



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 Index

Inception Date: April 1, 2013

Strategy Assets: \$91 million*

*Assets Under Management and Assets Under Advisement

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

Objectives

- Consistent excess returns from disciplined stock selection
- Style, sector and market cap diversification in one portfolio

PORTFOLIO GUIDELINES

Holdings: Approximately 70-85 positions

Sector Over/Underweights: S&P 500 +/-5.00%¹

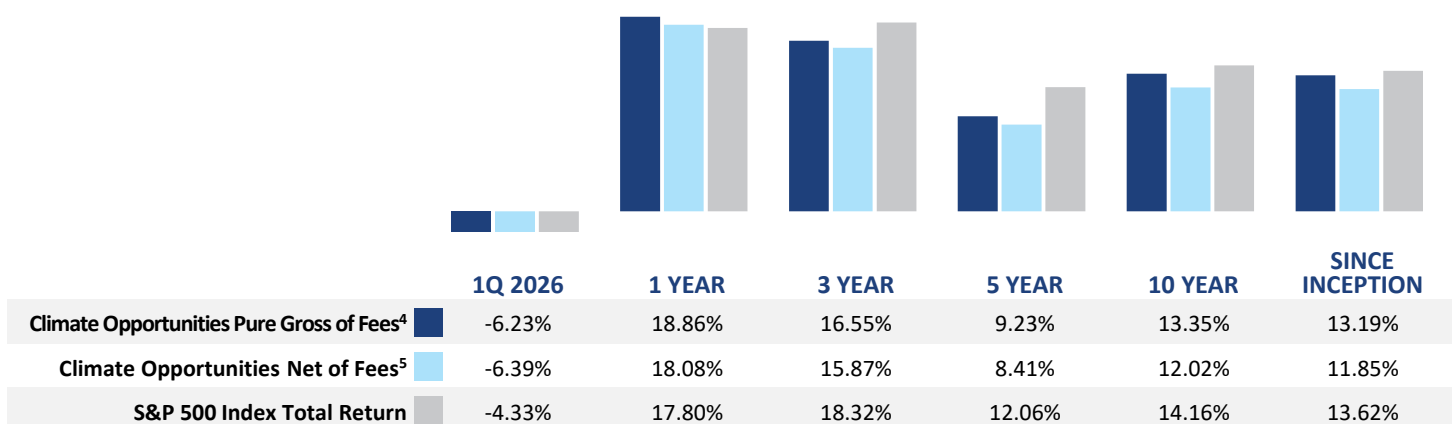
Position weights: 0.50% to S&P 500 weight +2.50%¹

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

COMPOSITE PERFORMANCE³



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

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.

The portfolio construction process incorporates company level carbon emissions data and ESG ratings to build a **Net Zero** portfolio with enhanced investment in **Climate Change Solutions** and 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
- Measure each company’s emissions footprint and intensity
- Optimize to balance risk, return, and climate opportunity
- Purchase carbon offset credits to negate any remaining portfolio emissions and create positive environmental and societal impact.

Climate-Related Targets

Avoid

- 0% Exposure to companies with fossil fuel reserves
- 0% Exposure to companies generating power from fossil fuels

Reduce

- 80% Reduction in Scope 1 and Scope 1 & 2 Emissions
- 75% Reduction in Scope 3 Emissions
- 75% Reduction in Scope 1 & 2 Intensity
- 50% Reduction in Scope 2 Emissions
- Targeted Implied Temperature Rise of 1.75° C – between the Paris and IPCC standards

Enhance

- 100% Increase in Revenue from Climate Change Solutions:
 - Renewable Energy
 - Energy Efficiency
 - Green Buildings
- 25% Increase in companies with robust Green Patent Portfolios

Additional details are available in the firm’s ESG Policy. Contact us for more information.

PORTFOLIO COMPOSITION

Top 10 Holdings ⁶	Climate Opps
NVIDIA Corp	10.4%
Apple Inc	5.7%
Alphabet Inc Cap Stock Cl A	3.2%
Broadcom Ltd	3.1%
Intl Business Machines	3.0%
Gilead Sciences Inc	2.7%
Bristol-Myers Squibb Co	2.6%
Alphabet Inc Cap Stock Cl C	2.6%
Cisco Systems Inc	2.6%
Microsoft Corp	2.4%

Sector Weightings ⁷	Climate Opps	S&P 500
Consumer Discretionary	3.3%	4.6%
Consumer Staples	3.4%	3.9%
Energy	0.0%	3.8%
Financials	19.1%	13.7%
Health Care	14.0%	8.3%
Industrials	6.3%	8.2%
Materials	3.8%	1.8%
Retail	3.2%	3.6%
Services	2.0%	3.6%
Technology	43.4%	45.6%
Utilities	0.0%	2.9%

STRATEGY CHARACTERISTICS⁷

	Climate Opps	S&P 500
Fossil Fuel Reserves	0.0%	5.6%
Fossil Fuel Generation	0.0%	4.1%
Scope 1 Emissions	0.4 M tons	4.6 M tons
Scope 2 Emissions	0.8 M tons	1.6 M tons
Scope 1 & 2 Intensity	24.8 tons	99.2 tons
Climate Change Solutions	18.3%	12.3%
Weighted ESG Score	65.4	56.4

CLIMATE OPPORTUNITIES GUIDELINES

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

MARKET CAPITALIZATION BREAKDOWN

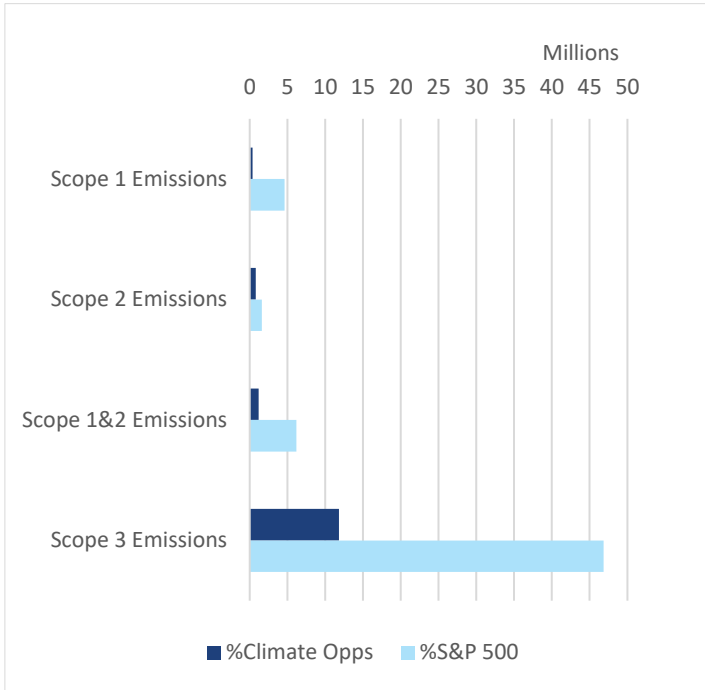
Portfolio Holdings as of 3/31/26
(S&P 500 Holdings)

	Value	Growth
Max	35.6	40.3
	36.4	48.0
Large	12.9	2.0
	10.7	2.8
Mid	6.4	0.4
	1.5	0.2

These characteristics, allocations, and holdings are determined from the representative portfolio. Holdings are subject to change over time. Individual client portfolios may vary.

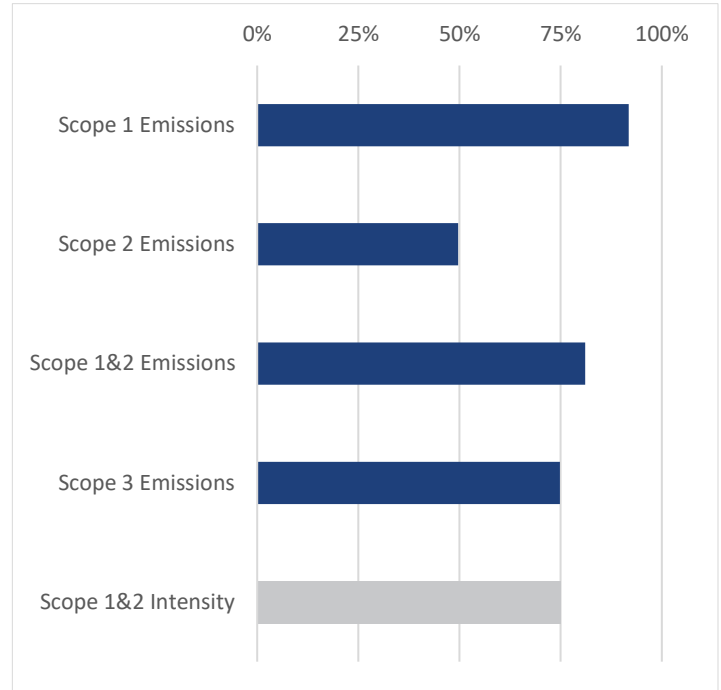
The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that investments in the securities identified and discussed were or will be profitable.

CO₂ EMISSIONS – MILLION TONS



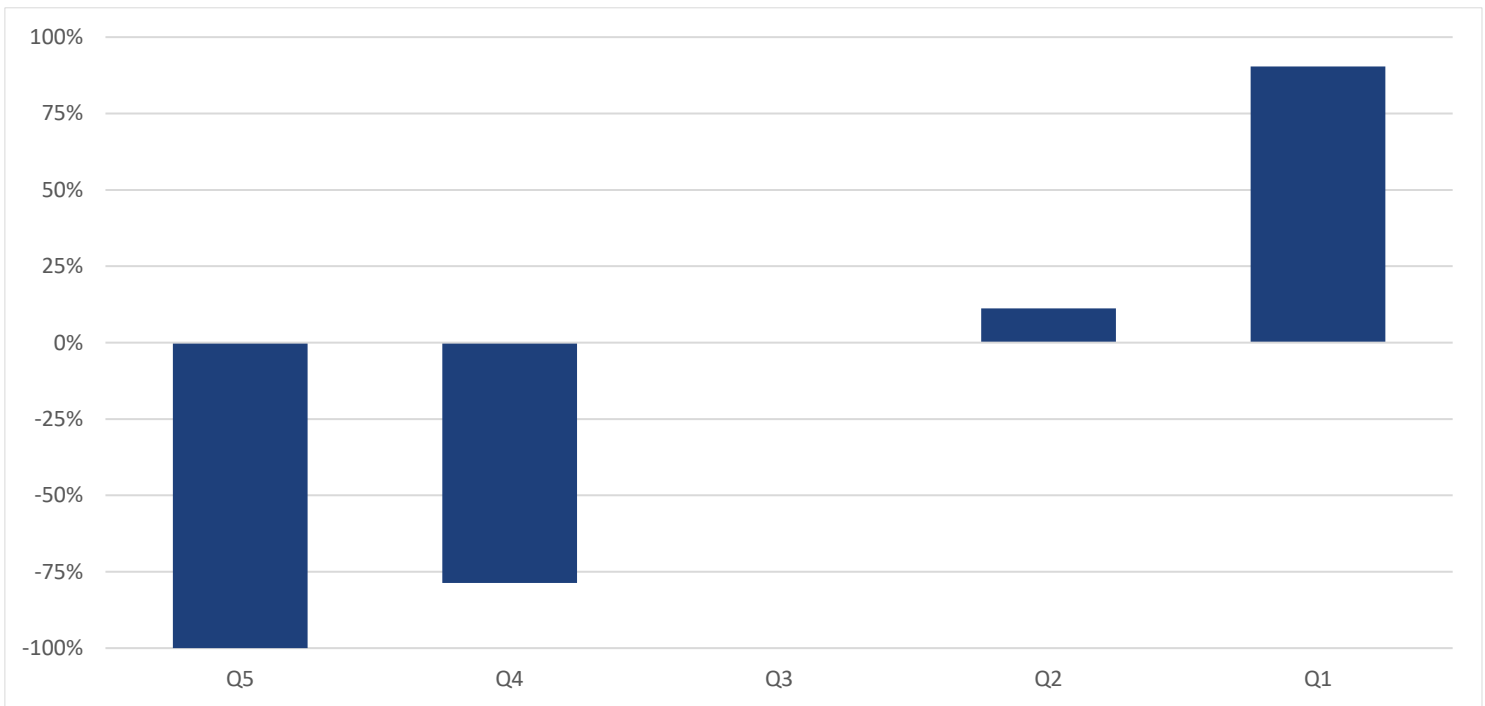
Sources: MSCI, GLA Disciplined Equity proprietary research. Data as of 3/31/26.

%CO₂ REDUCTION



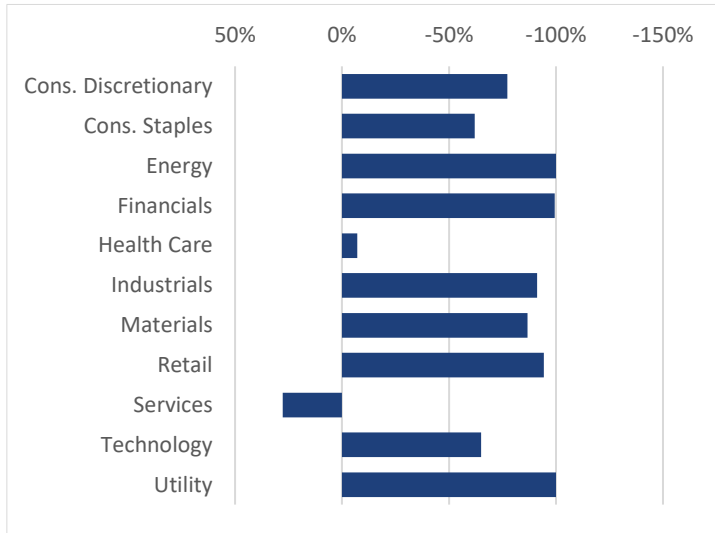
Sources: MSCI, GLA Disciplined Equity proprietary research. Data as of 3/31/26.

RELATIVE EXPOSURE BY ESG QUINTILE

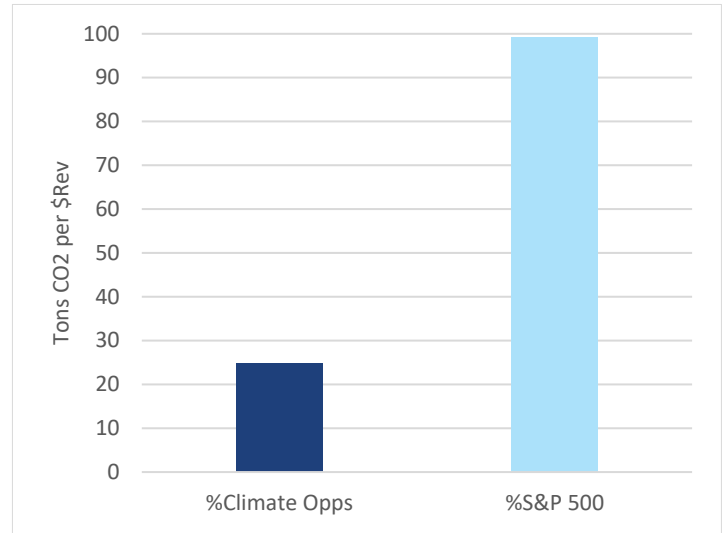


Sources: MSCI and GLA Disciplined Equity proprietary research. Data as of 3/31/26.

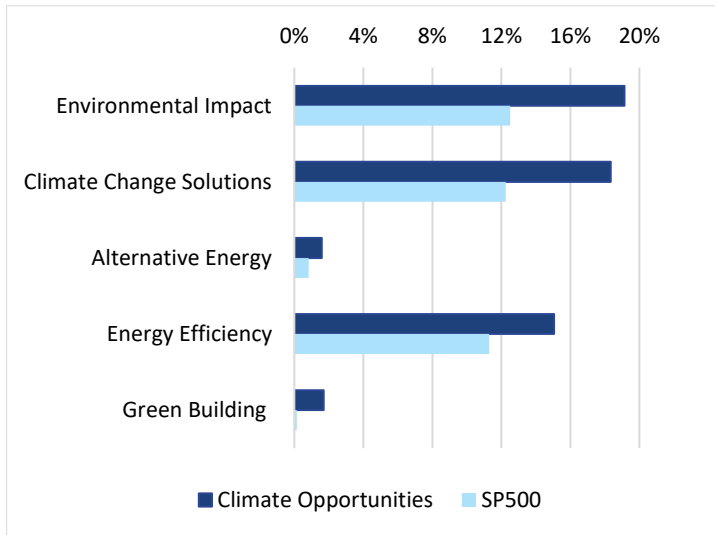
CO₂ REDUCTION BY SECTOR



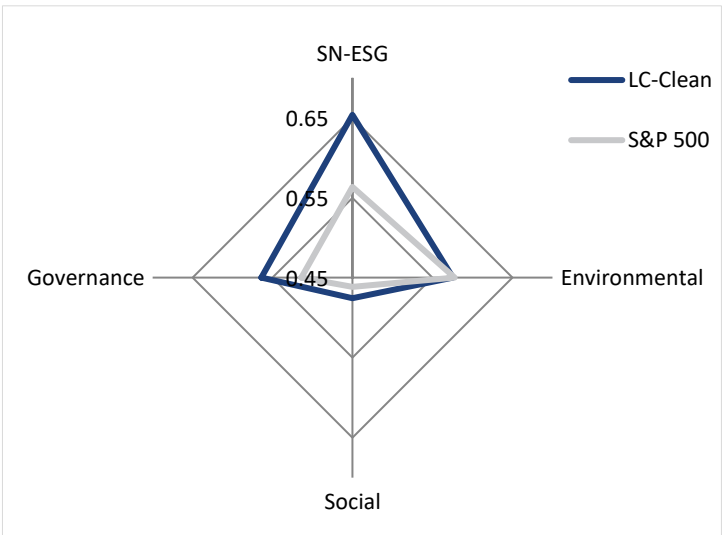
CO₂ INTENSITY SCOPE 1&2



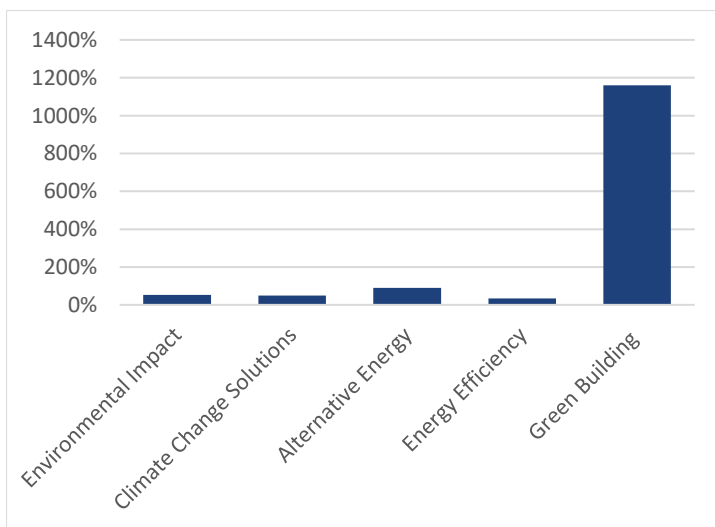
% REVENUE



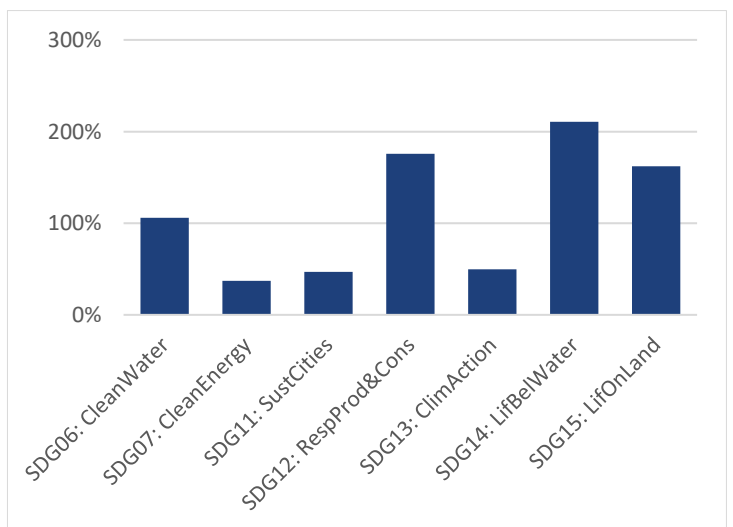
SECTOR-NEUTRAL ESG SCORE



REVENUE INCREASE FOR ACTIVITY



REVENUE INCREASE FOR ACTIVITY



Sources: MSCI and GLA Disciplined Equity proprietary research. Data as of 3/31/26.

ABOUT ESG

ESG investing is the assessment of material environmental, social and governance issues. ESG investing complements traditional research conducted during the investment process. We believe investing in companies which are actively reducing negative externalities such as greenhouse gas emissions can help reduce portfolio risk, both directly at the company level as well as indirectly by creating a less volatile, healthier system in which all companies operate and in which we all live; in evaluating companies' positive contributions to people and the planet, and therefore we measure their revenue derived from activities that can be aligned with the United Nations' Sustainable Development Goals ("SDG"); that helping companies improve their performance on material ESG issues through proxy voting will benefit not just investors, but all of the company's stakeholders including employees, customers, local communities, as well as the environment; and in supporting third-party organizations who share our goals and are working collaboratively with others. By identifying relevant ESG factors and evaluating a company's performance on those, we are able to make better, more well-informed investment decisions with the aim of improving risk-adjusted returns. ESG factors are used for negative screening, overall ESG improvement, and creating positive impact.

ABOUT GREAT LAKES ADVISORS

Founded in 1981, Great Lakes Advisors is headquartered in Chicago, Illinois. The firm has \$20.0 billion in assets under management and advisement and offers a wide range of fixed income, equity, and multi-asset strategies across market capitalizations. Our portfolio management teams strive to form collaborative partnerships and investment strategy solutions to our Institutional, Intermediary, Sub-advisory, and Private Wealth client base.

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. 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. On October 1, 2013, majority owned subsidiary Advanced Investment Partners, LLC ("AIP") became fully-owned and integrated into Great Lakes. On April 3, 2023, Rothschild & Co Asset Management US Inc. and Rothschild & Co Risk Based Investments LLC became fully-owned and integrated into Great Lakes.

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.

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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