

Great Lakes Advisors

231 South LaSalle St., 4th Floor
Chicago, Illinois 60604

Style: US Large Cap
Sub-Style: Blend
Firm AUM: \$7.1 billion
Firm Strategy AUM: \$15.6 million

Year Founded: 1981
GIMA Status: Approved
Firm Ownership: Wintrust Financial Corporation
Professional-Staff: 62

PRODUCT OVERVIEW

The Sustainable Responsible LargeCap strategy's objective is to outperform the S&P 500 using only stocks of socially responsible companies while looking as much like the regular LargeCap portfolio as possible. Their strategy (1) uses a series of quantitative models to identify what they believe are attractive and unattractive stocks, (2) manages risk relative to the S&P 500 using Barra's risk model and other constraints, such as maximum active weights, (3) ensures every trade will improve the portfolio's risk/return profile after accounting for expected transaction costs, and (4) maintains an overall ESG (Environmental, Social, and Governance) score 5% higher than the S&P 500 index and favors the companies with the highest sector-neutral ESG score.

TARGET PORTFOLIO CHARACTERISTICS

Number of stock holdings:	65 to 75
Average dividend yield:	Similar to the S&P 500
P/E ratio:	Similar to the S&P 500
Cash level over market cycle:	—
Risk (standard deviation):	Similar to the S&P 500
Average turnover rate:	60 to 120%
Use ADRs:	0 to 0%
Capitalization:	—

PORTFOLIO STATISTICS *

	-----03/16-----	09/15	
	Great Lakes	Index***	Great Lakes
Number of stock holdings	85	504	85
Wtd avg dividend yield	2.1%	2.2%	1.7%
Wtd avg P/E ratio ¹	—	—	21.49x
Wtd avg portfolio beta	0.97	—	0.96
Mega capitalization ⁺	0.0%	44.8%	0.0%
Large capitalization ⁺	0.0%	47.5%	0.0%
Medium capitalization ⁺	0.0%	7.6%	0.0%
Small capitalization ⁺	0.0%	0.0%	0.0%
Micro capitalization ⁺	0.0%	0.0%	0.0%

PORTFOLIO'S EQUITY SECTOR WEIGHTINGS **

Sector	Great Lakes	Index***	Great Lakes
Energy	9.65	6.76	6.39
Materials	7.84	2.83	3.69
Industrials	4.15	10.13	3.77
Consumer Discretionary	6.45	12.90	6.46
Consumer Staples	9.08	10.40	7.35
Health Care	11.06	14.28	12.29
Financials	11.13	15.63	16.93
Information Technology	23.62	20.83	20.94
Telecomm Services	9.06	2.79	6.97
Utilities	0.00	3.45	4.31
Miscellaneous	7.96	0.00	10.90

PORTFOLIO'S TOP FIVE EQUITY HOLDINGS *

	%
MICROSOFT CORP	4.8
EXXON MOBIL CORP	3.3
ACCENTURE PLC IRELAND	3.2
ALPHABET INC CAP STK CL C	2.9
JOHNSON AND JOHNSON	2.8

% PROCESS BASED ON

- 0 Asset allocation - cash vs. stock
- 25 Industry or sector weighting
- 75 Stock Selection

MANAGER'S INVESTMENT STRATEGY

- Top-down / portfolio structures based on economic trends
- Bottom-up / portfolio structure based on individual securities

¹The P/E used here is calculated by the harmonic mean.

***Index : S&P 500

²Total may not equal 100% due to rounding.

³As represented by Great Lakes Advisors, LLC..

MANAGER'S INVESTMENT PROCESS		RISK CONSIDERATIONS	PORTFOLIO'S ALLOCATION HISTORY (%) * *			
			03/16	12/15	09/15	06/15
• Three unique and independent quantitative models to evaluate every stock in the LargeCap investment universe.						
• Each potential buy candidate is carefully screened to ensure that it has adequate liquidity and does not have business operations in the following activities: Manufacturers and owners of military weapons, Manufacturers and owners of alcohol and tobacco products, Manufacturers of gambling devices and/or operations or casinos, Companies with ties to Sudan.						
• The strategy incorporates the positive ESG scores of Asset4 and eliminates stocks which rank in the bottom 20% of their respective sector according to their combined Environmental, Social and Governance score.						
• Portfolios are constructed using a risk/return optimization process that features individual stock selection and active industry weights as the central source active risk.						

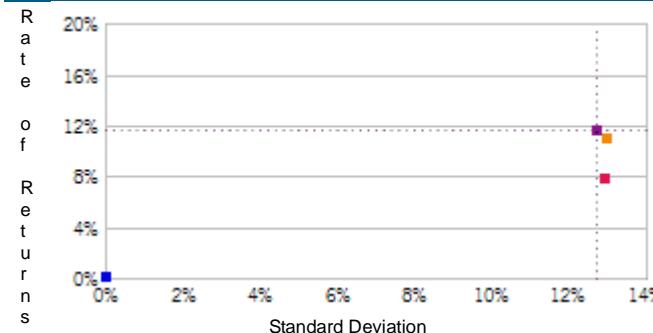
¹The P/E used here is calculated by the harmonic mean.

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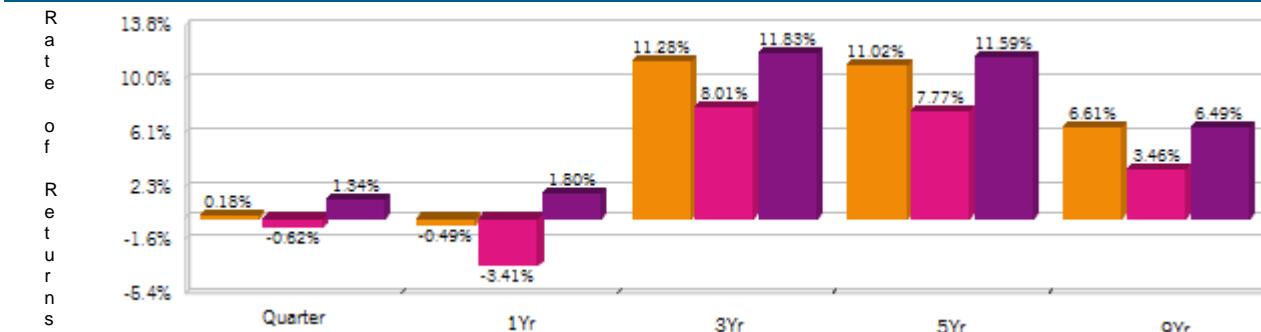
⁴***Index : S&P 500

RISK/RETURN ANALYSIS - 5 YEARS ENDING 03/31/16

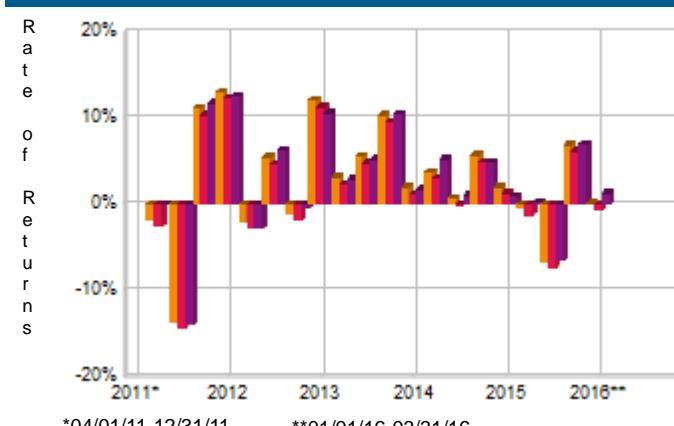


	STD	ROR
Great Lakes (Gross)	13.01	11.02
Great Lakes (Net)	12.95	7.77
S&P 500	12.74	11.59
90-Day T-Bills	0.02	0.06

AVERAGE ANNUAL TOTAL RETURN (%) - PERIODS ENDING 03/31/16



RISK VOLATILITY (%)



*04/01/11-12/31/11

**01/01/16-03/31/16

	Number Of	Up Qtrs.	Down Qtrs.
Great Lakes (Gross)	14	6	
Great Lakes (Net)	12	8	
S&P 500	16	4	

INVESTMENT RESULTS

	Annual Rates of Return (%)								9 Year - Ending 03/31/16			
	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015	Annual	Std. Dev.
Great Lakes (Gross)	5.51	2.23	-32.84	26.68	16.39	0.44	15.70	34.83	12.83	1.38	6.61	16.19
Great Lakes (Net)	4.75	-0.78	-34.96	22.98	13.01	-2.46	12.30	31.00	9.46	-1.57	3.46	16.13
S&P 500	6.70	5.49	-37.00	26.46	15.06	2.11	16.00	32.41	13.69	1.41	6.49	17.26

*06/01/2006-12/31/2006

PORTFOLIO'S QUARTERLY RETURNS (%)

	Quarter1		Quarter2		Quarter3		Quarter4	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2006							5.51	4.75
2007	2.19	1.44	4.23	3.48	0.33	-0.46	-4.33	-5.03
2008	-10.74	-11.46	1.70	0.97	-9.15	-9.85	-18.57	-19.29
2009	-7.37	-8.10	11.58	10.79	14.65	13.85	6.90	6.10
2010	5.68	4.87	-10.59	-11.25	10.37	9.59	11.60	10.80
2011	6.46	5.68	-1.76	-2.49	-13.61	-14.27	11.17	10.41
2012	13.13	12.32	-1.94	-2.67	5.48	4.70	-1.13	-1.88
2013	12.13	11.34	3.17	2.40	5.56	4.81	10.42	9.63
2014	2.05	1.25	3.80	3.01	0.72	-0.04	5.76	4.99
2015	2.06	1.28	-0.49	-1.24	-6.64	-7.33	6.92	6.19
2016	0.18	-0.62						

Related

Fiduciary Services

PORTFOLIO'S RISK STATISTICS - PERIODS ENDING 03/31/16^{1,2}

	3 Year	5 Year
Standard Deviation	8.63%	13.01%
Standard Deviation of Primary Benchmark	8.42%	12.74%
Sharpe Ratio	1.30	0.84
Sharpe Ratio of Primary Benchmark	1.40	0.90
Alpha	-0.61%	-0.63%
Beta	1.01	1.01
Downside Risk	1.25%	1.41%
R-Squared	0.97	0.98
Tracking Error	1.50%	1.75%
Information Ratio	-0.37	-0.32

PORTFOLIO DIVERSIFICATION - R²(INCEPTION THROUGH 12/14)+

Great Lakes vs. S&P 500 R²
0.97

+Statistics are calculated using gross of fee performance only.

1. Statistics are calculated using gross of fee performance only.

2. S&P 500 was used as the primary benchmark and the 90-Day T-Bills Index as the risk-free benchmark.

See important notes and disclosures pages for a discussion of the sources of the performance data used to calculate the performance results and related analyses shown above.

IMPORTANT NOTES AND DISCLOSURES

COMPOSITE DISCLOSURES

Past performance is no guarantee of future results. Actual individual account results may differ from the performance shown in this profile. There is no guarantee that this investment strategy will work under all market conditions. Do not use this profile as the sole basis for your investment decisions.

Performance results in this profile are calculated assuming reinvestment of dividends and income. Returns for more than one year are annualized and based on quarterly data. Returns for periods of less than a calendar year show the total return for the period and are not annualized.

Related Performance (Manager's Composite):

For periods before the date on which Morgan Stanley begins to calculate an applicable performance composite for actual Morgan Stanley program accounts, the performance composite and certain other information for this strategy (including the data on page 1 of this profile) are based on the investment manager's own composite and data. This composite includes accounts managed by the investment manager according to the same or a substantially similar investment strategy. To provide maximum information to you, the investment manager's own composite is linked to the Morgan Stanley composite to create a simulated continuous track record of performance information for the investment strategy. The investment manager's composite may include separately managed accounts, institutional accounts and/or mutual funds. Performance and other data for the investment manager's composite may vary from that of Morgan Stanley accounts due to differences such as the availability and weighting of securities, trading implementation or client objectives. Morgan Stanley does not verify composite and other data provided by the investment manager and therefore does not guarantee its accuracy. Some of the accounts in the investment manager's composite may have invested in the initial public offering ("IPO") market, whereas accounts held in Morgan Stanley programs do not do so. Since investment managers may use different methods of selecting accounts to be included in their composites and for calculating performance, returns of different investment managers may not be comparable.

Related Performance:

The performance composite calculated by Great Lakes Advisors, LLC. ("Great Lakes") includes the actual performance, including reinvestment of dividends, interest and capital gains of all discretionary portfolios (investment discretion), where Great Lakes has the authority to direct the investments without prior consultation with the client. Great Lakes' composites include accounts under a dual contract arrangement between Great Lakes and the client. All discretionary accounts will be identified by strategy and included in the appropriate strategy regardless of brokerage discretion. The determination of exclusion from the composite will be made in advance of account management or at the time of a change in client objectives by Great Lakes portfolio management team. This decision will be based on the assessed materiality of the event or client-imposed constraint in the ability to execute the investment strategy as intended. Events that may cause an account to be excluded from the composite include client restrictions on an account pertaining to prohibited security purchases or restricted selling of a held security in the management of the portfolio as compared to the significance of this security of this security in the strategy's model portfolio and applicable benchmark. Client imposed trade execution requirements may impact the timing of trades and settlement pricing in comparison to the strategy's model portfolio. Accounts will be added to the appropriate composite grouping upon completion of the first full month of active management under defined strategy guidelines. Terminated accounts will be included in composite calculations through the last full month of management prior to the account's termination. Upon notification to Great Lakes, accounts changing from one strategy to another will be removed from one composite upon completion of the last full month of management under that strategy. The account will be added to the new strategy composite as of the first full month under management in the new strategy. If an account changes strategies mid-month, it will not be included in either strategy's composite for that month. The Great Lakes Advisors, LLC.'s composite performance is presented before the deduction of investment advisory fees and after the deduction of transaction costs.

Fiduciary Services Performance:

In this profile, the performance from 8/1/2006 through June 2012 consists of accounts in either the Morgan Stanley or the Smith Barney form of the Fiduciary Services program. From July 2012, performance consists of all Fiduciary Services accounts managed by the investment manager in the strategy, subject to any other limitations stated in this profile. Performance composites calculated by Morgan Stanley include all fee-paying portfolios with no investment restrictions. New accounts are included upon the first full quarter of performance. Terminated accounts are removed in the quarter in which they terminate. Performance is calculated on a total return basis and by asset weighting the individual portfolio returns using the beginning of period values.

Equity Account (Gross): Great Lakes' gross results do not reflect a deduction of the investment advisory fees charged by Great Lakes, or program fees, if any, but are net of commissions charged on securities transactions.

Net Performance for all Periods: To demonstrate the effect of Morgan Stanley's fees that would have applied if you had invested in the investment manager strategy's through the Fiduciary Services program, the net results for all periods are calculated by deducting a quarterly fee of 0.75% (equivalent to an annual fee of 3%).

Morgan Stanley program fees are usually deducted quarterly, and have a compounding effect on performance. The Morgan Stanley program fee, which differs among programs and clients, is described in the applicable Morgan Stanley ADV brochure, which is available at www.morganstanley.com/ADV or on request from your Financial Advisor or Private Wealth Advisor.

Document approval date February 2013.

Fiduciary Services is a separately managed account program sponsored by Morgan Stanley. For periods for which sufficient data is available, the profile shows a composite of client accounts managed by the investment manager in the Fiduciary Services program. Through June 2012, Morgan Stanley offered the Fiduciary Services program through two channels - the Morgan Stanley channel and the Smith Barney channel. For periods through June 2012, any composite based on Fiduciary Services accounts consists of Fiduciary Services accounts managed by the manager in the strategy in either the Morgan Stanley channel or the Smith Barney channel. If the strategy or similar strategies were available in both the Morgan Stanley and Smith Barney forms of the program, through June 2012 this profile presents the composite for the strategy that is closest to the strategy currently offered in the Fiduciary Services program. If both strategies were equally close, this profile shows through June 2012 the longer of the two composites. From July 2012, any composite based on Fiduciary Services accounts consists of all Fiduciary Services accounts managed by the manager in the strategy, subject to any other limitations stated in this profile. Performance and other data for Fiduciary Services composites may differ from composites in other Morgan Stanley programs, and performance and data for composites in one channel may differ from composites in the other channel, due to differences such as the availability and weighting of securities, trading implementation or client objectives.

Focus List, Approved List, and Watch Status:

Global Investment Manager Analysis ("GIMA") uses two methods to evaluate investment products in applicable advisory programs. In general, strategies that have passed a more thorough evaluation may be placed on the "Focus List", while strategies that have passed through a different and less comprehensive evaluation process may be placed on the "Approved List". Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List.

Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either evaluation process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved". The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" on the cover page.

For more information on the Focus List, Approved List, and Watch processes, please see the applicable Morgan Stanley ADV brochure (www.ms.com/adv). Your Financial Advisor or Private Wealth Advisor can provide on request a copy of a paper entitled "GIMA: At A Glance".

ADDITIONAL DISCLOSURES

The information about a representative account is for illustrative purposes only. Actual account holdings, performance and other data will vary depending on the size of an account, cash flows within an account, and restrictions on an account. Holdings are subject to change daily. The information in this profile is not a recommendation to buy, hold or sell securities.

Actual portfolio statistics may vary from target portfolio characteristics.

The investment manager may use the same or substantially similar investment strategies, and may hold similar portfolios of investments, in other portfolios or products it manages (including mutual funds). These may be available at Morgan Stanley or elsewhere, and may cost an investor more or less than this strategy in the Morgan Stanley Fiduciary Services program.

The portfolio may, at times, invest in exchange-traded funds (ETFs), which are a form of equity security in seeking to maintain continued full exposure to the broad equity market.

Morgan Stanley investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be suitable for you. Investment advisory program accounts are opened pursuant to a written client agreement. The investment manager acts independently of, and is not an affiliate of, Morgan Stanley Smith Barney LLC. Diversification does not guarantee a profit or protect against a loss.

No obligation to notify Morgan Stanley has no obligation to notify you when information in this profile changes.

Sources of information Material in this profile has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

No tax advice Morgan Stanley and its affiliates do not render advice on legal, tax and/or tax accounting matters to clients. Each client should consult his/her personal tax and/or legal advisor to learn about any potential tax or other implications that may result from acting on a particular recommendation.

Not an ERISA fiduciary Morgan Stanley is not acting as a fiduciary under either the Employee Retirement Income Security Act of 1974, as amended, or under section 4975 of the Internal Revenue Code of 1986, as amended, in providing the information in this profile.

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INDEX DESCRIPTIONS

90-Day T-Bills

The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

S&P 500

The S&P 500 Total Return has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Indices are unmanaged and have no expenses. You cannot invest directly in an index.

GLOSSARY OF TERMS

Alpha is a mathematical estimate of risk-adjusted return expected from a portfolio above and beyond the benchmark return at any point in time.

American Depository Receipts (ADRs) are receipts for shares of a foreign-based corporation held in the vault of a U.S. bank.

Average Portfolio Beta is a measure of the sensitivity of a benchmark or portfolio's rates of return to changes against a market return. The market return is the S&P 500 Index. It is the coefficient measuring a stock or a portfolio's relative volatility.

Beta is a measure of the sensitivity of a portfolio's rates of return to changes in the market return. It is the coefficient measuring a stock or a portfolio's relative volatility.

Bottom-Up Stock Selection Emphasis primarily on individual stock selection. Considerations of economic and industry factors are of secondary importance in the investment decision-making process.

Capitalization is defined as the following: Mega (Above \$100 billion), Large (\$12 to \$100 billion), Medium (\$2.5 - \$12 billion), Small (\$.50 - \$2.5 billion) and Micro (below \$.50 billion).

Dividend a portion of a company's profit paid to common and preferred shareholders.

Downside Risk is a measure of the risk associated with achieving a specific target return. This statistic separates portfolio volatility into downside risk and upside uncertainty. The downside considers all returns below the target return, while the upside considers all returns equal to or above the target return.

Duration is a measure of price sensitivity expressed in years.

High Grade Corporate Bonds corporate bonds from issuers with credit ratings of AA or AAA.

Information Ratio is a measure of the investment manager's skill to add active value against a given benchmark relative to how stable that active return has been. Essentially, the information ratio explains how significant a manager's alpha is. Therefore, the higher the information ratio, the more significant the alpha.

Investment Grade Bonds are those rated by Standard & Poor's AAA (highest rated), AA, A or BBB (or equivalent rating by other rating agencies or, in the case of securities not rated, by the investment manager).

Price/Book Ratio (P/B) weighted average of the stocks' price divided by book value per share. Book value per share is defined as common equity, including intangibles, divided by shares outstanding times the adjustment factor.

Price/Cash Flow Ratio a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's market cap by the company's operating cash flow in the most recent fiscal year (or the most recent four fiscal quarters); or, equivalently, divide the per-share stock price by the per-share operating cash flow.

Price/Earnings Ratio (P/E Ratio) shows the multiple of earnings at which a stock sells. Determined by dividing current stock price by current earnings per share (adjusted for stock splits). Earnings per share for the P/E ratio are determined by dividing earnings for past 12 months by the number of common shares outstanding. The P/E ratio shown here is calculated by the harmonic mean.

Price/Sales Ratio determined by dividing current stock price by revenue per share (adjusted for stock splits). Revenue per share for the P/S ratio is determined by dividing revenue for past 12 months by number of shares outstanding.

R2 (R-Squared)/Portfolio Diversification indicates the proportion of a security's total variance that is benchmark-related or is explained by variations in the benchmark.

Sharpe Ratio measures the efficiency, or excess return per unit of volatility, of a manager's returns. It evaluates managers' performance on a volatility-adjusted basis.

Standard Deviation is a statistical measure of historical variability or spread of returns around a mathematical average return that was produced by the investment manager over a given measurement period. The higher the standard deviation, the greater the variability in the investment manager's returns relative to its average return.

Top-Down/Economic Analysis Emphasis primarily on macroeconomic trends as opposed to bottom-up stock selection.

Tracking Error represents the standard deviation of the difference between the performance of the investment strategy and the benchmark. This provides a historical measure of the variability of the investment strategy's returns relative to its benchmark.

U.S. Treasury Bonds a marketable, fixed interest U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually and the income that holders receive is only taxed at the federal level.

Volatility a measure of risk based on the standard deviation of the asset return. Volatility is a variable that appears in option pricing formulas, where it denotes the volatility of the underlying asset return from now to the expiration of the option. There are volatility indexes. Such as a scale of 1-9; a higher rating means higher risk.