

## INTECH Performance Summary: Absolute-Risk Strategies

As of September 30, 2016

- Absolute-risk strategies provide exposure to the growth potential of equity markets with greater downside protection.
- As a natural extension of INTECH's 29-year investment process, INTECH offers two solutions:
  - Low Volatility Strategies:** Seek *benchmark-like returns* with considerably lower total risk
  - Managed Volatility Strategies:** Seek to *outperform the benchmark* with lower total risk
- INTECH's absolute-risk strategies have demonstrated strong outperformance and valuable downside protection, on average, over the trailing month, quarter and one-year periods.

Region	Active Risk-Managed Absolute-Risk Strategies*	MTD	QTD	YTD	1 Yr	Annualized Returns		Inception Date	
						3 Yrs	ITD		
U.S.	<b>U.S. Low Volatility Gross</b>	-1.08%	-1.98%	10.24%	15.64%	13.40%	14.14%	8/1/2012	
	Russell 1000 Index	0.08%	4.03%	7.92%	14.93%	10.78%	14.01%		
	Difference (Gross-Index)	<b>-1.16%</b>	<b>-6.01%</b>	<b>2.32%</b>	<b>0.71%</b>	<b>2.62%</b>	<b>0.14%</b>		
	U.S. Low Volatility Net	-1.10%	-2.06%	9.97%	15.27%	13.03%	13.77%		
	U.S.	<b>U.S. Managed Volatility Gross</b>	-0.88%	-2.43%	4.63%	9.34%	11.79%	11.74%	6/1/2013
		Russell 1000 Index	0.08%	4.03%	7.92%	14.93%	10.78%	11.13%	
		Difference (Gross-Index)	<b>-0.96%</b>	<b>-6.46%</b>	<b>-3.29%</b>	<b>-5.59%</b>	<b>1.01%</b>	<b>0.61%</b>	
		U.S. Managed Volatility Net	-0.93%	-2.57%	4.20%	8.75%	11.18%	11.13%	
Global Developed	<b>Global Low Volatility Gross</b>	0.01%	-0.29%	9.42%	14.40%	9.79%	12.53%	1/1/2012	
	MSCI World Index	0.58%	4.99%	6.06%	12.02%	6.44%	11.20%		
	Difference (Gross-Index)	<b>-0.57%</b>	<b>-5.29%</b>	<b>3.36%</b>	<b>2.37%</b>	<b>3.35%</b>	<b>1.33%</b>		
	Global Low Volatility Net	-0.02%	-0.38%	9.13%	14.00%	9.41%	12.13%		
	Global Developed	<b>Global Managed Volatility Gross</b>	0.68%	0.53%	8.61%	15.47%		7.11%	7/1/2014
		MSCI World Index	0.58%	4.99%	6.06%	12.02%		2.07%	
		Difference (Gross-Index)	<b>0.10%</b>	<b>-4.47%</b>	<b>2.55%</b>	<b>3.44%</b>		<b>5.04%</b>	
		Global Managed Volatility Net	0.63%	0.39%	8.17%	14.84%		6.52%	
ACWI	<b>Global All Country Managed Volatility Gross</b>	-0.18%	-0.35%	8.50%	13.98%		8.59%	10/1/2014	
	MSCI All Country World Index	0.66%	5.43%	7.09%	12.60%		2.79%		
	Difference (Gross-Index)	<b>-0.83%</b>	<b>-5.78%</b>	<b>1.41%</b>	<b>1.38%</b>		<b>5.80%</b>		
	Global All Country Managed Volatility Net	-0.23%	-0.50%	8.02%	13.30%		7.94%		
Emerging Markets	<b>Emerging Markets Managed Volatility Gross</b>	0.59%	5.63%	9.59%	11.95%	0.11%	-0.21%	4/1/2013	
	MSCI Emerging Markets Index	1.32%	9.15%	16.36%	17.21%	-0.21%	-0.90%		
	Difference (Gross-Index)	<b>-0.73%</b>	<b>-3.52%</b>	<b>-6.77%</b>	<b>-5.26%</b>	<b>0.32%</b>	<b>0.70%</b>		
	Emerging Markets Managed Volatility Net	0.52%	5.42%	8.93%	11.06%	-0.68%	-1.00%		
	Emerging Markets	<b>Emerging Markets Low Volatility Gross</b>	0.52%	6.29%	11.03%	12.03%	-0.61%	-1.11%	6/1/2013
		MSCI Emerging Markets Index	1.32%	9.15%	16.36%	17.21%	-0.21%	-0.42%	
		Difference (Gross-Index)	<b>-0.80%</b>	<b>-2.87%</b>	<b>-5.32%</b>	<b>-5.18%</b>	<b>-0.40%</b>	<b>-0.68%</b>	
		Emerging Markets Low Volatility Net	0.47%	6.14%	10.58%	11.42%	-1.15%	-1.65%	

\*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, an indirect subsidiary of Janus Capital Group Inc., is an investment adviser registered under the Investment Advisers Act of 1940 utilizing a mathematically-based, risk managed investment process that attempts to capitalize on volatility in stock price movements. INTECH is affiliated with Janus Capital Group Inc. and its subsidiaries and affiliates. These subsidiaries and/or affiliates include Janus Capital Management LLC and Perkins Investment Management LLC. **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 INTECH's complete list of composite descriptions and/or presentations that adhere to the GIPS standards, please contact INTECH at Finance@intechjanus.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. 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 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.

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 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.

Emerging Markets 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 emerging markets large capitalization securities. The benchmark is the MSCI Emerging Markets 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 May 2013.

Emerging Markets 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 emerging markets large capitalization securities. The benchmark is the MSCI Emerging Markets 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 June 2013.

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

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 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 Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure performance of emerging equity markets.

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.

Prices assigned to investments are published prices on their primary markets or exchanges. Non U.S. securities are translated into U.S. dollars using the 4:00 P.M. London spot rate. 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.

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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