



Form ADV Part 2A

March 19, 2024

Company Brochure

This brochure provides information about the qualifications and business practices of Intech® Investment Management LLC ("Intech"). If you have any questions about the contents of this brochure, or would like to receive the most recent version, please contact us at +1-561-775-1100 or via email at compliance@intechinvestments.com.

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.

For additional information regarding Intech, please visit the Investment Adviser Public Disclosure website at <https://adviserinfo.sec.gov/>.

Item 2 – Material Changes

This Brochure replaces our previous one dated April 24, 2023, and contains the following material changes since the last update:

Item 4 – Advisory Business and Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

We updated these Items to reflect enhancements that were made to our investment process.

Item 17 – Voting Client Securities

We updated our default proxy voting guidelines to the ISS Benchmark Proxy Voting Guidelines for those clients that grant Intech proxy voting authority, but do not specify one of the proxy voting guidelines offered by Intech and Institutional Shareholder Services Inc. ("ISS"), our proxy voting service provider. Under our previous policy, the default proxy voting guidelines were based on those that best represented client type. In addition, we disclosed the potential conflicts of interest with respect to defaulting to the ISS Benchmark Proxy Voting Guidelines. We also reduced the number of proxy voting guidelines that we previously offered though ISS and discussed additional situations that may restrict or prevent our ability to vote proxies in some non-U.S. jurisdictions.

This Brochure should be read in its entirety since we also updated other non-material information throughout this Brochure to help you better understand our firm.

If you have any questions about these changes or the information contained in this Brochure, please feel free to contact us at +1-561-775-1100.

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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.intechinvestments.com. Dr. Fernholz conducted a rigorous mathematical analysis to identify the underlying sources of long-term portfolio performance.

Specifically, his research demonstrated that a portfolio rebalanced to maintain constant weights exhibits a compound return that depends on two key factors: the compound returns of the individual underlying stocks and an "excess growth rate." This excess growth rate arises from the difference between the stocks' variances and the diversified portfolio's variance. This fundamental dichotomy implies that a portfolio's return can be enhanced by either 1) selecting stocks with higher returns relative to their peers or 2) optimizing the mix of stocks based on their variances and correlations. The former is a function of differences in cross-sectional returns, while the latter hinges on disparities in volatilities and correlations among stocks.

We design our investment approach to capitalize on both components of this mathematical formula. We incorporate alpha sources based on volatility and fundamental insights to capitalize on portfolio effects and stock effects, as outlined by Stochastic Portfolio Theory. We harness the power of rebalancing, seeking to capture diversification and generate positive excess returns, thereby translating theoretical concepts into actual trading profits. Our portfolio positioning strategy involves optimizing each portfolio to balance risk and return. This ensures our portfolios are optimized to meet our clients' investment objectives. See Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss, for more information.

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. Intech is majority owned by Intech Holdings, LLC, a Delaware limited liability company, which is owned by Intech's current and former employees, its founder, and board members.

As of December 31, 2023, Intech had regulatory assets under management approximating \$8.8 billion on a 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.

Intech believes it has priced its services competitively and attempts to structure fees close to the median of comparable service providers. However, other providers may charge more or less than Intech for similar services. In certain circumstances, Intech is limited in its ability to negotiate fees due to current client contracts, which require equivalent pricing. Under the terms of these agreements, Intech is generally required to charge the same fee schedule to similarly situated clients. Intech generally considers, among other factors, clients to be similarly situated if they are domiciled in the same country, are in the same product, are of the same client type, and have a similar account size. In addition, fee structures may be modified where a new account is expected to add additional assets rapidly, where a relationship already exists, or where the client retains Intech to provide services for multiple investment mandates. The differing levels of basic fees among client categories take into account such factors as the degree of servicing required and the types of investment guidelines and restrictions imposed upon the management of the accounts. In addition to the foregoing, there may be specialized investment products with individualized fee arrangements in place as well as historical fee schedules with long-standing clients that may differ from those applicable to new client relationships. Intech serves as sub-investment adviser to various investment companies. The fees for such services are negotiated separately.

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 (except as described under the Soft Dollars section under Item 12 - Brokerage Practices), transaction fees, or other related expenses.

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 investment companies are disclosed in their prospectus or equivalent offering document. Client assets invested in such investment companies will pay both Intech's advisory fee and the investment company's fees.

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. Generally, clients receive the average execution price for aggregated trades in the same securities that have the same order characteristics, including the issuer, side (or trade direction), and settlement terms, where markets permit such practices. Intech's investment strategies generally require that Intech invest clients' assets in securities that are publicly traded and liquid. There may be instances, however, where Intech will not aggregate trades where aggregation is not appropriate or practicable from Intech's operations or other perspectives (e.g., client-specific trading instructions or cash flows), which will result in separate, non-aggregated trades.

Intech does not participate in initial public offerings ("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 varies by product and account vehicle, i.e., separate or commingled account, selected by the client. 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.

Privacy Policy

This section summarizes and otherwise describes Intech's policies and practices pertaining to the acquisition and disclosure of nonpublic information of prospective, current, and former clients. Intech recognizes and appreciates the importance of respecting the privacy of its clients and is committed to safeguarding against the unauthorized disclosure of, or access to, nonpublic client information that it acquires. Intech seeks to minimize the collection and retention of information from clients. Information is collected only for explicit and legitimate business purposes, and as required by law to properly serve our clients. The information collected includes, but is not limited to, legal name, address, e-mail address, Federal Tax ID number, phone number, bank account information, and account activity.

Intech requires third-party service providers to protect the confidentiality of client information and to use acquired information only for the purposes for which it has been disclosed. Intech does not otherwise provide information about its clients to outside firms, organizations, or individuals, except to its attorneys, accountants, and auditors as permitted by law.

Intech is satisfied that all third-party service providers engaged by Intech maintain physical, electronic, and procedural safeguards that both comply with both U.S. and non-U.S. regulations and protect against the unauthorized usage or disclosure of the nonpublic information of Intech's clients. Intech has policies and procedures for the destruction of records containing such information when appropriate. Intech may elect to change its Privacy Policy periodically. Intech will notify its clients if material changes are made to its Privacy Policy.

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 a differentiated approach to portfolio management by applying mathematics to portfolio construction and is based on the mathematical foundation of Stochastic Portfolio Theory.

Intech integrates volatility-based and fundamental-based alpha sources into its investment process to secure a rebalancing premium and identify relative stock mispricing. The strategy employs fundamental data to rank stocks while utilizing systematic rebalancing to navigate their inherent volatility. The systematic process is rooted in estimating volatilities across various dimensions to construct portfolios surpassing benchmark efficiency and tilt towards improving business fundamentals.

The investment process is a three-step process of estimating diverse alpha sources, optimizing portfolio target weights, and systematically rebalancing to capture trading profit. Each portfolio is systematically rebalanced using a methodology that faithfully and efficiently implements the target weights, based on current liquidity conditions, client directives, etc.

Intech offers institutional investors enhanced equity and active equity strategies that aim to manage active risk, and defensive equity and alternative equity strategies that aim to manage absolute risk, 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 enhanced equity strategies seek to control active risk tightly and provide a higher excess return after fees than its equity benchmark. The active equity strategies seek to provide a higher active risk and excess return after fees than enhanced equity

strategies. Defensive equity strategies focus on managing absolute risk relative to equity markets, seeking upside return participation and downside protection. Alternative equity strategies seek to manage absolute risk and provide positive absolute returns, with low correlation to traditional, long-only, equity exposure. 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 non-affiliated 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. A higher portfolio turnover rate increases transaction costs and 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 affect 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 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, pandemics, 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.

Below is a summary of the other primary risks related to Intech's significant investment strategies. Multiple factors contribute to investment risk for all investment strategies and additional factors contribute to investment risk for specific strategies. These risks are not intended to be a complete description or enumeration of all the associated risks with Intech's investment strategies:

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.

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.

Enhanced Equity/Active Equity Strategy Risk

If Intech's method of identifying securities with higher relative volatility versus the named benchmark or its 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.

Defensive Equity Strategy Risk

There is a risk/reward tradeoff that comes with investing in defensive equity strategies. These strategies are likely to underperform the index especially in strong up-markets and there is a possibility they will not achieve the desired level of protection in down markets.

Alternative Equity Strategy Risk (refers to market neutral strategies)

There is no guarantee that market neutral strategies will achieve positive absolute returns during up and down markets. Depending on the market conditions and the strategies' level of net equity exposure, the strategies may exhibit some sensitivity to equity markets (equity beta) and, therefore, be exposed to the risks of the equity market. These strategies may not always protect capital invested or produce greater returns than the specific benchmark, as these and all investments can fall as well as rise in value. These strategies are not intended to outperform traditional stock and bond markets during strong market rallies. As with any other investment, an investor might get back less than the original investment. Furthermore, these strategies may have higher portfolio turnover rate and/or related trading expenses, which can lower performance.

Implementation Risk

Intech makes every reasonable 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 implementation 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.

Use of External Data Sources Risk

Intech subscribes to external data sources that serve as inputs to our models and investment analytics. Intech also uses external software applications to analyze performance attribution and to supplement our risk management tools. We have developed appropriate internal procedures to validate the reasonability of data provided from external sources; however, there can be no guarantee that the data received from these sources is accurate.

Developed Countries Risk

Investments in developed countries subject a portfolio to regulatory, political, currency, security, demographic, and economic risk specific to developed countries. Developed countries are impacted by changes to the economic health of certain key trading partners, regulatory burdens, debt burdens, and the price or availability of certain commodities. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some other countries or regions.

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.

Industry and Sector Risk

Although a portfolio will not concentrate its investments in specific industries or industry sectors, at times, it may have a significant portion of its assets invested in securities of companies conducting similar business, or business within the same economic sector. Companies in the same industry or economic sector may be similarly affected by economic or market events, making a portfolio more vulnerable to unfavorable developments than portfolios that invest more broadly. As a portfolio becomes more concentrated, it is less able to spread risk and potentially reduce the risk of loss and volatility. In addition, a portfolio may be overweight or underweight in certain industries or sectors relative to its benchmark index, which may cause the portfolio's performance to be more or less sensitive to developments affecting those sectors.

Valuation Risk

Intech generally trades in securities with readily available market prices. When Intech is responsible for providing security pricing for client reporting or other purposes, Intech follows the Valuation Policies and Procedures that it has adopted ("Valuation Policy"). The Valuation Policy provides that a portfolio's assets are valued primarily on the basis of the official close price on the primary exchange on which it trades.

However, the process of valuing securities for which reliable market quotations are not available or prices are deemed to be unreliable due to significant events (such as a natural disaster or an extraordinary event affecting an issuer), is based on inherent uncertainties, and the resulting fair values may differ from values that would have been determined had reliable market quotations been available for such securities. Fair values assigned to securities may not be the quoted or

published prices on their primary markets or exchanges and consequently may be higher or lower than the quoted or published prices. In addition, the value of assets denominated in foreign currencies is converted into U.S. dollars using exchange rates deemed appropriate by Intech. A copy of the Valuation Policy is available upon request.

Liquidity Risk

A portfolio may not be able to sell some or all of the securities it holds, either at the price it values the security or at any price.

Derivatives Risk

A derivative is a financial instrument that has a value based on the expected future price movement of the asset to which it is linked. Examples of derivatives include swaps, futures, options, and forwards, each of which is associated with its own set of risks. Derivative instruments are subject to various types of risks, including but not limited to, market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk, and operations risk.

For strategies that use futures and forwards, these investments can be speculative, highly leveraged, and involve a high degree of risk. Volatility increases risk, particularly when trading with leverage. Futures and forward positions cannot always be liquidated at the desired price. Futures can be subject to low liquidity, meaning there may not be a seller or buyer available when the investor desires to invest or divest.

Gains or losses from futures, forwards and other derivatives can be substantially greater than the instrument's original cost and can therefore subject a portfolio to the effects of leverage. If the value of a derivative instrument does not correlate well with the particular market or other asset class to which the derivative is intended to provide exposure, the derivative may not produce the anticipated result.

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. In addition, transactions used to hedge currency risk, to the extent they are implemented, may not necessarily be completely effective in insulating a portfolio from currency or other risks.

Investors should be aware that portfolios denominated in a currency other than their home currency have the additional risk associated with currency fluctuations. Your returns may increase or decrease as a result of currency fluctuations.

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.

Suitability Risk

Intech's strategies are designed for long-term institutional investors interested in investing in equity securities. An investment in any Intech strategy should be appropriate in terms of an investor's financial goals and risk tolerance.

ESG Risk

Intech's process for evaluating securities based on ESG factors is not intended to be predictive of a company's ESG status or performance. In addition, the potential benefits to a company of having preferred ESG characteristics may be long term and not visible in the performance (or otherwise) for many years. Companies having unfavorable ESG characteristics may outperform contrary to our assumptions.

Operational Risk

A portfolio may be negatively impacted from shortcomings or failures in internal processes, people, or systems, third-party service providers, 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.

Cybersecurity 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. Cyberattacks 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. Cybersecurity 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 cyberattacks, there are

inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cyberattack tactics. As such, there is a possibility that Intech has not adequately prepared for or identified certain risks. Furthermore, Intech cannot directly control any cybersecurity plans and systems put in place by third-party service providers. Cybersecurity 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.

Crowding/Convergence Risk

There is significant competition among managers that use a quantitatively focused investment process. To the extent that our investment process shares similarities with those employed by other managers, the risk that a market disruption that broadly affects the models of quantitatively focused managers (including our competitors) may adversely affect a client is increased. As such, a disruption could accelerate reductions in liquidity or rapid repricing due to simultaneous trading across the marketplace.

Involuntary Disclosure Risk

Intech's attempts to protect its proprietary investment process by using policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. However, position-level public disclosure obligations (or disclosure obligations to clients, consultants, or regulators with insufficient privacy safeguards) and theft of research, technical specifications, and other data could lead to opportunities for competitors or others to reverse-engineer our investment process, and thereby affect the performance of a client's portfolio.

System Failures and Reliance on Technology Risk

Intech's investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware,

software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off- site).

Backup systems may not operate as well as the systems that they back up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems' conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Co-CIOs and/or the Investment Risk Committee will consider appropriate measures for clients.

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

We are required to disclose all material facts regarding any legal or disciplinary event that may be material to a client or prospective client's evaluation of Intech. We have no legal or disciplinary information to disclose that is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Intech nor its management persons have any relationship or arrangement that is material to Intech's advisory business or to our clients with any related person that is a broker-dealer, municipal securities dealer, or government securities dealer or broker; other investment adviser or financial planner; futures commission merchant, commodity pool operator, or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of limited partnerships.

Intech does, however, serve as investment manager to Private Funds that are exempt from registration under the 1940 Act and the Securities Act of 1933. These Private Funds are offered solely to "qualified purchasers" as defined under the 1940 Act.

Intech has established a consulting platform that provides business development, client referral, and other consulting services to third party investment advisers. In providing the services, Intech is deemed to be providing an endorsement of such other advisers and their strategies, as contemplated by Advisers Act Rule 206(4)-1. Intech receives fees for the provision of such services, which may create conflicts of interest, including an incentive for Intech to recommend the services of a one adviser over another adviser participating on the consulting platform. Intech seeks

to mitigate such conflicts by (i) monitoring aggregate levels of introductions to identify disproportionate levels of investment into a particular strategy, and (ii) ensuring that sales and client service personnel are not compensated in a manner that incentivizes a referral into one strategy over another.

Intech may also enter into strategic relationships with third party advisers to whom Intech provides referral, distribution, and consulting services. Such advisers may also act as sub-advisers with respect to certain of Intech's investment strategies.

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

Code of Ethics and Personal Trading

Intech is committed to the highest standards of legal and ethical conduct. As part of that commitment, Intech has adopted a Code of Ethics, which includes policies on business conduct, personal trading, outside business activities, and gifts & entertainment. The Code of Ethics applies to all Intech employees, as well as certain contractors performing extended services for Intech. The Code of Ethics has been designed to ensure that employees:

- place the interests of clients first;
- avoid or, where applicable, disclose actual, potential or apparent conflicts of interest;
- safeguard company and client assets;
- maintain confidentiality of company and client information;
- comply with applicable laws, regulations, and rules; and
- deal fairly with clients, vendors, and service providers.

In addition to setting out basic principles to guide employees, the Code of Ethics includes general

prohibitions with respect to personal trading by Intech employees and, in certain cases, their immediate family members. Under the Code of Ethics, employees must not:

- trade on, or cause others to trade on, material nonpublic information;
- profit, or cause others to profit, based on knowledge of completed or contemplated client transactions;
- improperly benefit by causing a client to act, or fail to act, in making investment decisions; or
- engage in fraudulent conduct in connection with the trading of securities in a client account.

Employees are required to conduct their personal investment activities in a manner consistent with their fiduciary duties to the company and its clients, including avoidance of any actual, potential, or apparent conflict of interest or any abuse of their position of trust. Intech employees designated as an Access Person or Investment Person are required to disclose and provide statements for all brokerage accounts in which they have beneficial ownership and pre-clear personal transactions in covered securities, including but not limited to stocks, bonds, real estate investment trusts ("REITs"), and Exchange Traded Products ("ETPs").

Access Persons may not transact in a covered security if it has been actively traded in a client account if they knew or should have known that a client would be trading in that security on the same day and must hold covered securities for a specified period of time, with more restrictive limits for Investment Persons, who have access to current account holdings and trading activity. Further, Access and Investment Persons may not profit from transactions in covered securities if certain minimum holding periods are not met, are prohibited from trading in any securities on any restricted list, and generally prohibited from participating in initial public offerings.

Intech's Compliance Department monitors the activities of Intech employees to identify any violations of the Code of Ethics. In addition, Intech employees

are required to report any known or suspected violations of the Code of Ethics. All potential deviations from or violations of the Code of Ethics are presented to Intech's Ethics Committee. The Ethics Committee may impose any sanctions it deems appropriate, including without limitation any one or combination of the following: a letter of censure, surrender of profits, withholding of compensation, suspension of personal trading privileges, or termination of employment. Intech employees certify annually their receipt and understanding of the Code of Ethics and their compliance therewith. The Code of Ethics is available to clients and prospective clients 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 takes 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 pre-allocated to client portfolios, and similar trades for all portfolios are aggregated at the time of order entry. Generally, clients receive the average execution price for aggregated trades in the same securities that have the same order characteristics, including the issuer, side (or trade direction), and settlement terms, where markets permit such practices.

Intech will not execute 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 provides seed money to fund a separate account for a new and/or existing strategy or other pooled investment vehicle advised by Intech. Such accounts are managed similarly to other client accounts.

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 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 Co-Chief Investment Officers approve all brokers used to conduct 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, electronic communication proficiency, and certain qualitative factors. A proprietary scoring system incorporating trading costs and trade affirmation rates, among other factors, is continually monitored and communicated to each broker upon request. 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 considered 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.

Intech aggregates trades for all portfolios scheduled to trade on any given day, consistent with our duty of best execution. Generally, clients receive the average execution price for aggregated trades in the same securities that have the same order characteristics, including the issuer, side (or trade direction), and settlement terms, where markets permit such practices. In the infrequent case where a broker was not able to complete the entire order in one business day, the broker is instructed (and Intech's trading system verifies) to pro-rate the executions across client accounts based on the original order file.

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. Generally, Intech trades foreign currencies only to the extent needed to effect settlement of equity trades or to convert currency balances. Unless required by the client, Intech chooses not to automatically repatriate foreign income to base currency in order to reduce foreign currency trading.

Additionally, Intech engages in certain referral relationships as discussed in Item 14 - Client Referrals and Other Compensation.

Soft Dollars

Intech has entered into soft dollar arrangements with its approved executing brokers. In such arrangements, these broker-dealers will designate a portion of any brokerage commission generated by a client's account towards a credit, which can be used to provide Intech with certain research and brokerage services (collectively referred to as "research services" in this section). Intech seeks to comply with Section 28(e) of the Securities Exchange Act of 1934, ("Section 28(e)"), which provides a "safe harbor" allowing an investment adviser to pay more than the lowest available commission for research services if it determines in good faith that: (1) the products or services offered by the broker-dealer constitute eligible research services under Section 28(e); (2) the research services provide lawful and appropriate assistance in the adviser's investment decision-making process; and (3) the commission paid is reasonable in relation to research services provided by the broker-dealer.

Research services received by Intech that are paid using soft dollars include, but are not limited to data services, such as index data, historical pricing data, real time pricing data, market data (including stock quotes, last sale prices, and trading volumes), Bloomberg terminals (used by the trading department for order management purposes and to obtain real time market information news and analysis), FactSet,

trading analytics, as well as post-trade execution services such as post-trade matching, electronic communication of allocation instructions between institutions and broker-dealers, and routing settlement instructions to custodian banks and broker-dealers' clearing agents. More detailed information about the products and/or services paid for using soft dollars is available upon request.

Although soft dollar arrangements are common in the asset management industry, there are inherent conflicts of interest that exist with such arrangements. For example, the use of client commissions to pay for research services presents a conflict of interest because Intech receives a benefit in that it does not have to pay for from its own resources thereby increasing Intech's overall profitability and creates an incentive for Intech to select brokers based on its interest in receiving research services rather than on its clients' interest in receiving most favorable execution. Soft dollar benefits also have the potential to cause Intech to trade frequently to generate soft dollar commissions to pay for these products or services.

Moreover, soft dollar arrangements create a conflict of interest because they will cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollars (known as "paying up"), in recognition of the value of the research services provided by a broker-dealer. Intech is not obligated under any soft dollar arrangement to generate a specific amount of brokerage commissions and has internal procedures for allocating trades to its brokers as discussed under this item above, in return for soft dollar benefits. Securities transactions conducted on a principal basis by a broker are not eligible for soft dollar credits and Intech does not have any affiliated broker-dealers.

In addition to the above, there are differing definitions about permissible "research" between U.S. and foreign regulations, particularly in the European Union ("EU"). The research services used by Intech that are currently paid for with soft dollars do not meet the definition of

“research” under EU regulations. Consequently, this creates a conflict because commissions for client accounts domiciled in the EU/European Economic Area (“EEA”) will not be charged soft dollars.

Further, accounts that were established prior to the implementation of the soft dollar program that had contractual prohibitions on the use of soft dollars will not participate in our soft dollar program. As a result, these as well as EEA domiciled accounts and/or accounts domiciled in foreign countries that prohibit soft dollars, will benefit from the research services Intech obtains from other clients’ soft dollar commissions, even though their trade commissions will not be used to pay for such services.

Also, soft dollar commissions are typically generated by client trades in developed markets. Client portfolios that do not hold any securities in developed market (e.g., emerging markets portfolios) or fewer securities in developed markets will typically pay less in soft dollar commissions (as a percentage of their overall brokerage commissions) compared to client portfolios that have a higher percentage of their portfolio invested in developed markets (i.e., strategies benchmarked to the S&P 500 Index, Russell 1000 Index, MSCI World, etc.).

Although Intech does not allocate the relative costs or benefits of research services among client accounts, it believes that, in the aggregate, the research services it receives through soft dollars benefit all clients and assists Intech in fulfilling its overall investment responsibilities. It is also important to understand that research services received that are paid for by soft dollars will not be used solely for the accounts that generated the brokerage commissions but will be used in managing all of our client accounts. We do not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits an account generates. Therefore, some clients will bear more of the cost of soft dollar arrangements than other clients. Accounts that do not generate any soft dollar commissions will benefit from such research services acquired with other clients’ soft dollar commissions.

In the event we obtain research services on a soft dollar basis for a mixed-use item (e.g., for both research services and for administrative, marketing, or other non-research purposes), we will make a reasonable allocation, in good faith, of the cost between that portion which is eligible as research and that portion which is not so qualified. The portion eligible as research services may be paid for with soft dollars and the non-eligible portion will be paid for by Intech with hard dollars. This allocation decision can present a conflict of interest to us because we are deciding how much the firm will pay from its own resources.

To address the aforementioned inherent conflicts of interest associated with the use of soft dollars, Intech’s Soft Dollar Committee performs, among other things, a periodic evaluation of soft dollar arrangements. This review helps to determine whether the commissions paid for research services are fair and reasonable; if the soft dollar research services continue to satisfy the Section 28(e) safe harbor or present additional conflicts of interest that may require disclosure, and to ensure consistency with internal policies and existing disclosures.

Securities Lending

Clients may enter into securities lending arrangements to defray custody or other client-account costs or for other reasons. However, Intech is not a party to such arrangements and may or may not be aware of their existence. Rule 204T of the Securities Exchange Act of 1934 requires delivery on all sales of any equity securities, which may have serious consequences for the accounts of clients whose securities are on loan when Intech decides to sell a position. As a discretionary manager, Intech has discretionary authority to sell any security in any client account when we believe it to be appropriate in light of client investment objectives and our investment strategy. As such, Intech may direct clients’ custodian banks to make delivery of a security sold from a client account at any time.

Under Rule 204T, if an equity security is sold and is not physically available in the client's account on settlement date, the account could suffer a "fail to deliver." In the event of a fail to deliver, the executing broker-dealer is required to "buy in" securities in the market, at current market prices, no later than five business days after the trade date to deliver the securities to the purchaser. This possibility may apply to any client account that has entered into a securities lending arrangement and could result in market risk and potential losses to the account.

If clients have apprised Intech of their existing lending agreements, Intech will attempt to work with their custodians to determine whether the securities Intech has sold are out on loan. However, Intech cannot guarantee that clients' custodians will have on hand or be able to timely retrieve any securities it has lent. If the executing broker-dealer must buy-in securities to meet delivery requirements, the client will still own the shares on loan that were not delivered and may be exposed to any resulting loss and market risk, depending on the terms of the clients' lending arrangements with their custodians. It is the clients' responsibility to ensure that their custodians make securities available for sale on a timely basis.

Class Actions and Other Legal Proceedings Involving Securities Issuers

Intech generally is not able to advise or act on behalf of its clients in legal proceedings, including class actions, involving securities purchased or held in a client's account. However, upon request, Intech will provide historical trading information to assist a client with the filing of a class action.

Item 13 – Review of Accounts

Reviews of client portfolios are conducted by the Senior Managing Director, Head of Client Portfolio Management, Vice President, Quantitative Trader,

Senior Vice President, Client Services, Co-Chief Investment Officers, Chief Compliance Officer, or their designees at least quarterly or more frequently, if needed. 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 a third-party administrator 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.

As discussed in Item 10, Intech may enter into arrangements with strategic partners to whom Intech provides consulting, distribution, and referral services.

Intech is typically compensated under such arrangements through fees calculated by reference to the assets managed by such partner that are attributable to the services provided by Intech. While Intech employees will not directly receive a portion of the revenue generated as a result of such arrangements, it may be a factor considered when computing an employee's variable compensation.

Item 15 – Custody

Intech typically does not have custody or possession of client funds or securities. However, Intech is deemed to have custody because it serves as the investment manager to Private Funds. Investment advisers with custody of client funds or securities are required to comply with the requirements of Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). Intech does not have actual physical custody of any investor funds or securities invested in the Private Funds; rather, all such assets are held in the name of each Private Fund by an independent qualified custodian. Each Private Fund is audited annually by an independent public accountant, and Private Fund investors receive audited annual financial statements within 120 days after each Private Fund's fiscal year ends, as required by the Custody Rule.

Whether or not Intech is deemed to have custody over 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 related records.

General Policy

Intech has engaged Institutional Shareholder Services Inc. ("ISS"), to vote proxies on behalf of all clients who delegate their proxy voting rights to Intech. ISS is an independent proxy voting service provider, which performs extensive research on factors relevant to proxy voting, such as company management, policies, and practices. ISS has designed and maintains numerous different proxy voting guidelines which vary by country or by specialty factors such as environmental, social, religious or other issues.

While clients are always free to vote their own proxies, for those that delegate that to Intech, we have pre-selected two of the ISS proxy voting guidelines for use by our institutional clients. At their discretion, Intech clients may direct ISS to apply one of the following proxy voting guidelines when voting their shares: ISS Benchmark Proxy Voting Guidelines or ISS Socially Responsible Investment Proxy Voting Guidelines (collectively referred to herein as the "ISS Recommendations"). Clients may change their selected ISS Recommendations at any time as long as they select from the two options offered by Intech.

Effective January 1, 2024, when Intech is granted proxy voting authority, and unless otherwise directed by a client, the default proxy voting guidelines for a client will be the ISS Benchmark Proxy Voting Guidelines. Clients are deemed to have accepted this choice unless or until the client directs Intech to employ a different set of guidelines or revokes its delegation of proxy voting authority.

The ISS Benchmark Proxy Voting Guidelines are based on widely accepted good governance practices and principles. They are designed to assist institutional investors in meeting their fiduciary requirements with respect to voting by promoting long-term shareholder value creation and risk mitigation at their portfolio firms, through support of responsible global corporate governance practices. The guidelines are reviewed and updated annually pursuant to consultation undertaken by ISS and with input from a wide range of institutional investors, companies, and other stakeholders.

The ISS Socially Responsible Investment Proxy Voting Guidelines offered by Intech recognize that socially responsible institutional shareholders are concerned not only with economic returns to shareholders and sound corporate governance, but also with the ethical behavior of corporations and the social and environmental impact of their actions.

Intech will not accept direction in the voting of proxies for which it has voting responsibility from any person or organization other than ISS and shares will only be voted in accordance with the ISS Recommendations selected or accepted by the client. Additional information about ISS and the ISS Recommendations is available at www.issgovernance.com. To review specific aspects of the ISS Recommendations, select "Policy Gateway" from the ISS website's menu, then "Current Voting Policies," and either "Americas" for the U.S. Proxy Voting Guidelines (i.e., ISS Benchmark Proxy Voting Guidelines) or "Specialty Policies" for the Socially Responsible Investment Proxy Voting Guidelines.

Intech will only accept direction from a client to vote proxies for its account pursuant to the ISS Recommendations selected or accepted by the client. Of course, clients are always welcome to retain proxy-voting authority, revoke previously granted proxy-voting authority, or select other proxy voting guidelines offered by Intech.

In the rare event that a client chooses to delegate proxy voting to Intech, does not wish to choose any of the ISS Recommendations offered by Intech, and is not subject to any legal duty to vote in accordance with any specific guidelines, the client may opt to direct ISS to auto vote all its proxies in favor of management.

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 and sometimes impossible 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

¹Share blocking is a mechanism used by certain global jurisdictions, which prohibits trading shares to be voted for a specified period of time prior to a shareholder meeting. Share blocking is intended to facilitate the voting process.

However, it constrains share trading, because a pending trade intended to settle during a blocked period may fail.

importance, Intech will generally not vote due to the loss of liquidity imposed by these requirements.

Further, the voting proxies of companies located in some non-U.S. jurisdictions may involve several issues that can restrict or prevent the ability for us to vote such proxies or entail significant costs. These include, but are not limited to: (i) proxy statements and ballots being written in a language other than English; (ii) untimely and/or inadequate notice of shareholder meetings; (iii) restrictions on the ability of holders outside the issuer's jurisdiction of organization to exercise votes; (iv) requirements to vote proxies in person; (v) the imposition of restrictions on the sale of the securities for a period of time in proximity to the shareholder meeting; (vi) requirements by some foreign sub-custodians to submit votes sooner than the official cut-off date; and (vii) requirements to provide local agents with power of attorney to facilitate our voting instructions. As a result, we vote clients' non-U.S. proxies on a best-efforts basis, after considering the costs and benefits of voting such proxies and determining that any issues presented are unlikely to have a material impact on shareholder value.

Use of Proxy Voting Service

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 Intech to coordinate the actual votes cast. In addition, ISS is responsible for maintaining records of all votes cast on behalf of client accounts, copies of all proxy statements received by issuers, and promptly providing such materials to Intech or clients, upon request.

ISS uses an electronic vote management system that automatically populates each ballot with vote recommendations based on the specific ISS proxy-voting guidelines selected by the client without prior review by Intech, thereby enabling the automatic submission of votes in a timely and efficient manner. The pre-population of voting recommendations on a

ballot strictly adheres to each client's selected proxy voting guidelines. Under no circumstances is ISS authorized to deviate from a client's proxy voting guidelines.

ISS will not proceed with the automatic voting of pre-populated ballots if it has become aware that an issuer intends to file or has filed additional soliciting materials before the submission deadline. In such instances, ISS will consider such information prior to voting to ensure that it is voting in clients' best interests. ISS has policies and procedures in place to ensure that proxy-voting recommendations are based on current and accurate information from issuers.

Conflicts of Interest

Intech is committed to acting in a consistent and transparent manner. Our principal objective when voting proxies is to ensure that we fulfill our fiduciary duty by always acting in the interests of our clients. 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 each client's proxy voting guidelines, which has not retained proxy voting responsibility, or the auto voting instructions given to Intech and ISS for any client that has delegated voting to Intech. Intech will conduct periodic reviews of proxy voting records on a sample basis to ensure that all votes are cast in accordance with the applicable proxy voting guidelines.

Intech's default to the ISS Benchmark Proxy Voting Guidelines for clients that grant Intech proxy voting authority without specifying the applicable ISS Recommendations creates a potential conflict of interest because it boosts Intech's ability to retain and attract clients who favor or whose interests are aligned with these guidelines. However, consistent with our fiduciary responsibilities, Intech believes that clients whose proxy voting guidelines default to the ISS Benchmark Proxy Voting Guidelines, absent any direction otherwise, will be fairly served by these guidelines. Moreover, this conflict of interest is

mitigated by the fact that clients may notify Intech at any time to amend their choice of ISS Recommendations, including retaining or regaining direct control of their proxy voting rights.

Intech is not authorized to override any ISS voting recommendation except upon the receipt of express written authorization from Intech's Proxy and Engagement Review Group. Intech will maintain records of all overrides, including all required authorizations.

Any attempts to influence the proxy voting process shall be reported immediately to Intech's Chief Compliance Officer.

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 and Engagement Review Group ("PERG"). 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 PERG.

Reporting and Record Retention

On a quarterly basis, Intech will provide its clients with the proxy voting record for that client's account. Intech 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 ISS and are available on request. All proxy voting materials and supporting

documentation are retained in accordance with regulatory recordkeeping requirements.

Monitoring of Proxy Voting Service Provider

Intech monitors the services provided by ISS to evaluate whether it has the capacity and competency to adequately analyze proxy issues and make recommendations in an impartial manner, and in the best interests of Intech's clients. Our monitoring may include some or all of the following:

- Sampling of votes cast by ISS to confirm that the ISS Guidelines selected by the client are being followed;
- Conducting periodic due diligence reviews to determine if ISS continues to have capacity and competency to carry out its proxy obligations;
- Reviewing ISS' policies and procedures, with a particular focus on those relating to identifying and addressing conflicts of interest and ensuring that current and accurate information is used in creating recommendations;
- Inquiring as to ISS' compliance with relevant regulatory regimes, including the SEC and the European Union; and
- Reviewing material changes to ISS' policies and procedures, particularly with respect to conflicts, ownership changes, or material business practices (e.g., entering or exiting new lines of business).

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 any bankruptcy proceedings.