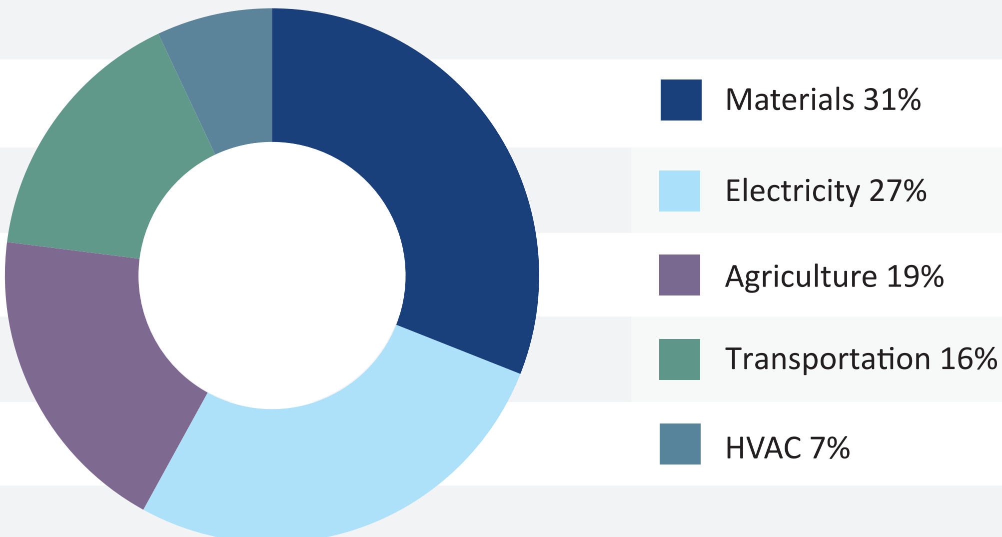
Great Lakes Advisors
A Wintrust Wealth Management Company

NET ZERO EMISSIONS:

GLA'S CLIMATE OPPORTUNITIES PORTFOLIO DELIVERS A NET ZERO SOLUTION FOR CLIENTS

We believe climate change and our collective response is a critical investment theme. If we are to get to net zero CO_2e emissions to avoid the risks which come with climate change, we'll need the global equivalent of NASA's program to land mankind on the moon. Moving to electric cars, or replacing coal power plants with solar and wind power is not enough. Electricity, Materials and Manufacturing, Transportation, Agriculture, and HVAC systems will need to be completely revamped. Innovation is critical to achieving the goal, and where there's disruption, there's opportunity. This opportunity is attracting many of the world best scientists – and best investors.

CO_2e CONTRIBUTIONS ACROSS ECONOMIC SECTORS



Source: "How to Avoid a Climate Disaster", Bill Gates

Rather than a niche portfolio narrowly focused on fossil fuel divestment, renewable energy, or electric vehicles, we offer a diversified portfolio, appropriately benchmarked to the S&P 500 Index without increasing tracking error.

COMPREHENSIVE CO_2e REDUCTION

Divestment has been an important signaling mechanism for investors, letting the oil majors and coal-fired electric producers know business-as-usual has an expiration date.

Divestment, however, is insufficient for addressing a diverse problem like CO_2e emissions. It does little to directly spur change by heavy emitters in other industries.

It also leaves little room for targeted companies to contribute solutions which leverage their expertise, assets, and workforce.

We believe divestment isn't enough - the focus is too narrow for the diverse industries driving climate change.

We look to reduce emissions across all sectors, not just energy and utilities.

There's no question that Energy and Utility companies will play a key role in addressing climate change solutions.

ENERGY COMPANIES

Engineering expertise, distribution systems, skilled labor

- Carbon Dioxide Removal (CDR)
- Geothermal
- Pressurized underground storage
- Pipelines, fleet for carrying CO_2e clean synthetic fuels (including hydrogen)
- Retail service stations with great real estate for electric charging

UTILITY COMPANIES

Deploy significant assets to long term solutions, offer skilled labor

- Solar PV at scale
- Wind (onshore and offshore)
- High voltage transmission
- Battery storage technology
- Load optimization

In the future, we can envision investing in the Energy and Utility companies which are helping spur significant innovation.

INVESTORS NEED TO RECOGNIZE THAT LOW CO_2e PORTFOLIOS CAN BE "GAMED"

The GLA solution aims to more comprehensively incorporate emissions reduction.

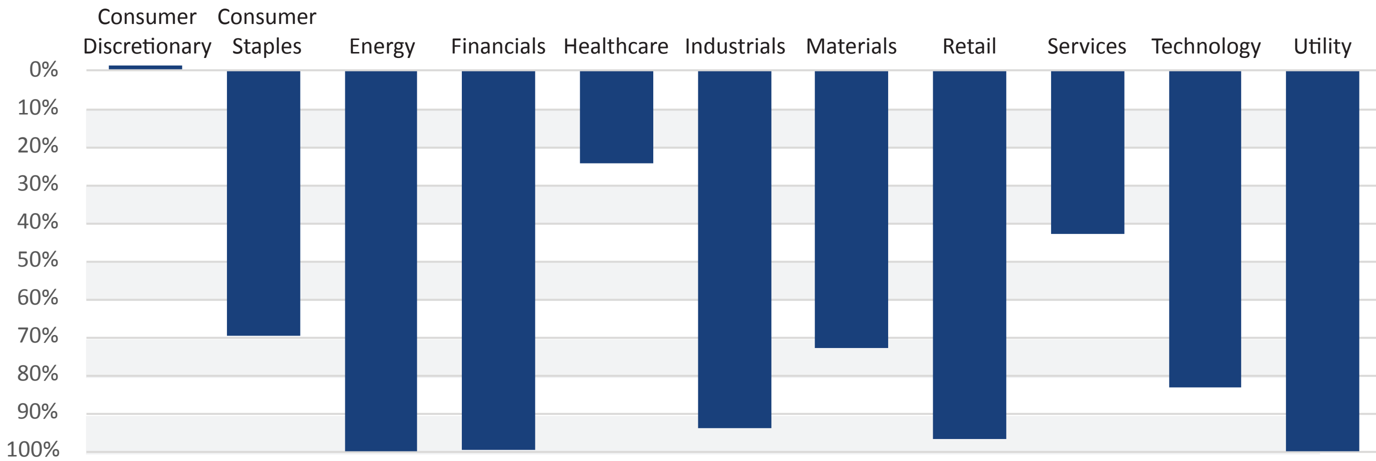
1

For example, simply eliminating Energy and Utility companies (divestment) reduces portfolio emissions by about 50%.

· However, this ignores other significant sources of CO_2e emissions

· The GLA solution reduces emissions across all sectors, not just the Energy and Utilities sectors

CO_2e REDUCTION BY SECTOR



Sources: MSCI and GLA Disciplined Equity proprietary research. Data as of 6/30/2021.

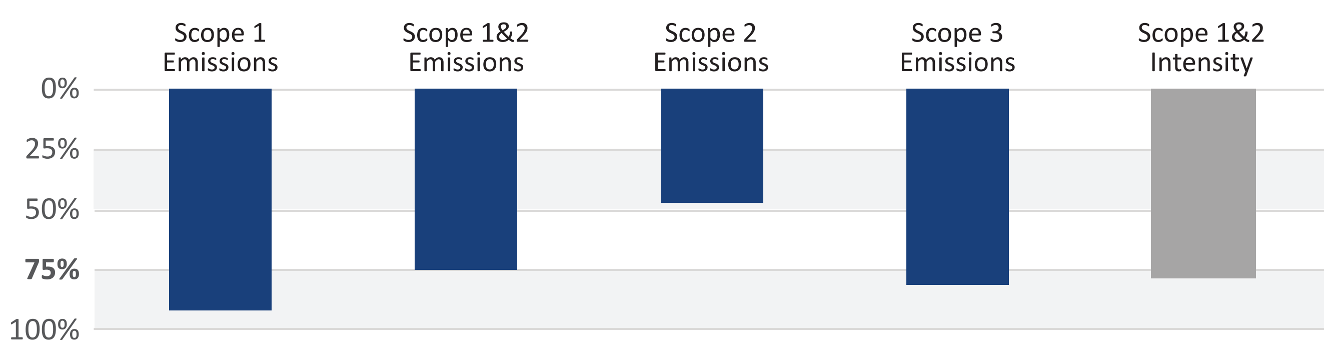
2

Tilting the portfolio toward smaller companies also can lower the CO_2e emissions.

· These smaller companies will generate less emissions simply due to the smaller scale of their business

· The GLA solution is a large cap portfolio that avoids a small-cap bias, yet still reduces CO_2e intensity (emissions adjusted for revenues) by at least 75%

% CO_2e REDUCTION



Sources: MSCI and GLA Disciplined Equity proprietary research. Data as of 6/30/2021.

[1]Scope 1 emissions are direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by an organization. Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. Scope 3 emissions are the result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly impacts in its value chain.

In the future, we anticipate companies across the S&P 500 becoming more efficient and reducing CO_2e intensity, and a small handful of companies have announced their intent to become net negative emitters in the future (MSFT, for example).

INNOVATION/SOLUTIONS

Innovation at scale is necessary to achieve CO_2e reduction, let alone Net Zero by 2050.

We look for opportunities to invest in companies with more robust green patent portfolios (patents held and referenced).

We look for opportunities to invest in companies working on a diverse set of solutions:

- Renewable Energy
- Energy Efficiency
- Green Buildings
- Sustainable Water
- Sustainable Agriculture
- Pollution Prevention

5 TYPES OF RENEWABLE ENERGY

Solar energy - Solar energy comes from the sun, which supplies our entire planet with the energy we need to survive. Using solar panels, we can harvest energy directly from sunlight and convert it to electricity.

Wind power - We can capture the power of wind using massive turbines, which generate electricity when they spin.

Hydropower - We can produce renewable energy from moving water just like we can from moving air. Energy is generated when moving water runs through a turbine, spinning it to produce electricity.

Geothermal energy - Earth has a massive energy source contained within it. Heat trapped when our planet formed, combined with heat generated from radioactive decay in rocks deep beneath the crust, results in a massive amount of geothermal heat energy. Sometimes that heat escapes in large amounts all at once, which we see as volcanic eruptions on the surface.

Biomass - One last example of renewable energy is biomass. Biomass energy refers to any energy produced from recently living organic matter like plants or animals. Biomass is a renewable resource because plants can be regrown relatively quickly, and they grow using renewable energy from the sun. Fuels like ethanol and biodiesel (both used for cars and trucks) also come from biomass.

In the future, we anticipate a plethora of additional opportunities such as:

- Carbon Capture/ Storage
- Green/ Blue Hydrogen
- Clean Steel
- Clean Aluminum
- Clean Concrete
- Clean Chemicals

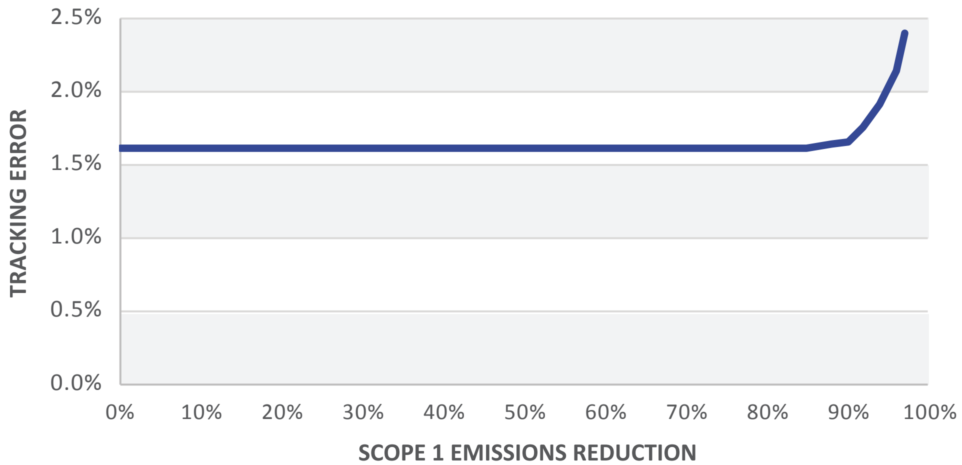
EMISSIONS

It's possible to drive CO_2e reduction of 85-90% without substantially impacting tracking error.

Reducing portfolio emissions by more than 90% results in a sharp increase in tracking error.

The remaining 10% of portfolio emissions are better reduced by carbon offsets:

TRACKING ERROR VS. EMISSIONS REDUCTION



Sources: MSCI and GLA Disciplined Equity proprietary research. Data as of 6/30/2021.

Each $1m invested in the S&P 500 Index owns about 66 tons of CO_2e emissions

Each $1m invested in the GLA portfolio owns only 6.6 tons of CO_2e emissions

6.6 tons of carbon offsets per million dollars results in a Net Zero footprint for clients

We need carbon offsets in portfolios to get to net zero...
but not all offsets are created equal.

Purchased offsets should:

BE PERMANENT	Trees for example, are not permanent – they will be felled at some point
HAVE ADDITIONALITY	Should be for projects which would not have otherwise been built
BE TRACEABLE TO AVOID DOUBLE-COUNTING	Blockchain can help address double counting by allowing for a non-fungible public ledger of these recorded offsets
CREDITS MUST BE RETIRED	In order to truly net out the emissions offset, the credit cannot be resold

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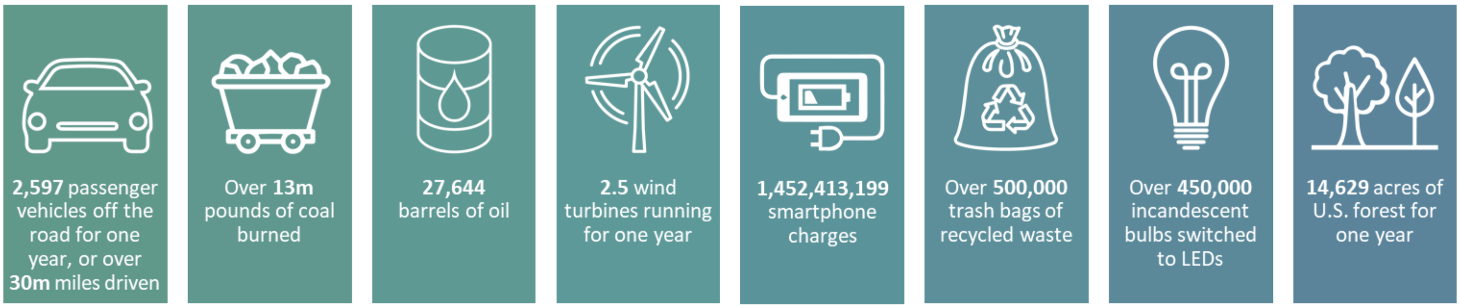
EMISSIONS EQUIVALANCY REDUCTION

From an emissions equivalency perspective, **we plan to offset all emissions for clients since inception, and keep it rolling going forward.** Versus having client money in an S&P 500 Index fund during this time, we'll have reduced Scope 1 & 2 emissions by the equivalent of:

DE CLIMATE OPPORTUNITIES STRATEGY
SCOPE 1 & 2 EMISSIONS EQUIVALENT REDUCTION[2]



ABOUT GREAT LAKES ADVISORS

Founded in 1981, Great Lakes Advisors is headquartered in Chicago, Illinois with an additional office in Tampa, Florida. We offer a wide range of fixed income and equity strategies across all market capitalizations and 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. Source: https://www.epa.gov/climateleadership

2. https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator