GREAT LAKES ADVISORS

CLIMATE OPPORTUNITIES PORTFOLIO

GREAT LAKES ADVISORS

A WINTRUST WEALTH MANAGEMENT COMPANY

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We were the first quantitative investment team to sign the Principles for Responsible Investing. We have incorporated full ESG integration since 2008.

Divesting from fossil fuel companies alone is not enough to address the climate risk in portfolios

Assess the climate risk and opportunities of ALL companies, not just energy

Investing for climate risk/opportunities can create desirable investing outcomes

greatlakesadvisors.com

OBJECTIVE

The Climate Opportunities portfolio seeks to outperform the S&P 500 Index over time via a well-diversified portfolio favoring companies that address climate change while avoiding companies with fossil fuel reserves for power generation.

PHILOSOPHY

The United Nations' Intergovernmental Panel on Climate Change has concluded that we need to keep global temperature increases below 1.5°-2.0°C in order to avert the most dangerous impacts of climate change. Divesting from fossil fuel companies is insufficient for addressing climate change risk in investment portfolios since every company is affected by and contributes to climate change. Assessing the operations, products, and services of all companies is necessary to more fully understand and manage climate change risk - and seek climate change-related opportunities.

The Climate Opportunities portfolio provides a comprehensive solution for clients by delivering a diversified, risk-aware core portfolio free from fossil fuel reserves or fossil fuel power generation, a low carbon footprint, and an emphasis on climate change solutions.

PROCESS

ANALYZE a wide array of characteristics on each company in the investable universe

EVALUATE each company relative to multiple peer groups

ADAPT dynamically to evolving market conditions

RATE each company's emissions footprint and intensity

OPTIMIZE to balance risk, return, and climate opportunity

TARGETS

0% Exposure to companies with fossil fuel reserves

0% Exposure to companies generating power from fossil fuels

80% Reduction in Scope 1 and Scope 1 & 2 Emissions

75% Reduction in Scope 3 Emissions

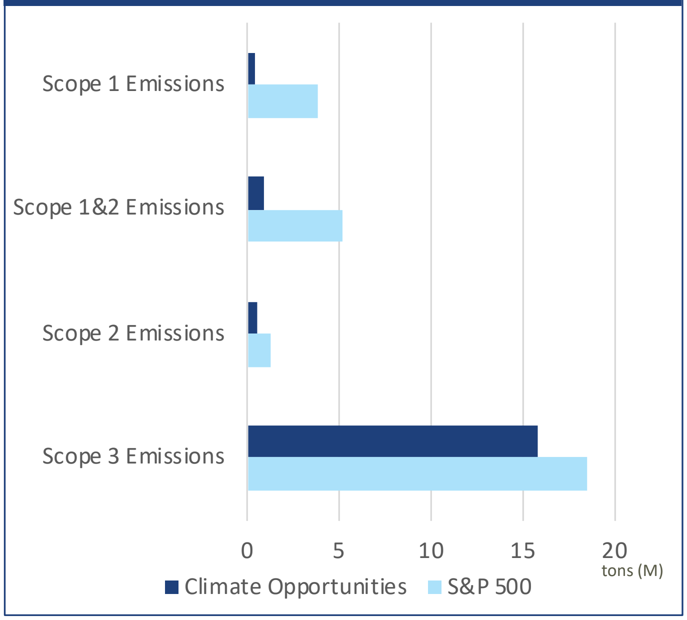
75% Reduction in Scope 1 & 2 Intensity

100% Increase in Revenue from Climate Change Solutions

Definitions: Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.[1]

The Climate Opportunities portfolio delivers significant reductions in carbon emissions when compared to the S&P 500 index:

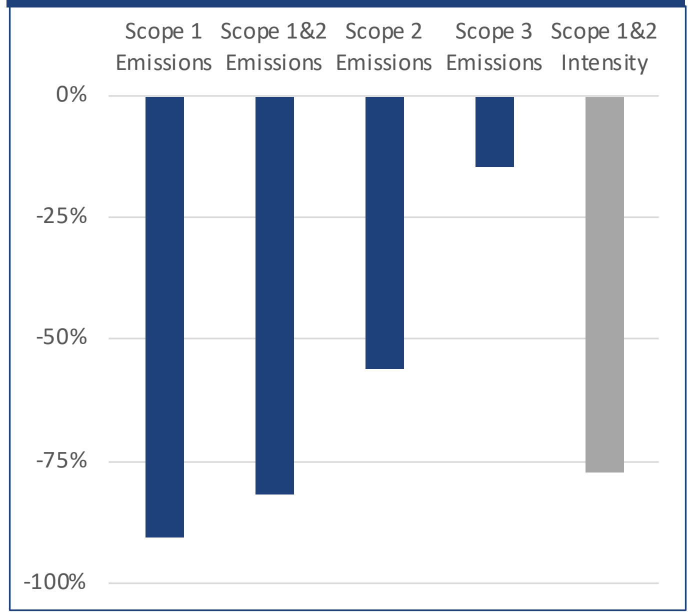
CO_2 Emissions - Tons



Source: MSCI and GLA Research. As of December 31, 2020.

Pictured differently, the portfolio reduces the CO_2 emissions by up to 90%:

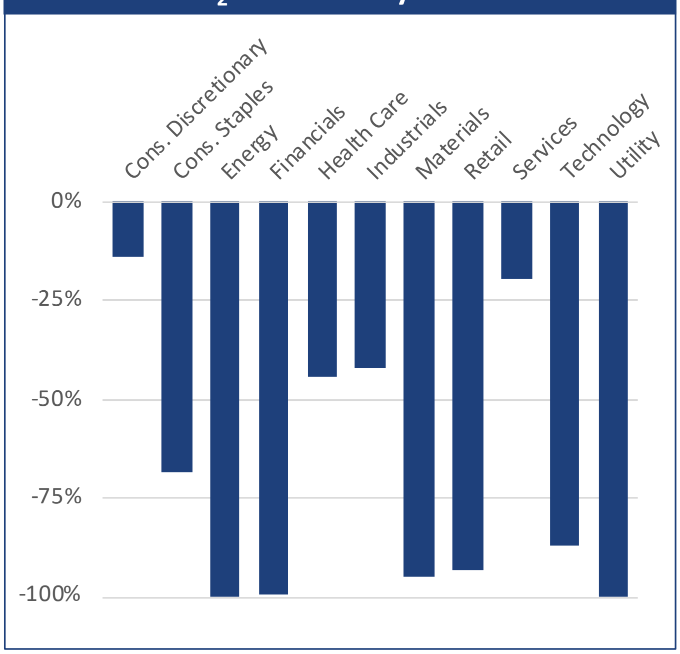
%CO_2 Reduction



Source: MSCI and GLA Research. As of December 31, 2020.

The CO_2 emissions reductions are achieved not only by excluding companies in the energy and utilities sectors, but by identifying better performing companies across all sectors:

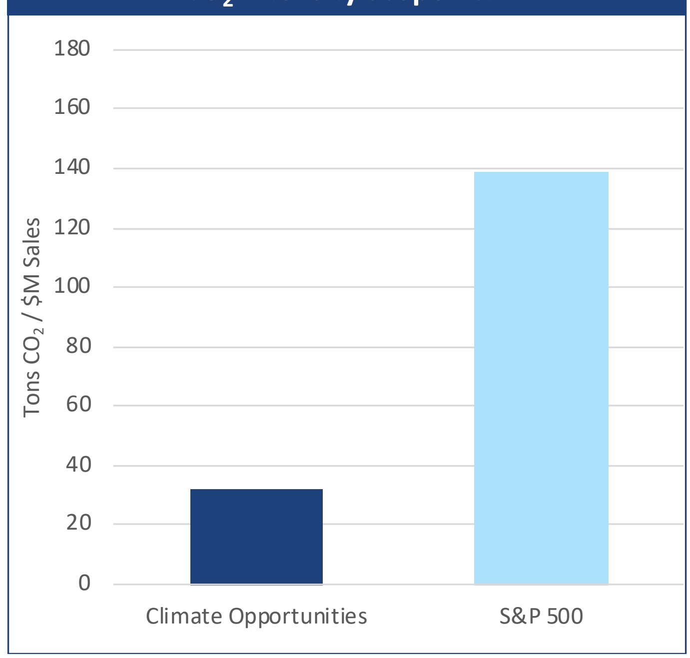
CO_2 Reduction by Sector



Source: MSCI and GLA Research. As of December 31, 2020.

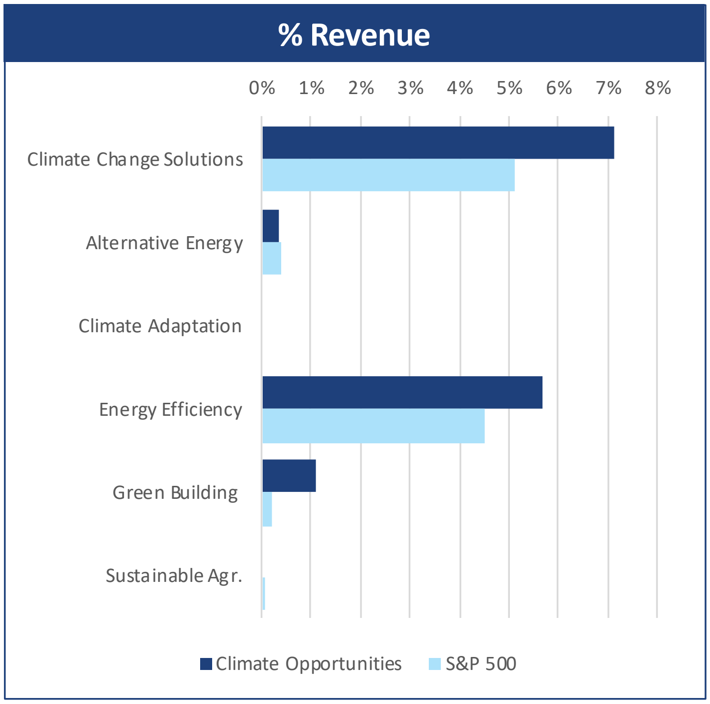
Adjusting for revenue, the Climate Opportunities portfolio also provides a substantial decrease in the carbon intensity of portfolio companies:

CO_2 Intensity Scope 1&2



Source: MSCI and GLA Research. As of December 31, 2020.

The average Climate Opportunities portfolio company generates 64% more revenue from climate change solutions than the average company in the S&P 500.



Source: MSCI and GLA Research. As of December 31, 2020.

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 $11.2 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.

We are proud to have been the first quantitative investment team to sign the Principles for Responsible Investment, and we continue to be a pioneer and innovator in the ESG investment community. We've been providing investment advisory services for more than 35 years, Socially Responsible Investing strategies since 1989, and full ESG integration since 2008. We work closely with our clients to develop portfolios that align with their values and beliefs through customized screening, positive values-based portfolio tilts, and environmental, social, and governance (ESG) integration.

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[1] Source: https://ghgprotocol.org

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The S&P 500 Index is 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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