ESG Policy
Intech® Investment Management LLC

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I. Policy

Intech's approach to environmental, social, and governance ("ESG") considerations reflects its investment philosophy and risk management framework, while recognizing the evolving sustainability priorities of clients and the broader investment landscape.

Intech's approach to responsible investment seeks to integrate sustainability considerations with sound investment practices. ESG risk factors are incorporated, as applicable, across Intech's investment strategies as part of its assessment of long-term investment risks.

II. ESG Investments

Intech's approach to responsible investment is consistent with the principles that guide its broader investment process, including a focus on a disciplined and repeatable long-term investment process for clients while adhering to the scientific principles underlying its investment philosophy and applicable fiduciary and professional standards.

As a long-term investor and fiduciary to its clients, Intech seeks to understand and balance the relationship between investment returns and the varied and evolving sources of risk associated with those returns. Consideration of ESG-related risks and opportunities forms part of that evaluation.

Intech recognizes that environmental, social, and governance factors may present risks that are relevant to portfolio construction and risk management. Intech's investment process incorporates ESG risk factors as part of its broader risk management framework, while retaining the flexibility to develop customized solutions for clients with specific ESG preferences.

Intech's default approach to ESG integration is risk-based. ESG-related risk factors are considered alongside other relevant dimensions within Intech's broader risk management framework and are evaluated through the same investment process applied to other factors and portfolio constraints.

For clients seeking to enhance their ESG profile relative to a benchmark, for example through improved ESG scores or reduced carbon exposure, Intech may incorporate ESG-specific portfolio constraints. These constraints may use ESG ratings, carbon data, or other relevant inputs to help tailor portfolios to client-specific ESG objectives. The implementation of any such constraints is discussed with clients on a case-by-case basis.

Intech believes that its risk-based approach to ESG integration provides a framework for considering ESG-related risks within the investment process. The approach also provides flexibility to customize ESG solutions through the use of portfolio constraints, where appropriate, to reflect client-specific ESG preferences and objectives.

III. Active Stewardship

Exercising voting rights on behalf of clients that delegate proxy voting authority to Intech is an important component of Intech's fiduciary responsibilities and a key means of engagement with portfolio companies. Through this process, Intech seeks to exercise voting authority in a manner consistent with clients' interests and its fiduciary responsibilities.

Clients may retain responsibility for voting their own proxies or delegate proxy voting authority to Intech. For institutional clients that delegate this authority, Intech makes available two proxy

voting guideline options provided by Institutional Shareholder Services Inc. (“ISS”). At the client’s direction, ISS may apply either the ISS Benchmark Proxy Voting Guidelines or the ISS Socially Responsible Investment Proxy Voting Guidelines when voting shares on behalf of the client. Intech maintains records of proxy voting activity and makes voting information available to applicable clients in accordance with its proxy voting procedures.

Intech also participates in collaborative engagement with other investors through ISS’s ESG Norm-Based Engagement solution. Intech’s Compliance Department provides oversight of Intech’s participation in collaborative engagement activities and coordinates with ISS, as appropriate, regarding the engagement program. The solution facilitates collective engagement with companies on material sustainability-related themes.

Under the ESG Norm-Based Engagement solution, ISS identifies companies that may have failed to prevent or adequately address environmental, social, or governance controversies in accordance with established standards for responsible business conduct. Engagement topics may include human rights, environmental matters, labor rights, and corruption.

Through ISS’s engagement program, Intech participates in broader collaborative engagement activities consistent with the quantitative nature of Intech’s investment process and its risk-based approach to ESG integration.

IV. Global Cooperation

Intech recognizes that collaborative efforts among asset managers, asset owners, and other market participants can help advance responsible investment practices. Intech has been a signatory to the Principles for Responsible Investment (“PRI”), which is supported by the United Nations, since November 2012 and reports on its responsible investment approach through the PRI reporting framework. Intech’s participation in PRI supports its ongoing engagement with evolving ESG practices and industry developments that may be relevant to its investment process and clients.

V. Corporate Responsibility

Intech’s commitment to sustainability is also reflected in its corporate strategy and business operations. The Sustainability Committee serves as a forum for discussing sustainability matters, including relevant developments, initiatives, and opportunities to enhance Intech’s sustainability practices. The Committee seeks to understand the environmental impact of Intech’s business operations, develop plans and processes designed to reduce those impacts, and evaluate the effectiveness of related sustainability programs and initiatives. Intech also seeks to promote environmental awareness among employees and encourages participation in initiatives related to sustainability.

As an employer, Intech seeks to promote diversity, inclusion, and equal opportunity, while supporting employees’ ongoing professional development. Intech is committed to fostering a respectful and inclusive workplace through its policies, benefits, training, recruiting, and recognition practices, and to supporting the well-being and professional growth of its employees.