



OBJECTIVE

The Climate Opportunities strategy seeks to outperform the S&P 500 Index over time via a well-diversified portfolio which favors companies that are helping address climate change and avoids companies with fossil fuel reserves or fossil fuel power generation.

Benchmark: S&P 500

Inception Date: April 1, 2013

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.)

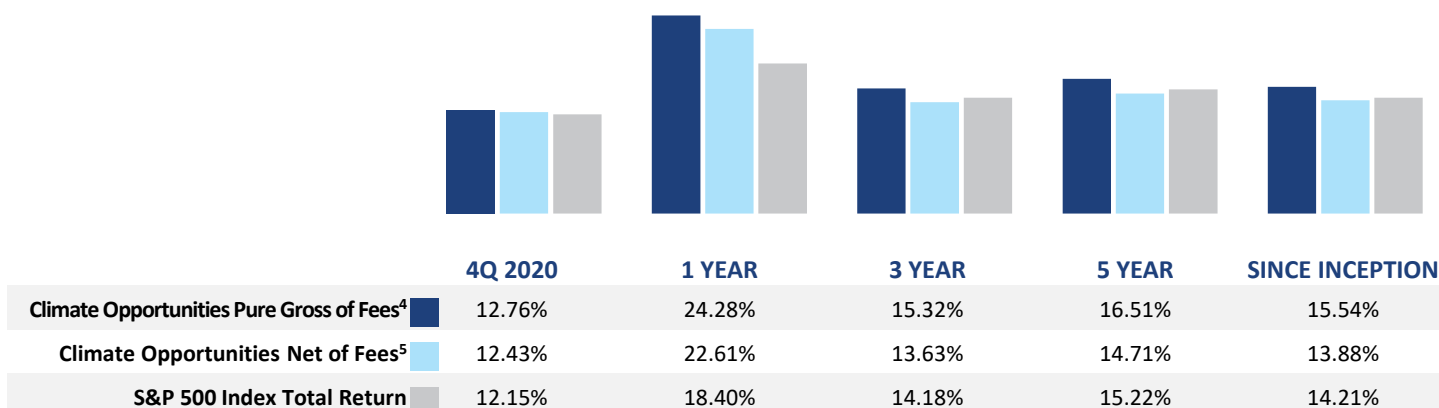
The portfolio construction process incorporates company level carbon emissions data and ESG ratings to build a Climate Opportunities strategy with an overall ESG rating at least 15% better than that of the S&P 500 Index. Key components of our process include:

- Analyze 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

Climate-Related 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:
 - Renewable Energy
 - Energy Efficiency
 - Green Building

COMPOSITE PERFORMANCE³



Net-of-fee returns may include a platform bundled fee; please see disclosures for details.

PORTFOLIO COMPOSITION

Top 10 Holdings ⁶	Climate Opps
Microsoft Corp	7.8%
Apple Inc	5.5%
Disney Walt Co Disney	3.5%
Alphabet Inc Cap Stock Cl C	3.1%
Facebook Inc Cl A	2.9%
Expedia Group Inc	2.9%
NVIDIA Corp	2.8%
Visa Inc Cl A	2.7%
ProLogis Inc	2.3%
Bank New York Mellon Corp	2.0%

Sector Weightings ⁷	Climate Opps	S&P 500
Consumer Discretionary	8.3%	6.6%
Consumer Staples	3.0%	5.6%
Energy	0.0%	2.1%
Financials	19.5%	14.6%
Health Care	11.6%	12.2%
Industrials	7.7%	6.5%
Materials	3.5%	2.7%
Retail	4.3%	5.3%
Services	6.2%	6.0%
Technology	34.1%	35.6%
Utilities	0.5%	2.9%

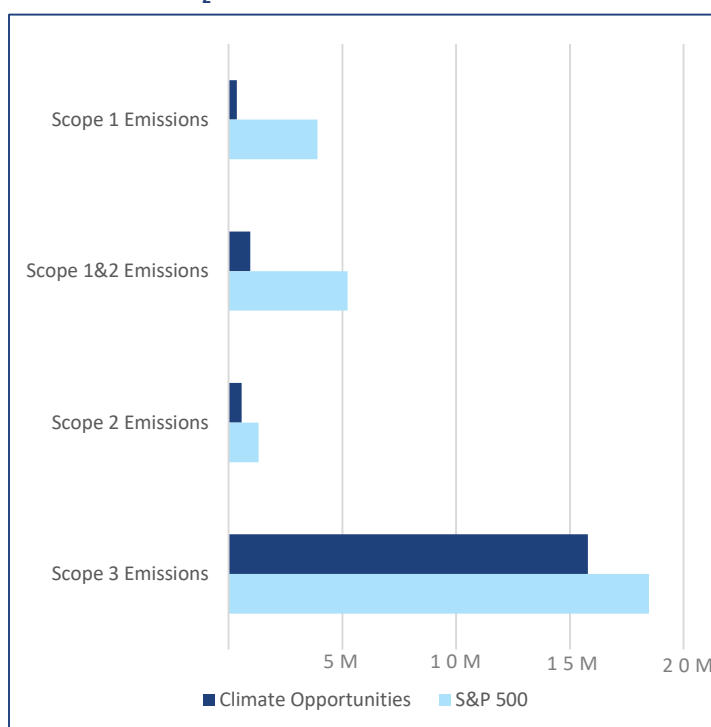
STRATEGY CHARACTERISTICS⁷

	Climate Opps	S&P 500
Weighted ESG Score	65.6	56.3
Fossil Fuel Reserves	0.0%	4.0%
Fossil Fuel Generation	0.0%	4.0%
Scope 1 & 2 Emissions	0.95 M tons	5.23 M tons
Scope 1 & 2 Intensity	31.8 tons	138.8 tons
Climate Change Solutions	7.1%	5.1%

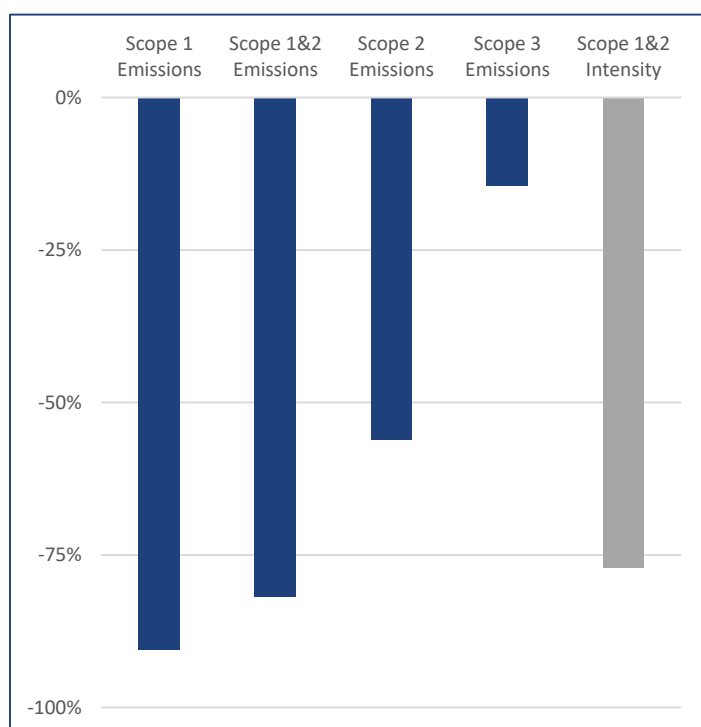
CLIMATE OPPORTUNITIES GUIDELINES

- Companies with bottom-quintile ESG scores are excluded from the portfolio¹
- The requirement 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

CO₂ EMISSIONS - TONS

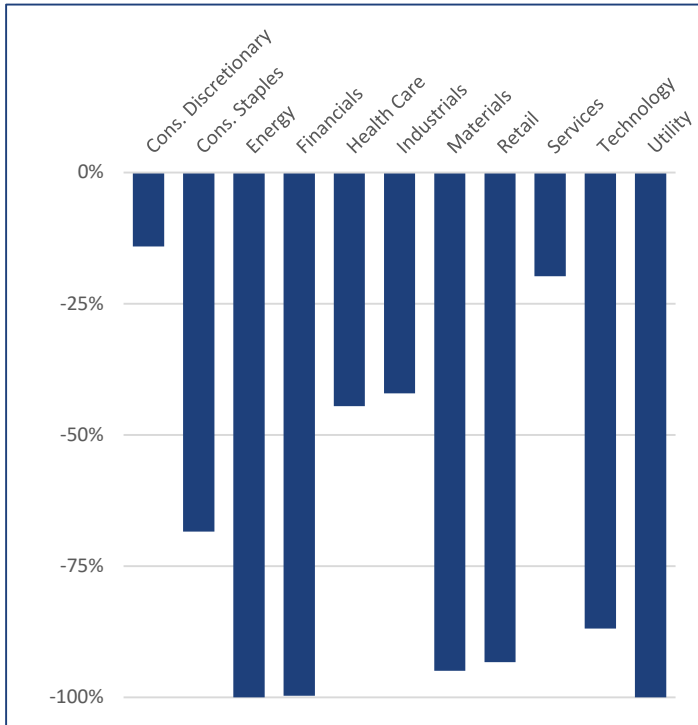


CO₂ REDUCTION

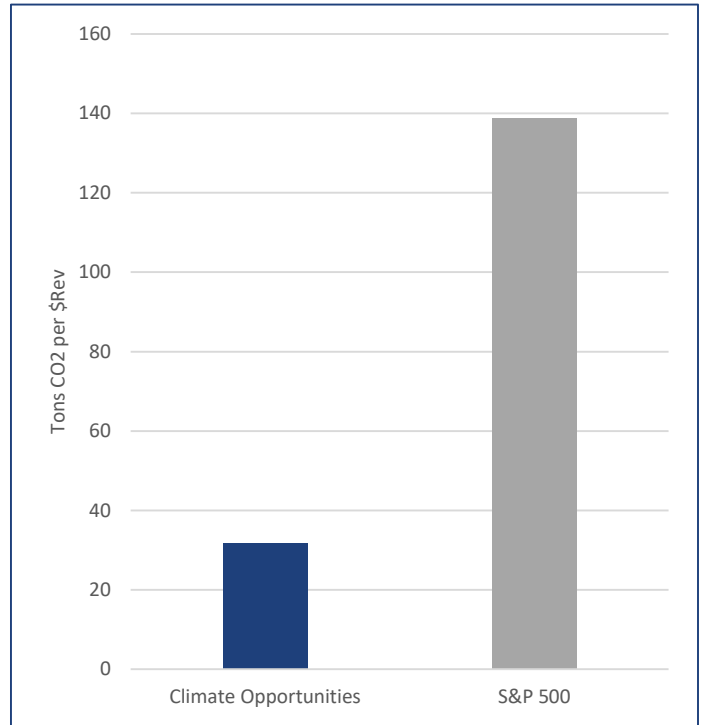


Sources: MSCI, GLA Disciplined Equity proprietary research. Data as of 12/31/2020.

CO₂ REDUCTION BY SECTOR

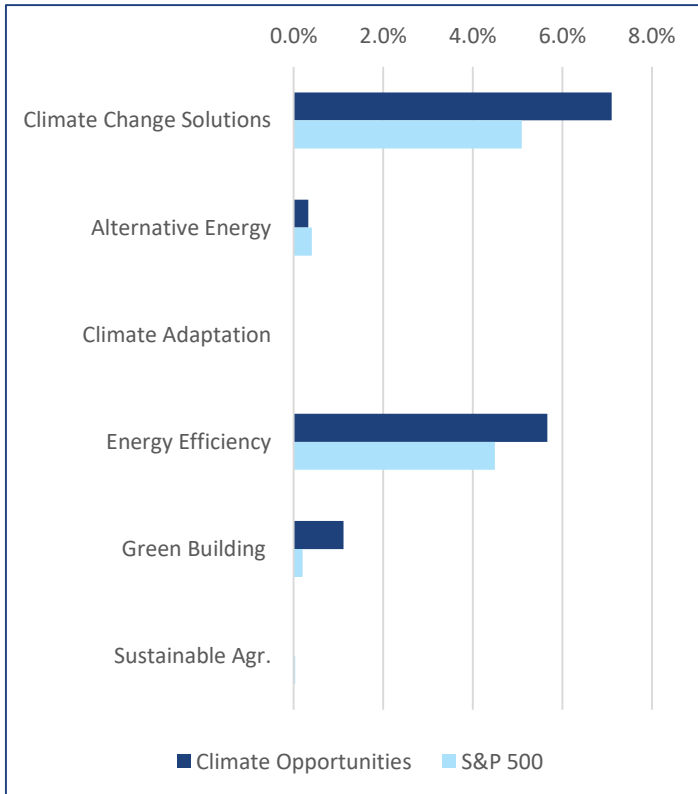


CO₂ INTENSITY SCOPE 1&2

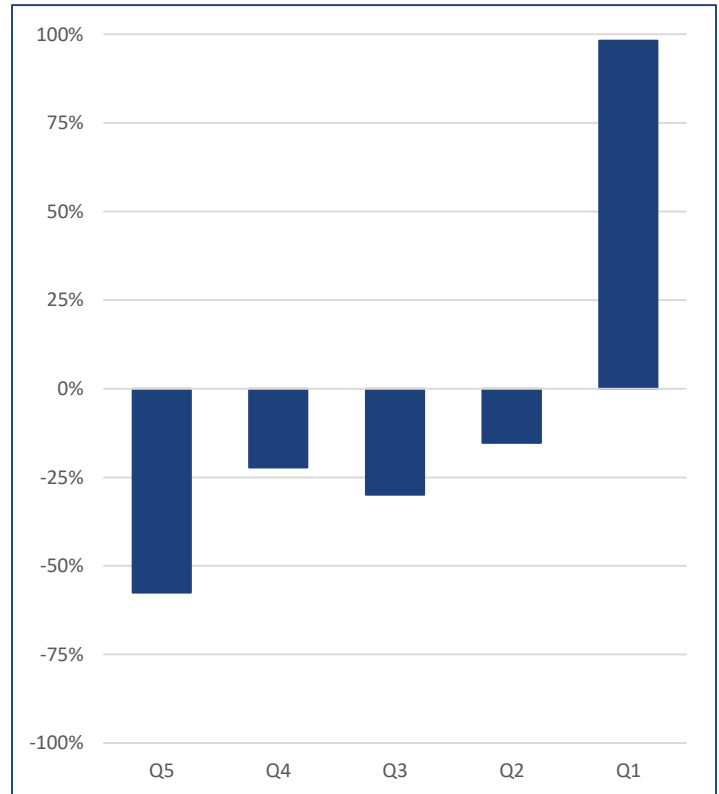


Sources: MSCI and GLA Disciplined Equity proprietary research. Data as of 12/31/2020.

% REVENUE

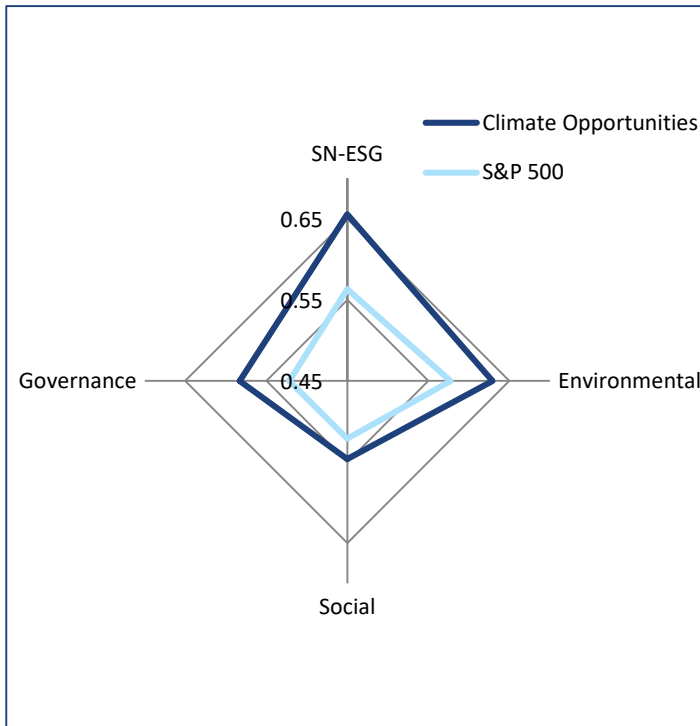


RELATIVE EXPOSURE BY ESG QUINTILE

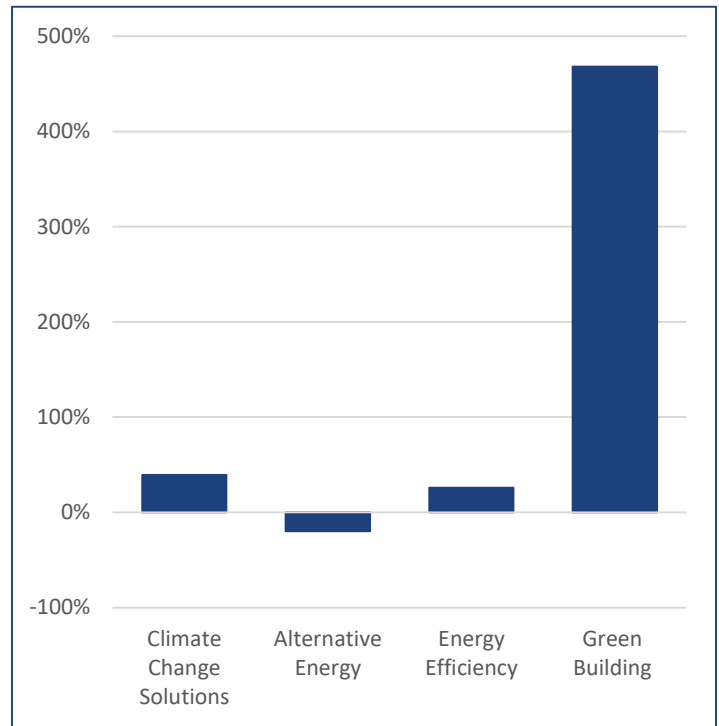


Sources: MSCI and GLA Disciplined Equity proprietary research. Data as of 12/31/2020.

SECTOR-NEUTRAL ESG SCORE

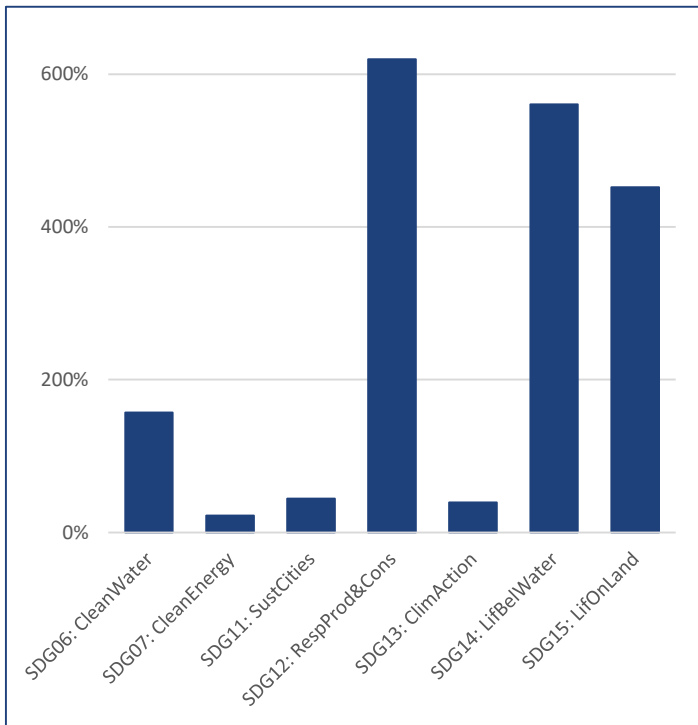


REVENUE INCREASE FOR ACTIVITY



Sources: MSCI and GLA Disciplined Equity proprietary research. Data as of 12/31/2020.

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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.

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.
5. Net performance reflects the deduction of investment management fees and bundled fees, which includes trading expenses, custodial costs, and sponsor Financial Advisor fees, if applicable. Bundled fees will differ from Great Lakes' standard SMA or Institutional fee schedule.
6. Holdings are a representative account, are subject to change at any time, and are not recommendations to buy or sell any securities.
7. Source: MSCI Barra. Data is a representative account and are subject to change at any time.

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 Climate Opportunities Composite includes all unrestricted accounts managed under the Climate Opportunities strategy (renamed from LargeCap Clean Energy, 1/1/2020). The Climate Opportunities strategy avoids all producers of coal, oil, and nuclear energy – unless these producers of fossil fuel also have demonstrable efforts toward renewable energy development such as wind, solar, or hydro. The Climate Opportunities 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 was inceptioned on March 31, 2013 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 Climate Opportunities 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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