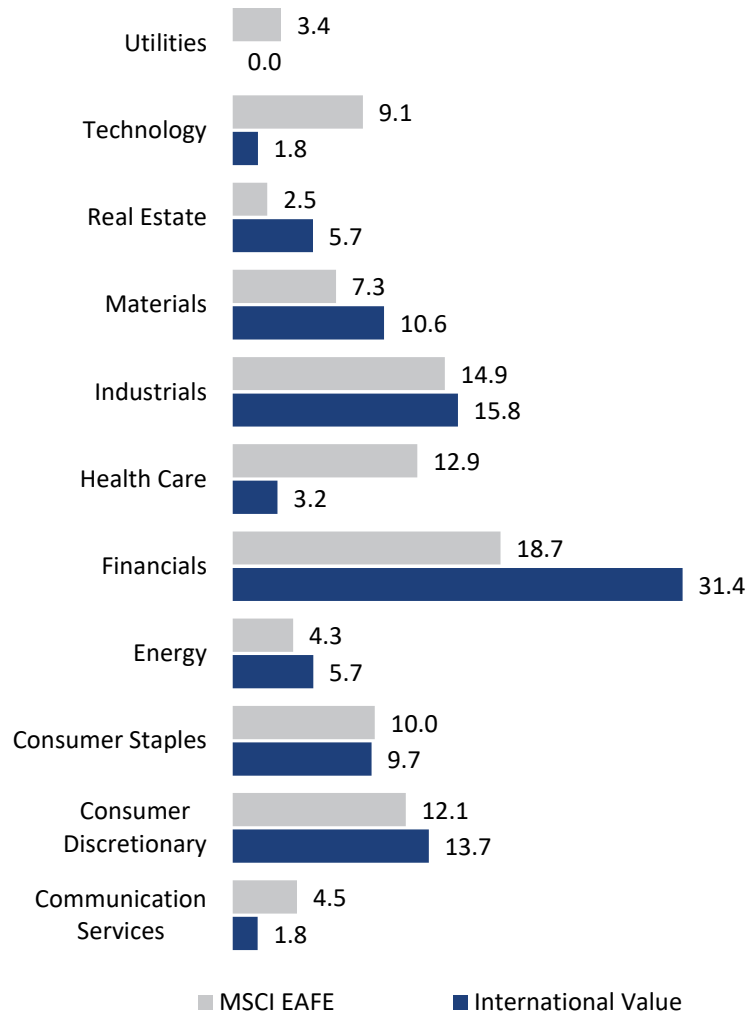
Primary Benchmark	MSCI EAFE
Sector Underweight/Overweight	0-3x benchmark
Maximum Position Size	5% at purchase
Number of Positions	35-55 typically
Average Annual Turnover	20-50%

Portfolio Characteristics

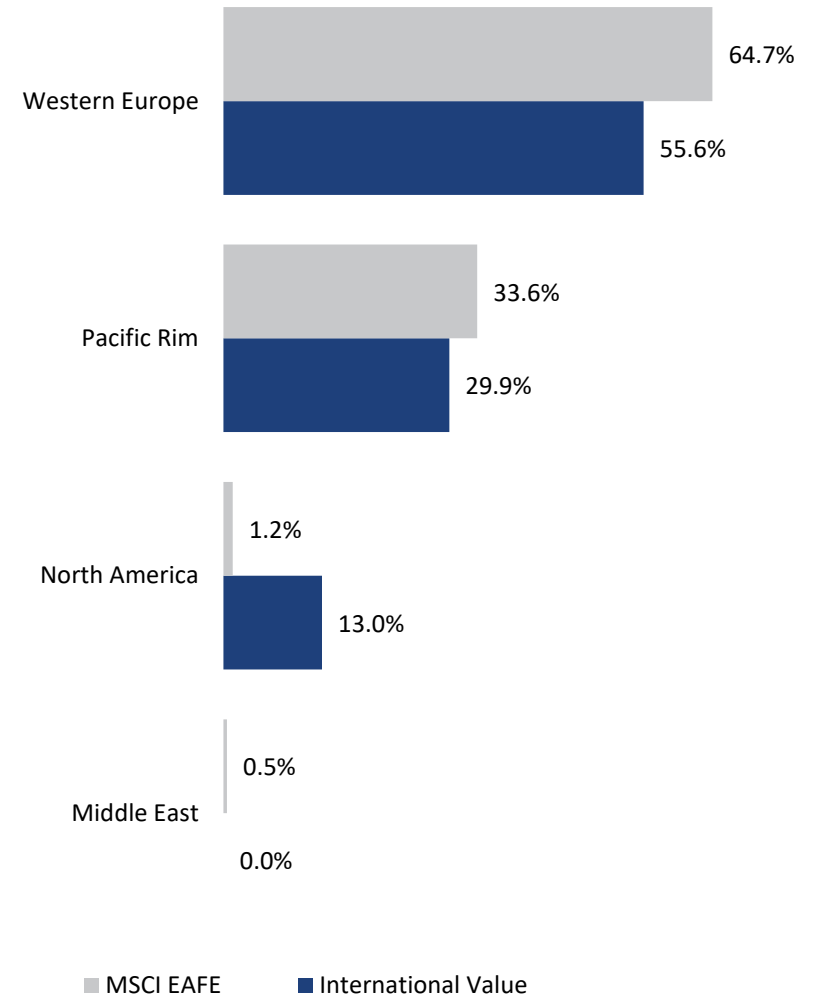
Characteristic/Metric	Intl. Value Equity	iShares TR MSCI EAFE ETF
Weighted Average Market Cap	\$47.7B	\$89.4B
Est 3-5 Yr EPS Growth Rate	13.4%	9.7%
Return on Equity (ROE)	10.0%	11.2%
Price/Earnings Ratio	10.5x	13.7x
P/E using FY1 Est.	9.2x	13.7x
P/E using FY2 Est.	8.8x	13.1x
Price/Book Ratio	1.0x	1.7x
Dividend Yield	4.1%	3.1%
Beta	0.88	1.00
Number of Holdings	55	798



Sector Weights

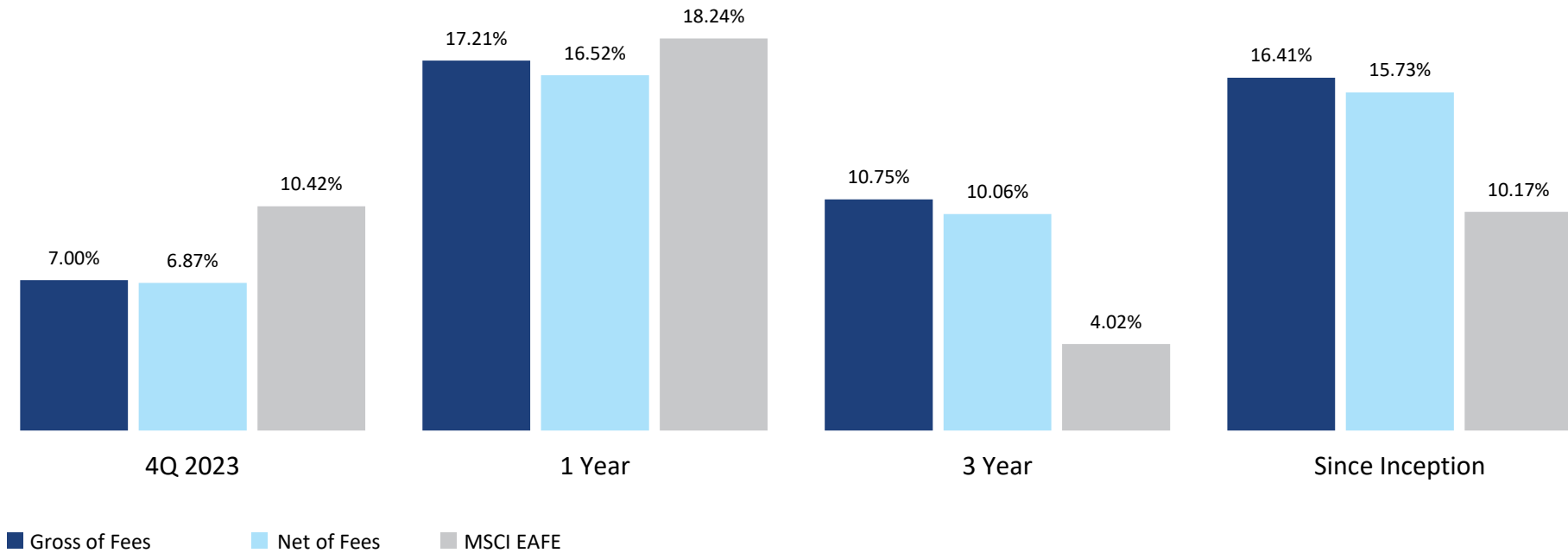


Region Exposures





As of December 31, 2023



Annual Total Returns¹

	2023	2022	2021	June – Dec 2020
GLA International Value Equity ORD Gross Return	17.21	5.14	10.24	26.93
GLA International Value Equity ORD Net Return	16.52	4.46	9.54	26.64
MSCI EAFE	18.24	-14.45	11.26	25.75

¹Please see notes to performance and disclosures statements.

Returns greater than 1 year are annualized. Information compliments the GIPS compliant presentation, located in the Appendix. Past performance is not indicative of future results. Inception for Great Lakes' International Value ORD Composite is 5/31/2020.



APPENDIX





Ray Wicklander, III, CPA, CFA®

*Managing Director
Portfolio Manager/Analyst*

Ray Wicklander, III is a Portfolio Manager on the Fundamental Equity Team for our Strategic Large Cap Value and Global and International Value strategies. Ray has 18 years of international investment experience, and he is also a member of our Multi-Asset Strategy investment team.

Ray previously spent 13 years at Nuveen Investments, as a Managing Director, Portfolio Manager of the Global Select strategies, and co-Manager of the Large Cap, All Cap, and Concentrated Value strategies, and Analyst at NWQ Investment Management. Previously Ray was at Nuveen subsidiary Tradewinds Global Investors, Pembroke Capital Management, and began his career at Northern Trust Asset Management in Chicago.

Ray holds a BBA from the University of Notre Dame and an MSc from the London School of Economics. He also holds the CPA (registered CPA, state of Illinois) and CFA® designations. Ray is a member of the Finance and Investment Committees of the Board of Trustees of Fenwick High School, an Advisory Board and Investment Committee member at Misericordia Home and Foundation, and a board member at DePaul University's Institute for Business & Professional Ethics.



R. Daniel Oshinskie, CFA®

Chief Investment Officer - Fundamental Equity

Dan Oshinskie is the Chief Investment Officer of Fundamental Equity for Great Lakes Advisors, and is responsible for the oversight of the Fundamental Equity Team which manages Large Cap Value, Large Cap Core, Small/Mid Cap Core, Small Cap, Small Cap Value, Global Value, and International Value strategies.

Prior to joining the firm in 2021, Dan was a Small-Mid Core Equity Portfolio Manager/Analyst at Rothschild & Co. Asset Management U.S. Inc. for 18 years. During his tenure there, he held several senior leadership positions including Chief Equity Officer and Chief Investment Officer, overseeing significant growth in assets under management in Small, Small-Mid, and Large Cap Value strategies. Dan also served as Chairperson of the Investment Committee, the Valuation Committee, and the Trade Order Management Committee.

Previously, Dan was a buy side technology, healthcare, and energy analyst at Palisade Capital, and a sell side technology analyst at NatWest Securities and Schroders & Co. Dan began his equity analysis career at The Value Line Investment Survey, and started his investment career in 1987 as a Fed Funds and Repurchase Agreement trader for Crestar Bank. Dan holds a BS from Virginia Commonwealth University, an MBA from Rutgers University, and is a CFA® charter holder.



Scott Macke, CFA®

Associate Portfolio Manager/Senior Equity Analyst

Scott Macke is an Associate Portfolio Manager and Senior Research Analyst on the Fundamental Equity team at Great Lakes Advisors for the Strategic Large Cap Value and the Global and International Value strategies.

Scott began his investment analyst career in 2004, having previously practiced as a CPA in both traditional audit & tax capacities as well as in privately-held business valuation dating back to 1996. Scott has covered all sectors during his tenure at Great Lakes Advisors with a particular focus on the global competitive sets and end market dynamics of the Industrial, Energy, and Materials sectors. Prior to joining Great Lakes Advisors, Scott covered stocks across all sectors for a fundamental equity strategy at V2 Capital, including the in-house development of potential International strategy extensions. Prior to that, Scott analyzed companies in the Industrial, Energy, and Financial sectors for Ad Capital Management. He has also served as an Associate Analyst on the Diversified Industrial and Machinery equity research team at Robert W. Baird.

Scott graduated from Butler University with a BS in Accounting and earned an MBA from the University of Michigan. While at Michigan, Scott co-authored a case study published in C.K. Prahalad's "Fortune at the Bottom of the Pyramid," which was included among The Economist's best books of 2004. Scott is also a CFA® charterholder.



Jack Hennessy, CFA®

Global Equity Analyst

Jack Hennessy is a Global Equity Analyst on the Fundamental Equity team at Great Lakes Advisors, and is part of the Global and International Value and Strategic Large Cap Value investment teams. Jack started at Great Lakes Advisors in 2017 as an Associate for the Sales and Consultant Relations teams, providing analysis and evaluation of GLA's strategies in the institutional marketplace, identification and analysis of existing and potential GLA competitors and their products, identification of key market trends, and overall data expertise bridging our investment and distribution functions for our Fundamental Equity, Fixed Income, and Multi-Asset Strategy teams.

Prior to joining the firm, Jack completed internships as an analyst at a hedge fund, private multi-specialty group healthcare practice, and a health insurance company. He graduated from Wake Forest University with a bachelor's degree in Economics and is a CFA® Charterholder.

INTERNATIONAL EQUITY ORD



Year	Composite Gross Return	Composite Net Return	Index Return (MSCI EAFE)	Composite 3-Yr St Dev (%)	Index 3-Yr St Dev (%)	Internal Dispersion (%)	Number of Composite Portfolios	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)	% of Firm Assets
2023	17.21	16.52	18.24	16.16	16.84	n/a	2	2.5	13,863.8	0.0
2022	5.14	4.46	-14.45	n/a	n/a	n/a	1	1.5	8,497.5	0.0
2021	10.24	9.54	11.26	n/a	n/a	n/a	1	1.4	9,986.0	0.0
2020*	26.93	26.64	25.75	n/a	n/a	n/a	1	1.2	8,602.3	0.0

*Since inception, May 31, 2020.

Compliance statement: “Great Lakes Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Great Lakes Advisors, LLC has been independently verified for the periods of 1/1/1993 through 12/31/2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.”

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.

Fee Schedule: The separately managed account fee schedule for the Fundamental International Equity composite is as follows: 0.65% on the first \$25 million; 0.50% over \$25 million.

Composite Description: The Fundamental International Equity Composite includes all discretionary, fee paying portfolios managed with the Firm's Fundamental International Equity approach that primarily use foreign ordinary shares to construct the portfolio. The composite is benchmarked to the MSCI EAFE Net Return Index. Portfolios subject to substantial client imposed restrictions are excluded from the composite. Accounts meeting the above criteria will be added to the Fundamental International Equity Composite the first full month of discretionary management. Accounts are removed from the composite prospectively, while retaining their prior historical performance in the composite, at termination of the Firm as investment manager or when investment policy guidelines are instituted substantially restricting implementation of the composite approach. Terminated portfolios will be removed from the composite after the last full month of active management. Accounts within this composite do not employ leverage. The composite inception date was May 31, 2020; and the composite was created on June 30, 2020. 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.

Benchmark: The benchmark selected for comparison of returns for the Fundamental International Equity Composite is the MSCI EAFE Net Return Index, an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 923 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. For comparison purposes, each index is 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.

The dispersion of annual returns is measured by the asset-weighted standard deviation of gross account returns included in the composite for the full year. For periods with five or fewer accounts included for the entire year, dispersion is not presented as it is not considered meaningful (“n/a”).

Ex-Post Standard Deviation: The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented for 2020, 2021 or 2022 because 36 monthly returns are not available.

GENERAL DISCLOSURES



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.

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.

Fees: Great Lakes Advisors, LLC’s fees are available upon request and may be found in our Form ADV Part 2A. Performance results are presented gross and net of investment management fees.

Performance Results & Returns: Returns are dollar and time weighted and include reinvestment of dividends, income and gains. All cash equivalents used by the manager are included in returns. Rates of return presented are historical results. Future results may differ or vary from the past performance results presented. Past performance is no guarantee of future results.

Internal Dispersion: The internal dispersion of the composite returns is calculated using the asset-weighted one-year standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year.

Performance data quoted herein represents past performance. All data is as of the current quarter, unless otherwise noted. Returns and net asset value will fluctuate. Performance figures have been reduced by the actual fees paid by composite accounts; applicable fees may vary depending on a number of factors, including the relevant fee schedule and portfolio size. For performance current to the most recent month end, please call 312-553-3700. Additionally, market commentary is available upon request. The currency used to express performance is the US Dollar.

All indices are unmanaged and performance of the indices includes reinvestment of dividends and interest income, unless otherwise noted. The indices are not illustrative of any particular investment and it is not possible to invest directly in an index. Indices are not managed or sold by Great Lakes Advisors or any of its affiliates.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. To determine if an investment strategy is appropriate for you, carefully consider the investment objectives, risk factors, and expenses before investing.

For Financial Professional Use Only.



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www.greatlakesadvisors.com

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