

INTECH GLOBAL DEFENSIVE MANAGED VOLATILITY

PRODUCT SUMMARY

As of March 31, 2017

PRODUCT OVERVIEW AND INVESTMENT PHILOSOPHY

Strategy	Global Equity Managed Volatility
Benchmark	Russell Global Large Cap Defensive Index
Composite Inception Date	4/1/2014
Expected Risk Reduction*	Up to 35% less than the index
Expected Annual Turnover	85-120%
Strategy AUM (as of 3/31/2017)	\$15.2M

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.

COMPOSITE PERFORMANCE

	QTD	1 Year	Annualized				Annualized (ITD)		
			3 Years	5 Years	10 Years	ITD (4/1/14)	Std. Dev.	Vol. Red.	Sharpe Ratio
Gross of Fees	5.78%	6.21%	10.22%	—	—	10.22%	8.13%	16.54%	1.24
Net of Fees	5.62%	5.57%	9.56%	—	—	9.56%	—	—	—
Russell Global Large Cap Defensive Index	6.83%	10.93%	6.00%	—	—	6.00%	9.74%	N/A	0.60
Difference (Gross-Index)	-1.05%	-4.72%	4.22%	—	—	4.22%			

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. See Presentation Notes for additional information.

DYNAMIC VOLATILITY MANAGEMENT THROUGH VARIOUS MARKET ENVIRONMENTS



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



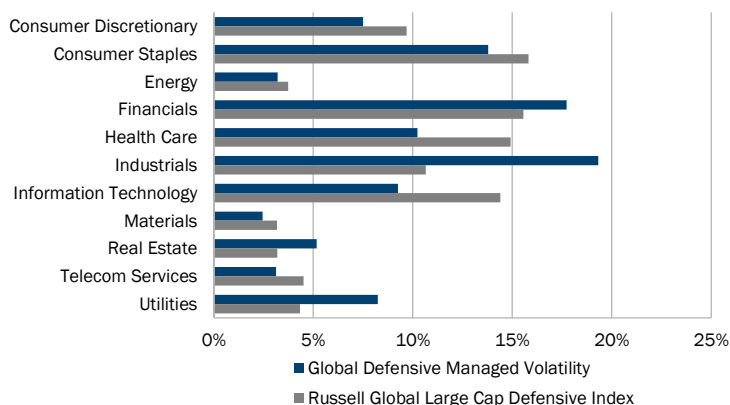
When market volatility is moderate or low, focus on alpha generation.

PORTFOLIO CHARACTERISTICS (as of 3/31/2017)

PORTFOLIO CHARACTERISTICS

Characteristics	Global Defensive Managed Volatility	Russell Global Large Cap Defensive Index
Number of Securities	120	1678
Beta (3 Yr. Historical)	0.70	1.00
R-Squared (3 Yr. Historical)	0.68	1.00
Price/Earnings Ratio (Trailing 12 Mos)	23.67	23.32
Dividend Yield (Current)	2.29%	2.61%
EPS Growth (5 Yr. Historical)	8.54%	6.41%
Price/Book Ratio	4.18	3.95
Weighted Average Market Cap	\$30.5 B	\$117.0 B
Weighted Median Market Cap	\$14.1 B	\$71.2 B

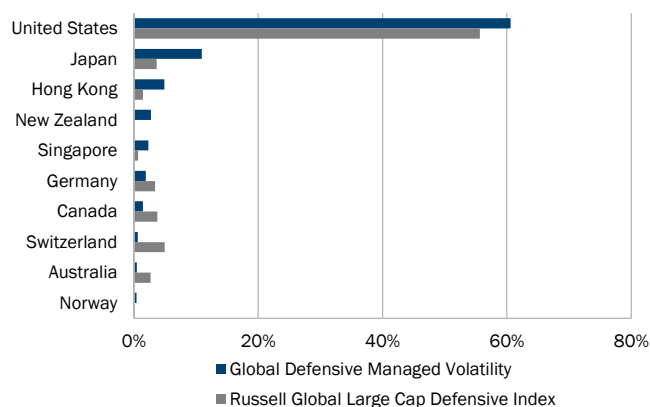
SECTOR EXPOSURES



PORTFOLIO MARKET CAPITALIZATION

Market Capitalization Range	Global Defensive Managed Volatility	Russell Global Large Cap Defensive Index
> \$100B	5.05%	40.17%
\$25B - \$100B	32.22%	33.35%
\$15B - \$25B	11.35%	8.93%
\$2B - \$15B	51.37%	17.47%
< \$2B	0.00%	0.08%
Total	100.00%	100.00%

COUNTRY EXPOSURES



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 representative portfolio.

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.

Global Defensive 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 Russell Global Large Cap Defensive 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 2014.

The Russell Global Large Cap Defensive Index measures the performance of the investable securities in the Global Large Cap Defensive segment of the market. The Russell Global Large Cap Defensive Index is constructed to provide a comprehensive and unbiased barometer for this market segment and is completely reconstituted annually to accurately reflect the changes in the market over time.

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.

Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto, if shown. The presentation may contain confidential information and unauthorized use, disclosures, copying, dissemination or redistribution is strictly prohibited. This is a presentation of INTECH. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in INTECH's presentation thereof.

Benchmark holdings, portfolio holdings and/or characteristics are subject to change. This information should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any of the securities holdings listed in this presentation were or will prove to be profitable, or that investment recommendations or decisions that we make in the future will be profitable. Portfolio characteristics and holdings for individual accounts may differ from the representative portfolio.