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Intech® Investment Management LLC

March 25, 2020

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, please contact us at +1-561-775-1100.

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.

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Item 2 – Material Changes

This Brochure replaces our previous one dated August 1, 2019.

We updated Item 4 – Advisory Business, to reflect Intech’s assets under management as of December 31, 2019, and added several additional risks disclosures under Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss. In addition, we removed our corporate engagement practices from the Proxy Voting Policy under Item 17 – Voting Client Securities, and created a separate, stand-alone document. These changes are not considered to be material. If you have any questions about the information contained in this Brochure, please feel free to contact us at +1-561-775-1100.



Item 3 - Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 - Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-by-Side Management	7
Item 7 – Types of Clients	8
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss.....	9
Item 9 – Disciplinary Information	17
Item 10 – Other Financial Industry Activities and Affiliations	17
Item 11 – Code of Ethics, Participation, or Interest in Client Transactions and Personal Trading	19
Item 12 – Brokerage Practices	22
Item 13 – Review of Accounts	24
Item 14 – Client Referrals and Other Compensation.....	24
Item 15 – Custody	25
Item 16 – Investment Discretion.....	25
Item 17 – Voting Client Securities	26
Item 18 – Financial Information	32



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 sought to demonstrate that by combining securities with high relative volatility and low covariance, a portfolio could 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 use 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 or predefined target risk.

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, Adaptive Volatility, Low Volatility, Absolute-Return, and Market Neutral. 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 provide excess returns over an index. These strategies attempt to improve upon index returns and control tracking error. Intech employs risk controls intended to minimize the risk of significant underperformance relative to the applicable index. Nevertheless, Intech’s strategies may occasionally result in volatility greater than the index to attempt to achieve the excess return objectives.

For adaptive volatility and low volatility strategies, Intech focuses on outperforming or matching respectively the benchmark return over the long term, at the lowest practicable absolute risk of the portfolio.

For absolute-return strategies, Intech seeks to balance positive return over the long term with



the lowest level of absolute risk. Depending on the level of targeted return, this will involve combining a long position in active equity with a short position in passive equity, together with a long or short cash-like position. In particular, these strategies may use leverage.

For market neutral strategies, Intech seeks to generate positive return over the long term with low sensitivity to equity markets (equity beta near zero). Depending on the level of targeted return, this involves combining a long position in active equity with a beta-balanced short position in passive equity, together with a long or short cash-like position. In particular, these strategies may use leverage.

Intech manages portfolios in accordance with the specific investment objectives for each of the strategies it offers. Intech also has the ability to collaborate 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, which utilize Intech's investment process in a manner specific to a client's needs. Nevertheless, Intech's strategies may occasionally result in volatility greater than the index in the attempt to achieve the excess return objectives.

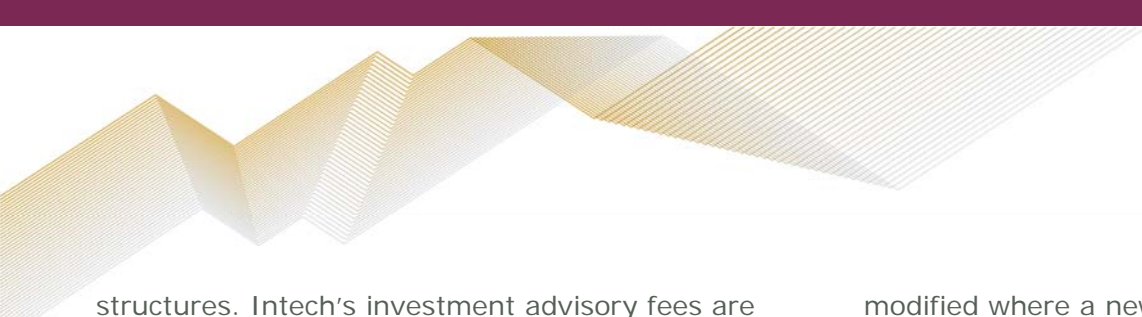
Some clients impose restrictions on investing in certain securities or types of securities (e.g., exclusion of tobacco companies) and, as a result,

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 Henderson Group plc ("Janus Henderson"), a publicly-traded company (NYSE: JHG), 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, 2019, Intech had regulatory assets under management approximating \$45.2 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, except in very limited circumstances when directed by a client. Advisory fees represent Intech's sole source of revenue.

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, 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 funds are disclosed in each fund's prospectus or equivalent offering document. Client assets invested in such funds will pay both Intech's advisory fee and the funds' fees. However, Intech does not invest in affiliated funds, including money market funds.

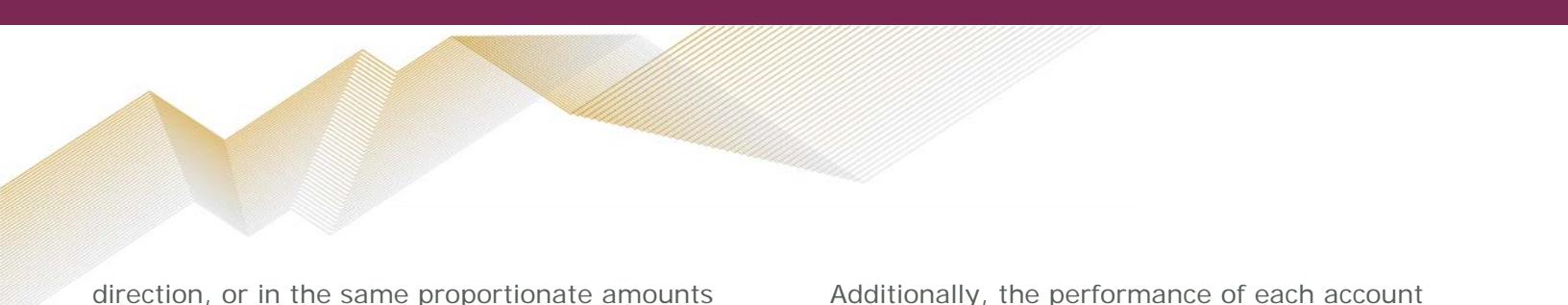
Item 6 – Performance-Based Fees and Side-by-Side Management

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. Generally, 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 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 believes it can add value by systematically taking advantage of the naturally occurring stock-price volatility, through a mathematically based, risk-managed process. The target weights for each portfolio are updated regularly to reflect the current market environment taking into account the volatilities and correlations of the stocks in the corresponding index, as well as various risk controls. Then, 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 relative-risk, adaptive volatility, low volatility, absolute return



and market neutral products, 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 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 adaptive and low volatility strategies for a given target excess return. While Intech applies the same underlying investment process across all of its products, its relative-risk strategies seek high information ratios and its adaptive volatility and low volatility strategies seek 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.

With the exception of the absolute return and market neutral products, 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. Other relevant risks include:

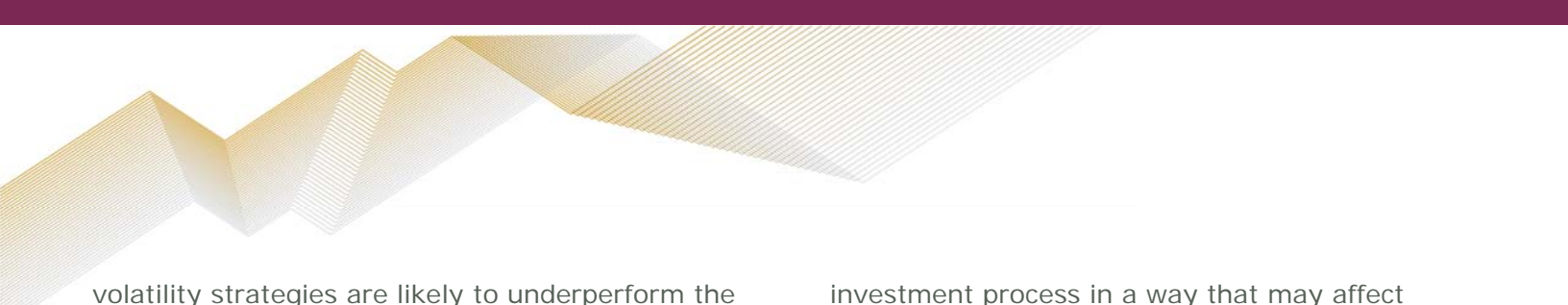
Investment Process Risk

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 for relative-risk strategies 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 adaptive volatility and low volatility strategies. Intech's adaptive and low



volatility 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.

For Intech's absolute return and market neutral strategies, there is no guarantee that the 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.

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 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.

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.

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 JHG Valuation Policies and Procedures for Intech-managed accounts ("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

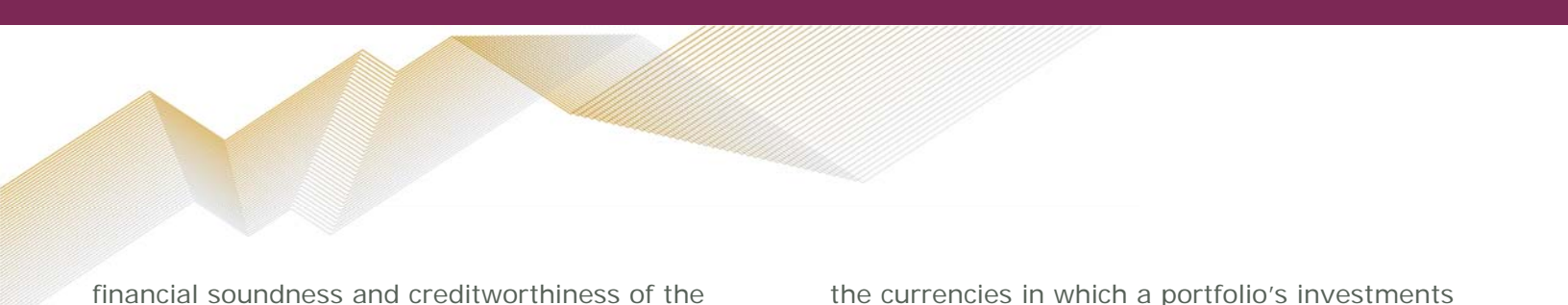
available or prices are deemed to be unreliable due to significant events (such as a natural disaster or an extraordinary event affecting an issuer), is based on inherent uncertainties, and the resulting fair values may differ from values that would have been determined had reliable market quotations 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.

Securities Index Futures Risk

Intech's absolute-return strategies will short futures contracts on securities indices, primarily E-mini S&P 500 Futures and EAFE Futures ("Index Futures"), and Index Exchange Traded Funds (ETFs) in order to hedge some equity risk. There is a risk that changes in the price of Index Futures may not correlate perfectly with price movements in the corresponding Index due to market distortions. In addition, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting margin calls, investors may close futures contracts through offsetting transactions, which could distort normal correlations. Because the margin deposit requirements in the futures market are less onerous than margin requirements in the securities market, there is a possibility that speculators can cause temporary price distortions. Further, trading hours for Index Futures may not correspond directly to the trading hours of the relevant stock exchange. As a result, the lack of continuous arbitrage may cause a disparity between the price of Index Futures and the value of the corresponding Index.

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.

Leverage Risk

Absolute and market neutral strategies may employ leverage by borrowing and/or the use of derivatives and other non-fully funded instruments for the purpose of making investments. The use of leverage creates special risks and may significantly increase the investment and counterparty risks of a portfolio. Intech sets a maximum level of leverage.



Borrowing creates an opportunity for greater total return but, at the same time, will increase the exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the value of a portfolio to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the value of a portfolio may decrease more rapidly than would otherwise be the case.

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 professional 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.

High-dividend Risk

For strategies that focus on investing in dividend-yielding securities, companies that issue dividend-yielding securities are not required to continue to pay dividends on such securities. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future.


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.

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

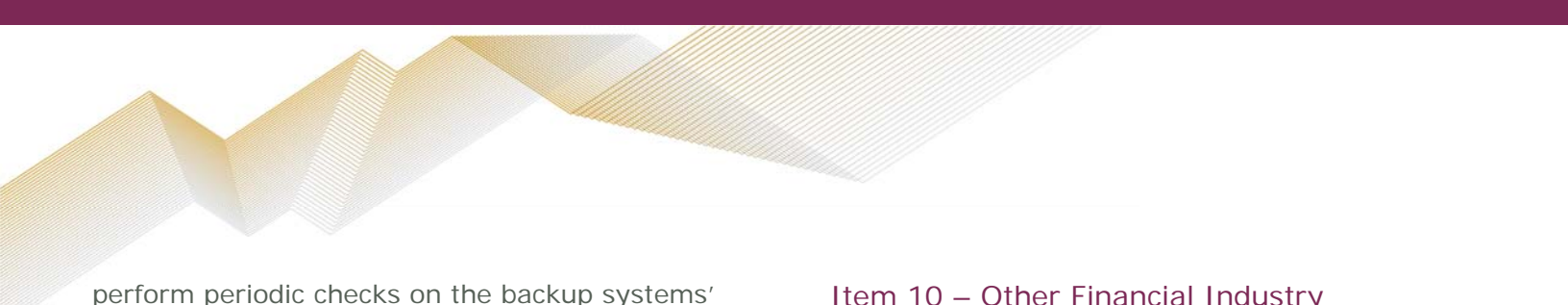
Intech's attempts to protect its proprietary investment process by using policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. However,

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 CIO 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

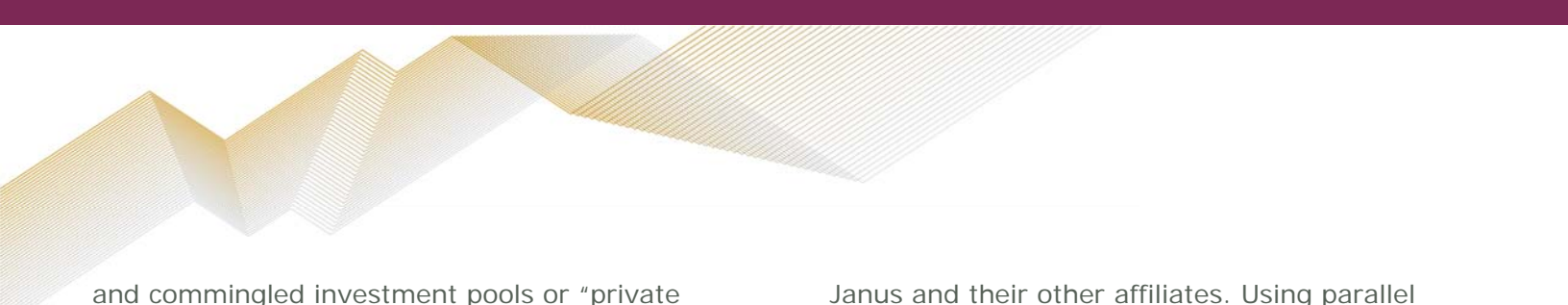
As explained in Item 4 - Advisory Business above, Intech is an independently managed majority-owned subsidiary of Janus Henderson. While Intech shares certain resources and relationships with Janus and its other affiliates within Janus Henderson, it is a separate legal entity and manages private-account portfolios separately from the services provided by its affiliates. Janus provides certain services to Intech, which include, but are not limited to, administrative, compliance, legal, marketing, and accounting support. Intech's relationships with its affiliates, including sub-advisory services provided by Intech to certain funds sponsored by Janus Henderson, are detailed below.

Broker/Dealer

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

Intech acts as a sub-adviser to its affiliated investment adviser, Janus Capital International Limited (“JCIL”), an England and Wales company regulated by the Financial Conduct Authority (FCA), a United Kingdom regulatory agency. JCIL serves as an investment adviser to Janus Henderson Capital Funds Plc (“Janus Henderson Capital Funds”), and certain other non-U.S. clients. Janus Henderson Capital Funds is an investment company incorporated in Ireland and established as a UCITS umbrella fund. JCIL has appointed Intech as sub-adviser to certain Janus Henderson 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. JCIL also conducts ancillary marketing activities and other services for Intech.

Janus Henderson Investors Hong Kong Limited (“JHIHK”) is a Hong Kong private company and a registered securities dealer with the Hong Kong Securities and Futures Commission. JHIHK conducts certain marketing activities for Intech,


Janus and their other affiliates. Using parallel concepts under U.S. regulation, JHIHK would be considered a broker-dealer. Intech does not execute transactions for any of its clients through JHIHK.

As a fiduciary, Intech has the duty to ensure the adequacy of all of its service providers including its affiliates; however, Janus Henderson’s 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 and its other affiliates. 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, 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 approach an applicable threshold, Intech will limit purchases, and in some instances, find it 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 and Personal Trading

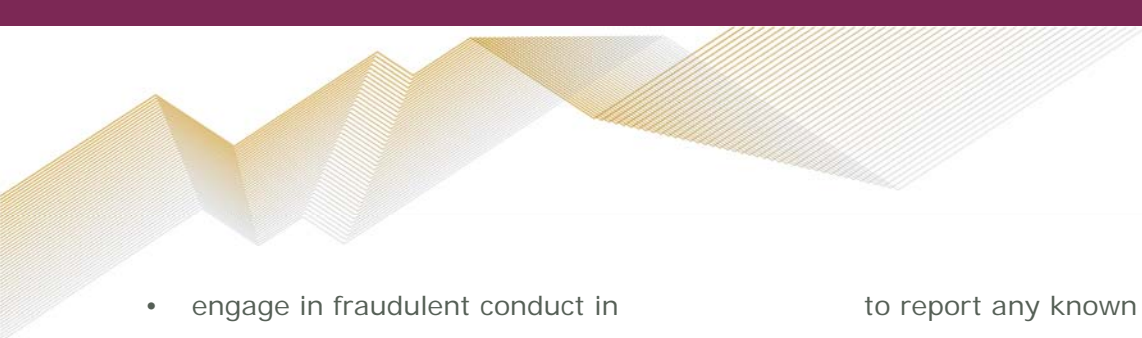
Intech is committed to the highest standards of legal and ethical conduct. As part of that commitment, Intech has adopted a Code of Business Conduct and Personal Code of Ethics, the latter of which includes its Personal Account Dealing Policy, Outside Business Activities Policy, Gifts & Entertainment Received Policy, and Political Activities Policy (collectively "Ethics Rules"). The Ethics Rules apply to all Intech employees, as well as certain contractors performing extended services for Intech ("Intech Personnel"). In addition, certain provisions of the Personal Code of Ethics apply to sponsored U.S.

Mutual Fund independent trustees. The Ethics Rules are designed to ensure Intech Personnel:

- 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 Intech Personnel, the Personal Code of Ethics also includes general prohibitions with respect to personal trading by Intech Personnel and, in certain cases, their immediate family members. Under the Personal Code of Ethics, Intech Personnel may 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.


Intech Personnel 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 Personnel 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"). Intech Personnel generally may not transact in a covered security if it has been actively traded in a client account within a specified number of days and must hold covered securities for a specified period of time, with more restrictive limits for those Intech Personnel deemed to have access to current account holdings or trading activity. In addition, Intech Personnel are prohibited from trading in any securities on the restricted list and generally prohibited from participating in any initial public offerings. Intech personnel are required to disgorge any price advantage realized if, within one business day, they traded the same security as a client.

Compliance monitors the activities of Intech Personnel to identify any violations of the Ethics Rules. In addition, Intech Personnel are required

to report any known or suspected violations of the Ethics Rules. All potential deviations from or violations of the Ethics Rules are presented to the Ethics and Conflicts Committee, which consists of members of Janus Henderson's senior management. The Ethics and Conflicts 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 Personnel certify annually to their receipt and understanding of the Ethics Rules and their compliance therewith. The Code of Business Conduct is publicly available at www.janushenderson.com. The Personal 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 aggregated, pre-allocated to clients, and average-priced for the day, 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 or an affiliate provides 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 Code of Ethics.

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 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 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. Generally, scheduled trades for a particular day are aggregated, pre-allocated to clients, and average-priced.

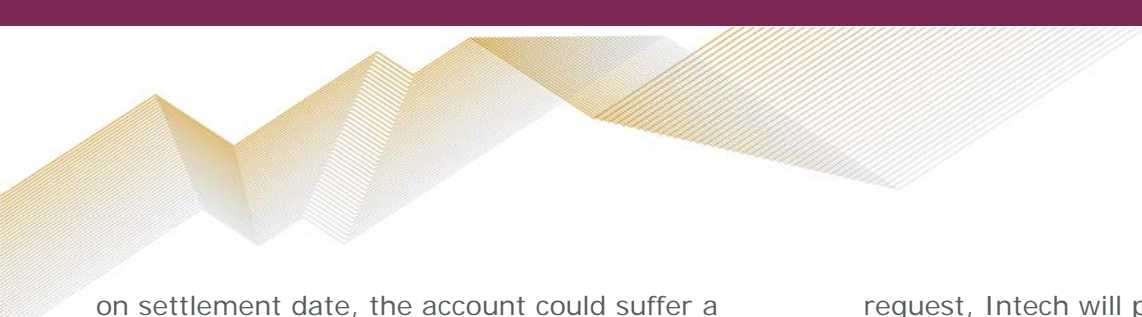
Intech's mathematical investment process results in situations in which some of its clients sell securities when other clients purchase the same securities at or about the same time. In an attempt to reduce the likelihood of the orders matching up in the market and in an effort to maintain the confidentiality 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. 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.

Intech does not participate in soft dollar arrangements, and does not currently 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.

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 your 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 the 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 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

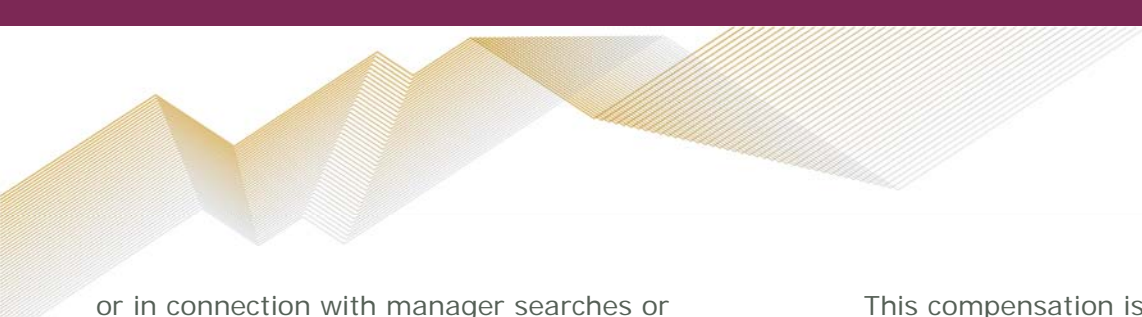
request, Intech will provide historical trading information to assist a client with the filing of a class action.

Item 13 – Review of Accounts

Regular reviews of client portfolios are conducted by the Senior Managing Director, Head of Client Portfolio Management, Vice President of Portfolio Management-Trading, Vice President of Portfolio Analytics, Chief Risk & 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 BNP Paribas 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 received. 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 may pay 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, as well as Intech's corporate engagement practices, and the keeping of related records.

General Policy

The following are Intech's policy and procedures for voting proxies in accordance with Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended ("Advisers Act") on behalf of all clients for which Intech has been delegated proxy voting responsibility and for Intech's related recordkeeping responsibilities under Advisers Act Rule 204-2(c)(2).

General Policy. Intech's buy and sell investment process is determined solely by a mathematical algorithm 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.

Institutional Shareholder Services Inc. ("ISS"), an independent proxy voting service provider, performs extensive research on factors relevant

to proxy voting, such as company management, policies, and practices. Based on its research and experience, ISS has designed and maintains several proxy voting guidelines, which vary by country or by specialty factors such as environmental, social, religious or other issues. Intech has engaged ISS to vote proxies on behalf of all clients who delegate their proxy voting rights to Intech.

While clients are always free to vote their own proxies, for those that delegate that to Intech, we have pre-selected certain of the ISS proxy voting guidelines for use by its institutional clients including certain specialty guidelines. At their discretion, Intech clients may direct ISS to apply any one of the following proxy voting guidelines when voting their shares: Benchmark Proxy Voting Guidelines, Taft-Hartley Proxy Voting Guidelines, Public Fund Proxy Voting Guidelines, Socially Responsible Investment Proxy Voting Guidelines, or Sustainability 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 options offered by Intech.


The ISS Recommendations are described as follows:

- ISS Benchmark Proxy Voting Guidelines - ISS developed these management-oriented guidelines to increase total shareholder value and risk mitigation.

- ISS Taft-Hartley Proxy Voting Guidelines (formerly known as the ISS Proxy Voting Service or PVS Guidelines) - ISS developed these guidelines in conjunction with the AFL-CIO, to vote shares in the interests of plan participants and beneficiaries based on a worker-owner view of long-term corporate value.
- ISS Public Fund Proxy Voting Guidelines - ISS designed these guidelines 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, beneficiaries and citizens of the state in which the fund resides.
- ISS Socially Responsible Investment Proxy Voting Guidelines - These guidelines 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.
- ISS Sustainability Proxy Voting Guidelines – These guidelines are designed for investors seeking environmental, social, and corporate governance (“ESG”) integration. They seek to promote support for recognized global governing bodies promoting sustainable business practices advocating for stewardship of the

environment, fair labor practices, non-discrimination, and the protection of human rights. Generally, the Sustainability Guidelines will take as their frame of reference internationally recognized sustainability-related initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organization Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles, and environmental and social European Union Directives. Each of these initiatives seeks to promote a fair, unified and productive reporting and compliance environment which advances positive corporate ESG actions that promote practices that present new opportunities or that mitigate related financial and reputational risks. On matters of corporate governance, executive compensation, and corporate structure, the Sustainability Guidelines are based on a commitment to create and preserve economic value and to advance principles of good corporate governance.

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



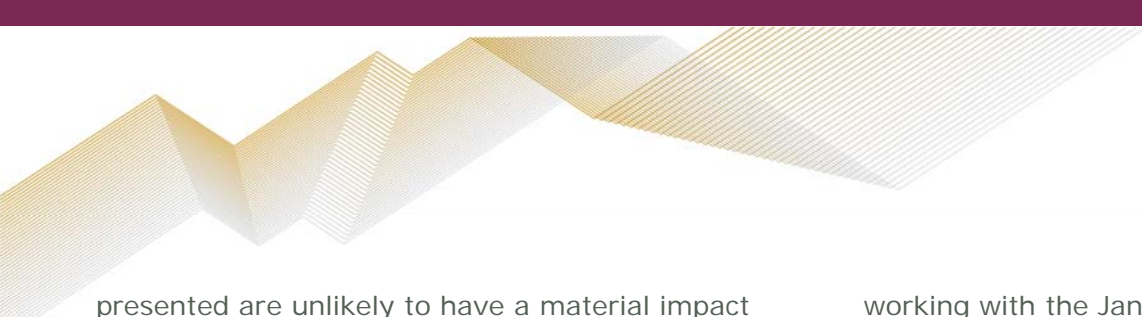
shares will only be voted in accordance with the ISS Recommendations selected or accepted by the client. Additional information about ISS and the ISS Recommendations is available at www.issgovernance.com. To review specific aspects of the ISS Recommendations, select “Policy Gateway” from the ISS website’s menu and either “Americas” for the U.S. Benchmark Proxy Voting Guidelines or “Specialty Policies” for any of the other ISS Recommendations offered by Intech.

As stated previously, 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. Effective January 1, 2019, when Intech is granted proxy voting authority, and unless otherwise directed by a client, the default proxy voting guideline for a client will be the ISS Sustainability 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. At present, voting proxies according to ISS Sustainability Proxy Voting Guidelines is attractive to many prospective clients and is expected to result in causing Intech to gain and retain clients interested in sustainability initiatives. The potential conflict of interest associated with using this as the default guideline and Intech’s procedure for mitigating this conflict are discussed in the conflicts of interest section below. Of course, clients are always welcome to

retain proxy-voting authority, revoke previously granted proxy-voting authority, or select one of the other proxy voting guidelines offered by Intech and ISS at any time. 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 of 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” 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) in emerging and other international markets may be substantially higher than in the U.S. As such, Intech, through its agent, ISS, will limit 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 Henderson Denver Operations Control Group, a division of Janus Henderson Group plc (“Janus Henderson” or “JHG”), an indirect owner of Intech, to oversee ISS in the administration of its proxy voting. Reliance on the Janus Henderson Denver Operations Control Group for this service provides Intech with operational efficiency as it provides such services to more than one affiliated advisory entity and allows Intech to avoid the costs associated with hiring additional staff to perform this activity.

Janus Henderson Denver Operations Control Group

The Janus Henderson Denver Operations Control Group works with ISS on behalf of Intech and certain other affiliated advisers with proxy voting responsibilities. It is responsible for ensuring that all proxies for which Intech bears responsibility are voted appropriately.

Voting and Use of Proxy Voting Service

Pursuant to its relationship with Janus Henderson, 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 Henderson Denver Operations Control Group to coordinate the actual votes cast. In addition, ISS is responsible for maintaining records of all votes cast on behalf of client accounts and copies of all proxy statements received by issuers and for promptly providing such materials to Intech, Janus Henderson or clients, upon request.

Conflicts of Interest

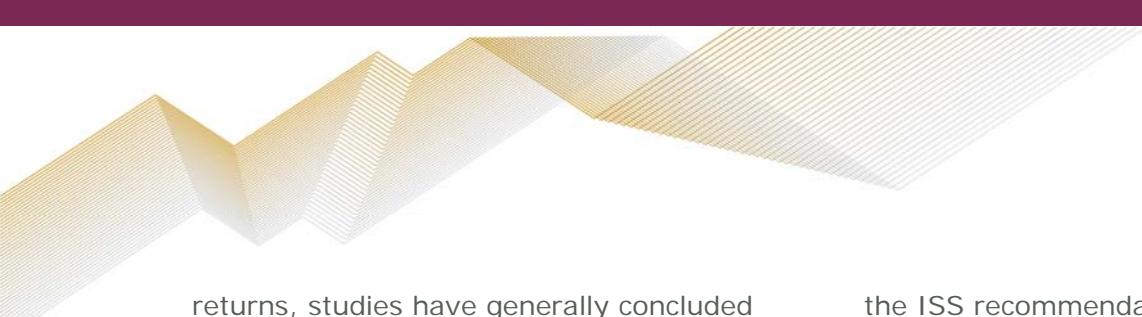
Intech is committed to acting in a consistent and transparent manner. Our principal objective when voting proxies or when deciding whether and, if so, how to engage with a company is to ensure that we fulfill our fiduciary duty by acting in the interests of our clients at all times. Intech has adopted 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 selected by each Intech client, 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 but rejected all of the Intech-approved ISS Recommendations. In its capacity as administrator, JHG 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 Henderson Denver Operations Control Group is not authorized to override any recommendation except upon the receipt of express written authorization from Intech's Chief Risk & Compliance Officer. The Janus Henderson Denver Operations Control Group shall maintain records of all overrides, including all required authorizations.
- Without limiting the foregoing, the Janus Henderson Denver Operations Control Group shall not give any consideration to the manner in which votes are being cast on behalf of Janus Henderson or its other advisory affiliates with respect to a particular matter.
- Any attempts to influence the proxy voting process shall be reported immediately to Intech's Chief Risk & Compliance Officer.
- All client accounts are prohibited from investing in securities of JHG 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.

- Intech's default to the ISS Sustainability 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 committed to ESG. However, where consistent with our fiduciary responsibilities, Intech believes that clients whose proxies default to the Sustainability Guidelines, absent any direction otherwise, will be as fairly served by these guidelines as under our previous policy, which was based on client type. 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.
- With respect to clients negative or skeptical about whether ESG and corporate engagement provide alpha generation and enhance long-term



returns, studies have generally concluded that integrating ESG does not harm performance and can lead to a longer-term enhancement of risk-adjusted returns. In any event, Intech's mathematical algorithm and the focus list to be used to determine when to engage with low ESG-score companies will not automatically result in selling portfolio holdings of companies with low ESG scores. As a result, client portfolios will not be harmed by integrating ESG ratings as one factor in Intech's mathematical algorithms. Moreover, since each client has the power to select its own proxy voting guidelines or retain proxy voting authority, any impact on companies included in portfolio holdings that is associated with voting proxies based on ESG considerations remains in client control.

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"), which is composed of Intech's Chief Operating Officer & General Counsel, Chief Financial Officer and Chief Risk & 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 PERG.

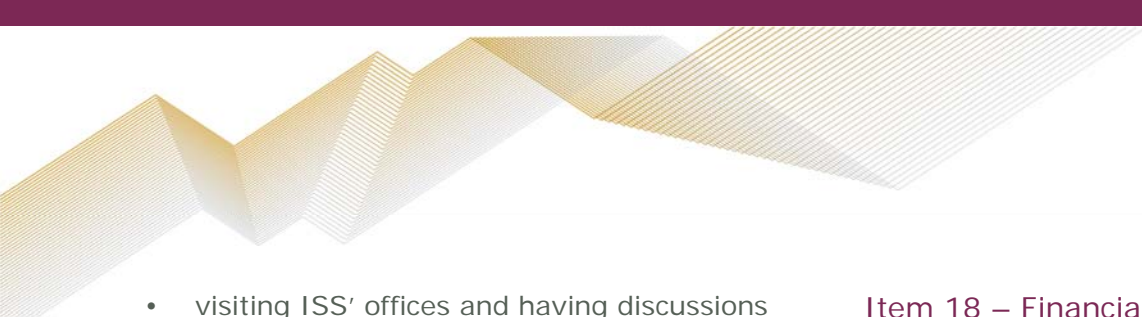
Reporting and Record Retention

- On a quarterly basis, Intech will provide its clients with the proxy voting record for that client's account. Janus Henderson, 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 ISS, a third party voting service and are available on request. All proxy voting materials and supporting documentation are retained for a minimum of six years.

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;

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- visiting ISS' offices and having discussions with its personnel 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;
 - requesting ISS to notify Intech if there is material change to ISS' policies and procedures, particularly with respect to conflicts, or material business practices (e.g., entering or exiting new lines of business), and reviewing any such change; and
 - participating in ISS' annual policy formulation processes.

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.

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.