Intech® U.S. Large Cap Growth

Product summary for institutional investors only

TAP A RELIABLE ALPHA SOURCE
Equity price volatility is ubiquitous and has been our source of excess return and a key to risk control for over 30 years. Our clients can reduce their dependence on traditional alpha sources like "undiscovered" value, earnings "surprises" or transitory factor premiums.

ACCEPT A "COMPLEMENT"
We don't forecast individual stock returns; instead, we use volatility and correlations, attempting to improve diversification and capture a rebalancing premium. This fundamental difference has the potential to produce excess returns uncorrelated with those of conventional managers.

IMPROVE RISK BUDGETING
The typical active manager increases active bets as the range of stock returns increase (i.e., dispersion). We do the opposite, potentially offering a more stable ex-post tracking error compared to traditional managers. Stable active risk means a more stable risk budget.

Overview

Intech® active equity strategies offer core, growth or value exposure to your portfolio. They attempt to offer the core of your portfolio a dependable source of excess return, delivered with the minimum – yet stable – amount of active risk.

Investment Platform: Active Equity

Benchmark: S&P 500 Growth Index

Expected Tracking Error: 2-4%

Inception Date: July 1, 1993

Expected tracking error is a long-term annualized forecast gross of fees. Do not consider or rely on it as a performance guarantee. Actual results may vary.

Applications

These strategies may address a wide range of needs:

- Access a liquid return source to fund future liabilities
- Implement pure style exposure consistent with your investment policy allocations
- Complement traditional managers in multi-manager mandates or defined contribution plans
- Apply risk controls to a typically large volatility source
- Offset factor tilts created by conventional managers

Philosophy and Process

An Approach with Real Distinction

We adhere to an investment paradigm that's different than traditional financial economics embraced by most asset managers – both fundamental and quantitative. Our approach is linked to Modern Portfolio Theory, but we base our decision model on observations, not expectations. Our model inputs are observed stock price volatility and correlations. We don't rely on subjective forecasts of markets or individual stocks.

Construct a portfolio more efficient than the benchmark by reweighting its constituents to the optimal proportions for a given risk-return objective.

We believe:

- Equity volatility is an observable and accessible alpha source whether markets are up or down.
- Long-term stability in the distribution of capital allows persistent access to this opportunity.
- Harnessing volatility for risk-adjusted results requires advanced mathematics and programmatic trading systems.

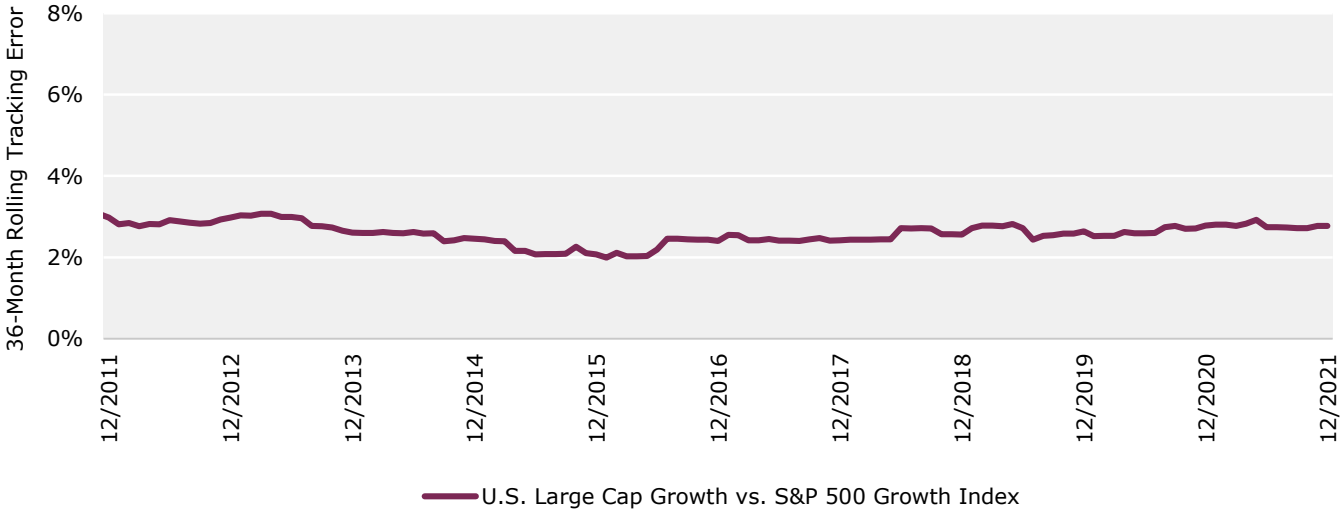
Straightforward Three-step Process

Our Princeton-based investment team applies our approach across a three-step process designed to deliver consistent results over time:

1. **Estimate** volatility and correlations of the stocks in a benchmark.
2. **Optimize** portfolio weights for diversification consistent with our clients' risk-return objectives.
3. **Rebalance** target weights actively and cost-efficiently – seeking trading profit, replenishing diversification, and compounding gains over time.

Stable Tracking Error Improves Risk Budgeting

As of December 31, 2021



Source: Intech. Data presented reflects past performance, which is no guarantee of future results. Rolling periods calculated monthly, gross of fees. Results are annualized.

Portfolio Results and Composition

As of December 31, 2021

PERFORMANCE

	QTD	1 Year	Annualized 3 Years	5 Years	10 Years	ITD (7/1/93)
Gross of Fees	13.83%	29.58%	31.24%	23.19%	18.29%	14.05%
S&P 500 Growth Index	13.37%	32.01%	32.20%	24.11%	19.23%	11.77%
Difference (Gross-Index)	0.46%	-2.43%	-0.96%	-0.92%	-0.94%	2.28%
Net of Fees	13.69%	28.98%	30.62%	22.59%	17.72%	13.48%

RISK STATISTICS

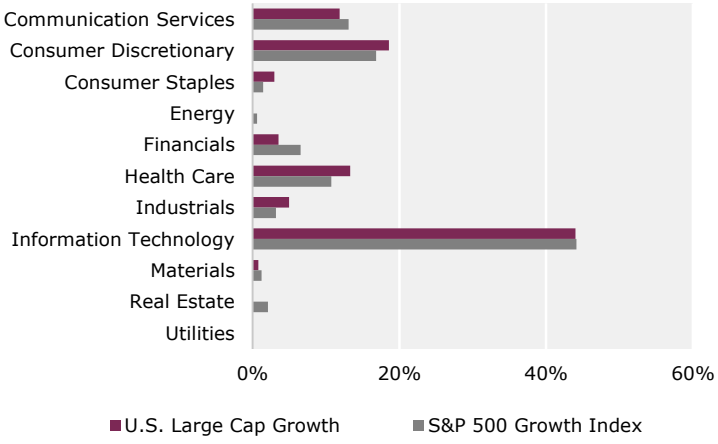
Annualized Since Inception

	Tracking Error	Information Ratio	Jensen's Alpha	Downside Capture	Standard Deviation	Sharpe Ratio
Gross of Fees	**3.84%**	**0.59**	2.78%	86.07%	14.45%	0.81
S&P 500 Growth Index	---	---	---	---	15.31%	0.62

PORTFOLIO CHARACTERISTICS

Characteristics	U.S. Large Cap Growth	S&P 500 Growth Index
Number of Securities	61	239
Beta (5 Yr. Historical)	0.95	1.00
R-Squared (5 Yr. Historical)	0.97	1.00
Price/Earnings Ratio (LTM)	45.35	39.76
Dividend Yield (Current)	0.60%	0.67%
EPS Growth (5 Yr. Historical)	18.93%	21.86%
Price/Book Ratio	18.66	13.76
Weighted Average Market Cap	$910.3 B	$1135.2 B
Weighted Median Market Cap	$263.8 B	$735.9 B
Overall ESG Score	6.4	6.42
Scope 1+2 Carbon Intensity	18	39

SECTOR EXPOSURES



PORTFOLIO MARKET CAPITALIZATION

Market Cap Range	U.S. Large Cap Growth	S&P 500 Growth Index
> $100B	75.23%	82.57%
$25B - $100B	19.63%	13.85%
$15B - $25B	5.14%	3.05%
$2B - $15B	0.00%	0.52%
< $2B	0.00%	0.00%
Total	100.00%	100.00%

TOP-TEN PORTFOLIO HOLDINGS

Holdings
Accenture Plc Class A
Alphabet Inc. Class A
Amazon.com, Inc.
Apple Inc.
Microsoft Corporation
Netflix, Inc.
NIKE, Inc. Class B
NVIDIA Corporation
Qualcomm Inc.
Tesla Inc
% of Portfolio: **49.1%**

Source: FactSet/Intech. Source for ESG data: MSCI. Carbon intensity reflects tons of carbon dioxide equivalent per million USD of total revenue. Performance and risk statistics reflect strategy composite. Portfolio characteristics, market capitalization, sector exposures, and/or country exposures reflect strategy representative portfolio. Periods of less than one year are not annualized. Data presented reflects past performance, which is no guarantee of future results. Performance includes the reinvestment of dividends and other earnings. Differences may not agree with input data due to rounding. Portfolio data is as of the date shown and may change at any time. Individual accounts may differ from the representative portfolio. See Presentation Notes for additional information.

About Intech®

Intech® is a specialized global asset management firm that harnesses stock price volatility as a source of excess return and a key to risk control. Founded in 1987 in Princeton, NJ by pioneering mathematician Dr. E. Robert Fernholz, Intech® serves institutional investors across five continents, delivering traditional equity, defensive equity and absolute return investment solutions.

Presentation Notes

Intech® Investment Management LLC ("Intech") is a specialized global asset manager registered under the Investment Advisers Act of 1940 that applies advanced mathematics and systematic portfolio rebalancing to exploit a unique and reliable source of excess returns and risk control – stock price volatility. Intech® is a subsidiary of Janus Henderson Group plc (NYSE: JHG) and is affiliated with its subsidiaries and affiliates. **Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value.** In addition, the proprietary mathematical investment process used by Intech® may not achieve the desired results. Performance results reflect the reinvestment of dividends and other earnings. Portfolio performance results shown are time-weighted rates of return using daily valuation, include the effect of transaction costs (commissions, exchange fees, etc.), and are gross of non-reclaimable withholding taxes, if any. The composite includes all actual fee-paying accounts managed on a fully discretionary basis according to the investment strategy from inception date, including those no longer under management. Accounts meeting such criteria enter the composite upon the full first month under management. For periods of less than one year, performance is not annualized. Reporting currency is USD unless otherwise noted. Intech® claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list of composite descriptions and/or GIPS® reports that adhere to the GIPS standards, please contact Intech at Finance@intechinvestments.com. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The gross performance results presented do not reflect the deduction of investment advisory fees. Returns will be reduced by such advisory fees and other contractual expenses as described in each client's individual contract.

The net performance results presented reflect the deduction of model investment advisory fees, and not the advisory fees actually charged to the accounts in the composite. Prior to December 31, 2004, the model advisory fees deducted reflect the maximum fixed fee in effect for each strategy. Beginning January 1, 2005, the model advisory fees deducted reflect the standard fee schedule in effect during the period shown, applied to each account in the composite on a monthly basis. Standard fee schedules are available upon request. Actual advisory fees paid may vary among clients invested in the same strategy, which may be higher or lower than the model advisory fees. Some accounts may utilize a performance-based fee.

U.S. Large Cap Growth Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a systematic approach to construct a diversified portfolio of U.S. large capitalization growth securities. The benchmark is the S&P 500 Growth Index. The objective is to outperform the benchmark over the full market cycle. The composite inception date is July 1, 1993, and the composite was created in July 1993.

For U.S. Large Cap Growth from inception to 12/31/05, the composite's benchmark was the S&P 500/Barra Growth Index ("Barra Growth Index"). In 2005, S&P announced index name and methodology changes affecting the Barra Growth Index, which later became the S&P 500/Citigroup Growth Index ("Citigroup Growth Index"). During the transitional period, from 1/1/06 to 3/31/06, the benchmark return consisted partially of the return of the Barra Growth Index and the Citigroup Growth Index. On 4/1/06 the composite's benchmark was changed to the Citigroup Growth Index. Effective 12/9/2009, the Citigroup Growth Index's name was changed to S&P 500 Growth Index.

The S&P 500 Growth Index is a market-capitalization-weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500 Index that exhibit strong growth characteristics. The index measures the performance of the growth style of investing in large cap U.S. stocks. The S&P 500 Growth Index uses a numerical ranking system based on growth factors and value factors to determine the constituents and their weightings. The S&P 500 Index will be reconstituted annually.

The Index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes, the index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transactions costs, management fees or other costs, and are gross of dividend tax withholdings unless otherwise noted. Composition of each separately managed account portfolio may differ from securities in the corresponding benchmark index. The index is used as a performance benchmark only, as Intech® does not attempt to replicate an index. The weightings of securities within the portfolio may differ significantly from the weighting within the index. The index is not available for direct investment; therefore, its performance does not reflect the expenses associated with the active management of an actual portfolio.

Investments are subject to certain risks, including currency fluctuations and changes in political and economic conditions, which could result in significant market fluctuations. These risks are magnified for portfolios that include emerging markets.

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