



OBJECTIVE

The LargeCap Clean Energy portfolio seeks to deliver more consistent value-add for clients while avoiding investments in the largest contributors to climate change and investing in companies working to reduce their carbon footprints, while outperforming the S&P 500 Index over time.

Benchmark: S&P 500 and LargeCap Model Portfolio

Inception Date: April 1, 2013

PHILOSOPHY

Recent guidelines set forth by the Intergovernmental Panel on Climate Control (IPCC) show we must keep global temperature increases below 1.5°- 2.0°C if we are to avert dangerous climate change impacts. Divesting from companies with fossil fuel reserves is not sufficient to achieve a low carbon future. We must re-engineer the energy chain in order to reduce CO2 emissions while accommodating an increasing demand for energy.

The Clean Energy portfolio provides a comprehensive solution for clients by delivering a diversified, risk-aware core portfolio free of fossil fuel reserves or fossil fuel-based power generation, a low carbon footprint, and an emphasis on climate solutions.

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 Index Members

PROCESS

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

- Collect and analyze a wide variety of characteristics on each company in the S&P 500 Index
- Analyze each company relative to multiple peer groups
- Dynamically adapt to evolving market conditions
- Objectively rate each company's emissions footprint and carbon intensity

Finally, we use an optimizer to properly balance risk, return, and Clean Energy considerations, including the following Clean Energy Targets:

- 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 PERFORMANCE



PORTFOLIO COMPOSITION

Top 10 Holdings³	LC CE
Microsoft Corp	5.5%
Visa Inc Cl A	3.7%
Johnson & Johnson	3.6%
Merck & Co Inc	3.3%
Home Depot Inc	3.2%
Accenture PLC Ireland Class A	3.0%
Alphabet Inc Cap Stock Cl C	2.9%
3M Co	2.9%
MasterCard Incorporated Cl A	2.7%
Xilinx Inc	2.6%

Sector Weightings⁴	LC CE	S&P 500
Consumer Discretionary	3.6%	5.6%
Consumer Staples	9.5%	6.4%
Energy	0.0%	5.2%
Financials	19.0%	17.7%
Health Care	14.9%	12.5%
Industrials	10.3%	7.4%
Materials	1.9%	3.3%
Retail	5.6%	5.5%
Services	6.3%	5.4%
Technology	28.8%	27.6%
Utilities	0.0%	3.5%

Strategy Characteristics⁴	LC CE	S&P 500
Weighted ESG Score	65.8	55.1
Fossil Fuel Reserves*	0.0%	7.0%
Fossil Fuel Generation*	0.0%	5.0%
Scope 1 & 2 Emissions*	1.4 M tons	6.6 M tons
Scope 1 & 2 Intensity*	64.0 tons	196.0 tons
Climate Change Related Revenue*	5.2%	2.7%

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 \$9.3 billion in assets under management and advisement and offers a wide range of fixed income and equity 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.

1. At time of purchase

2. 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. Net performance reflects the deduction of investment management fees and bundled fees as applicable.

3. Holdings are representative of a Disciplined Equity LargeCap Clean Energy account, are subject to change at any time and are not recommendations to buy or sell any securities.

4. Source: MSCI Barra. Data is representative of a Disciplined Equity Largecap Clean Energy 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 LargeCap Clean Energy Composite includes all unrestricted accounts managed under the LargeCap Clean Energy strategy (renamed from Sustainable Responsible LargeCap-Clean Energy, 1/1/2017). The Clean Energy 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 Clean Energy 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 created 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 LargeCap Clean Energy 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.

GIPS: Great Lakes Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®). A complete list of firm composites and performance results, and the policies for valuing portfolios, calculating performance, and preparing GIPS compliant presentations are available upon request by calling 312-553-3700.

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. To determine if this strategy is appropriate for you, carefully consider the investment objectives, risk factors, and expenses before investing.