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Form ADV Part 2A (“Brochure”)

This Brochure provides information about the qualifications and business practices of INTECH. If you have any questions about the contents of this Brochure, please contact us at 561.775.1100. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority, or non-U.S. regulatory authority.

INTECH is registered as an investment adviser with the SEC. Registration does not imply a certain level of skill or training. Additional information about INTECH is also available on the SEC’s website at www.adviserinfo.sec.gov.

Please contact us to receive the most recent version of this Brochure.

Item 2 – *Material Changes*

This Brochure contains the following material changes to our last Brochure dated February 20, 2014. Item 14 was updated to describe INTECH's compensation arrangements for certain sales personnel.

If you have any questions about the information contained in this Brochure, or would like more information about the specific changes, please feel free to contact us at 561.775.1100.

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Item 4 – Advisory Business

INTECH offers institutional investors highly disciplined, mathematical investment strategies based on a rigorous mathematical theory that is the result of research conducted by its founder, Dr. E. Robert Fernholz and published in the 1982 paper, “Stochastic Portfolio Theory and Stock Market Equilibrium,” a copy of which is available on our website at www.intechjanus.com. Dr. Fernholz sought to demonstrate that by combining securities with high relative volatility and low covariance, a portfolio can be constructed to have both benchmark-like risk and the potential for above-benchmark returns.

His portfolio theory employing stochastic calculus became the basis for INTECH’s mathematical investment approach. The mathematical process is designed to take advantage of relative stock volatility (variation in stock prices), rather than using fundamental research or market/economic trends to predict future returns of stocks. The mathematical process involves:

- selecting investments primarily from stocks within the benchmark index relevant to the investment strategy employed to manage the portfolio;
- periodically determining target weights of the stocks and systematically trading the portfolio to the target weights based on the volatilities and correlations of stocks and risk constraints; and
- monitoring the relative and/or absolute risk of the portfolio, with respect to the benchmark index.

The process seeks to generate a return in excess of the benchmark against which the performance of a particular portfolio or group of portfolios is measured. INTECH’s strategies include: Enhanced, Core, Growth, Value, Alpha Capture, Income, and Absolute Risk. Portfolios can be constructed and benchmarked to S&P, Russell, MSCI, FTSE, and their respective subset indices. See Item 8 – *Methods of Analysis, Investment Strategies and Risk of Loss*, for more information.

For relative-risk strategies, INTECH seeks to structure portfolios in a manner that does not increase the overall portfolio volatility materially above that of the relevant benchmark index. INTECH employs risk controls designed to minimize the risk of significant underperformance relative to the applicable benchmark index. Nevertheless, INTECH’s strategies may occasionally result in volatility greater than the index to attempt to achieve the excess return objectives. For absolute-risk strategies, INTECH focuses on reducing the absolute risk of portfolios and/or generating long-term higher Sharpe ratios than cap-weighted indices.

INTECH manages client portfolios in accordance with the specific investment objectives for each of the strategies it offers. INTECH also has the ability to partner with clients and consultants to provide a value-added investment solutions platform constructed from INTECH’s existing mathematical investment process. This platform allows INTECH to develop applications, such as custom risk and return strategies that utilize INTECH’s investment process in a manner specific to a client’s needs. The goal of the investment solutions platform is to have the capability to provide excess return to clients in a form that best fits their overall risk and return needs.

INTECH does not perform fundamental analysis or fundamental research on any securities. Some clients impose restrictions on investing in certain securities or types of securities (e.g., exclusion of tobacco companies) and, as a result, performance results vary between restricted and unrestricted portfolios. INTECH reserves the right, in its sole discretion, to reject any client account that seeks

restrictions INTECH is unable to implement or which will fundamentally alter the investment objectives of the strategy selected by the client.

INTECH has provided institutional investment management services since June 1987 and has been registered with the SEC as an investment adviser since October 1987. INTECH is organized as a Delaware limited liability company and is majority-owned by Janus Capital Group Inc. (“Janus Capital”), a publicly-traded company (NYSE: JNS), through its subsidiary Janus Capital Management LLC (“Janus”), an SEC-registered investment adviser. For more information, see Item 10 - *Other Financial Industry Activities and Affiliations*. As of December 31, 2014, INTECH managed client assets approximating \$50.1 billion on a discretionary basis and \$848.6 million on a non-discretionary basis.

Item 5 – Fees and Compensation

As mentioned above in Item 4 - Advisory Business, INTECH's clients are institutional investors and qualified purchasers as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 (“1940 Act”). Therefore, consistent with SEC guidance, we are not including a fee table. INTECH's fee schedules are separately available to clients and prospective clients. INTECH offers flat, tiered, and performance-based fee structures. INTECH's investment advisory fees are generally negotiable and are usually based on a percentage of the total assets managed for the client. Fee arrangements vary by client, and are based on a number of different factors including, but not limited to: the total assets managed for a client; the strategy, client type, client domicile and historical relationship with INTECH; the amount of servicing required by a client; various competitive factors, as well as any other factors that INTECH deems relevant. INTECH bills clients directly and in arrears, typically on a quarterly basis. INTECH does not deduct advisory fees directly from clients' accounts. Advisory fees represent INTECH's sole source of revenue.

INTECH's advisory agreements generally allow either party to terminate the agreement upon prior written notice to the other party without penalty. Clients can terminate INTECH's appointment as an investment manager at any time, consistent with the terms of their advisory agreements. Upon termination, clients are billed only for the pro-rata portion of the management period.

INTECH's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which are paid by the client. See Item 12 - Brokerage Practices. Clients will incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, foreign exchange transaction fees, wire transfer and electronic fund fees, as well as other fees, taxes, and governmental charges. INTECH does not receive any portion of these commissions, transaction fees, or other related costs.

In limited circumstances, INTECH invests in shares of investment companies that charge asset management fees and other fees, which are in addition to the advisory fees charged by INTECH. The fees charged by such funds are disclosed in each fund's prospectus or equivalent offering document. Client assets temporarily invested in such funds will pay both INTECH's advisory fee and the funds' fees. However, INTECH does not invest in affiliated investment companies including money market funds.

Item 6 – Performance-Based Fees and Side-by-Side Management

INTECH is willing to accept performance-fee arrangements and complies with the requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended (“Advisers Act”) with respect to such arrangements. Performance fees are individually negotiated with the client and reflected in the client’s written advisory agreement. There are inherent conflicts of interest in the side-by-side management of performance fee and non-performance-fee accounts. Performance-fee arrangements create an incentive for an adviser to take risks in managing assets that would not otherwise be taken in the absence of such arrangements. Similarly, larger accounts could be favored because they generate more revenue for an adviser.

INTECH believes its mathematical process and the procedures it has established are reasonably designed to mitigate these potential conflicts and risks. INTECH’s mathematical investment process significantly diminishes any portfolio manager’s discretion to favor one account or group of accounts over another. Investment decisions are made without considering INTECH’s pecuniary investment or other financial interests. Also, employee compensation is not directly linked to the performance of any portfolio.

INTECH rebalances all portfolios periodically and allocations are based on computer-generated target weightings. While target weights are determined on a periodic basis by the mathematical investment process, there are other factors that are considered before an actual trade is made, for example, in order to limit trading costs, a security position has to be a certain distance away from the desired target weight. Different account guidelines and/or differences within particular investment strategies will lead to the use of different implementation parameters for portfolios within a similar investment strategy. In addition, INTECH will not necessarily purchase or sell the same securities at the same time, in the same direction, or in the same proportionate amounts for all eligible portfolios, particularly if different portfolios have materially different amounts of assets under management by INTECH, different amounts of investable cash available, different products, and/or different risk tolerances.

As a result, although INTECH manages portfolios with similar or identical investment objectives, or accounts with different objectives that trade in the same securities, the portfolio decisions, and the performance resulting from such decisions, differ from portfolio to portfolio. Side-by-side management of various types of portfolios raises the possibility of favorable or preferential treatment of a portfolio or a group of portfolios due to differences in fee arrangements. As described below, INTECH has procedures reasonably designed to treat all portfolios fairly and equally over time. By utilizing these procedures, INTECH believes that portfolios that are subject to side-by-side management alongside other products, receive fair and equitable treatment over time.

INTECH aggregates trades for all portfolios scheduled to trade on any given day, consistent with our duty of best execution. Clients receive the average execution price for aggregated trades in the same securities. INTECH’s investment strategies generally require that INTECH invest clients’ assets in securities that are publicly traded and liquid. INTECH does not participate in IPOs. Additionally, the performance of each account within a strategy is reviewed to confirm that significant differences in performance are the result of specific factors (such as cash flows or client-imposed restrictions) and not from favorable treatment. We believe these factors significantly reduce the risk that INTECH could favor one client over another in the allocation of investment opportunities. Item 12 - *Brokerage Practices* further explains INTECH’s brokerage and trading practices.

Item 7 – Types of Clients

INTECH serves as investment adviser or sub-adviser to U.S.-registered and unregistered investment companies and other institutional separate and pooled accounts, including, but not limited to, pension and profit-sharing plans, Taft-Hartley plans, foundations, endowments, sovereign-wealth funds, global funds such as UCITS, qualified purchasers, and other U.S. and non-U.S. institutions.

The minimum account size depends on the strategy selected by the client, but is generally \$5 million for pooled accounts and \$50 million for separate accounts. INTECH accepts accounts below the minimum, if special circumstances are warranted. For example, INTECH may allow an existing client with multiple accounts above the minimum to open another account below the minimum account size. INTECH, in its sole discretion, reserves the right to decline any account or close any account that falls below the minimum account size.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

As explained in Item 4 - *Advisory Business*, INTECH's investment philosophy is focused on providing an innovative approach to portfolio management by applying mathematics to portfolio construction and is based on the mathematical foundation of Stochastic Portfolio Theory.

INTECH believes it can add value using natural stock-price volatility through a mathematically based, risk-managed process. INTECH does not pick individual securities based on fundamental analysis. Instead, we use natural stock-price volatility and correlation characteristics to attempt to generate an excess return. The primary inputs to our investment process are historical stock-return data and current benchmark weights. All security selection decisions are made through our proprietary mathematical algorithm. While target weights are determined on a periodic basis by the mathematical algorithm, there are other factors that are considered before an actual trade is made. For example, in order to limit trading costs, a position has to be a certain distance away from the desired target weight before a trade is generated. As a result, portfolios will reflect the target weight at optimization subject to trading and other implementation considerations.

INTECH's mathematical investment process seeks to identify potentially more-efficient equity weightings of the securities in a benchmark index, utilizing a specific mathematical optimization and disciplined trading techniques. Trading to potentially more efficient portfolio weights typically requires buying some of a security as it declines in price and selling some of a security that rises in price.

INTECH offers institutional investors Enhanced, Core, Growth, Value, Alpha Capture, Income, and Absolute-Risk strategies, each of which is engineered with risk controls and optimization parameters specific to the strategy's underlying benchmark index and level of aggressiveness.

Risk management is an important component of INTECH's portfolio construction and monitoring process. The practical risk controls embedded in the firm's investment process seek to help minimize tracking error in its traditional relative-risk strategies for a given target excess return and minimize the standard deviation for its absolute-risk strategies for a given target excess return. While INTECH applies the same underlying investment process across all of its products, its relative-risk strategies target high information ratios and its absolute-risk strategies target high Sharpe ratios. Risk controls do not promise any level of performance or guarantee against loss of principal and there can be no guarantee that INTECH's mathematical investment process will achieve the desired results. From time to time, INTECH makes enhancements to its mathematical investment

process, or develops new products as a result of ongoing research. New products that are developed or enhancements to existing products must have a solid theoretical basis and undergo rigorous testing before they are implemented or offered. Depending on the nature of the enhancement, it may not be applied to, or affect, all products or underlying clients.

Portfolios are generally fully invested at all times in common stocks, with the remainder in cash and cash equivalents necessary to support client cash flows and prevent overdrafts. In limited circumstances, and only to the extent necessary, INTECH invests in exchange traded funds for client accounts to gain exposure to a specific index or in cases where cash holdings are above the normally held level.

Expected turnover varies according to the product selected, but will generally fall between approximately 30% and 120% annually. A higher portfolio turnover rate increases the likelihood of higher net taxable gains and/or losses for taxable accounts. INTECH exercises daily supervisory oversight to ensure efficient implementation of the process, timing of securities transactions, measurement of market liquidity, and allocation of brokerage transactions.

All securities within the respective benchmark index are eligible for purchase in an INTECH portfolio. Securities deleted from the portfolio's relevant index are subsequently sold from the portfolio in an orderly fashion. Securities added to the index are included in the permitted universe in regularly scheduled updates. These techniques result in temporary holding of securities in the process of entering or exiting the index. Depending on the client's country of domicile, sometimes there are government or regulatory limitations on investments in certain securities, which affects INTECH's ability to invest in such securities.

Risk of Loss

There are inherent risks associated with investing in securities markets. Investing in securities involves risk of loss that clients should be prepared to bear. The risks will vary based on the nature and attributes of the relevant investment strategy and the specific securities and other instruments held. There is no performance guarantee associated with investing in any INTECH investment strategy. There can be no assurance that the objectives associated with any INTECH strategy will be met.

INTECH's products are designed for long-term investors interested in a portfolio of equity securities. By concentrating in equity investments, the main risk is that a client's portfolio will be subject to the risks of the equity markets. The value of investments in equity securities may experience sudden, unpredictable drops in value or long periods of decline in response to many factors including those arising from general economic conditions, historical and prospective earnings of an issuer, government regulations, political events, investor sentiment, market liquidity, and other social issues. The value of a portfolio could also decrease if the stock market goes down, regardless of how well some individual companies in the portfolio perform. Other relevant risks include:

Investment Process Risk – The proprietary mathematical investment process used by INTECH may not achieve the desired results. The trading techniques used by INTECH may result in a higher portfolio turnover rate and/or related trading expenses, which can lower performance. There is a risk that if our method of identifying securities with higher relative volatility versus the named benchmark or our method of identifying securities that tend to move differently relative to each other (low correlation) does not result in selecting securities with continuing relative volatility or the expected correlation, a portfolio may not outperform the benchmark index. Further, as a result of the

investment process, most portfolios tend to overweight smaller capitalization members of the benchmark index, which typically exhibit greater volatility, primarily because of the potential diversification gains due to the lower correlations of their performance to that of the larger capitalization members of the benchmark index. Consequently, in conditions where larger capitalization members are outperforming the benchmark index, and fewer stocks are driving benchmark index returns, a portfolio may underperform relative to the benchmark.

There is a risk/reward tradeoff that comes with investing in INTECH's absolute-risk strategies. In contrast to INTECH's relative-risk strategies, INTECH's absolute-risk strategies are likely to underperform the index during periods of strong up markets and may not achieve the desired level of protection in down markets.

INTECH periodically considers enhancements to its mathematical investment process. These enhancements may not provide the intended results, and may adversely affect performance. While INTECH makes every reasonable effort to ensure that its process works as intended, there is no guarantee that any specific enhancement or revision to its mathematical model will work as expected or that no further revision will be required. In addition, others may attempt to utilize public information related to our investment process in a way that may affect performance.

Implementation Risk – INTECH makes every reasonable possible effort to reduce the likelihood of material errors occurring during the implementation of its mathematical investment process. Regardless of the effectiveness of our risk-mitigation efforts, it is not possible to completely eliminate the risk of error as it relates to the programming or coding of the systems that govern the portfolio management and trading functions, which could adversely affect a portfolio.

Proprietary Investment Process and Trading Methods Risk – A client will not be able to determine all details of INTECH's trading methods because of the proprietary nature of our investment process and trading methodology.

Global and Emerging Markets Securities Risk – Investments in global markets have additional risks. Global securities tend to be volatile and may involve greater risks, including currency risk, adverse political or economic developments in certain countries, the relative lack of information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards. These risks are magnified in emerging markets. The prices of global securities held by client portfolios may decline in response to such risks. In addition, delays may be encountered in settling securities transactions in certain global markets and custody charges are generally higher. As it relates to transactions on certain global stock exchanges, brokers' commissions are frequently fixed and are often higher than in those markets where commissions are negotiated.

Currency Risk – Fluctuations in currency exchange rates may adversely affect the value of a portfolio's investments. Currency risk includes the risk that the currencies in which a portfolio's investments are traded in will decline in value relative to a client's base currency.

Volatility Risk – The prices of a portfolio's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

Counterparty Risk – Each party of a contract may not fulfill its contractual obligations and client accounts may be adversely affected.

High Dividend Risk – Securities that pay high dividends as a group can fall out of favor as a group causing such companies to underperform companies that do not pay dividends. Also, there is no guarantee that dividend-paying stocks will continue to pay dividends.

Operational Risk – A portfolio may suffer a loss arising from shortcomings or failures in internal processes, people or systems, or from external events. Operational risk can arise from many factors ranging from routine processing mistakes to potentially costly incidents related to major systems failures, for example.

Cyber Security Risk – A portfolio is susceptible to operational and information security risks due to the increased use of the Internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through “hacking” or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber security failures or breaches by third party service providers may cause disruptions and impact the service providers’ and INTECH’s business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs.

While INTECH has established business continuity plans and risk management systems designed to prevent or reduce the impact of such cyber-attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cyber-attack tactics. As such, there is a possibility that INTECH has not adequately prepared for or identified certain risks. Furthermore, INTECH cannot directly control any cyber security plans and systems put in place by third party service providers. Cyber security risks are also present for issuers of securities in which a portfolio invests, which could result in material adverse consequences for such issuers, and may cause a portfolio’s investment in such securities to lose value.

Legal and Regulatory Risks – Legal, tax, and regulatory changes could occur that may adversely affect a strategy. New or revised laws, regulations, or interpretations of existing laws may be issued by U.S. and non-U.S. regulators or other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect a strategy.

There are numerous other risk factors related to the market in general or to the implementation of any trading strategy, all of which can affect actual results that should be carefully considered before investing.

Item 9 – Disciplinary Information

On May 7, 2009, INTECH settled a matter that arose from an SEC examination focused on INTECH’s proxy voting policies and procedures. Without admitting or denying the SEC’s findings other than jurisdictional, INTECH and a former officer consented to the entry of an administrative order: (i) requiring both to continue to comply with Advisers Act Section 206(4) and portions of the related Proxy Voting Rule 206(4)-6); (ii) censuring both; and (iii) requiring payment of \$300,000 and

\$50,000 civil money penalties, respectively. This settlement has had no impact on INTECH's ability to perform advisory services for its clients.

INTECH's proxy voting policies and procedures, as in effect from 2003 to 2006, were found not to have been reasonably designed to ensure that clients' securities were voted in the best interest of clients because they did not address or describe material potential conflicts of interests associated with its selection of guidelines issued by a third-party proxy voting service that followed the AFL-CIO proxy voting recommendations in that the guidelines could be useful in maintaining and attracting union-affiliated clients. INTECH amended its policies and procedures in 2006 to disclose its potential conflicts of interest and to allow clients to select among five different proxy voting guidelines issued by a third party service provider, including those that follow the AFL-CIO recommendations. The revised policies and procedures are summarized in Item 17- Voting Client Securities.

Item 10 – Other Financial Industry Activities and Affiliations

As explained in Item 4 - *Advisory Business* above, INTECH is an independently managed majority-owned subsidiary of Janus. While INTECH shares certain resources and relationships with Janus and its affiliates, it is a separate legal entity and manages its private-account clients' portfolios separate from the advisory services provided by its affiliates. INTECH's relationships with its affiliates are detailed below, including subadvisory services provided by INTECH to certain Janus funds.

Broker/Dealer

Janus Distributors LLC ("Janus Distributors") is registered with FINRA and the SEC as a limited purpose broker-dealer. Janus Distributors is a wholly owned subsidiary of Janus, a subsidiary of Janus Capital. Janus Distributors' primary function is the distribution of Janus-sponsored funds. INTECH acts as sub-adviser to certain Janus funds. INTECH does not execute transactions for any of its clients through Janus Distributors.

Other Investment Advisers, Investment Companies or Other Pooled Investment Vehicles

INTECH acts as sub-adviser to affiliated and unaffiliated investment companies (mutual funds) and commingled investment pools or "private funds." Janus Capital is responsible for the strategic direction of Janus, an affiliated U.S.-registered investment adviser. Janus provides certain services to INTECH, which include, but are not limited to, administrative, compliance, legal, marketing, and accounting support.

INTECH acts as a sub-adviser to its affiliated investment adviser, Janus Capital International, an England and Wales company regulated by the Financial Conduct Authority (FCA) Financial Services Authority, a United Kingdom regulatory agency. Janus Capital International serves as an investment adviser to Janus Capital Funds Plc ("Janus Capital Funds"), and certain other non-U.S. clients. Janus Capital Funds is an investment company incorporated in Ireland and established as a UCITS umbrella fund. Janus Capital International has appointed INTECH as sub-adviser to certain Janus Capital Funds, certain non-affiliated funds, and separate accounts with responsibility for investing and managing clients' assets on a discretionary basis and for providing related investment management. Janus Capital International also conducts ancillary marketing activities and other services for INTECH.

Janus Capital Asia is a Hong Kong private company and a registered securities dealer with the Hong Kong Securities and Futures Commission. Janus Capital Asia conducts certain marketing activities for INTECH and other Janus Capital Group affiliates. Using parallel concepts under U.S. regulation, Janus Capital Asia would be considered a broker-dealer. INTECH does not execute transactions for any of its clients through Janus Capital Asia.

Janus serves as manager to commingled pools offered solely to “accredited investors” under Regulation D of the Securities Act of 1933, as amended or “qualified purchasers” under the 1940 Act that are sub-advised by INTECH. INTECH’s clients are sometimes solicited to invest in these commingled pools.

As a fiduciary, INTECH has the duty to ensure the adequacy of all of its service providers including its affiliates; however, Janus’ role as the parent company creates a potential conflict that could limit INTECH’s ability to effectively evaluate or terminate a service relationship with Janus. INTECH believes the contractual agreements that it has in place with Janus adequately mitigate this potential conflict.

Conflicts Related to Our Affiliations and Other Legal Restrictions

Laws, regulations, or contracts restrict how much of a particular security we may invest in on behalf of a client, and as to the timing of a purchase or sale. These restrictions can affect INTECH due to our affiliation with Janus and its other affiliated companies. For example, clients’ holdings of a security, under some SEC or state regulations, can be aggregated with the holdings of that security by Janus and its affiliates. These holdings, on an aggregate basis, could exceed certain regulatory reporting thresholds.

In those circumstances where ownership thresholds or limitations must be observed, INTECH seeks to allocate these investment opportunities fairly among clients. When INTECH and/or its affiliates’ ownership in certain securities approaches an applicable threshold, INTECH will limit purchases, and in some instances, it may be necessary to sell these positions to meet the applicable limitations.

Further, although INTECH is generally able to avoid receiving material, non-public information from affiliates by maintaining information barriers to prevent the transfer of information, INTECH could potentially receive material, non-public information regarding a particular issuer from an affiliate. As a result, INTECH would be unable to purchase or sell securities of that issuer for clients until such information is made public.

Item 11 – Code of Ethics, Participation, or Interest in Client Transactions and Personal Trading

Code of Ethics

INTECH has adopted Ethics Rules (the “Rules”), which are comprised of the Corporate Code of Conduct, Personal Trading Code of Ethics, Insider Trading Policy, Gift Policy, Outside Employment Policy, Political Contributions and Portfolio Disclosure Policy.

The Rules are designed to ensure that INTECH’s personnel:

- observe applicable legal and ethical standards in the performance of their duties, including compliance with applicable state and federal securities laws;

- place the interests of INTECH's clients first at all times;
- disclose all actual or potential conflicts;
- adhere to the highest standards of loyalty, candor and care in all matters relating to its clients;
- conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and
- do not use any material, non-public information in securities trading.

The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, political contributions, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, INTECH's personnel are not permitted to:

- cause a client to act or fail to act where doing so is for the person's benefit rather than the client's;
- profit, or help other people profit, from material nonpublic information about portfolio transactions or planned transactions;
- participate in fraudulent conduct involving securities held or to be acquired by any client; or
- engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Personal Trading

Under the Rules, INTECH's personnel are required to conduct their personal investment activities in a manner that INTECH believes is not detrimental to its advisory clients. As discussed above, INTECH personnel must conduct all personal trading in such a manner to avoid any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

INTECH's personnel are not permitted to transact in securities except under circumstances specified in the Rules. However, there are circumstances where INTECH may buy and sell on behalf of its clients or proprietary accounts, securities of issuers or other investments in which INTECH or its related persons (and members of their families) own securities or otherwise have an interest. In addition, our policy requires all Access Persons (defined as investment personnel, which includes investment officers and trading room personnel, officers of INTECH, and other designated persons) to pre-clear all personal transactions in securities not otherwise exempt under the policy. Because INTECH personnel are permitted to invest in the same securities as clients, there is a possibility that personnel benefit from market activity by a client in the same security. INTECH personnel are required to disgorge any price advantage realized if, within one business day, they traded the same security as a client. Requests for trading authorization will be denied when, among other reasons, the proposed personal transaction would be contrary to the provisions of the Rules.

In addition to the pre-clearance requirements, the Rules contain several provisions that subject such personnel to various trading restrictions and reporting obligations. These include limiting participation in initial public offerings, restricting trading during certain blackout periods, forfeiting profits realized on short-term trades, and forfeiting any price advantage realized between an Access Person's personal trades and client trades during certain time periods. It also includes disclosure of accounts in which INTECH's personnel have a beneficial interest. All reportable transactions are reviewed for compliance with the Rules and under certain circumstances, INTECH personnel are required to forfeit their profits made from personal trading if the Rules are violated.

The Rules, which include the Code of Ethics, are available to any client or prospective client upon request.

Participation or Interest in Client Transactions

Potential conflicts of interest exist when an investment adviser manages more than one client account. INTECH buys and sells securities of issuers, or engages in other investments on behalf of more than one of its clients, including affiliated accounts. As a result, INTECH gives advice and/or take actions in the performance of its duties with respect to clients in any given strategy that can differ from the advice given, or the timing or nature of actions taken, with respect to other clients that invest in some of the same securities or strategy.

INTECH believes its mathematical process and the procedures it has established are reasonably designed to mitigate these potential conflicts and risks. Specifically, INTECH's mathematical investment process significantly removes portfolio manager's discretion to favor one account or group of accounts over another. Allocations are based on computer-generated target weightings. All scheduled trades are aggregated, pre-allocated to clients, and average-priced for the day.

INTECH will not effect any principal or agency cross securities transactions for client accounts. INTECH will also not intentionally cross trades between client accounts. However, INTECH's mathematical investment process results in situations in which some of its accounts may sell securities when other accounts purchase the same securities at or about the same time. All such transactions are executed through unaffiliated brokerage firms. See Item 12 - *Brokerage Practices*, for more information.

INTECH does not maintain proprietary trading accounts. However, from time to time, INTECH or an affiliate provide seed money to fund a separate account for a new strategy or other pooled investment vehicle sub-advised by INTECH. Such accounts are managed similarly to other client accounts.

INTECH officers and personnel have the opportunity to invest in certain public or private investment vehicles (directly or through their individually managed 401(k) accounts) that are advised or sub-advised by INTECH subject to the restrictions outlined in INTECH's personal trading policy.

Political Contributions

Corporate and employees' political contributions to U.S. or non-U.S. government officials, if not prohibited by law or regulation, may violate Advisers Act Rule 206(4)-5, the "pay to play" rule, or raise potential conflicts of interest. As a result, INTECH maintains policies and procedures, which generally limit the amount of contributions to political candidates or elected officials. Employees are not permitted to make political contributions on behalf of INTECH or any of its affiliates or use

corporate assets without approval. Employees, and in certain cases spouses and minor children, must obtain approval from INTECH's Compliance department before making personal political contributions or engaging in political activities. Contributions that impact INTECH's or any of its affiliates' ability to obtain or maintain business will not be approved.

Donations to Charities

From time to time, INTECH donates to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations are made in response to requests from clients or their personnel. Because INTECH's contributions have the possibility to result in the recommendation of INTECH's or its affiliates' products, such contributions raise a potential conflict of interest. As a result, INTECH maintains procedures that generally limit the dollar amount and frequency of charitable contributions and requires that all contributions are made directly to the charitable organization (normally a 501(c)(3) organization). No contribution will be made if the contribution implies that continued or future business with INTECH depends on making such contribution.

Item 12 – Brokerage Practices

INTECH has full discretion to select executing brokers for all of its client accounts. INTECH has an established procedure for the selection, approval, management, and annual review of broker relationships. The Chief Executive Officer/Chief Investment Officer approves all brokers before conducting any trades on behalf of INTECH. In evaluating brokerage relationships, INTECH considers, among other factors, the quality and breadth of the services offered, commitment to preventing the improper use of confidential information, capital strength and credit worthiness, as well as execution, clearance, and settlement capabilities. In the ongoing monitoring of existing broker relationships, INTECH considers trading cost, performance, trade-settlement efficiency, and electronic communication proficiency. A proprietary scoring system incorporating trading costs and trade affirmation rates, among other factors, is continually monitored and communicated to each broker. INTECH scores brokers on their total-cost performance and future trades are dependent on consistent low-cost performance and error-free administration of executions.

The selection of broker-dealers used to execute orders depends on type-of-trade and past-execution performance. INTECH gives primary consideration to obtaining the most-favorable price and efficient execution. Paying a higher commission than would otherwise be necessary for a particular transaction is possible when, in INTECH's opinion, to do so would further the goal of obtaining the most-favorable available execution and ensuring the transaction as a whole represents the best qualitative and quantitative execution. Commissions are negotiated with the broker on the basis of the quality and quantity of execution services that the broker provides, in light of generally prevailing commission rates with respect to any securities transactions involving a commission payment. On a quarterly basis, INTECH uses a third-party trading-cost consultant to independently evaluate INTECH's total trading costs.

When INTECH deems the purchase or sale of a security to be in the best interest of its clients, INTECH will generally aggregate the securities to be sold or purchased to obtain the most-favorable price or lower brokerage commission and efficient execution (including speed of execution and confidentiality of trades). The allocation of the securities purchased or sold, as well as the expenses incurred in the transaction, will be made by INTECH in accordance with its pre-allocation policy in the manner it considers to be most equitable and consistent with its fiduciary obligations to clients. As

explained in Item 11 - *Code of Ethics and Participation or Interest in Client Transactions and Personal Trading*, all trade allocations are based on computer-generated target weightings. Generally, scheduled trades for a particular day are aggregated, pre-allocated to clients, and average-priced.

INTECH's mathematical investment process results in situations in which some of its clients sell securities when other clients purchase the same securities at or about the same time. In an attempt to reduce the likelihood of the orders matching up in the market and in an effort to maintain the confidentiality of INTECH's trading activities for purposes of improved execution, INTECH will use different brokers when buying and selling the same securities on the same day. INTECH trades foreign currencies only to the extent needed to effect settlement of equity trades or to convert currency balances and not for speculative or hedging purposes. Unless required by the client, INTECH chooses not to automatically repatriate foreign income to base currency in order to reduce foreign currency trading.

INTECH does not participate in soft dollar arrangements, and will not direct brokerage for client referrals or engage in directed brokerage arrangements. INTECH has a policy of paying commissions for execution services only and does not purchase research or other non-execution services from or through brokers using commissions. INTECH does not use client brokerage to pay for any referral services. However, INTECH engages in certain referral relationships as discussed in Item 14 - *Client Referrals and Other Compensation*.

Item 13 – Review of Accounts

Regular reviews of client portfolios are conducted by the Vice President of Portfolio Management-Trading, Vice President of Portfolio Analytics, Chief Compliance Officer, or their designees. These reviews seek to ensure that trading activity, performance, and portfolio composition are consistent with the guidelines agreed upon by INTECH and each client. In addition, portfolios are reviewed by Janus' Portfolio Accounting Department at least monthly to reconcile INTECH's records for each client to those of the client's custodian. Depending on client preference, INTECH provides clients with monthly or quarterly written reports showing portfolio activities and performance for multiple time periods, including current and year-to-date. The written reports typically disclose all holdings in the portfolio, including cash, together with cumulative year-to-date information about dividends and interest realized by the account.

Item 14 – Client Referrals and Other Compensation

Most of INTECH's institutional clients use consultants to advise them on the selection and retention of investment advisers. INTECH maintains relationships with consultants and provides them with information on our investment process/products for existing clients or in connection with manager searches or requests for proposals from prospective clients.

INTECH pays for the opportunity, in the form of registration fees or other fees, to participate, along with other investment managers, in conferences sponsored by consultants or other parties. These conferences provide INTECH with the opportunity to discuss a variety of topics with consultants, clients, and prospective clients. INTECH generally relies on the consultant or other third party to make the appropriate disclosure to their clients of any conflict of interest that they believe to exist due to their relationship with INTECH.

INTECH has a limited number of arrangements whereby from time to time it compensates, either directly or indirectly, affiliated and/or unaffiliated persons for client referrals and/or service. Under such arrangements, INTECH generally pays a portion of the investment advisory fee payable to INTECH by the client. This fee usually varies according to each agreement. Clients referred to INTECH will not be charged more than similarly situated clients who were not referred to INTECH. Referral arrangements are entered into in accordance with Advisers Act Rule 206(4)-3.

Further, INTECH pays certain employees involved in the sale of its products, a portion of the revenue generated from managing an account, which varies by the investment strategy or distribution channel through which it is sold. This compensation is paid to the employees entirely by INTECH and is not borne by the client.

Item 15 – Custody

INTECH does not have custody or possession of client assets. INTECH encourages all clients to carefully review the statements received from their qualified custodian and compare custodial records to the account statements provided by INTECH. INTECH statements may differ from custodial statements due to accounting procedures, reporting dates, or valuation differences for certain securities. See Item 13 – Review of Accounts for more information about INTECH's account statements.

Item 16 – Investment Discretion

Pursuant to the written advisory agreement, clients generally grant INTECH discretionary authority including the ability to determine the type and amount of securities to be purchased and sold. INTECH will manage the account in a manner consistent with the stated investment objectives.

INTECH's authority can be subject to restrictions imposed by certain federal securities laws. Depending on the client's country of domicile, there are government or regulatory limitations on investments in certain securities, which affects INTECH's ability to invest in such securities. In addition to investment limitations imposed by applicable regulations, certain investment companies, commingled funds, and separately managed accounts have established certain restrictions on the types and quantities of securities that can be purchased.

Item 17 – Voting Client Securities

The following are the procedures for INTECH, with respect to the voting of proxies on behalf of all clients for which INTECH has been delegated the responsibility for voting proxies, and the keeping of records relating to proxy voting.

General Policy. INTECH's investment process involves buy and sell decisions that are determined solely by a mathematical formula that selects target holdings and weightings without any consideration of the fundamentals of individual companies or other company-specific factors. As such, INTECH does not perform extensive corporate research or analysis. Accordingly, INTECH has engaged Institutional Shareholder Services Inc. ("ISS"), an independent proxy voting service provider, to vote all proxies on behalf of client accounts in accordance, at the client's discretion, with ISS' Benchmark Proxy Voting Guidelines, Taft-Hartley Proxy Voting Guidelines, Public Fund Proxy Voting Guidelines, Socially Responsible Investing Proxy Voting Guidelines ("Social Guidelines"), Sustainability Proxy Voting Guidelines, or Catholic Faith-Based U.S. Proxy Voting Guidelines,

(collectively referred to as the “ISS Recommendations”). The ISS Recommendations are designed with the intent of maximizing the long-term economic benefits of shareholders.

INTECH will vote all proxies on behalf of clients’ accounts in accordance with the ISS Recommendations that best represent the client type. Specifically, unless otherwise directed by a client, INTECH will vote:

- Corporate, Mutual Fund/Sub-Advised, and Commingled Pool clients in accordance with ISS’ Benchmark Proxy Voting Guidelines, which were developed by ISS to increase total shareholder value and risk mitigation and are generally management oriented.
- Union and Union Taft-Hartley clients in accordance with ISS’ Taft-Hartley Proxy Voting Guidelines (formerly known as the ISS Proxy Voting Service or PVS Guidelines), which were developed by ISS, in conjunction with the AFL-CIO, with a worker-owner view of long-term corporate value.
- Public Fund clients in accordance with ISS’ Public Fund Proxy Voting Guidelines, which were developed by ISS to help ensure that public funds fulfill all statutory and common law obligations governing proxy voting with the intent of maximizing long-term economic benefits of its plan participants and beneficiaries.
- Not-For-Profit (including Endowments and Foundations) clients in accordance with either ISS’ Social Guidelines, Sustainability Proxy Voting Guidelines (“Sustainability Guidelines”), or Catholic Faith-Based U.S. Proxy Voting Guidelines (“Catholic Guidelines”). The Social Guidelines recognize that socially responsible institutional shareholders are concerned with economic returns to shareholders and sound corporate governance, along with the ethical behavior of corporations and the social and environmental impact of their actions. The Sustainability Guidelines represent a “middle of the road” approach to corporate governance and proxy voting that aligns with the perspectives of mainstream investors, including the UNPRI (United Nations Principles of Responsible Investing) signatories that are looking to incorporate Environmental, social and corporate governance (“ESG”) considerations into their investment decision-making processes and proxy voting practices to a greater extent. The Catholic Guidelines are consistent with the objectives of socially responsible shareholders as well as the teachings of Catholicism and Christianity as a whole. On matters of social and environmental impact, these guidelines seek to reflect a broad consensus of the faith-based socially responsible investing community.

INTECH will not accept direction in the voting of proxies for which it has voting responsibility from any person or organization other than the ISS Recommendations. Additional information about ISS and the ISS Recommendations is available at <http://www.issgovernance.com/policy>.

INTECH will only accept direction from a client to vote proxies for its account pursuant to the ISS Recommendations. Of course, clients are always welcome to retain proxy-voting authority or to revoke previously granted, proxy-voting authority.

INTECH understands the importance of exercising its clients’ votes and will take all reasonable steps to exercise this right in all cases. However, in some circumstances, it is impractical or sometimes impossible for INTECH to vote. For example, with respect to clients that have elected to participate in securities lending, it is generally impractical for INTECH to call back securities to vote proxies.

Some markets require that securities be “blocked”¹ or re-registered to vote at a company’s meeting. Absent an issue of compelling economic importance, INTECH will generally not vote due to the loss of liquidity imposed by these requirements. Further, the costs of voting (e.g., custodian fees, vote agency fees, etc.) in emerging and other international markets may be substantially higher than in the U.S. As such, INTECH will limit its voting on securities in instances where the issues presented are unlikely to have a material impact on shareholder value.

Delegation of Proxy Voting Administration. INTECH has engaged the services of the Janus Securities Operations Group to oversee ISS in the administration for its proxy voting.

Janus Securities Operations Group. The Janus Securities Operations Group works with ISS and is responsible to INTECH for ensuring that all proxies are voted consistent with the ISS Recommendations.

Voting and Use of Proxy Voting Service. Pursuant to its relationship with Janus Capital Management LLC (“Janus”), INTECH has engaged ISS to assist in the voting of proxies. ISS is responsible for coordinating with clients’ custodians to ensure that all proxy materials received by the custodians relating to clients’ portfolio securities are processed timely. ISS is responsible for working with the Janus Securities Operations Group to coordinate the actual votes cast. In addition, ISS is responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to INTECH or Janus, or clients, upon request.

Conflicts of Interest. INTECH has adopted the following procedures and controls to avoid conflicts of interest in connection with proxy voting:

- ISS shall vote all proxies on INTECH’s behalf in accordance with the ISS Recommendations. In its capacity as administrator, Janus shall conduct periodic reviews of proxy voting records on a sample basis to ensure that all votes are actually cast in accordance with this policy.
- The Janus Securities Operations Group is not authorized to override any recommendation except upon the receipt of express written authorization from INTECH’s Chief Compliance Officer. The Janus Securities Operations Group shall maintain records of all overrides, including all required authorizations.
- Without limiting the foregoing, the Janus Securities Operations Group shall not give any consideration to the manner in which votes are being cast on behalf of Janus or its affiliates with respect to a particular matter.
- Any attempts to influence the proxy voting process shall be reported immediately to INTECH’s Chief Compliance Officer.

¹ Share blocking is a mechanism used by certain global jurisdictions whereby shares to be voted are frozen and may not be traded for a specified period of time prior to a shareholder meeting. Share blocking is intended to facilitate the voting process; however, it also imposes constraints as a pending trade may fail if it settles during the blocked period.

- All client accounts are prohibited from investing in securities of Janus or its publicly traded affiliates. INTECH maintains a restricted list of securities that may not be purchased on behalf of individual accounts, which includes, among other things, affiliates of such accounts. INTECH's trading system is designed to prohibit transactions in all securities on the restricted list.
- At least annually, INTECH reviews ISS' Policies, Procedures, and Practices Regarding Potential Conflicts of Interest ("ISS' Conflict Policy"), which addresses conflicts of interest that could arise in connection with advisory services provided by ISS or its affiliates, to ensure ISS' Conflict Policy is reasonably designed to minimize any such potential conflicts of interest.

In light of such procedures and controls, potential or actual conflicts in the proxy voting process are rare. In the unusual circumstance that a particular proxy vote may present a potential or actual conflict, the matter shall be referred to INTECH's Proxy Review Group, which is composed of INTECH's Chief Administrative Officer & General Counsel, Chief Financial Officer and Chief Compliance Officer. To the extent that a conflict of interest is identified, INTECH will vote the proxy according to the ISS recommendation unless otherwise determined by the Proxy Review Group.

Reporting and Record Retention. On a quarterly basis, INTECH will provide its clients with the proxy voting record for that client's account. Janus, on INTECH's behalf, retains proxy statements received regarding client securities, records of votes cast on behalf of clients and records of client requests for proxy voting information. In addition, INTECH will retain copies of its Proxy Voting Procedures and the relevant ISS Proxy Voting Guidelines. Proxy statements received from issuers are either available on the SEC's EDGAR database or are kept by a third party voting service and are available on request. All proxy voting materials and supporting documentation are retained for a minimum of 6 years.

Review of Policy. From time to time, INTECH reviews this policy and the services provided by ISS to determine whether the continued use of ISS and the ISS Recommendations is in the best interests of clients.

Item 18 – Financial Information

INTECH has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.