GREAT LAKES ADVISORS

POINT OF VIEW

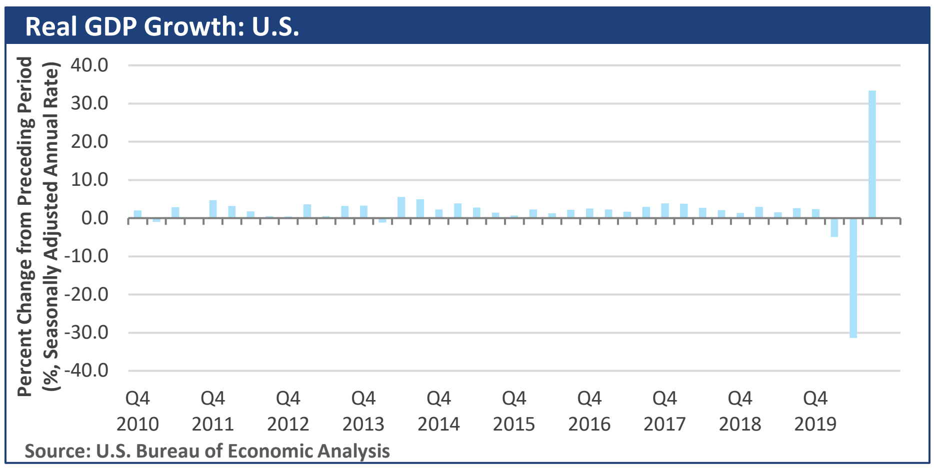
GREAT LAKES ADVISORS
A WINTRUST WEALTH MANAGEMENT COMPANY

ECONOMIC COMMENTARY AND CAPITAL MARKET UPDATE

For the Year Ending December 31, 2020

Recap: The longest U.S. expansion came to an abrupt halt in March as the novel coronavirus swept across the country. While the economic recovery has been underway, the effects of the COVID pandemic will continue to reverberate across the U.S. economy in 2021.

Recent economic data broadly pointed to a near-term slowdown. Retail sales dropped 1.1% in November from a month earlier. Overall consumer spending, which included retail and services consumption, has continued to increase, but more slowly than over the summer.



Housing has been a bright spot in the economy throughout the pandemic. Construction of new homes in the U.S. increased in November for the third consecutive month. Housing prices have risen steadily.

Job growth cooled in November as many workers gave up looking for jobs. Robust job gains in the late spring and early summer largely reflected businesses adding back staff after lockdowns were lifted. But many businesses have continued to operate below capacity. Some state and local governments implemented new restrictions as coronavirus cases surged in the fall.

The new year looks set to start on tenuous footing. Growth has been slow heading into 2021 amid a resurgence in COVID cases and increased restrictions in some localities after initial reopenings last summer. Additional financial support has been significantly smaller than the $2 trillion CARES Act. Monetary policy may provide additional support, but the potency of the tools currently at the Fed's disposal are weaker today than the tools the central bank was able to draw on back in March 2020.

The economic effects of COVID have reverberated around the world. Real GDP in the Eurozone plunged roughly 12% in the second quarter as most governments in the euro area locked down their economies to slow the spread of the virus. Although economic activity rebounded sharply in the third quarter as case counts receded over the summer, the re-imposition of restrictions by most European governments that followed a renewed surge in COVID cases has meant that GDP growth in the Eurozone likely will turn negative again in Q4-2020. Real GDP in the euro area could fall at least 7.0% in 2020 before growing 3.5% in 2021.

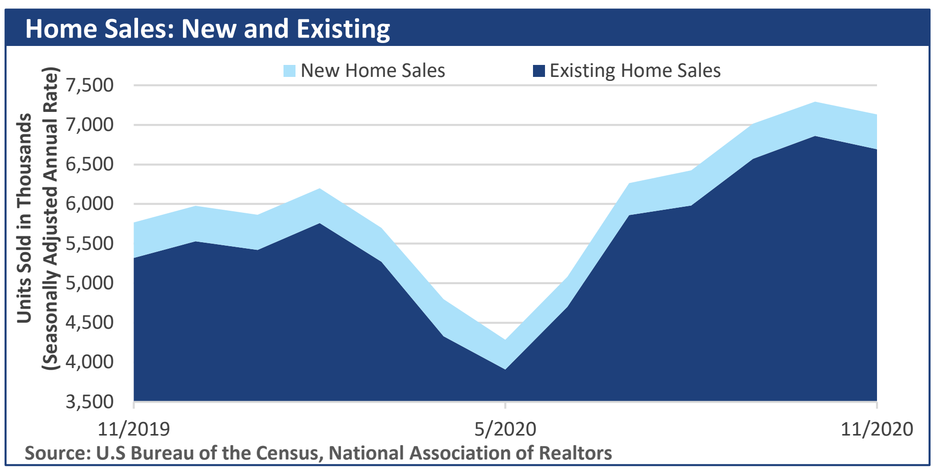
The Chinese economy, where the pandemic originated, contracted 10% on a sequential basis in Q1-2020. But China has largely been successful in subsequent months in combatting the spread of the virus, and the country has reported negligible numbers of new cases in recent months.

The divergence in economic performance across countries has also been marked. Many developing economies experienced steep declines in economic activity earlier in 2020, and COVID cases in many of these economies have remained elevated, which will dampen near-term economic prospects. For other countries beset by weaker fundamentals or political uncertainties, such as Turkey, South Africa, and Brazil, the recovery phase will likely be more challenging.

In sum, the global economy remains very dependent on the evolution of the pandemic, and different sectors and economies will continue to feel its effects in varying degrees for quite some time.

Housing: The strength in the housing market has been one of the more surprising elements of the past year. It can be explained by a combination of factors. One: higher-income households, who tend to be homeowners, have fared relatively well on the employment front. Two: government support programs have supported incomes across the spectrum while working from home has contributed to savings for the working population at the higher end of the income spectrum. Three: low-interest rates have been a massive boost to affordability. And four: the virus has increased the desire for people to move out of dense urban areas into less-dense suburbs, thus raising demand for single-family homes.

Robust U.S. sales momentum continued through November, despite the deterioration in affordability. Home prices have risen so quickly that the gain in affordability from lower interest rates has been erased. With the inventory of homes for sale at a historic low and new supply relatively slow, markets are likely to remain tight, which should prevent a retracement in home prices even as sales growth slows.

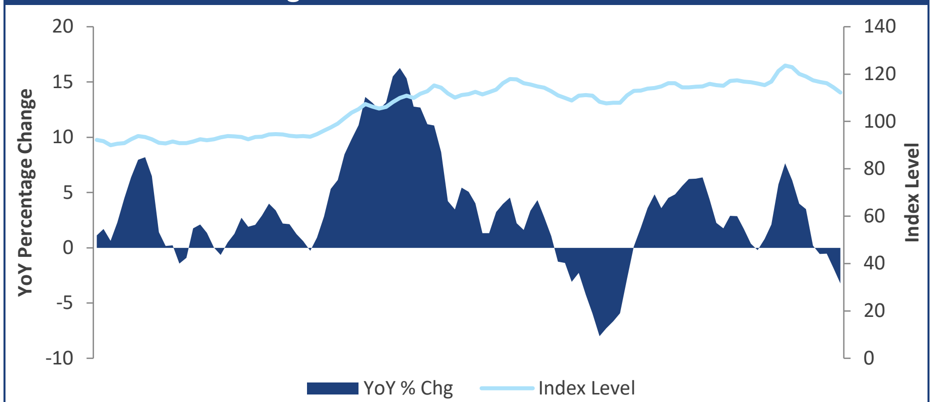


Looking ahead, the wild card in the outlook is the potential rise in mortgage delinquencies. Forbearance programs have helped keep foreclosures low, but rising delinquencies could present a downside risk to house prices.

U.S. Dollar: The U.S. dollar hit its lowest levels against a basket of currencies in more than two years. The dollar also traded at or near multiyear lows against major currencies including the euro, Japanese yen, and Chinese yuan. It is expected that it has further to fall. Several factors have combined to impact this depreciation including an unprecedented degree of fiscal support, the reduced spread between interest rates in the U.S. and abroad, the Federal Reserve's expected commitment to make up for past inflation target undershoots, and the United States' uneven recovery. The only questions seem to be how much and how fast.

Successful vaccines, coupled with expectations of a less antagonistic trade policy from a Joe Biden White House, will drive global growth and encourage investors to step back from the relative safety of U.S. assets and invest in stocks, bonds, and currencies outside the U.S. It all adds credence to the view that the dollar will undergo a bearish cycle with the Federal Reserve keeping rates low for years.

U.S. Dollar Trade-Weighted Index



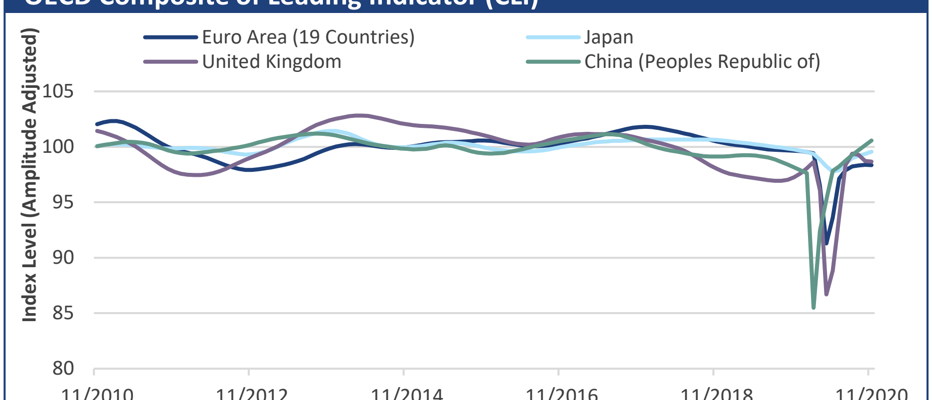
Source: Board of Governors of the Federal Reserve System

Regional Economies: Economic activity in the five Mid-western states (Illinois, Indiana, Iowa, Michigan, and Wisconsin) increased moderately in October and early November, though activity remained below its pre-pandemic level. Employment, consumer spending, and manufacturing increased moderately, business spending increased modestly, and construction and real estate were flat. Wages rose slightly, as did prices. Financial conditions improved modestly. Strong harvests, government support, and higher prices boosted expectations for farm income. Going forward, a more optimistic outlook relative to where these states were in the spring will not change the fact that the outlook remains quite challenging.

China: China's economic activity extended its momentum in November with an across-the-board recovery, putting the economy on stronger footing as it approached the end of a tumultuous year. Major economic indicators, including industrial output, investment, and consumer spending, all grew at faster paces in November, supporting job growth and driving down unemployment rates.

Industrial output rose 7.0% in November from a year earlier— its highest level in more than two years. The industrial sector was the first to rebound from the shock of the pandemic after Beijing rushed to restore production and business in the second quarter. China's fixed-asset investment rose 2.6% in the January-November period compared with 2019.

OECD Composite of Leading Indicator (CLI)



Source: Organization for Economic Cooperation and Development

Economic growth in the fourth quarter should accelerate further from the third quarter because of rebounds in production and demand. Aided by previous credit easing policy and robust export demand, GDP expanded 4.9% year over year in the third quarter, a strong rebound from the 6.8% contraction it experienced in the first quarter. Real GDP in China should grow 9.6% in 2021 following its pandemic-induced slowdown to 2.2% this year.

Global Trade: Global trade flows bounced back strongly in the fall of 2020, marking the largest rise in two decades as air and sea transport channels reopened while demand for consumer goods surged. The strength of the trade revival has varied, with China and other developing countries in Asia leading the way, while the U.S. has lagged. While exports from China and other developing countries in Asia had already surpassed their pre-pandemic levels in October, exports from the Eurozone were still down 2.6%, and exports from the U.S. were down almost 9%.

That pattern partly reflected the fact that China was the first major exporter to suffer from a surge in infections, and emerged from its lockdown just as Europe, the U.S., and much of the rest of the world were entering theirs.

Countries around the world have experienced a two-speed rebound: manufacturing and trade are returning rapidly toward pre-crisis levels as households have continued to buy imported goods, often supported by government cash. But the recovery has been sluggish for local service providers, which remained hampered by safety measures aimed at containing the virus.

The rate of trade growth will likely slow as 2020 draws to a close, as demand for goods that built up during the spring lockdowns has largely been satisfied, while businesses have almost rebuilt their inventories.

U.S. Economy 2021 Forecast: Real GDP growth for Q4-2020 is expected to be around 5.0% (seasonally adjusted annualized rate) while the real GDP growth forecast for full-year 2021 should be around 5.2% (year-over-year percent change). Sequential annualized gains in 2021 are expected to be 3%, 8.5%, 5%, and 4% which would bring total annual growth to 5.2%. The above-trend growth should chip away at slack in the economy, enough to fully eliminate the pre-pandemic output gap by the end of Q4-2022.

The year-over-year rate of PCE inflation should remain below 2% for quite some time. A gradual recovery awaits the labor market as the unemployment rate should fall below 6% at the end of 2021 and below 5% by the end of 2022. The FOMC is expected to keep the federal funds rate unchanged through at least the end of 2022. However, if no further financial support is forthcoming, the FOMC may feel compelled to add further monetary policy accommodation by increasing the size of its asset purchases or more heavily weighting existing purchases to longer-dated securities.

Important Economic Trends to Watch in 2021:

1. The pandemic has forced companies around the world to expedite their plans to change their business models and reorient their supply chains closer to home or their allies. The recent rhetoric coming from world leaders has indicated that they are already looking inwards, pushing against a previously one-directional globalization trend.

2. However, supply chains today are extremely complex. Therefore, shifting them will be a long, arduous, and expensive process. Such supply chain relocations will also put upward pressure on prices for both

businesses and consumers. These factors will increase business incentives to automate and digitize where possible, to offset the higher labor and capital costs.

3. The pandemic has already accelerated digitization and automation, both of which have been crucial in allowing industries to adjust to the COVID-19 shock. The ongoing crisis has also acted as a catalyst for innovation and has altered consumer behavior which has opened new digital opportunities. The challenge countries could face going forward is to translate these innovations into long-lasting changes that boost productivity and economic growth.

   Unfortunately, the opposite is likely in the near-term and the pandemic could lead to lower trend economic growth. The economic shock caused by the pandemic is likely to lower the annual trend pace of growth in the U.S. by about 0.2 percentage points. The bulk of that drop is likely to come from reduced capital investment.

4. Even after the third quarter’s rebound, business investment in the U.S. has remained 5% lower than a year ago. By 2025, total business investment is expected to be slightly lower than what it could have been without COVID-19. These lower levels of investment will weigh on the contribution of capital, in turn lowering trend labor productivity growth.

Outlook: Despite the rocky start, the U.S. economy should continue to heal throughout 2021. However, economic activity is likely to remain depressed in the early part of the year. An untenable surge in COVID cases continues to be a major downside risk to the outlook, but the relationship between virus cases and the economy has weakened since the onset of the pandemic. Businesses, households, and the public sector are adapting activity as more information about the spread and treatment of COVID comes to light. Households appear to have a higher risk tolerance of possibly contracting the virus and general fatigue over mitigation efforts. Restrictions on activity to curtail cases are also more targeted and are expected to inflict less damage on the economy than the blanket stay-at-home orders and business closings of last spring. Furthermore, additional fiscal stimulus could counter the negative economic effects of another surge in COVID.

The wide availability of vaccinations in the second half of 2021 should help life and business return to some semblance of “normal.” Yet the pandemic’s effects on spending, the labor market, and monetary policy are unlikely to fully dissipate. Recovery, measured by the level of real GDP, should be complete by the third quarter of 2021, but the economy will still be smaller than it would have been in the absence of the pandemic. Furthermore, not all businesses or households will be back to where they were at the end of 2019.

While about two-thirds of the economy’s lost output has been recovered, reclaiming the remaining ground will be slower going forward. Real GDP growth is likely to sputter during the early part of 2021 before taking off when widespread vaccination greatly reduces the need for social distance. Longer-term, the picture looks much brighter. Effective and rapid vaccination should help bring the return of many of the in-person and indoor activities by late spring or early summer.

MARKET COMMENTARY

Recap: Driven by U.S. election results and positive developments surrounding potential COVID-19 vaccines, equity markets continued to rally during the fourth quarter. Small-cap stocks led the way with a quarterly return of more than 31%. This represents a significant shift, as for much of 2020 small-caps significantly underperformed their large-cap counterparts. Cyclical names were also strong performers during Q4 while value stocks turned in their best quarter since 2009. Representing another shift away from recent trends, growth stocks lagged the broader market. For the calendar year, however, growth maintained its relative strength by a large margin. The positive quarter for stocks came despite rising COVID-19 infection rates, particularly in the U.S. and Europe, and the corresponding implementation of new lockdown measures. The November announcements of promising new vaccines provided hope that an end to the COVID-19 pandemic is in sight. For the quarter, the S&P 500 rose 12.1%. Overseas, the MSCI EAFE Index gained 16.1%, and the MSCI Emerging Markets Index increased by 19.7%. Fixed income markets also produced positive returns. The Barclays U.S. Aggregate Bond Index gained 0.67% while the Barclays Global Aggregate ex USD Bond Index jumped 5.1%.

Domestic Equities: Highlights of the fourth quarter included promising developments regarding a COVID-19 vaccine, Joe Biden's win in the U.S. presidential election, and a $2.3 trillion coronavirus relief and government funding package that was signed into law in late December. Further boosting markets, the Federal Reserve reinforced its supportive message, stating it will continue with current levels of quantitative easing. With the Biden victory came the prospect of a less confrontational presidency and more predictable trade policies. The prospect of a safe and effective vaccine, along with a successful rollout, also drove forward-looking equity markets higher. The Dow Jones Industrial Average crossed the 30,000 level for the first time during the quarter, and both the Dow and the S&P 500 ended the year at all-time closing highs.

International Equities: Overseas, equity markets produced strong gains and outperformed their U.S. counterparts. In Europe, markets were up sharply on vaccine-related news and despite rising infection rates that led to renewed restrictions and lockdowns. EU leaders approved a €1.8 trillion budget that included a €750 billion recovery fund. Significantly, the European Union agreed to a Brexit trade deal with the UK. In Japan, equities rallied, driven by vaccine-related news and the result of the U.S. presidential election. Unlike many other markets, Japanese stocks did not experience a significant rotation into value and small-cap names. Emerging market equities produced their strongest quarterly return in more than a decade. Currency strength relative to the U.S. dollar provided a boost, while rising commodity prices drove markets representing net oil-exporting countries higher. Chinese stocks rose but lagged the broader emerging market index as escalating tensions with the U.S. proved to be a drag on sentiment.

Fixed Income: The risk-on environment driven by COVID-19 vaccine news along with fiscal relief efforts boosted non-Treasury sectors. U.S. government bonds finished negative for the quarter as the 10-year Treasury yield rose 25 basis points. U.S. corporate bonds, on the other hand, turned in a strong quarter. High yield bonds led the way as credit spreads fell about 150 basis points during the quarter. Investment-grade international bonds, both developed and emerging, sharply outpaced U.S. issues, aided by currency strength. The U.S. Federal Reserve affirmed its dovish stance at its December meeting, maintaining asset purchases at least at the current level for the foreseeable future.

Outlook: In the U.S., improving economic conditions are likely to boost business and consumer confidence which, in turn, should drive significant corporate earnings growth in 2021. Increased fiscal spending, accommodative monetary policies, and less contentious trade policies may prove to be profit tailwinds. The victory of President-elect Joe Biden may create a positive backdrop for U.S. markets. Volatility is expected to remain elevated into the new year for at least as long as the duration and impact of COVID-19 remain uncertain. If vaccines prove to be safe and effective and the U.S. economy continues to recover, early cycle outperformers should be in favor. Smaller companies typically lead coming out of a recession, and additional fiscal measures should be supportive of this asset class. High-quality cyclicals, including financials, materials, and segments hit hard by COVID-19 lockdowns such as travel and leisure, are also expected to lead in the early cycle environment.

Equity markets were primarily driven by shifts in valuations in 2020. Going forward, expect corporate earnings to play a larger role. Volatility may remain high, particularly during the first half of the year. If the post-coronavirus economic recovery favors undervalued cyclical value stocks over expensive technology and growth stocks, developed international equities should perform well as major foreign stock indexes are overweight cyclical value stocks, relative to the U.S. In Europe, equity markets are poised for a strong post-vaccine recovery. The European economy suffered a big hit from the pandemic, thus there is an opportunity to rebound from a low base. Europe is also more exposed to global trade than the U.S. and will therefore benefit from a recovery in Chinese demand. In Japan, the rebound from the pandemic is likely to lag other developed economies given structural weaknesses. Government policy, driven by new Prime Minister Yoshihide Suga, must be closely monitored. In the UK, cyclical forces have the potential to strongly drive GDP following the economy's sharp contraction in 2020.

In emerging markets, accommodative developed market central banks have been supportive. The expectation is that these policies will continue. Drawn by coupon income in a yield-starved world, investment dollars should continue to flow into emerging markets. Developing nations should also benefit from an uptick in cyclical global growth in 2021, more predictable U.S. trade policies under a Biden administration, and a weaker dollar. Finally, China and some other Asian countries appear to have had greater success in containing the virus, and, therefore, are further ahead in their recovery than much of the developed world. Along with the tailwinds, emerging markets also face significant challenges exacerbated by the coronavirus pandemic. Many emerging market nations face structural growth challenges and rising debt levels. The EM asset class is a complex one that includes many markets with disparate characteristics. Emerging countries with stronger fundamentals may disproportionately benefit. In short, while exposure to emerging market stocks is certainly appropriate, significant risks remain and caution is prudent.

The fixed income market is characterized by record supply, historically unique monetary policies, and government deficit spending. These trends are likely to continue through at least the first half of 2021. Volatility is expected to remain elevated, and interest rates are generally projected to remain at low levels for the foreseeable future. Given the low yield environment, investors may want to consider cautiously allocating to higher-yielding fixed income asset classes and sectors. Investors may benefit from active management in the current environment, particularly when allocating to lower-quality investments. Assuming stimulus for states is forthcoming, municipal bonds will benefit. Dollar depreciation is a potential tailwind for international bonds. Broadly speaking, fixed income should continue to play a useful role in managing overall portfolio risk.

Sources: Department of Commerce, Department of Labor, Federal Reserve Bank of Chicago, Morningstar, Bloomberg, National Bureau of Statistics of China, European Central Bank

Index Performance as of: 12/31/2020

	1 Week	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Russell									
3000 Value	1.21	4.09	17.21	17.21	2.87	2.87	5.89	9.73	10.36
3000	0.91	4.50	14.68	14.68	20.89	20.84	14.49	15.43	13.79
3000 Growth	0.64	4.89	12.41	12.41	38.26	38.17	22.50	20.66	16.93
1000 Value	1.31	3.83	16.25	16.25	2.80	2.79	6.06	9.73	10.50
1000	1.08	4.23	13.69	13.69	20.96	20.92	14.82	15.59	14.01
1000 Growth	0.86	4.60	11.39	11.39	38.49	38.40	22.98	20.99	17.21
Mid Cap Value	0.86	4.63	20.43	20.43	4.96	4.95	5.37	9.73	10.49
Mid Cap	-0.01	4.68	19.91	19.91	17.10	17.06	11.60	13.39	12.41
Mid Cap Growth	-1.51	4.80	19.02	19.02	35.59	35.50	20.49	18.65	15.04
2000 Value	-0.17	7.92	33.36	33.36	4.63	4.62	3.72	9.65	8.66
2000	-1.41	8.65	31.37	31.37	19.96	19.92	10.24	13.25	11.20
2000 Growth	-2.54	9.35	29.61	29.61	34.63	34.55	16.19	16.36	13.48
Standard & Poors									
S&P 500	1.45	3.84	12.15	12.15	18.40	18.36	14.18	15.21	13.88
Consumer Disc	1.98	2.53	8.04	8.04	33.30	33.22	19.80	17.52	17.68
Consumer Staples	1.27	1.78	6.35	6.35	10.75	10.72	8.99	9.14	11.79
Energy	-0.42	4.40	27.77	27.77	-33.68	-33.62	-15.31	-5.20	-2.67
Financials	1.93	6.28	23.22	23.22	-1.69	-1.69	4.15	11.12	10.79
Health Care	1.89	3.91	8.03	8.03	13.45	13.42	13.42	11.63	15.88
Industrials	0.76	1.20	15.68	15.68	11.06	11.04	7.60	12.37	11.96
Information Technology	0.91	5.74	11.81	11.81	43.89	43.79	29.18	27.78	20.68
Materials	1.23	2.54	14.47	14.47	20.73	20.68	8.66	13.13	9.00
Real Estate	1.93	1.50	4.94	4.94	-2.17	-2.17	7.26	7.18	10.08
Communcation Services	1.94	3.08	13.82	13.82	23.61	23.56	12.78	11.83	10.07
Utilities	2.53	0.70	6.54	6.54	0.48	0.48	9.74	11.49	11.27
Other U.S. Equity									
Dow Jones Industrial Avg.	1.35	3.41	10.73	10.73	9.72	9.70	9.90	14.65	12.97
Wilshire 5000 (Full Cap)	0.74	4.43	14.94	14.94	22.18	22.13	14.65	15.56	13.69
International Equity - Broad Market									
MSCI EAFE	1.43	4.65	16.05	16.05	7.82	7.80	4.28	7.45	5.51
MSCI EM	3.13	7.35	19.70	19.70	18.31	18.27	6.17	12.80	3.63
MSCI Frontier Markets	1.77	5.72	11.20	11.20	1.43	1.42	0.01	6.25	3.26
MSCI ACWI	1.44	4.64	14.68	14.68	16.25	16.22	10.06	12.25	9.13
MSCI ACWI Ex USA	1.84	5.41	17.01	17.01	10.65	10.63	4.88	8.92	4.92
MSCI AC Asia Ex Japan	3.56	6.80	18.60	18.60	25.02	24.96	8.15	13.58	6.50
International Equity - Country Region									
MSCI Brazil	1.21	13.60	37.00	37.00	-19.02	-18.98	0.59	15.99	-3.58
MSCI BRIC	3.50	5.22	15.26	15.26	17.65	17.61	7.75	14.73	3.60
MSCI China	4.27	2.77	11.20	11.20	29.49	29.43	9.05	15.05	7.61
MSCI Europe	1.16	4.71	15.61	15.61	5.38	5.37	3.55	6.78	5.32
MSCI India	2.24	10.19	21.04	21.04	15.55	15.52	4.84	9.52	3.38
MSCI Japan	2.39	4.13	15.26	15.26	14.48	14.45	6.06	8.65	6.50
MSCI EM Latin America	1.19	11.90	34.82	34.82	-13.80	-13.77	-1.83	8.93	-3.44
MSCI Russia	1.55	10.15	21.60	21.60	-12.48	-12.45	9.57	16.46	1.01

Index Performance as of: 12/31/2020	1 Week	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Fixed Income									
Barclays U.S. Aggregate	0.22	0.14	0.67	0.67	7.51	7.49	5.34	4.43	3.84
ICE BofAML US 3M Trsy Bill	0.00	0.01	0.03	0.03	0.67	0.67	1.60	1.20	0.64
Barclays U.S. Gov't	0.14	-0.22	-0.79	-0.79	7.94	7.93	5.17	3.76	3.26
Barclays U.S. Credit	0.42	0.46	2.79	2.79	9.35	9.33	6.80	6.44	5.40
Barclays High Yield Corp.	0.50	1.88	6.45	6.45	7.11	7.10	6.24	8.58	6.80
Barclays Municipal	0.06	0.61	1.82	1.82	5.21	5.20	4.64	3.91	4.63
Barclays TIPS	0.32	1.15	1.62	1.62	10.99	10.97	5.92	5.08	3.81
Barclays Gbl Agg Ex USD	0.69	2.17	5.09	5.09	10.11	10.08	4.23	4.89	1.99
Barclays Global Aggregate	0.50	1.34	3.28	3.28	9.20	9.18	4.85	4.79	2.83
JPM EMBI Global Div	0.34	1.90	5.80	5.80	5.26	5.25	5.05	7.08	6.22
Alternative Investments									
Alerian MLP	-1.91	2.51	32.45	32.45	-28.69	-28.64	-12.69	-5.94	-2.31
Bloomberg Commodity	1.34	4.97	10.19	10.19	-3.12	-3.12	-2.53	1.03	-6.50
FTSE NAREIT Equity REIT	1.38	3.29	11.57	11.57	-8.00	-7.98	3.40	4.77	8.31
S&P Global Natural Res.	0.39	7.21	21.92	21.92	0.68	0.68	1.05	10.85	0.63
S&P N. Amer Natural Res.	-0.07	4.09	18.93	18.93	-19.01	-18.97	-9.06	-0.08	-2.83

JASON TURNER

HEAD OF MULTI-ASSET STRATEGY

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1. Returns are preliminary and from a representative account.

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