



Intech® Global Minimum Volatility FactorPlus

Product summary for wholesale client use only

DRAW ON DIVERSIFICATION

Factor-based indexes naturally can be more diversified than their cap-weighted counterparts, and therefore may be more efficient. This represents a surprisingly advantageous starting point from which to construct the optimal portfolio to harness equity price volatility; our alpha source for over 30 years.

ACCEPT A "COMPLEMENT"

We don't rely on subjective forecasts of markets or individual stocks; 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.

BANK ON YOUR BENCHMARK

MSCI's minimum volatility indexes represent a known quantity upon which to build an active equity strategy. Intech's risk-managed approach offers an alpha-seeking objective relative to these benchmarks with the benefit of stable tracking error, potentially narrowing expectations for your defensive equity exposure.

Overview

Intech® Minimum Volatility FactorPlus strategies offer equity exposure with tracking error sensitivity to minimum volatility indexes, while seeking to outperform these benchmarks over the long term.

Investment Platform: Defensive Equity

Benchmark: MSCI World Minimum Volatility (USD) Index

Expected Tracking Error: 2-4%

Inception Date: October 1, 2017

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:

- Allow for higher equity exposure without increasing risk throughout a target-date glide path
- Reduce the 100% downside capture of cap-weighted passive strategies
- De-risk a well-funded plan while maintaining equity exposure
- Increase upside potential while maintaining active risk relative to plan-level defensive equity benchmark

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.

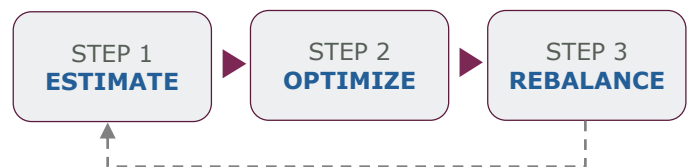
We believe:

- 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

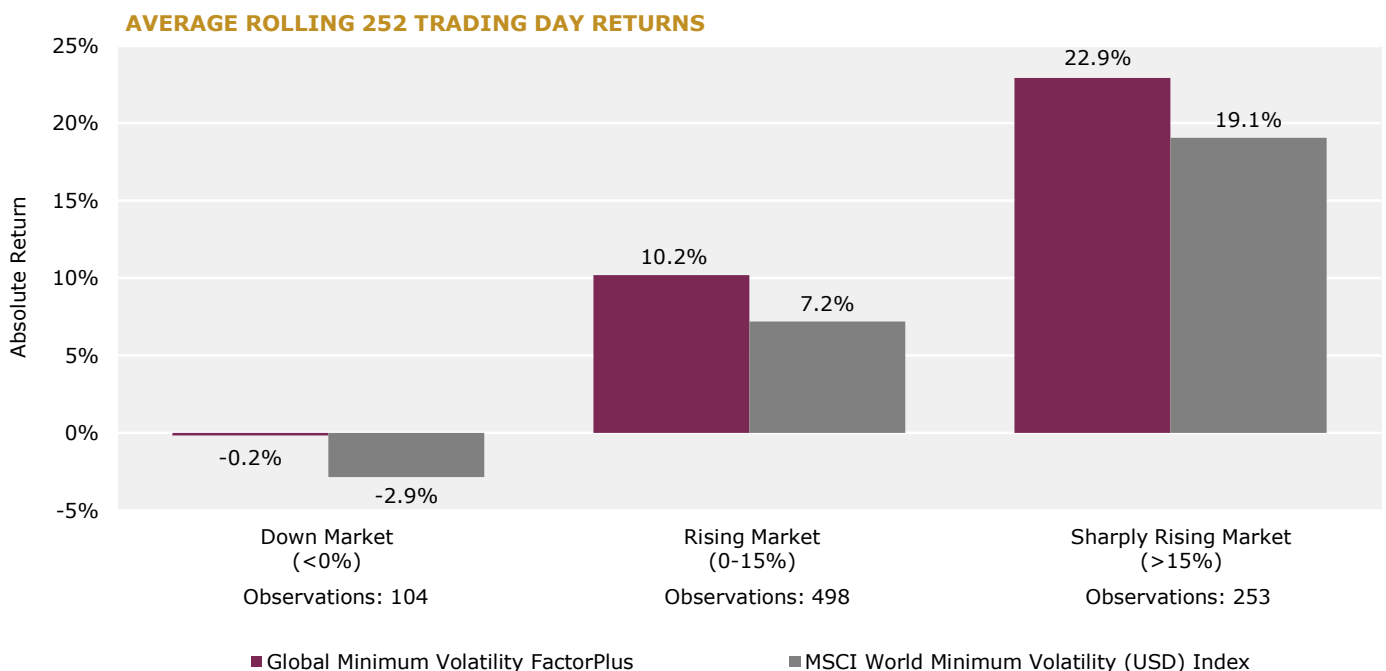
Our Princeton-based investment team applies our approach across a three-step process designed to deliver consistent results over time:

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.



Performance across different equity market environments

As of December 31, 2021



Performance includes the reinvestment of dividends and other earnings. Data presented gross of fees. Data presented reflects past performance, which is no guarantee of future results. Performance for other accounts may differ from the representative portfolio.

Portfolio Results and Composition

As of December 31, 2021

PERFORMANCE

	QTD	1 Year	Annualized			ITD (10/1/17)
			3 Years	5 Years	10 Years	
Gross of Fees	5.22%	12.55%	16.61%	---	---	12.61%
MSCI World Minimum Volatility (USD) Index	7.00%	14.84%	13.70%	---	---	10.28%
Difference (Gross-Index)	-1.79%	-2.29%	2.91%	---	---	2.34%
Net of Fees	5.12%	12.12%	16.18%	---	---	12.20%

RISK STATISTICS

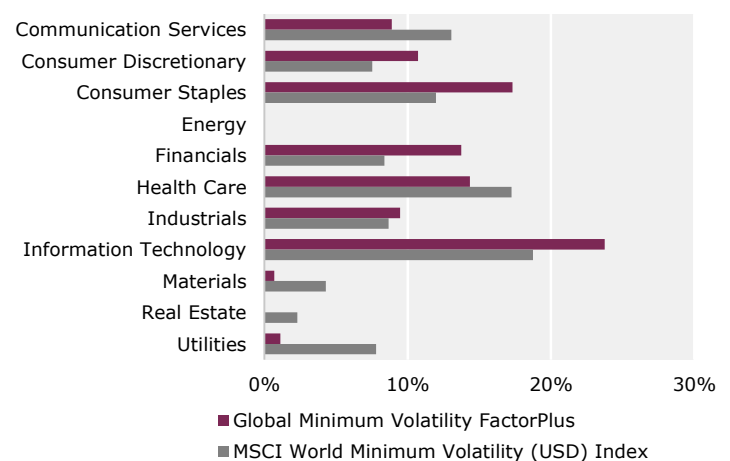
Annualized Since Inception

	Tracking Error	Information Ratio	Jensen's Alpha	Downside Capture	Standard Deviation	Sharpe Ratio
Gross of Fees	2.56%	0.91	1.88%	96.91%	12.49%	0.92
MSCI World Minimum Volatility (USD) Index	---	---	---	---	11.83%	0.77

PORTFOLIO CHARACTERISTICS

Characteristics	Global Minimum Volatility FactorPlus	MSCI World Minimum Volatility (USD) Index
Number of Securities	118	291
Beta (3 Yr. Historical)	1.06	1.00
R-Squared (3 Yr. Historical)	0.96	1.00
Price/Earnings Ratio (LTM)	33.66	32.43
Dividend Yield (Current)	1.66%	1.85%
EPS Growth (5 Yr. Historical)	9.97%	10.60%
Price/Book Ratio	7.58	6.22
Weighted Average Market Cap	\$141.4 B	\$141.6 B
Weighted Median Market Cap	\$54.6 B	\$48.9 B
Overall ESG Score	6.55	6.54
Scope 1+2 Carbon Intensity	131	266

SECTOR EXPOSURES



PORTFOLIO MARKET CAPITALIZATION

Market Cap Range	Global Minimum Volatility FactorPlus	MSCI World Minimum Volatility (USD) Index
> \$100B	32.90%	29.74%
\$25B - \$100B	41.93%	47.56%
\$15B - \$25B	12.69%	11.94%
\$2B - \$15B	12.47%	10.77%
< \$2B	0.00%	0.00%
Total	100.00%	100.00%

TOP-TEN PORTFOLIO HOLDINGS

Holdings
Broadridge Financial Solutions, Inc.
Church & Dwight Co., Inc.
Dollar General Corporation
Novartis AG
Partners Group Holding AG
Procter & Gamble Company
Republic Services, Inc.
Target Corporation
Waste Management, Inc.
Zoetis, Inc. Class A
% of Portfolio: 29.7%

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. Defensive Equity Strategies tend to underperform the index during periods of strong up markets and may not achieve the desired level of protection in down markets.



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.

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Any portfolio risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control risk.

The index returns are provided to represent the investment environment existing during the time periods shown. 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 transaction costs, management fees or other costs. Composition of each individual portfolio may differ from securities in the corresponding benchmark index. The index is used as a performance benchmark only and not to attempt to replicate an index. Because sector weightings are a residual of portfolio construction, significant differences between sector weightings in client portfolios and the index are common.

Sector weightings, portfolio characteristics, market cap weightings and holdings are based on a representative account. Such data may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The representative account is in the composite that we believe most closely reflects the current portfolio management style for this strategy. Portfolio holdings are subject to change without notice. The portfolio holdings presented represent securities held as of the period indicated and may not be representative of current or future investments. No assumption should be made that the securities identified as being profitable will continue to be profitable. This material is provided for illustrative purposes only and should not be construed as an offer to sell, or the solicitation of offers to buy, or a recommendation for any security.

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