

INTECH EMERGING MARKETS MANAGED VOLATILITY

PRODUCT SUMMARY

As of June 30, 2017

PRODUCT OVERVIEW AND INVESTMENT PHILOSOPHY

Strategy	Emerging Markets Equity Managed Volatility
Benchmark	MSCI Emerging Markets Index
Expected Risk Reduction*	Up to 35% less than the index
Expected Annual Turnover	65-95%
Strategy AUM (as of 6/30/2017)	\$5.5M

PRODUCT OBJECTIVE

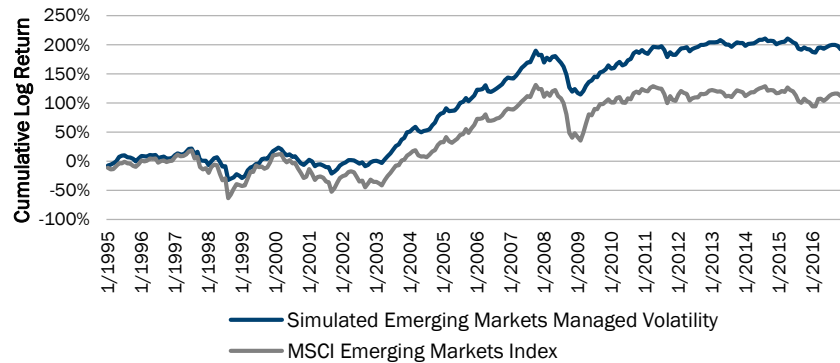
Outperform the index, over the full market cycle, with total volatility (standard deviation) below that of the index.

INTECH'S INVESTMENT PHILOSOPHY

- The capitalization-weighted index is not efficient and can be improved upon by varying portfolio weights based on the volatilities and correlations of stocks.
- Positive excess returns can be achieved over the long term using only estimates of volatilities and correlations, through systematic rebalancing.
- The opportunity for positive excess returns through rebalancing is demonstrated by Stochastic Portfolio Theory and further illustrated by the historical stability of the market's capital distribution.

* Annualized long term, gross of fees. The expected risk reduction is based on mathematical projections that are reflective of what the strategy attempts to achieve during the optimization process. Actual results may vary, and the expected risk reduction should not be considered or relied upon as a performance guarantee. The expected risk reduction includes an effort to monitor and manage risk compared to the benchmark index, which should not be confused with and does not imply low investment risk or the ability to control risk. Strategy AUM may include custom solutions accounts that are based on the product, which may have different benchmarks than shown.

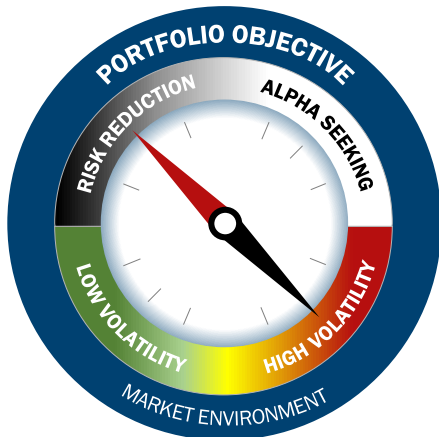
SIMULATED PERFORMANCE



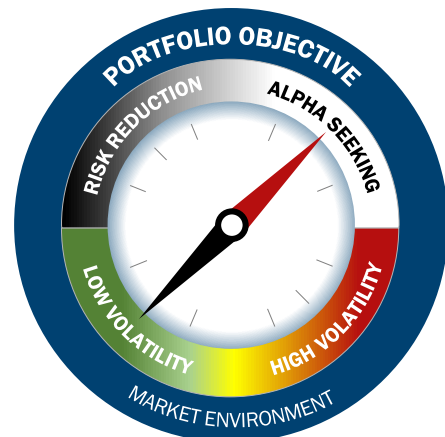
	1/1/1995 - 12/31/2016	
(Annualized)	Simulated Emerging Markets Managed Volatility	MSCI Emerging Markets Index
Absolute Return	9.08%	5.22%
Excess Return	3.86%	N/A
Standard Deviation	17.55%	23.08%
Sharpe Ratio	0.38	0.12

See Simulations Disclaimer at the end of this presentation for additional information.

DYNAMIC VOLATILITY MANAGEMENT THROUGH VARIOUS MARKET ENVIRONMENTS



In severe market downturns or high volatility environments, focus on risk reduction.



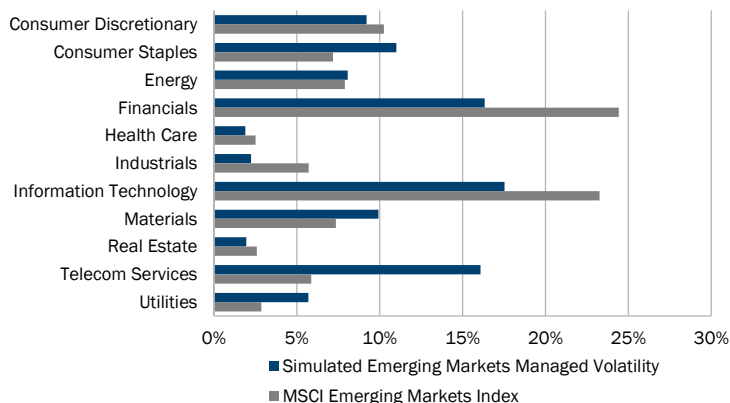
When market volatility is moderate or low, focus on alpha generation.

SIMULATED PORTFOLIO CHARACTERISTICS (as of 12/31/2016)

PORTFOLIO CHARACTERISTICS

Characteristics	Simulated Emerging Markets Managed Volatility	MSCI Emerging Markets Index
Number of Securities	119	832
Beta (Since 1/1/1995)*	0.71	1.00
R-Squared (Since 1/1/1995)*	0.87	1.00
Price/Earnings Ratio (Trailing 12 Mos)	16.68	16.85
Dividend Yield (Current)	2.72%	2.52%
EPS Growth (5 Yr. Historical)	11.65%	9.82%
Price/Book Ratio	2.86	2.65
Weighted Average Market Cap	\$30.5 B	\$55.4 B
Weighted Median Market Cap	\$11.2 B	\$18.6 B

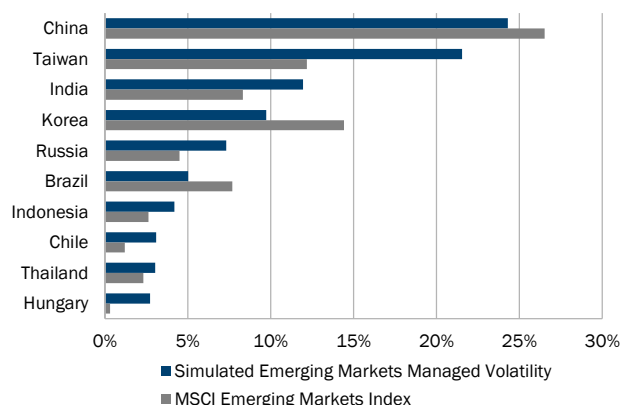
SECTOR EXPOSURES



PORTFOLIO MARKET CAPITALIZATION

Market Capitalization Range	Simulated Emerging Markets Managed Volatility	MSCI Emerging Markets Index
> \$100	8.29%	19.80%
\$25B - \$100B	18.67%	22.57%
\$15B - \$25B	16.58%	15.01%
\$2B - \$15B	56.19%	40.44%
< \$2B	0.27%	2.18%
Total	100.00%	100.00%

COUNTRY EXPOSURES



*Beta and R-squared are calculated for the entire period that simulations are available.

Source: FactSet/INTECH. Portfolio characteristics are as of the date shown and may change at any time. Portfolio characteristics for individual accounts may differ from the simulated portfolio. See Simulations Disclaimer at the end of this presentation for additional information.

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Simulated results are hypothetical, not real. They do not reflect the results or risks associated with actual trading or the actual performance of any account. Simulated performance results are prepared with the benefit of hindsight. As a result, the simulations may be theoretically changed from time to time to obtain results that are more favorable. Simulation results do not reflect material, economic, and market factors that may have impacted INTECH's trading or decision-making in the actual management of a client's account. Simulated results should not be considered indicative of INTECH's mathematical process, as INTECH may not have managed money during some of the periods shown or may not have managed money for the particular strategy/product shown. INTECH's mathematical optimization process was applied to historical data to produce the simulations. Unlike traditional simulations that do involve fundamental estimates, INTECH's do not. In addition, the proprietary mathematical investment process used by INTECH may not achieve the desired results.

INTECH's simulated performance results have inherent limitations, including, among other things: 1) simulated performance results are prepared with the benefit of hindsight; 2) no price-based or volume-based deleted list; 3) no posted list; 4) index constituent changes done as a group at the beginning of the month (typically done once or twice a year based on the index changes); 5) simulated trades take place at the closing price (+80 bps for countries in the MSCI Emerging Markets Index and +40 bps for developed countries), while INTECH actually trades intra-day (historically, INTECH's domestic trading costs have been below the 40 bps used in the simulations); and 6) six trading tranches are simulated with the average of the six tranches being reported as the result for the period.

Past performance of simulated data is no guarantee of future results. Therefore, no current or prospective client should assume that future performance will be profitable, or equal to either the simulated performance results shown or any corresponding historical index. In particular, simulations do not reflect actual trading in an account, so there is no guarantee that an actual account would have achieved the results shown. In fact, there may be differences between simulated performance results and the actual results subsequently achieved. In no circumstances should simulated results be regarded as a representation, warranty, or prediction that investors will achieve or are likely to achieve the performance results displayed, or that investors will be able to avoid losses. Investing involves risk, including fluctuation in value, the possible loss of principal and total loss of investment.

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The simulated results include the reinvestment of all dividends, interest, and capital gains, but do not reflect the deduction of investment advisory fees unless otherwise noted. Thus, simulated results will be reduced by advisory fees and any other expenses that may be incurred in the management of an account, which will materially lower results over time. Where shown, simulated net of fees return reflect the deduction of the maximum advisory fee for the strategy as reflected in INTECH's standard fee schedule. Actual advisory fees may vary among clients invested in this strategy, which may be higher or lower than model advisory fees. Some clients may utilize a performance based fee. Fee schedules are available upon request.

An index is unmanaged, is not available for direct investment, and does not reflect the deduction of management fees or other expenses.

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