Intech® U.S. Small-Mid Cap Enhanced Plus

Product summary intended for institutional investors

TAP A RELIABLE ALPHA SOURCE

Equity price volatility is ubiquitous and has been our source of excess return and a key to risk control for over 35 years. Our clients can reduce their dependence on traditional alpha sources like "undiscovered" value, earnings "surprises" or transitory factor premiums.

ACCEPT A "COMPLEMENT"

We don't forecast individual stock returns; 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.

IMPROVE RISK BUDGETING

The typical active manager increases active bets as the range of stock returns increase (i.e., dispersion). We do the opposite, potentially offering a more stable ex-post tracking error compared to traditional managers. Stable active risk means a more stable risk budget.

Overview

We construct Intech® enhanced equity strategies with the objective of improving the probability of excess return over an index. They attempt to improve upon index returns and minimize tracking error.

Investment Platform: Enhanced Equity

Benchmark: S&P 1000 Index

Expected Tracking Error: 1.5-3%

Inception Date: July 1, 2024

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:

- Replace or supplement index or smart beta strategies
- Complement traditional managers in multi-manager mandates or defined contribution plans
- Narrow the range of excess return outcomes
- Apply risk controls (see reverse) to what's usually your largest source of portfolio volatility
- Control surplus volatility

Portfolio Results and Composition

As of September 30, 2026

PERFORMANCE

	QTD	Annualized 1 Year	Annualized ITD (7/1/24)
Gross of Fees	-5.73%	14.85%	15.35%
S&P 1000 Index	-6.88%	13.09%	11.82%
Difference (Gross-Index)	1.15%	1.76%	3.53%
Net of Fees	-5.79%	14.57%	15.07%

RISK STATISTICS

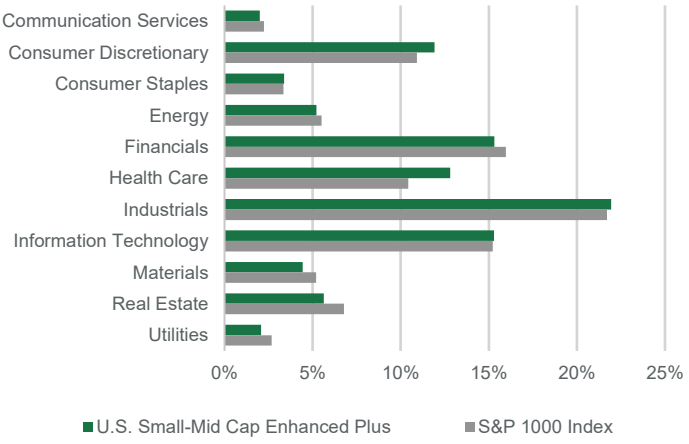
Annualized Since Inception

	Tracking Error	Information Ratio	Jensen's Alpha	Downside Capture	Standard Deviation	Sharpe Ratio
Net of Fees	**2.31%**	**1.41**	2.74%	97.32%	15.92%	0.67
S&P 1000 Index	---	---	---	---	15.29%	0.49

PORTFOLIO CHARACTERISTICS

Characteristics	U.S. Small-Mid Cap Enhanced Plus	S&P 1000 Index
Number of Securities	518	1003
Beta*	N/A	1.00
R-Squared*	N/A	1.00
Dividend Yield (Current)	1.33%	1.60%
EPS Growth (5 Yr. Historical)	12.71%	12.54%
Price/Book Ratio	2.42	2.34
Price/Earnings Ratio (LTM)	14.69	15.99
Weighted Average Market Cap	$7.9 B	$9.1 B
Weighted Median Market Cap	$6.0 B	$7.5 B
Overall ESG Score	5.91	5.9
Scope 1+2 Carbon Intensity	106	115

SECTOR EXPOSURES



PORTFOLIO MARKET CAPITALIZATION

Market Cap Range	U.S. Small-Mid Cap Enhanced Plus	S&P 1000 Index
> $10B	34.84%	38.83%
$5B - $10B	24.49%	32.15%
$2B - $5B	23.32%	24.16%
< $2B	17.35%	4.86%
Total	100.00%	100.00%

TOP TEN ACTIVE HOLDINGS

Holdings	U.S. Small-Mid Cap Enhanced Plus	S&P 1000 Index	Difference
INTECH S&P SMALL-MC DA ETF	9.83%	0.00%	9.83%
Tenet Healthcare Corporation	1.27%	0.40%	0.86%
Affiliated Managers Group, Inc.	0.94%	0.19%	0.76%
Jones Lang LaSalle Incorporated	1.01%	0.28%	0.73%
Valley National Bancorp	0.79%	0.12%	0.67%
Materion Corporation	0.74%	0.11%	0.63%
Healthcare Realty Trust Incorporated Class A	0.69%	0.12%	0.57%
HF Sinclair Corporation	0.88%	0.33%	0.56%
Valmont Industries, Inc.	0.70%	0.18%	0.53%
YETI Holdings, Inc.	0.59%	0.06%	0.53%

* Beta and R-Squared are deemed statistically insignificant as there is less than three years of available data for the representative portfolio.

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.

About Intech®

Intech is a global quantitative asset manager that applies advanced mathematics and systematic portfolio rebalancing to seek excess return opportunities associated with stock price volatility while managing portfolio risk. Intech applies its investment approach across five investment platforms which differ by risk-return objective: relative or absolute.

Intech also integrates fundamental-based information to identify stocks with favorable underlying attributes, complementing its volatility-based models that seek to identify stocks with characteristics associated with trading profit potential.* These strategies may be tailored to specific investor needs and include enhanced equity, active equity, defensive equity, extension equity, and absolute return investment solutions within the U.S., global, and non-U.S. regions.

INTECH HEADQUARTERS
250 South Australian Avenue
Suite 1700
West Palm Beach, FL 33401
United States of America
+1-561-775-1100



LEARN MORE ABOUT OUR SOLUTIONS
INTECHINVESTMENTS.COM

Intech Investment Management LLC ("Intech") is a global asset management firm registered under the Investment Advisers Act of 1940. Intech's investment philosophy focuses on a quantitatively driven approach to alpha generation and portfolio construction, grounded in the principles of Stochastic Portfolio Theory. This approach seeks to pursue higher returns relative to benchmarks using a systematic, data-driven process. Intech is majority owned by Intech Holdings, LLC, a Delaware limited liability company. **Past performance does not 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 as well as any non-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 ClientService@intechinvestments.com. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 for the portfolio reflect the deduction of the actual advisory fees and other expenses charged to the portfolio.

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 for clients invested in the same strategy may differ from model advisory fees. Some accounts may utilize a performance-based fee. Model fees do not reflect the deduction of performance-based fees.

U.S. Small-Mid Cap Enhanced Plus Composite includes all fully discretionary separately managed portfolios invested in this strategy. The strategy pursues a systematic approach to construct a diversified, enhanced portfolio of domestic mid- to small-capitalization securities. The benchmark is the S&P 1000 Index. The objective is to outperform the benchmark over the full market cycle. The composite contains one non-fee paying account managed. The composite inception date is July 1, 2024, and the composite was created in June 2024.

The S&P 1000 Index combines the S&P Mid-Cap 400 and the S&P Small-Cap 600 to form an investable benchmark for the mid- to small-cap segment of the U.S. equity market.

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.

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.

S&P Dow Jones Indices LLC and/or its affiliates make no express or implied warranties or representations and shall have no liability whatsoever with respect to any S&P data contained herein, if shown. The S&P data has been licensed for use by Intech and may not be further redistributed or used as a basis for other indices or any securities or financial products. This report has not been approved, reviewed, or produced by S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices, please visit www.spdji.com.

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.

*There can be no assurance that such models or characteristics will result in profitable investment outcomes, nor that any such positioning will achieve its intended results.

Material risks and limitations

Past performance does not guarantee future results. Investing involves risk, including fluctuation in value, the possible loss of principal and total loss of investment. The value of an investment may go down as well as up and you may not get back what you originally invested.

Information containing any historical information, data, or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast, or prediction. Current performance may be lower or higher than the performance information shown. Before investing in any investment strategy, please carefully consider the investment objectives, risks, charges, and expenses.

Any portfolio risk management process discussed that includes an effort to monitor and manage risk, should not be confused with and does not imply low risk or the ability to control risk. No investment process can eliminate the possibility of negative random events driving performance for short periods. There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses. Further, the proprietary mathematical investment process used by Intech may not achieve the desired results. The trading techniques used by Intech may result in a higher portfolio turnover rate and/or related trading expenses, which can lower performance.

Investors should note that tax treatment in relation to any investment will depend on your individual circumstances and may be subject to change in the future. Intech does not provide any regulatory, tax or legal advice.

The following section provides investors with an overview of the key material risks and limitations that you should take into account when deciding whether to invest in an Intech strategy. It does not explain all of the risks involved or how the risks relate to each investor's circumstances. Multiple factors contribute to investment risk for all investment strategies and additional factors contribute to investment risk for specific strategies. The risks listed below are not intended to be a complete description or enumeration of all the associated risks with Intech's investment strategies. There are numerous risk factors related to the market in general or to the implementation of any investment strategy, all of which should be carefully considered before investing.

Risk of Loss – There are inherent risks associated with investing in securities markets. Investing in securities involves risk of loss that investors should be prepared to bear. The risks will vary based on the nature and attributes of the relevant investment strategy and the specific securities and other instruments held. There is no performance guarantee associated with investing in any Intech strategy. There can be no assurance that the objectives associated with any Intech strategy will be met.

Intech's products are designed for long-term investors interested in a portfolio of equity securities. By concentrating in equity investments, the main risk is that a portfolio will be subject to the risks of the equity markets. The value of investments in equity securities may experience sudden, unpredictable drops in value or long periods of decline in response to many factors including those arising from general economic conditions, historical and prospective earnings of an issuer, government regulations, political events, investor sentiment, market liquidity, and other social issues. The value of a portfolio could also decrease if the stock market goes down, regardless of how well some individual companies in the portfolio perform.

Volatility Risk – The market prices of a portfolio's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

Enhanced Equity / Active Equity Strategy Risk - If Intech's method of identifying securities with higher relative volatility versus the named benchmark or its method of identifying securities that tend to move differently relative to each other (low correlation) does not result in selecting securities with continuing relative volatility or the expected correlation, a portfolio may not outperform the benchmark index. Further, as a result of the investment process, most portfolios tend to overweight smaller capitalization members of the benchmark index, which typically exhibit greater volatility, primarily because of the potential diversification gains due to the lower correlations of their performance to that of the larger capitalization members of the benchmark index. Consequently, in conditions where larger capitalization members are outperforming the benchmark index, and fewer stocks are driving benchmark index returns, a portfolio may underperform relative to the benchmark.

Defensive Equity Strategy Risk – There is a risk/reward tradeoff that comes with investing in defensive equity strategies. These strategies are likely to underperform the index especially in strong up-markets and there is a possibility they will not achieve the desired level of protection in down markets.

Market Events Risk - A portfolio's investments are subject to changes in general economic conditions, market fluctuations, and the risks inherent in investment in securities and other financial instruments. Investment markets can be volatile, and prices of investments can change substantially due to factors including, but not limited to, economic growth or recession, changes in interest rates, inflation, changes in the creditworthiness of issuers, and general market liquidity. A portfolio is also subject to the risk that geopolitical, regional, or global events may disrupt securities and other financial markets and adversely affect economies and markets worldwide. Such events may include wars, military conflicts, acts of terrorism, natural disasters, cyberattacks, public health crises, or other events. Ongoing uncertainties regarding interest rates, inflation, government debt, banking and financial sector stability, trade tensions, energy prices, and political developments can contribute to market volatility. These risks may affect the value of investments in any portfolio and could result in losses. Past or current market events may not be indicative of future results, and there can be no assurance that any portfolio will achieve its investment objectives or avoid losses during periods of market stress.

Developed Countries Risk – Investments in developed countries subject a portfolio to regulatory, political, currency, security, demographic, and economic risk specific to those countries. Developed countries are impacted by changes to the economic health of certain key trading partners, regulatory and fiscal burdens, sovereign debt levels, and the price or availability of certain commodities. Although developed countries represent a significant portion of the global economy, their growth rates may be lower than those of certain emerging market countries over some periods.

Global and Emerging Markets Risk − Investments in global markets have additional risks. Global securities tend to be volatile and may involve greater risks, including currency risk, adverse political or economic developments in certain countries, the relative lack of information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards. These risks are magnified in emerging markets. The prices of global securities held in a portfolio may decline in response to such risks.

Industry and Sector Risk − Although portfolios will not typically concentrate its investments in specific industries or industry sectors, at times, a portfolio may have a significant portion of its assets invested in securities of companies conducting similar business, or business within the same economic sector. Companies in the same industry or economic sector may be similarly affected by economic or market events, making a portfolio more vulnerable to unfavorable developments than portfolios that invest more broadly. As a portfolio becomes more concentrated, it is less able to spread risk and potentially reduce the risk of loss and volatility. In addition, a portfolio may be overweight or underweight in certain industries or sectors relative to its benchmark index, which may cause the portfolio's performance to be more or less sensitive to developments affecting those sectors.

Large-Capitalization Company Risk - The securities of large-capitalization companies are typically more mature than those of smaller companies and may experience slower growth during periods of economic expansion. Large capitalization companies may also be less able to respond quickly to disruptive technologies, evolving consumer preferences, or new competitive challenges, which could affect their performance relative to smaller, more agile companies.

Smaller and Mid-Sized Company Risk – For strategies that invest in the stocks of smaller to mid-sized capitalization companies, such stocks are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than the stocks of larger, more established companies. Such companies may have limited product lines, markets or financial resources, may be dependent on a limited management group, and may lack substantial capital reserves or an established performance record. There may be generally less publicly available information about such companies than for larger, more established companies. Stocks of these companies frequently have lower trading volumes making them more volatile and potentially less liquid and more difficult to value. The returns on investments of smaller and mid-sized stocks could trail the returns on investments in stocks of larger companies.

Socially Responsible Investing (SRI) / ESG Investment Risk – For strategies that apply an ESG-tilt, the returns on a portfolio may be lower or higher than a portfolio that is more diversified or where decisions are based solely on other investment considerations. Because ESG criteria can exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria.

Diversification Risk – Diversification of holdings does not protect against market risk and does not ensure a profit or guarantee against a loss.

Proprietary Investment Process and Trading Methods Risk – An investor will not be able to determine all details of Intech's trading methods because of the proprietary nature of our investment process and trading methodology.

130/30 Risk – A 130/30 strategy involves both long investments and short sales and is generally net long to the equity market. Because the strategy may have gross exposure greater than 100 percent, it may be more volatile and may experience larger losses than a comparable long only strategy. Short sales involve additional risks, including the risk that a security sold short will increase in value, which can result in significant losses, as well as the costs and potential constraints associated with borrowing securities and closing out short positions.

Investors should review Intech's Form ADV Part 2A for a more complete discussion of additional risks and other important disclosures. The brochure is available through the SEC's Investment Adviser Public Disclosure website by selecting "Part 2 Brochures," or upon request by contacting ClientService@intechinvestments.com.

Definitions

Risk Statistics

- Tracking Error: Measures the variability of a portfolio's returns relative to its benchmark.
- Information Ratio: Measures a portfolio's excess return relative to its benchmark divided by tracking error.
- Jensen's Alpha: Measures a portfolio's return above or below the return expected based on its market risk.
- Downside Capture: Measures a portfolio's performance relative to its benchmark during periods when the benchmark declines.
- Standard Deviation: Measures the variability of investment returns and is commonly used as an indicator of volatility.
- Sharpe Ratio: Measures investment returns above the risk-free rate relative to the volatility of those returns.

Portfolio Characteristics

- Beta: Measures a portfolio's sensitivity to movements in its benchmark.
- R-Squared: Measures how closely a portfolio's returns are explained by movements in its benchmark.
- Dividend Yield: Measures annual dividend income as a percentage of the current market value of an investment.
- EPS Growth: Measures the historical growth in a company's earnings per share over a specified period.
- Price/Book Ratio: Compares a company's market value to its book value.
- Price/Earnings Ratio: Compares a company's share price to its earnings per share.
- Weighted Average Market Capitalization: Measures the average market value of companies in a portfolio, weighted by their respective holdings.
- Weighted Median Market Capitalization: The market capitalization at which half of a portfolio's weight is invested in larger companies and half in smaller companies.

ESG Sustainability Statistics

- Overall ESG Score: Measures a company's environmental, social, and governance characteristics based on the methodology of MSCI.
- Scope 1+2 Carbon Intensity: Measures a company's direct greenhouse gas emissions (Scope 1) and indirect emissions from purchased energy (Scope 2), expressed as tons of carbon dioxide equivalent per million USD of total revenue, using data provided by MSCI.