GREAT LAKES ADVISORS

CLIMATE OPPORTUNITIES PORTFOLIO

GREAT LAKES ADVISORS®

A WINTRUST WEALTH MANAGEMENT COMPANY

Divesting from fossil fuel companies alone is not enough to address the climate risk in portfolios

Assess the climate risk and opportunities of ALL companies, not just energy

Seek to avoid the risks associated with poor ESG policies as well as other sources of active risk

Investing for climate risk/opportunities can create desirable investing outcomes

greatlakesadvisors.com

OBJECTIVE

The Climate Opportunities portfolio seeks to outperform the S&P 500 Index over time via a well-diversified portfolio favoring companies that address climate change while avoiding companies with fossil fuel reserves for power generation.

PHILOSOPHY

The United Nations' Intergovernmental Panel on Climate Change has concluded that we need to keep global temperature increases below 1.5°-2.0°C in order to avert the most dangerous impacts of climate change. Divesting from fossil fuel companies is insufficient for addressing climate change risk in investment portfolios since every company is affected by and contributes to climate change. Assessing the operations, products, and services of all companies is necessary to more fully understand and manage climate change risk - and seek climate change-related opportunities.

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

PROCESS

ANALYZE a wide array of characteristics on each company in the investable universe

EVALUATE each company relative to multiple peer groups

ADAPT dynamically to evolving market conditions

RATE each company's emissions footprint and intensity

OPTIMIZE to balance risk, return, and climate opportunity

TARGETS

0% Exposure to companies with fossil fuel reserves

0% Exposure to companies generating power from fossil fuels

80% Reduction in Scope 1 and Scope 1 & 2 Emissions

75% Reduction in Scope 3 Emissions

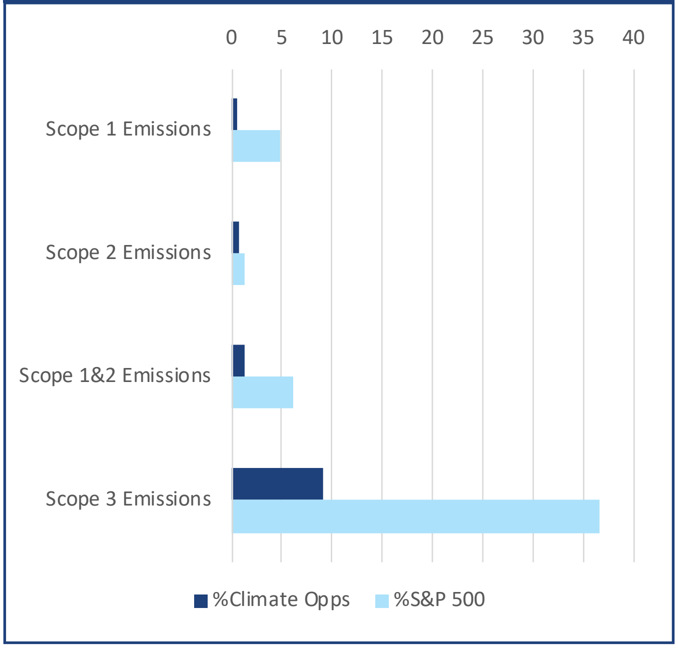
75% Reduction in Scope 1 & 2 Intensity

100% Increase in Revenue from Climate Change Solutions

Definitions: Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.[1]

The Climate Opportunities portfolio delivers significant reductions in carbon emissions when compared to the S&P 500 index:

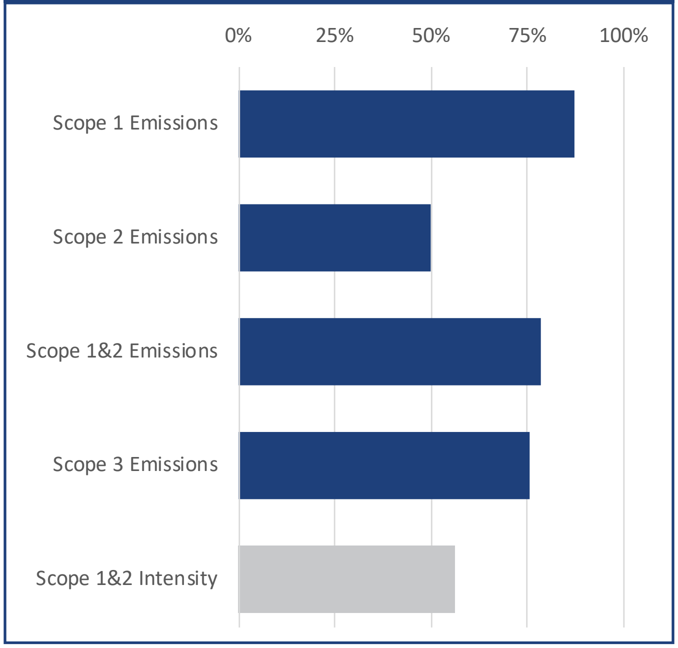
CO_2 EMISSION—MILLION TONS



Source: MSCI and GLA Research. As of September 30, 2024.

Pictured differently, the portfolio reduces the CO_2 emissions by up to 88%:

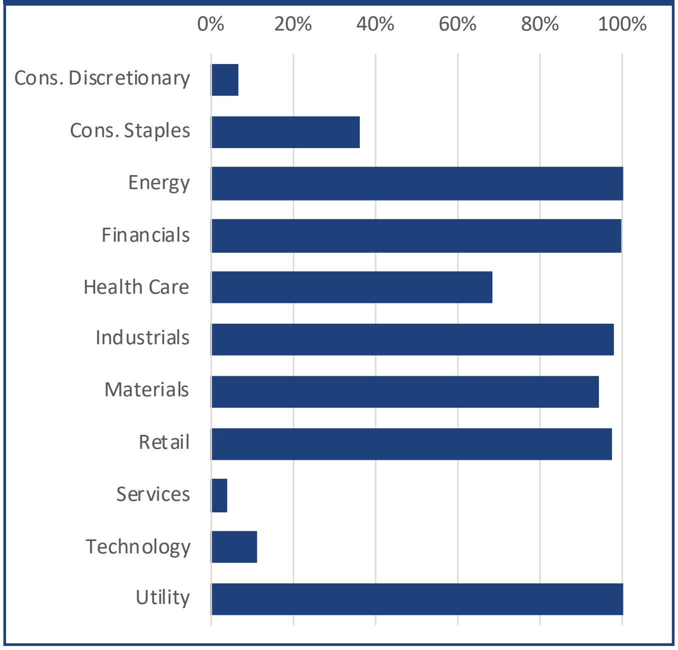
%CO_2 REDUCTION



Source: MSCI and GLA Research. As of September 30, 2024

The CO_2 emissions reductions are achieved not only by excluding companies in the energy and utilities sectors, but by identifying better performing companies across all sectors:

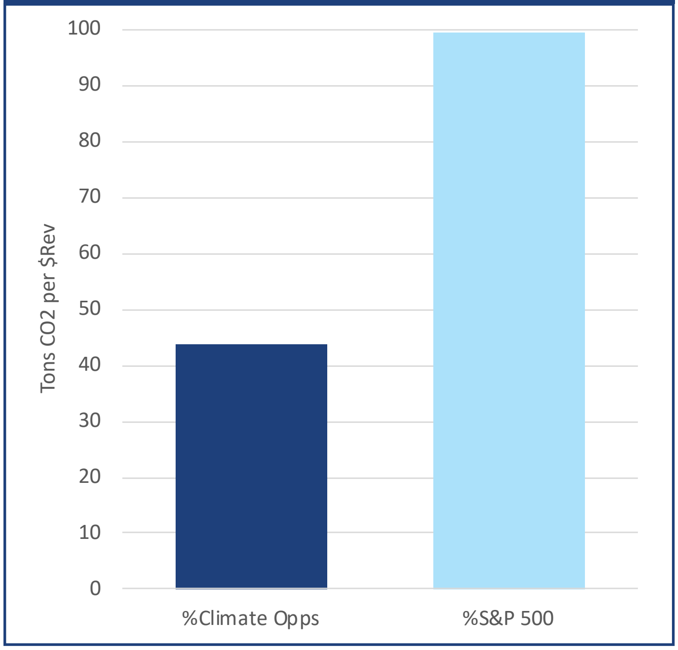
CO_2 REDUCTION BY SECTOR



Source: MSCI and GLA Research. As of September 30, 2024.

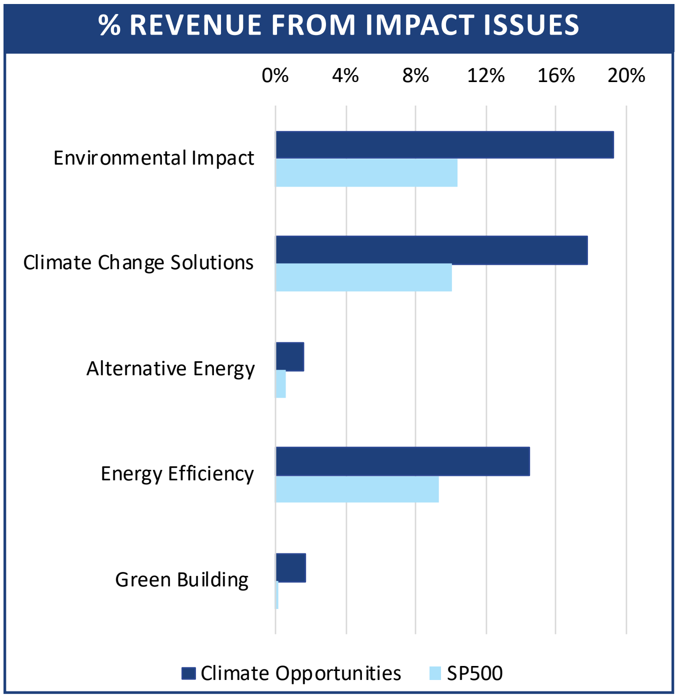
Adjusting for revenue, the Climate Opportunities portfolio also provides a substantial decrease in the carbon intensity of portfolio companies:

CO_2 INTENSITY SCOPE 1&2



Source: MSCI and GLA Research. As of September 30, 2024.

The average Climate Opportunities portfolio company generates 110% more revenue from climate change solutions than the average company in the S&P 500.



Source: MSCI and GLA Research. As of September 30, 2024.

ABOUT GREAT LAKES ADVISORS

Founded in 1981, Great Lakes Advisors is headquartered in Chicago, Illinois. We offer 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.

Great Lakes Advisors continues to be a pioneer and innovator in the ESG investment community. We've been providing investment advisory services for more than 40 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://ghgprotocol.org

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.

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. 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.

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.

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