



COMPOSITE PERFORMANCE SUMMARY

(By Strategy Type)

As of July 31, 2017

[U.S. Strategies](#)

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[Absolute-Risk Strategies](#)

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INTECH Performance Summary

As of July 31, 2017

U.S. Relative-Risk Strategies	MTD	YTD	1 Yr	Annualized Returns					ITD	Inception Date
				3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs		
U.S. Enhanced Plus Gross	2.51%	14.16%	16.28%	11.56%	15.20%	8.50%	10.10%	8.44%	10.94%	7/1/1987
S&P 500 Index	2.06%	11.59%	16.04%	10.87%	14.78%	7.74%	9.08%	6.85%	9.64%	
Difference (Gross-Index)	0.46%	2.57%	0.23%	0.69%	0.42%	0.76%	1.02%	1.59%	1.30%	
U.S. Enhanced Plus Net	2.49%	13.98%	15.96%	11.25%	14.88%	8.18%	9.76%	8.08%	10.56%	
U.S. Large Cap Growth Gross	2.79%	18.78%	19.54%	11.62%	14.64%	9.38%	10.20%	10.03%	12.68%	7/1/1993
S&P 500 Growth Index*	2.61%	16.29%	16.97%	12.46%	15.41%	9.49%	9.33%	6.90%	9.75%	
Difference (Gross-Index)	0.18%	2.49%	2.57%	-0.84%	-0.77%	-0.11%	0.87%	3.13%	2.93%	
U.S. Large Cap Growth Net	2.75%	18.44%	18.95%	11.08%	14.09%	8.87%	9.67%	9.48%	12.11%	
U.S. Enhanced Index Gross	2.31%	12.29%	15.26%	10.30%	14.14%	8.04%	9.40%		7.01%	4/1/1998
S&P 500 Index	2.06%	11.59%	16.04%	10.87%	14.78%	7.74%	9.08%		6.25%	
Difference (Gross-Index)	0.26%	0.70%	-0.79%	-0.58%	-0.64%	0.30%	0.32%		0.77%	
U.S. Enhanced Index Net	2.29%	12.09%	14.90%	9.96%	13.79%	7.70%	9.05%		6.67%	
U.S. Broad Large Cap Growth Gross	2.74%	19.08%	18.10%	13.84%	15.93%	9.40%	10.23%		6.02%	11/1/2000
Russell 1000 Growth Index	2.66%	17.02%	18.05%	12.66%	15.60%	9.36%	9.64%		4.08%	
Difference (Gross-Index)	0.09%	2.06%	0.05%	1.18%	0.33%	0.04%	0.60%		1.94%	
U.S. Broad Large Cap Growth Net	2.70%	18.73%	17.51%	13.28%	15.36%	8.86%	9.67%		5.48%	
U.S. Broad Enhanced Plus Gross	2.28%	13.87%	16.99%	11.47%	15.16%	8.38%	9.95%		8.25%	4/1/2001
Russell 1000 Index	1.98%	11.44%	15.95%	10.58%	14.85%	7.84%	9.32%		7.12%	
Difference (Gross-Index)	0.30%	2.43%	1.04%	0.89%	0.31%	0.54%	0.63%		1.12%	
U.S. Broad Enhanced Plus Net	2.25%	13.68%	16.65%	11.14%	14.81%	8.06%	9.62%		7.91%	
U.S. Large Cap Core Gross	2.42%	14.39%	14.75%	12.04%	15.35%	8.49%	10.31%		8.21%	8/1/2001
S&P 500 Index	2.06%	11.59%	16.04%	10.87%	14.78%	7.74%	9.08%		6.68%	
Difference (Gross-Index)	0.36%	2.80%	-1.29%	1.17%	0.57%	0.75%	1.23%		1.53%	
U.S. Large Cap Core Net	2.37%	14.05%	14.18%	11.48%	14.79%	7.96%	9.79%		7.70%	
U.S. Broad Large Cap Value Gross	1.55%	7.26%	14.72%	8.63%	13.91%	7.27%			8.98%	8/1/2004
Russell 1000 Value Index	1.33%	6.05%	13.76%	8.45%	14.00%	6.21%			8.10%	
Difference (Gross-Index)	0.22%	1.21%	0.95%	0.18%	-0.10%	1.06%			0.88%	
U.S. Broad Large Cap Value Net	1.52%	7.03%	14.29%	8.23%	13.49%	6.87%			8.58%	
Large Cap Core USA Gross	2.39%	14.14%	14.54%	9.47%	14.39%				14.39%	8/1/2012
MSCI USA Index	2.04%	11.76%	16.02%	10.69%	14.75%				14.75%	
Difference (Gross-Index)	0.35%	2.38%	-1.48%	-1.22%	-0.36%				-0.36%	
Large Cap Core USA Net	2.35%	13.83%	14.00%	8.97%	13.89%				13.89%	
Global/Non-U.S. Relative-Risk Strategies										
Global Large Cap Core Gross	3.22%	17.07%	14.80%	7.29%	12.77%	6.25%			8.27%	1/1/2005
MSCI World Index	2.42%	13.71%	16.78%	7.25%	12.26%	5.04%			6.93%	
Difference (Gross-Index)	0.80%	3.36%	-1.98%	0.05%	0.52%	1.20%			1.34%	
Global Large Cap Core Net	3.19%	16.77%	14.30%	6.82%	12.27%	5.73%			7.74%	
International Large Cap Core Gross	4.26%	20.59%	14.66%	4.20%	10.70%	3.52%			5.20%	11/1/2006
MSCI EAFE Index	2.89%	17.53%	18.32%	3.26%	9.55%	1.94%			3.25%	
Difference (Gross-Index)	1.37%	3.07%	-3.66%	0.94%	1.15%	1.57%			1.95%	
International Large Cap Core Net	4.23%	20.30%	14.17%	3.77%	10.23%	3.08%			4.76%	
Global Large Cap Core ex Japan (Kokusai) Gross	3.15%	16.93%	15.20%	7.07%	12.85%				13.93%	5/1/2009
MSCI Kokusai (World ex Japan) Index	2.46%	13.84%	16.99%	7.33%	12.39%				13.42%	
Difference (Gross-Index)	0.68%	3.09%	-1.79%	-0.26%	0.46%				0.50%	
Global Large Cap Core ex Japan (Kokusai) Net	3.11%	16.65%	14.73%	6.62%	12.34%				13.37%	
European Large Cap Core (EUR) Gross	1.40%	8.98%	11.97%	8.51%	13.05%				12.07%	1/1/2010
MSCI Europe Index (EUR)	-0.37%	6.82%	14.20%	7.05%	10.79%				8.79%	
Difference (Gross-Index)	1.76%	2.16%	-2.23%	1.46%	2.25%				3.27%	
European Large Cap Core (EUR) Net	1.35%	8.65%	11.40%	7.97%	12.46%				11.47%	
Global All Country Enhanced Index Gross	3.25%	16.69%	17.01%	6.78%	11.59%				11.00%	11/1/2011
MSCI All Country World Index	2.83%	14.98%	17.69%	6.80%	11.45%				10.67%	
Difference (Gross-Index)	0.42%	1.71%	-0.69%	-0.02%	0.14%				0.34%	
Global All Country Enhanced Index Net	3.22%	16.45%	16.60%	6.40%	11.20%				10.62%	

*S&P 500 Growth Index represents the S&P 500/Barras methodology from inception to 2005, S&P 500/Citigroup Growth Index methodology from 2006 through 12/8/09 and S&P 500 Growth Index methodology thereafter. Differences may not agree with input data due to rounding. Performance includes the reinvestment of dividends and other earnings. Past performance is no guarantee of future results. See Presentation Notes for additional information.

INTECH Performance Summary

As of July 31, 2017

Global/Non-U.S. Relative-Risk Strategies	MTD	YTD	1 Yr	Annualized Returns					Inception		
				3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD	Date	
Global All Country Core Gross	3.62%	17.96%	15.82%	6.53%						8.74%	5/1/2013
MSCI All Country World Index	2.83%	14.98%	17.69%	6.80%						8.99%	
Difference (Gross-Index)	0.79%	2.98%	-1.88%	-0.27%						-0.25%	
Global All Country Core Net	3.58%	17.61%	15.23%	5.98%						8.15%	
Global All Country Core Select Gross	3.63%	18.62%	15.96%	7.16%						9.52%	6/1/2013
MSCI All Country World Index	2.83%	14.98%	17.69%	6.80%						9.23%	
Difference (Gross-Index)	0.80%	3.64%	-1.73%	0.36%						0.29%	
Global All Country Core Select Net	3.58%	18.18%	15.22%	6.46%						8.80%	
Global All Country Core ex U.S. Gross	5.04%	21.37%	16.57%	2.88%						2.18%	7/1/2014
MSCI All Country World ex USA Index	3.71%	18.70%	19.55%	2.84%						2.44%	
Difference (Gross-Index)	1.33%	2.67%	-2.98%	0.04%						-0.26%	
Global All Country Core ex U.S. Net	4.99%	20.95%	15.88%	2.26%						1.57%	
Global Enhanced Plus Gross	3.11%	17.04%	14.85%							6.84%	5/1/2015
MSCI World Index	2.42%	13.71%	16.78%							7.16%	
Difference (Gross-Index)	0.68%	3.33%	-1.93%							-0.32%	
Global Enhanced Plus Net	3.08%	16.86%	14.54%							6.56%	
Global All Country Core ex Japan Gross	3.83%	18.38%	17.14%							13.99%	10/1/2015
MSCI All Country World ex Japan Index	2.90%	15.20%	17.96%							16.15%	
Difference (Gross-Index)	0.93%	3.18%	-0.82%							-2.16%	
Global All Country Core ex Japan Net	3.78%	17.99%	16.47%							13.34%	
Absolute-Risk Strategies*											
Global Low Volatility Gross	1.89%	10.10%	4.83%	8.97%	11.70%					11.95%	1/1/2012
MSCI World Index	2.42%	13.71%	16.78%	7.25%	12.26%					12.39%	
Difference (Gross-Index)	-0.54%	-3.61%	-11.95%	1.72%	-0.56%					-0.44%	
Global Low Volatility Net	1.86%	9.88%	4.46%	8.59%	11.31%					11.56%	
U.S. Low Volatility Gross	0.94%	9.50%	7.90%	12.90%	14.03%					14.03%	8/1/2012
Russell 1000 Index	1.98%	11.44%	15.95%	10.58%	14.85%					14.85%	
Difference (Gross-Index)	-1.04%	-1.93%	-8.05%	2.32%	-0.82%					-0.82%	
U.S. Low Volatility Net	0.91%	9.29%	7.55%	12.54%	13.65%					12.65%	
U.S. Managed Volatility Gross	2.04%	13.05%	10.88%	11.41%						12.98%	6/1/2013
Russell 1000 Index	1.98%	11.44%	15.95%	10.58%						12.69%	
Difference (Gross-Index)	0.06%	1.62%	-5.07%	0.83%						0.30%	
U.S. Managed Volatility Net	1.99%	12.69%	10.28%	10.80%						12.37%	
Global All Country Managed Volatility ex Australia (AUD) Gross	0.71%	4.52%	3.05%	15.27%						15.46%	10/1/2013
MSCI All Country World ex Australia Index (AUD)	-1.24%	4.31%	12.12%	12.57%						13.46%	
Difference (Gross-Index)	1.95%	0.21%	-9.07%	2.70%						2.00%	
Global All Country Managed Volatility ex Australia (AUD) Net	0.66%	4.16%	2.43%	14.58%						14.77%	
Global Managed Volatility Gross	2.27%	11.99%	6.61%	8.96%						8.15%	7/1/2014
MSCI World Index	2.42%	13.71%	16.78%	7.25%						6.50%	
Difference (Gross-Index)	-0.15%	-1.72%	-10.17%	1.71%						1.66%	
Global Managed Volatility Net	2.23%	11.63%	6.03%	8.36%						7.56%	
Global Managed Volatility (EUR) Gross	0.13%	3.06%	3.60%	13.66%						13.40%	7/1/2014
MSCI World Index (EUR)	-0.92%	1.73%	10.76%	11.87%						11.79%	
Difference (Gross-Index)	1.05%	1.34%	-7.16%	1.79%						1.61%	
Global Managed Volatility (EUR) Net	0.09%	2.75%	3.06%	13.07%						12.81%	
Global All Country Managed Volatility Gross	2.99%	13.95%	7.11%							9.47%	10/1/2014
MSCI All Country World Index	2.83%	14.98%	17.69%							7.60%	
Difference (Gross-Index)	0.16%	-1.03%	-10.58%							1.87%	
Global All Country Managed Volatility Net	2.94%	13.55%	6.47%							8.82%	
Absolute-Return Strategies											
Absolute Return 6% Risk Gross	0.58%									0.58%	7/1/2017
Citigroup 3-Month U.S. Treasury Bill Index	0.08%									0.08%	
Difference (Gross-Index)	0.50%									0.50%	
Absolute Return 6% Risk Net	0.52%									0.52%	

*INTECH's absolute-risk strategies are engineered to reduce the portfolio's absolute standard deviation for a given target excess return rather than its tracking error relative to a cap-weighted benchmark. Differences may not agree with input data due to rounding. Performance includes the reinvestment of dividends and other earnings. Past performance is no guarantee of future results. See Presentation Notes for additional information.

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 presentations that adhere to the GIPS standards, please contact INTECH at Finance@intechinvestments.com.

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. Enhanced Plus Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of U.S. large capitalization securities. The benchmark is the S&P 500 Index. The objective is to outperform the benchmark over the full market cycle, with an expected tracking error of 2-2.25%. The composite was created in January 1993.

U.S. Large Cap Growth Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed 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, with an expected tracking error of 4-5%. From January 1997 through June 2001, the composite contained one non-fee paying account managed for the then parent company. The composite was created in July 1993.

U.S. Enhanced Index Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of U.S. large capitalization securities. The benchmark is the S&P 500 Index. The objective is to outperform the benchmark over the full market cycle, with an expected tracking error of 1.35-1.5%. The composite was created in April 1998.

U.S. Broad Large Cap Growth Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of U.S. large capitalization growth securities. The benchmark is the Russell 1000 Growth Index. The objective is to outperform the benchmark over the full market cycle, with an expected tracking error of 4-5%. The composite was created in November 2000.

U.S. Broad Enhanced Plus Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of U.S. large capitalization securities. The benchmark is the Russell 1000 Index. The objective is to outperform the benchmark over the full market cycle, with an expected tracking error of 2-2.25%. The composite was created in April 2001.

U.S. Large Cap Core Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of U.S. large capitalization securities. The benchmark is the S&P 500 Index. The objective is to outperform the benchmark over the full market cycle, with an expected tracking error of 4-5%. From January 1997 through June 2001, the composite contained one non-fee paying account managed for the then parent company. The composite was created in January 1993.

U.S. Broad Large Cap Value Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of U.S. large capitalization value securities. The benchmark is the Russell 1000 Value Index. The objective is to outperform the benchmark over the full market cycle, with an expected tracking error of 1.8-2.3%. The composite was created in August 2004.

Large Cap Core USA Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of U.S. large capitalization securities. The benchmark is the MSCI USA Index. The objective is to outperform the benchmark over the full market cycle, with an expected tracking error of 3-3.75%. The composite was created in July 2012.

Global Large Cap Core Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of global large capitalization securities. The benchmark is the MSCI World Index. The objective is to outperform the benchmark over the full market cycle, with an expected tracking error of 2.5-3.5%. The composite was created in January 2005.

International Large Cap Core Composite includes all fully discretionary separately managed and registered pooled portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of non-U.S. large capitalization securities. The benchmark is the MSCI EAFE Index. The objective is to outperform the benchmark over the full market cycle, with an expected tracking error of 3-4.5%. The composite was created in November 2006.

Global Large Cap Core ex Japan (Kokusai) Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of global large capitalization securities. The benchmark is the MSCI World ex Japan Index. The objective is to outperform the benchmark over the full market cycle, with an expected tracking error of 3-3.75%. The composite was created in May 2009.

European Large Cap Core Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of European large capitalization securities. The benchmark is the MSCI Europe Index. The objective is to outperform the benchmark over the full market cycle, with an expected tracking error of 3-4%. The composite was created in January 2010.

Global All Country Enhanced Index Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of global large capitalization securities. The benchmark is the MSCI All Country World Index. The objective is to outperform the benchmark over the full market cycle, with an expected tracking error of 1-1.5%. The composite was created in November 2011.

Global All Country Core Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of global large capitalization securities. The benchmark is the MSCI All Country World Index. The objective is to outperform the benchmark over the full market cycle, with an expected tracking error of 2.25-3.25%. The composite was created in June 2013.

Global All Country Core Select Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of global large capitalization securities. The benchmark is the MSCI All Country World Index. The objective is to outperform the benchmark over the full market cycle, with an expected tracking error of 3-4%. The composite was created in June 2013.

Global All Country Core ex U.S. composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of global large capitalization securities. The benchmark is the MSCI All Country World ex USA Index. The objective is to outperform the benchmark over the full market cycle, with an expected tracking error of 2.25-3.25%. The composite was created in July 2014.

Global Enhanced Plus Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of global large capitalization securities. The benchmark is the MSCI World Index. The objective is to outperform the benchmark over the full market cycle, with an expected tracking error of 1.5-2.5%. The composite was created in June 2015.

Global All Country Core ex Japan Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of global large capitalization securities. The benchmark is the MSCI All Country World ex Japan Index. The objective is to outperform the benchmark over the full market cycle, with an expected tracking error of 3-3.75%. The composite was created in October 2015.

Global Low Volatility Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of global large capitalization securities. The benchmark is the MSCI World Index. The objective is market-like returns as compared to the benchmark over the full market cycle, with a total volatility (standard deviation) considerably below that of the benchmark. The composite was created in February 2012.

U.S. Low Volatility Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of U.S. large capitalization securities. The benchmark is the Russell 1000 Index. The objective is market-like returns as compared to the benchmark over the full market cycle, with a total volatility (standard deviation) considerably below that of the benchmark. The composite was created in August 2012.

U.S. Managed Volatility Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of U.S. large capitalization securities. The benchmark is the Russell 1000 Index. The objective is to outperform the benchmark over the full market cycle, with a total volatility (standard deviation) below that of the index. The composite was created in June 2013.

Global Managed Volatility Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of global large capitalization securities. The benchmark is the MSCI World Index. The objective is to outperform the benchmark over the full market cycle, with a total volatility (standard deviation) below that of the index. The composite was created in July 2014.

Global Managed Volatility (EUR) Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of global large capitalization securities. The benchmark is the MSCI World Index. The objective is to outperform the benchmark over the full market cycle, with a total volatility (standard deviation) below that of the index. The composite was created in July 2014.

Global All Country Managed Volatility ex Australia (AUD) Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of global large capitalization securities. The benchmark is the MSCI All Country World ex Australia Index. The objective is to outperform the benchmark over the full market cycle, with a total volatility (standard deviation) below that of the index. The composite was created in November 2013.

Presentation Notes

Global All Country Managed Volatility Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a risk-managed approach to construct a diversified portfolio of global large capitalization securities. The benchmark is the MSCI All Country World Index. The objective is to outperform the benchmark over the full market cycle, with a total volatility (standard deviation) below that of the index. The composite was created in October 2014.

Absolute Return 6% Risk Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy, which utilizes both long and short exposures in multi-asset classes, pursues a risk-managed approach to generate consistent positive absolute return overtime regardless of market conditions. The benchmark is Citigroup 3-Month U.S. Treasury Bill Index. The composite was created July 2017.

The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S.

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 Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000 Index measures performance of the 1,000 largest companies in the Russell 3000 Index.

The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The MSCI USA Index is a free float-adjusted market capitalization-weighted index that covers approximately 85% of large cap and mid cap investable securities in the U.S. equity markets.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure global developed market equity performance.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The MSCI World ex Japan (Kokusai) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets excluding Japan.

The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe.

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure performance of global developed and emerging equity markets.

The MSCI All Country World ex USA Index is a free float-adjusted market capitalization-weighted index that is designed to measure performance of global developed and emerging equity markets excluding the US.

The MSCI All Country World ex Australia Index is a free float-adjusted market capitalization-weighted index that is designed to measure performance of global developed and emerging equity markets excluding Australia.

Citigroup 3-month U.S. Treasury Bill Index measures monthly return equivalents of yield averages that are not marked to the market. The 3-month Treasury Bill Indexes consist of the last three 3-Month T-Bill issues.

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.

Prior to May 21, 2010, with respect to non-U.S. securities traded on non-U.S. exchanges, INTECH used fair value prices that reflected current market conditions at the end of regular trading hours of the NYSE, normally 4:00 PM ET, rather than unadjusted closing prices in local markets. Therefore, the prices as well as foreign exchange rates used to calculate the U.S. dollar market values of securities may have differed from those used by an index. Indices generally use the unadjusted closing price in local markets instead of fair value pricing. As of May 21, 2010, prices for non-U.S. securities traded on non-U.S. exchanges are typically valued as of the close of their respective local markets. However, if a significant event takes place between the close of the local market and the close of the U.S. domestic market, a security may be fair valued. Non U.S. securities are translated into U.S. dollars using the 4:00 P.M. London spot rate.

With respect to the European Large Cap Core Composite, prices assigned to investments are published prices on their primary markets or exchanges since the composite's inception.

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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