



THE CRITICAL INVESTMENT THEME FOR THE NEXT 25 YEARS

Getting to Net Zero Emissions by 2050

COMPREHENSIVE
CO₂e REDUCTION



INVESTABLE
SOLUTIONS



EMISSION
OFFSETTING



NET
ZERO

FOSSIL FUEL DIVESTMENT IS NOT ENOUGH

– focus is too narrow for the industries driving climate change.

MASSIVE INNOVATION AT SCALE WILL DRIVE CHANGE

– innovation is critical to reach Net Zero emissions by 2050.

IMPACT THROUGH OFFSETS

– quality carbon offset credits are the key to achieving Net Zero emissions.

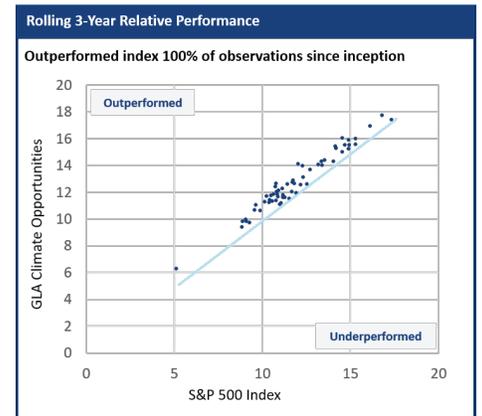
GREAT DISRUPTION MEANS GREAT OPPORTUNITY,
FOR THE ENVIRONMENT AND FOR INVESTORS

– a generational opportunity set, supported by skilled labor, spans energy, buildings and infrastructure, water, agriculture, and more.

At Great Lakes Advisors, we’ve put our Disciplined Equity process to work in our Climate Opportunities Strategy. Of course past performance is no guarantee, but our **Climate Opportunities strategy has outperformed the S&P 500 index for every rolling 3-year period since its inception.**¹

And, given the flow of smart money and the colossal capital investment needed to get to net zero, **our strategy should have a performance tailwind by leaning into the transition and mitigating transition risks.**

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:



Please see notes to performance and disclosures statements. As of June 30, 2021. Source: eVestment Alliance, Inc.

DE CLIMATE OPPORTUNITIES STRATEGY SCOPE 1 & 2 EMISSIONS EQUIVALENT REDUCTION²

2,597 passenger vehicles off the road for one year, or over 30m miles driven

Over 13m pounds of coal burned

27,644 barrels of oil

2.5 wind turbines running for one year

1,452,413,199 smartphone charges

Over 500,000 trash bags of recycled waste

Over 450,000 incandescent bulbs switched to LEDs

14,629 acres of U.S. forest for one year

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.

LEARN MORE ABOUT HOW TO INVEST IN OUR NET ZERO CLIMATE OPPORTUNITIES PORTFOLIO

Financial Advisors please contact us at
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Institutional Investors please contact us at
cr@greatlakesadvisors.com

DISCLOSURES

Year	Composite Pure Gross Return	Composite Net Return	Index Return (S&P 500)	Internal Dispersion (%)	Number of Composite Portfolios	Composite Assets that Are Bundled Fee Portfolios	Composite Assets (\$ millions)	Strategy Assets (\$ millions) AUM/AUA	Total Firm Assets (\$ millions)	% of Firm Assets
2020	24.28	22.61	18.40	n/a	1	100.0	0.8	97.6	8,602.3	0.0
2019	30.64	28.65	31.49	n/a	1	100.0	0.7	63.1	7,399.6	0.0
2018	-5.54	-6.98	-4.38	n/a	1	100.0	0.5	45.3	6,812.0	0.0
2017	25.12	23.22	21.84	n/a	1	100.0	0.6	13.3	7,727.4	0.0
2016	11.88	9.87	11.98	n/a	1	100.0	0.5	6.7	6,610.3	0.0
2015	2.04	0.84	1.41	n/a	2	100.0	0.6	4.0	6,405.3	0.0
2014	16.02	14.53	13.69	n/a	2	100.0	2.8	2.8	6,400.2	0.0
2013*	20.51	19.37	19.71	n/a	1	100.0	2.3	2.3	5,400.1	0.0

*Represents performance for the period April 1, 2013 (inception) through December 31, 2013. Strategy assets under management and advisement are shown as supplemental information to the GIPS compliant presentation.

"Pure" gross of fees returns do not reflect the deduction of trading costs or any other expenses for bundled fee accounts, and are supplemental to net returns. Gross returns reflect the deduction of trading expenses, or for bundled fee accounts, the bundled fee paid to the custodian or broker-dealer. Bundled fee accounts are client accounts where the adviser maintains a direct contract with the client (as opposed to a wrap fee platform sponsor) and the client has entered into a bundled fee arrangement with a custodian or broker-dealer which does not separately identify trading costs from other services covered by the bundled fee. Bundled fees vary by sponsor, client, and strategy and can range between 1% – 3%. For bundled fee accounts the entire bundled fee has been deducted from gross and net performance calculations. Other services covered under bundled fee arrangements typically include custody, consulting, administration and reporting. Net returns additionally reflect the deduction of actual management fees when paid. Additionally, the methodology previously utilized to calculate number of composite portfolios and composite assets accounted for only those accounts in the composite for the entire year; under the portability of the composites from AIP to Great Lakes, the methodology was updated to be consistent with all other GLA composites and now the data is a snapshot in time of total composite portfolios and composite assets as of 12/31 of each calendar year.

Performance and asset information prior to October 1, 2013 occurred at Advanced Investment Partners and pre-dates the SEC-registered investment adviser affiliate's acquisition by Great Lakes Advisors. Advanced Investment Partners, LLC claimed compliance with the GIPS standards and was verified for the periods from January 1, 2000 through September 30, 2013.

Total firm assets for 2014-2017 were restated as a result of an error in GIPS firm asset inclusion/exclusion rules. All firm assets (assets under management and assets under advisement) were included in the table above instead of only total firm assets under management. As a result, the assets represented above decreased in each annual period from between 5.9% in 2014, for example, to 19.1% in 2017 due to a large shift in wrap assets under management transitioning to UMA model asset platforms and assets under advisement. Total firm assets under management and advisement remained the same for all four years. Additional information regarding the restatement is available upon request.

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 12/31/2019. 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 composite descriptions is available upon request.

Fee Schedule: The standard separately managed account fee schedule for the Disciplined Climate Opportunities composite is as follows: 0.65% on the first \$50 million; 0.55% on the next \$50 million; 0.45% next \$100 million; 0.35% above \$200 million.

Composite Description: The Climate Opportunities Composite (formerly the Disciplined Equity LargeCap Clean Energy Composite, 1/1/20) includes all unrestricted accounts managed under the Climate Opportunities strategy. 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 benchmark selected for comparison of returns for the Climate Opportunities Composite is the S&P 500. The composite inception date was March 31, 2013 and the composite creation date was October 1, 2013. Performance prior to October 1, 2013 occurred at Advanced Investment Partners prior to being acquired by Great Lakes Advisors. Accounts within this composite do not employ leverage.

Benchmark: 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. 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 benchmarks as of each year end is as follows, utilizing gross monthly composite returns and the benchmark total return figures accordingly:

Year	Composite 3-Yr St Dev (%)	S&P 500 3-Yr St Dev (%)
2020	17.79	18.80
2019	11.85	12.10
2018	11.41	10.96
2017	10.56	10.06
2016	11.20	10.74
2015	n/a	10.62
2014	n/a	9.10
2013	n/a	12.11

The three-year ex-post standard deviation is not reported for the composite for 2015, 2014 or 2013 as there are fewer than 36 monthly returns available.

	2Q2021	YTD	1 Year	3 Year	5 Year	SI
GLA Climate Opps (Gross)	8.11%	13.63%	38.75%	20.29%	18.94%	16.32%
GLA Climate Opps(Net)	7.71%	12.76%	36.88%	18.53%	17.12%	14.65%
S&P 500 Index	8.55%	15.25%	40.79%	18.67%	17.65%	15.27%

¹Please see notes to performance and disclosures statements. Performance shown is month end and Gross of Fees. Source: eVestment Alliance, LLC.

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

The information contained herein has been obtained from sources believed to be reliable. This information should not be relied upon by the reader as research or investment advice. To determine if this strategy is appropriate for you, carefully consider the investment objectives, risk factors, and expenses before investing.

Manager commentary represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice. To determine if this strategy is appropriate for you, carefully consider the investment objectives, risk factors, and expenses before investing. The holdings, industry sectors, and asset allocation are presented to illustrate examples of the securities bought and the diversity of areas in which we may invest, and may not be representative of current or future investments. Portfolio holdings subject to change and should not be considered investment advice. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients and it should not be assumed that investments in the securities identified and discussed were or will be profitable. To obtain a list of all securities recommended during the past year, contact Great Lakes Advisors (GLA) at 312.553.3700. Actual clients’ portfolios may or may not hold the same securities depending on the guidelines, restrictions and other factors of the specific portfolios.

Portfolio holdings subject to change and should not be considered investment advice. To obtain a list of all securities recommended during the past year, contact Great Lakes Advisors (GLA) at 312.553.3700. Actual clients’ portfolios may or may not hold the same securities depending on the guidelines, restrictions and other factors of the specific portfolios.

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. The Russell 2500 index measures the performance of the 2,500 smallest companies in the Russell 3000 Index and represent less than 20% of the capitalization of the Russell 3000 Index. The Russell 3000 index contains 3,000 of the largest capitalization stocks of U.S. domiciled companies, which represents about 98% of the total U.S. equity market capitalization. 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.

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.

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. Great Lakes Advisors, LLC’s fees are available upon request and may be found in our Form ADV Part 2A. Performance data quoted herein represents past performance. Past performance does not guarantee or indicate future results. Returns and net asset value will fluctuate. 21-5-0003