



RI TRANSPARENCY REPORT

2020

Intech Investment Management LLC

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Intech Investment Management LLC

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- ☐ Hedge funds
☐ Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United States

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- ☐ 1
☒ 2-5
☐ 6-10
☐ >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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	FTE
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OO 03	Mandatory	Public	Descriptive	General
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OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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☐ Yes

☒ No

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
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31/12/2019

OO 04.2	Indicate your total AUM at the end of your reporting year.
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Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		45	220	035	700
Currency	USD				
Assets in USD		45	220	035	700

☐ Not applicable as we are in the fund-raising process

OO 04.4	Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year
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☒ Not applicable as we do not have any assets under execution and/or advisory approach

OO 06	Mandatory	Public	Descriptive	General
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OO 06.1	Select how you would like to disclose your asset class mix.
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☐ as percentage breakdown

☒ as broad ranges

	Internally managed (%)	Externally managed (%)
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Listed equity	>50%	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2

Publish asset class mix as per attached image [Optional].

OO 06.3

Indicate whether your organisation has any off-balance sheet assets [Optional].

☐ Yes

☒ No

OO 06.5

Indicate whether your organisation uses fiduciary managers.

☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

☒ No, we do not use fiduciary managers.

OO 09

Mandatory

Public

Peering

General

OO 09.1	Indicate the breakdown of your organisation's AUM by market.
	Developed Markets
99.984	
	Emerging Markets
.02	
	Frontier Markets
0	
	Other Markets
0	
	Total 100%
100.004%	

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.			
	Listed equity – engagement			
	<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors.			
	Listed equity – voting			
	<input checked="" type="checkbox"/> We cast our (proxy) votes directly or via dedicated voting providers <input type="checkbox"/> We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf			
OO 11	Mandatory	Public	Gateway	General
OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).			

	Listed equity
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- ☒ We address ESG incorporation.
☐ We do not do ESG incorporation.

	Cash
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- ☐ We address ESG incorporation.
☒ We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.			
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	Core modules
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- ☒ Organisational Overview
☒ Strategy and Governance

	RI implementation directly or via service providers
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	Direct - Listed Equity incorporation
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- ☒ Listed Equity incorporation

	Direct - Listed Equity active ownership
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- ☒ Engagements
☒ (Proxy) voting

	Closing module
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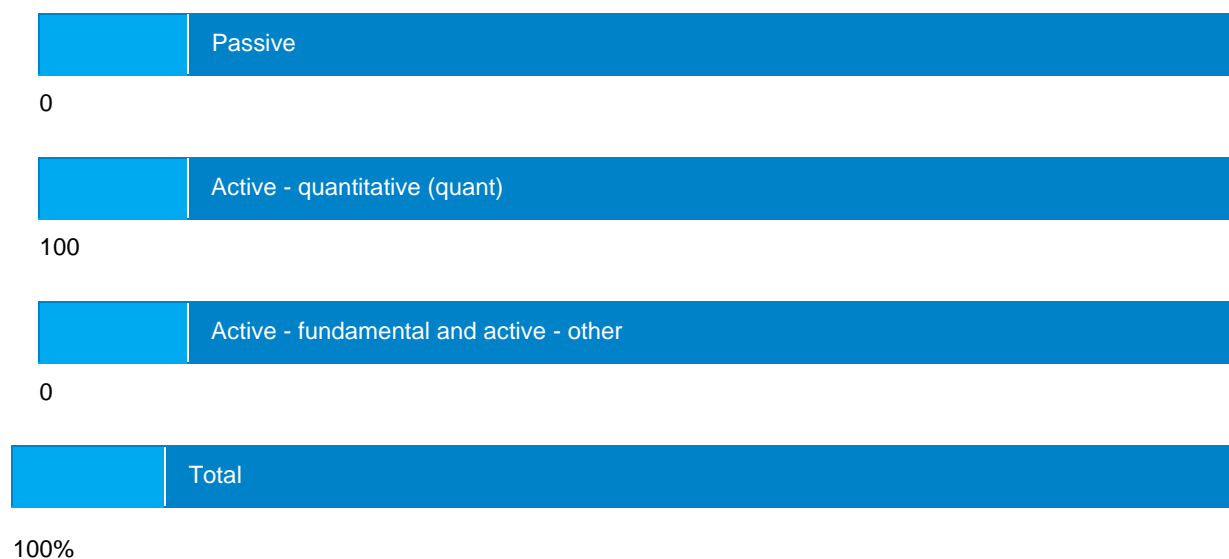
- ☒ Closing module

Peering questions				
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OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.			
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Percentage of internally managed listed equities



Intech Investment Management LLC

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

☒ Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- ☒ Your investment objectives that take ESG factors/real economy influence into account
- ☒ Time horizon of your investment
- ☒ Governance structure of organisational ESG responsibilities
- ☒ ESG incorporation approaches
- ☒ Active ownership approaches
- ☐ Reporting
- ☒ Climate change
- ☒ Understanding and incorporating client / beneficiary sustainability preferences
- ☐ Other RI considerations, specify (1)
- ☐ Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Intech is a quantitative institutional equity manager. We use a mathematical investment process that involves three steps: 1) estimating volatility and correlations of stocks; 2) determining optimally diversified portfolio weights for a given risk-return objective; and 3) rebalancing weights regularly to replenish diversification and extract a trading profit.

We include ESG ratings as a security attribute in Step 1 so that we can also target portfolio-level ESG scores during the optimization process in Step 2. Therefore, we derive optimal portfolio weights based on a client's risk-return objectives and if the client desires an improved portfolio ESG score.

We are long-term investors, and as a fiduciary to our clients, we are obligated to understand and balance the trade-off between generating returns, and the varied and changing sources of risk associated with those returns. Incorporating a thorough analysis and understanding of ESG risks and opportunities into that evaluation is a crucial part of that analysis.

We believe that long-term, sustainable practices and economic and societal well-being are closely linked, and that integrating ESG can potentially lead to a longer-term enhancement of risk-adjusted returns.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Intech has a range of approximately 50 different investment strategies that all use the same, long-established investment process applied to differing equity benchmarks. The objective of all these strategies is to attempt to achieve a given targeted excess return at the lowest levels of risk, in either relative or absolute terms.

For each of these strategies, we have an ESG 'variant' that allows our clients to meet their own ESG objectives if they so choose, while maintaining the same level of expected return and risk. The objective of the integration of ESG factors into our investment process can be tailored according to the priorities and objectives of individual clients. We do not attempt to impose a 'one-size-fits-all' ESG policy given the wide variation in definitions and interpretations of ESG criteria and data.

As Intech's traditional process includes very limited consideration of fundamental data, in order to incorporate ESG criteria into this process involves the use of third-party ESG data as a tool to calibrate our own assessment of each stock's ESG credentials and to arrive at our own proprietary ESG scoring based on further statistical analysis. Using this we can subsequently construct portfolios that have improved ESG profiles relative to the target benchmark.

For clients electing this option, we can then incorporate additional ESG constraints, in order to deliver a portfolio with a higher overall ESG score, as well as a higher score for each of the individual 'E', 'S' and 'G' pillars, and a reduction in the carbon intensity of the portfolio.

This capability has been the result of several years of applied research.

We have found that it is possible to incorporate these additional ESG-related constraints without negatively impacting the return or risk expectations for the portfolio.

Exercising voting rights on behalf of our clients who delegate this responsibility to Intech is another important part of our fiduciary obligation, and a key mechanism of engagement with our portfolio companies. In this way, we aim to have a positive, long-term impact on the companies in which we invest.

We partner with Institutional Shareholder Services, Inc. ("ISS"), which offers a range of different voting policies from which our clients may choose to reflect their voting preferences. However, for those clients who do not specify such a preference and have granted us proxy-voting authority, Intech has selected ISS's Sustainability Voting Guidelines as the default proxy voting guidelines.

To maximize the impact of our engagement efforts in conjunction with other investors, we use ISS's pooled engagement service to act on our behalf. Each year, ISS conducts dialogues with approximately 75-100 companies involving corporate controversies in many different countries. Our corporate engagement approach seeks to bring awareness to companies regarding their ESG practices and to influence corporate behavior. Engagement is focused on encouraging corporate disclosure of the efforts taken to manage or mitigate the environmental and social risks that are connected to business activities or operations.

☐ No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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☒ Policy setting out your overall approach

	URL/Attachment
--	----------------

☒ URL

	URL
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<https://www.intechinvestments.com/esg-policy-statement>

☐ Attachment (will be made public)

☒ Fiduciary (or equivalent) duties

	URL/Attachment
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☒ URL

	URL
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<https://www.intechinvestments.com/esg-policy-statement>

☐ Attachment (will be made public)

☒ Screening / exclusions policy

URL/Attachment

☒ URL

URL

<https://www.intechinvestments.com/esg-policy-statement>

☐ Attachment (will be made public)

☒ Engagement policy

URL/Attachment

☒ URL

URL

<https://www.intechinvestments.com/esg-policy-statement>

☐ Attachment (will be made public)

☒ (Proxy) voting policy

URL/Attachment

☒ URL

URL

<https://www.intechinvestments.com/esg-policy-statement>

☒ Attachment (will be made public)

Attachment

[File 1: Intech Proxy Voting Policy.pdf](#)

☐ We do not publicly disclose our investment policy documents

SG 02.2	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.
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☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

☒ URL

	URL
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<https://www.intechinvestments.com/esg-policy-statement>

- ☐ Attachment
- ☐ Your investment objectives that take ESG factors/real economy influence into account
- ☐ Time horizon of your investment
- ☐ Governance structure of organisational ESG responsibilities
- ☒ ESG incorporation approaches

	URL/Attachment
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☒ URL

	URL
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<https://www.intechinvestments.com/esg-policy-statement>

- ☐ Attachment
- ☒ Active ownership approaches

	URL/Attachment
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☒ URL

	URL
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<https://www.intechinvestments.com/esg-policy-statement>

- ☐ Attachment
- ☒ Climate change

	URL/Attachment
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☒ URL

	URL
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<https://www.intechinvestments.com/esg-policy-statement>

- ☐ Attachment
- ☒ Understanding and incorporating client / beneficiary sustainability preferences

	URL/Attachment
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☒ URL

	URL
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<https://www.intechinvestments.com/esg-policy-statement>

☐ Attachment

☐ We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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☒ Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Intech's business model has been to try to avoid or limit arrangements that involve potential conflicts of interest. We have developed a policy and framework to manage any conflicts of interest that may arise. This policy seeks to ensure that conflicts of interest, both potential and actual, are identified, recorded managed appropriately, and disclosed, when necessary. Moreover, our Compliance Committee has focused responsibilities as it relates to risk and conflicts of interest assessments, and ensures that conflicts of interest are adequately monitored, measured, and analyzed across Intech. With respect to proxy voting and engagement activities, our Proxy Engagement and Review Group is responsible for monitoring and resolving possible conflicts of interest with respect to such activities.

☐ No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

SG 05.2	Additional information. [Optional]
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The Investment Risk Committee ("IRC") is responsible for reviewing the firm's ESG investment standards and meets quarterly. Because Intech employs a systematic investment process, our application of ESG is automatically integrated into that process for clients seeking ESG-sensitive portfolios. To ensure ongoing compliance for these portfolios, the IRC ensures that portfolio-level ESG ratings are consistent with clients' ESG objectives.

Governance and human resources

SG 07

Mandatory

Public

Core Assessed

General

SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- ☒ Board members or trustees
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Internal Roles (triggers other options)

Select from the below internal roles

- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other Chief-level staff or head of department, specify
 - Chief Risk & Compliance Officer**
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Portfolio managers
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Investment analysts
- ☒ Dedicated responsible investment staff
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Investor relations
- ☐ Other role, specify (1)
- ☐ Other role, specify (2)
- ☐ External managers or service providers

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Intech's Executive Committee has adopted a formal ESG Policy. It covers a broad set of ESG matters relating to our company and our investment process; including how and when we incorporate ESG factors into investment decisions, and the use of proxy voting and corporate engagement to promote ESG issues.

The Executive Committee (EC) is comprised of senior managers across the organization and includes: the Chief Executive Officer and Chief Investment Officer, the Deputy Chief Investment Officer, The Chief Operating Officer, the Chief Financial Officer, The Head of Human Resources, The President of the International Division and the Head of Global Client Development. ESG matters feature prominently and frequently on the agenda for EC meetings, and the priorities for this topic are set from the very top of the firm.

Our ESG Policy was amended to include corporate engagement, effective January 1, 2019. We engage in direct, written communication with boards of directors of companies with low ESG ratings to detail our concerns over their ESG issues and request a response. The circumstances that may initiate this engagement include, but are not limited to:

- Appearing on a focus list of client holdings with low ESG scores.
- Severely underperforming ESG rating versus industry peers.
- Having a known contested situation or publicized governance issue.

We may also contact companies with consistently low ESG ratings that either have been, or are expected to remain, in Intech's client portfolios for a long time as a result of Intech's investment process. Our corporate engagement goal is to make firms aware of their ESG practices and to influence corporate behavior.

In order to maximize the impact of our engagement efforts in conjunction with other investors, we began using Institutional Shareholder Services Inc.'s (ISS) pooled engagement service to act on our behalf. Each year, ISS conducts dialogues with approximately 75-100 companies involving corporate controversies in many different countries. Our corporate engagement approach seeks to bring awareness to companies regarding their ESG practices and to influence corporate behavior. Engagement is focused on encouraging corporate disclosure of the efforts taken to manage or mitigate the environmental and social risks that are connected to business activities or operations. We select companies held in our clients' portfolios that ISS has identified as having governance and/or sustainability issues and monitor the progress of the engagement efforts regularly as well as evaluate the effectiveness.

In addition, we updated our Proxy Voting Policy effective January 1, 2019. Intech clients who delegate proxy voting responsibility may choose from different groups of proxy voting guidelines offered by ISS. To satisfy our clients' growing support for addressing ESG issues, the default proxy voting guideline is the ISS Sustainability Proxy Voting Guidelines when Intech is granted proxy voting authority and clients do not specify their preferred ISS guidelines. Under our previous policy, the default proxy voting guideline was based on client type.

Intech's Investment Risk Committee ("IRC") is responsible for supervising the firm's ESG investment approach. The IRC's objective is to gain a better awareness and understanding of Intech strategies' underlying risk exposures, and the possible impact to portfolios. Because Intech employs a systematic mathematical investment process, our application of ESG is automatically integrated into that process for clients seeking ESG-sensitive portfolios. The IRC is composed of the deputy chief investment officer, chief operating officer and general counsel, head of global client development, chief financial officer, chief compliance officer and the head of client portfolio management.

In 2019, Intech also created a Corporate Social Responsibility Committee, which is responsible for determining and implementing the firm's own activities and behavior with regard to social responsibility and sustainability. This committee comprises representatives of a broad cross-section of the firm's key constituencies, including the Chief Executive, and there are also various sub-committees/working groups who work on different projects regarding e.g., carbon footprint, clean working initiatives, facilities management, employment and recruitment practices, etc.

SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.

Number

3

SG 07.4

Additional information. [Optional]

Since Intech uses a mathematical investment process, all portfolios are managed on a team basis. No single portfolio manager is primarily responsible for the implementation of Intech's investment strategies.

Promoting responsible investment**SG 09****Mandatory****Public****Core Assessed****PRI 4,5****SG 09.1**

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

☒ Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

☒ Basic

☐ Moderate

☐ Advanced

☐ Asian Corporate Governance Association

☐ Australian Council of Superannuation Investors

☐ AVCA: Sustainability Committee

☐ France Invest – La Commission ESG

☐ BVCA – Responsible Investment Advisory Board

☒ CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

☒ Basic

☐ Moderate

☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Intech has been a signatory to the PRI since 2012 and has, over this period, used its growing experience and knowledge in the area of responsible investment to further the integration of ESG criteria into an established and successful investment process. Given the entirely mathematical nature of our investment process, our level of involvement will be naturally restricted, but we are committed to participate to the fullest extent of our capability.

As a subsidiary of a parent company, Janus Henderson, who participates in the CDP directly, we are not permitted to make our own disclosure, but cooperate fully with our parent in the provision of our own carbon emissions data estimates in order to ensure that the ultimate group-level disclosure is as accurate as possible.

☒ CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
☐ Moderate
☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

As a subsidiary of a parent company, Janus Henderson, who participates in the CDP directly, we are not permitted to make our own disclosure, but cooperate fully with our parent in the provision of our own carbon emissions data estimates in order to ensure that the ultimate group-level disclosure is as accurate as possible.

☒ CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
☐ Moderate
☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

As a subsidiary of a parent company, Janus Henderson, who participates in the CDP directly, we are not permitted to make our own disclosure, but cooperate fully with our parent in the provision of our own carbon emissions data estimates in order to ensure that the ultimate group-level disclosure is as accurate as possible.

☐ CFA Institute Centre for Financial Market Integrity

☒ Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
☐ Moderate
☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Intech expects to sign on to this initiative in 2020.

- ☐ Code for Responsible Investment in SA (CRISA)
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ ESG Research Australia
- ☐ Invest Europe Responsible Investment Roundtable
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Impact Investing Network (GIIN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Green Bond Principles
- ☐ HKVCA: ESG Committee
- ☐ Institutional Investors Group on Climate Change (IIGCC)
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☐ International Corporate Governance Network (ICGN)
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ International Integrated Reporting Council (IIRC)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ Local Authority Pension Fund Forum
- ☐ Principles for Financial Action in the 21st Century
- ☐ Principles for Sustainable Insurance
- ☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- ☐ Responsible Finance Principles in Inclusive Finance
- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☐ United Nations Global Compact
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- ☐ Yes
- ☒ No

SG 10.3

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

During the reporting year, we began to explore different ways on how to best engage directly with portfolio companies. We had not engaged with companies directly in the past given our long-established, purely mathematically-based investment process.

After conducting research, we found that the most appropriate form of engagement for Intech is private engagement directly with selected portfolio companies. Beginning in 2019, we began to use screening tools that seek to capture a mix of company specific data including governance and sustainability profiles to help us focus on our engagement activity.

In cases where we identified serious gaps between our expectations regarding sound corporate governance and sustainability practices, and a company's approach, we engaged directly with a small number of companies in the form of written correspondence to advocate our views. We requested a response from each company outlining how it intends to better incorporate ESG into its business activities and operations. In addition, in order to maximize the impact of our engagement efforts in conjunction with other investors, we recently began using ISS's pooled engagement service to act on our behalf. Each year, ISS conducts dialogues with approximately 75-100 companies involving corporate controversies in many different countries. Our corporate engagement approach seeks to bring awareness to companies regarding their ESG practices and to influence corporate behavior.

In addition, Intech has undertaken further research in order to conduct our own statistical analysis of the common characteristics of companies that are highly rated by different, third party ESG-analytics companies to arrive at our own proprietary ESG scoring system.

Furthermore, research is underway to fully integrate more systematic corporate engagement into this scoring system which will allow incorporation of companies' responsiveness to our surveys and requests in a direct feedback loop into our own scoring system, which will in turn have a direct impact on the extent to which we invest in a company or not. As a quantitative investor who has always been on the cutting edge of mathematical finance and quantitative investment techniques, we intend to apply this same approach to furthering the frontiers of quantitative ESG investing and corporate engagement.

Outsourcing to fiduciary managers and investment consultants

SG 12**Mandatory****Public****Core Assessed****PRI 4**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- ☐ Yes, we use investment consultants
- ☒ No, we do not use investment consultants.

SG 12.7

Additional information [Optional].

Intech's mathematically-driven investment process uses stock price volatility as the sole source of excess return and risk control. Consequently, we do not have a fundamental view on any company nor do we have the need to use investment consultants. We do however outsource ESG analysis to MSCI, but as a data-provider rather than a consultant.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- ☐ Yes, in order to assess future ESG factors
- ☐ Yes, in order to assess future climate-related risks and opportunities
- ☒ No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3	Additional information. [OPTIONAL]
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Intech's process is long term in nature and has no specific investment time horizon. As such, it is designed to build portfolios with the highest probability of meeting their objectives at all times by minimizing risk.

It is a process which makes no use of fundamental analysis, but instead attempts to make use of the natural volatility of stock prices to capture a trading profit by means of regular portfolio rebalancing to moving target stock weights.

The stock weights are determined by means of a mathematical algorithm, which attempts to create a portfolio that will meet the investor's investment objective at the lowest level of risk.

Climate change risk can be incorporated into this process by considering proxies for this risk in the form of stocks with high carbon intensity and low ratings for environmental factors, and tilting the portfolio away from such stocks in favor of other, less risky securities.

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
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	Listed equity - Incorporation
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	Do you disclose?
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- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries
- ☒ We disclose to clients/beneficiaries only.
- ☐ We disclose it publicly

	Disclosure to clients/beneficiaries
	<div>Disclosure to clients/beneficiaries</div> <div> <input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used </div>
	<div>Frequency</div> <div> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </div>

Listed equity - Engagement

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
☒ We disclose to clients/beneficiaries only.
☐ We disclose to the public

Disclosure to clients/beneficiaries	
	<div>Disclosure to clients/beneficiaries</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input checked="" type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
	<div>Frequency</div> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested

Listed equity – (Proxy) Voting	
	<div>Do you disclose?</div> <ul style="list-style-type: none"> <input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input checked="" type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public

	Disclosure to clients/beneficiaries	
		<div>Disclosure to clients/beneficiaries</div> <p> <input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management </p>
		<div>Frequency</div> <p> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested </p>

Intech Investment Management LLC

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e., not combined with any other strategies)
- ☐ Thematic alone (i.e., not combined with any other strategies)
- ☐ Integration alone (i.e., not combined with any other strategies)
- ☐ Screening and integration strategies
- ☐ Thematic and integration strategies
- ☐ Screening and thematic strategies
- ☒ All three strategies combined

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div> 15
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- ☒ We do not apply incorporation strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div> 85
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Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

In recognition of the increasing importance of ESG criteria for long-term investors in their pursuit of successful and sustainable long-term investment results, Intech has developed the capability to integrate ESG factors into portfolio optimization, alongside the traditional volatility and correlation analysis which lies at the core of our process. To that end, Intech can customize portfolios to exhibit an ESG rating that is higher than the benchmark-weighted ESG rating. The increase in the ESG rating is relatively stable and is chosen such that the resulting constraint does not materially affect the performance and risk characteristics of the strategy. Such customization is available for all Intech strategies, irrespective of benchmark, risk orientation, or risk and return objective. The ESG ratings for the securities in the index are provided by MSCI ESG Ratings, which is a market leader in this field to provide the necessary evaluation of the index constituents from an ESG perspective.

In the case of the sustainability portfolios, we have found a reliable way to implement ESG adaptive factor constraints at the time of optimization to provide a better portfolio-weighted MSCI ESG rating than the index. These constraints are not only on the composite ESG score, but also on individual components of Environmental, Social, and Governance. Once the target weightings are determined and the portfolio is constructed, it is rebalanced to those target proportions and re-optimized on a periodic basis, which may result in additional purchases or sales.

In addition to managing ESG-constrained portfolios, we have assisted some of our clients with socially responsible investing monitoring for many years. Traditionally, for example, we have excluded companies within a specific benchmark index from being purchased in a client's portfolio or excluded certain sectors or regions from the universe of permissible investments as directed by a client.

Our priority has been put on the research seeking further ESG integration into Intech's investment process. In addition to the current capability to boost a portfolio overall ESG score, Intech's research has incorporated ways to boost a portfolio's individual E, S and G pillar scores. The ability to target individual pillar scores will allow for more control, consistency and flexibility to increase a portfolio overall ESG profile. The research is also looking at allowing a focus on specific ESG characteristics such as carbon emission.

Furthermore, we have undertaken an in-depth statistical analysis in order to identify stable characteristics of ESG ratings. This allows us to accommodate the factor and other systematic biases implicit in the ESG data to our platform in a manner that maintains the performance profile. It allows us to extrapolate the recent data all the way back to when the index data became available. It increases the likelihood that the backtests are good representations of what to expect in the future. It helps move away from the specifics of individual data providers; instead, it focuses on the likely consensus of all ratings' providers.

The goal of Intech's ongoing research related to ESG is to systematically integrate ESG considerations into Intech's portfolio management approach while staying consistent with its investment philosophy and its clients' best interests as long-term investors. It is our aspiration to be able to integrate ESG criteria into the construction of all of our portfolios.

LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Intech uses a combination of ESG incorporations strategies. For clients requesting ESG considerations into their portfolios, these options are discussed and the best-suited solution is then implemented.

Integrating ESG criteria into our investment process has been an important research initiative for Intech over several years. Since our investment process involves limited fundamental analysis, we determined the best way to improve the ESG profile of portfolios is to conduct internal statistical research to identify stable characteristics of ESG scores. In this way we are able to create portfolios, for clients who so choose, that display an enhanced overall ESG profile relative to their chosen benchmark without negatively impacting the return or risk characteristics of the portfolio.

Specific improvements in each of the individual Environmental, Social and Governance pillars are possible and evaluated.

The systematic nature of Intech's investment process allows us to exclude stocks from the investable universe if they do not meet certain criteria, without negatively impacting the expected risk and return characteristics of the portfolio. We work with clients on an individual basis to ensure that any stocks excluded reflect the wishes of clients, rather than apply a blanket approach to stock exclusions.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
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LEI 04.1

Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

- ☒ Negative/exclusionary screening

Screened by

- ☒ Product
- ☒ Activity
- ☒ Sector
- ☒ Country/geographic region
- ☒ Environmental and social practices and performance
- ☒ Corporate governance

Description

At client direction, we can apply exclusion screens on socially responsible characteristics on our portfolios from the universe of permissible investments. Our trading system has the ability to restrict such investments from being purchased in a client's portfolio. Rather than applying a blanket approach to stock exclusions, the restricted lists are generally provided by the clients and reflect their own preference and sensitivity with respect to management behaviour, environmental compliance, labour rights, fraudulent activities, and weapon systems.

- ☒ Positive/best-in-class screening

Screened by

- ☒ Product
- ☒ Activity
- ☒ Sector
- ☒ Country/geographic region
- ☒ Environmental and social practices and performance
- ☒ Corporate governance

Description

In our sustainability portfolios, we utilize several ESG adaptive factor constraints, client-requested exclusions, and/or proxy voting as directed by the client.

- ☐ Norms-based screening

LEI 04.2

Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.

Screening criteria are generally provided by the clients. Any changes made to these criteria are assessed and discussed with the client to ensure that they can be reflected in a portfolio without meaningfully impacting the portfolio's expected risk and return characteristics.

LEI 05**Mandatory****Public****Core Assessed****PRI 1****LEI 05.1**

Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- ☐ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- ☐ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- ☒ Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- ☒ Trading platforms blocking / restricting flagged securities on the black list.
- ☐ A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- ☒ A periodic review of internal research is carried out.
- ☐ Review and evaluation of external research providers.
- ☐ Other; specify
- ☐ None of the above

LEI 05.3

Indicate how frequently third party ESG ratings are updated for screening purposes.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

LEI 05.4

Indicate how frequently you review internal research that builds your ESG screens.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

LEI 05.5

Additional information. [Optional]

The ESG ratings for the securities in the index are provided by MSCI ESG Ratings, which is a market leader in this field to provide the necessary evaluation of the index constituents from an ESG perspective. MSCI regularly updates its ESG ratings and Intech has access to the historical ESG information and also regularly receives the most up-to-date ESG made available by MSCI.

Intech deploys a team-based mathematical investment process. All decisions to include a stock in the portfolio begin with the process of applying the mathematical analysis to the universe of securities to determine the target weightings. In the case of the sustainability portfolios, the ESG evaluations of the stocks are considered

at the same time as the other primary criteria (volatility and correlation) in order to arrive at the target weightings. This evaluation happens monthly or weekly depending on the strategy and always takes into account the most up-to-date ESG information available.

(B) Implementation: Thematic

LEI 07	Mandatory	Public	Descriptive	PRI 1
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LEI 07.1 Indicate the type of sustainability thematic funds or mandates your organisation manages.

- ☐ Environmentally themed funds
- ☐ Socially themed funds
- ☒ Combination of themes

LEI 07.2 Describe your organisation's processes relating to sustainability themed funds. [Optional]

Intech incorporates ESG factors into the investment process using advanced statistical techniques to identify stable ESG characteristics along with third-party ESG ratings for individual companies. Our experience has shown that by using this approach, we can improve portfolio-level ESG profiles without impacting the expected return and risk profiles for our strategies. In addition, we have assisted some of our clients with socially responsible investing monitoring for many years. Traditionally, for example, we have excluded companies within a specific benchmark index from the universe of permissible investments based on certain social or other screens as directed by a client. Our trading system has the ability to restrict such investments from being purchased in a client's portfolio.

In addition to the current capability to increase the portfolio overall ESG score, Intech applies adaptive factor constraints to increase the individual components of E, S and G pillar scores (and, possible, carbon emissions soon). The ability to target individual pillar scores allows for more control, consistency and flexibility to increase a portfolio overall ESG profile.

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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LEI 08.1 Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	<div> <div></div> <div>Environmental</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> 51-90% <input type="radio"/> >90% </p>
Social	<div> <div></div> <div>Social</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> 51-90% <input type="radio"/> >90% </p>
Corporate Governance	<div> <div></div> <div>Corporate Governance</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> 51-90% <input type="radio"/> >90% </p>

LEI 08.2 Additional information. [Optional]

As a quantitative manager, our approach to sustainability portfolios is to ensure that companies with a favorable ESG score have a higher chance of ending up in our sustainability portfolios. This ensures that the overall weighted ESG score is higher than the benchmark. The integration of adaptive ESG factor constraints ensure a higher tilt than the benchmark to the individual pillars of ESG.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- ☐ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☐ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Third-party ESG ratings are updated regularly
- ☐ A periodic review of the internal research is carried out
- ☐ Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ☒ ESG risk profile of a portfolio against benchmark
- ☐ Analysis of the impact of ESG factors on investment risk and return performance
- ☐ Other; specify
- ☐ None of the above

LEI 09.3

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ☒ ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ☐ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☐ Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- ☒ Other; specify
Intech incorporates ESG factors into the investment process using third-party ESG ratings for individual companies.
- ☐ None of the above

Intech Investment Management LLC

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

☒ Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

☐ Attachment provided:

☒ URL provided:

URL

<https://www.intechinvestments.com/esg-policy-statement>

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- ☒ Conflicts of interest
- ☒ Alignment with national stewardship code requirements
- ☒ Assets/funds covered by active ownership policy
- ☒ Expectations and objectives
- ☒ Engagement approach

Engagement

- ☒ ESG issues
- ☒ Prioritisation of engagement
- ☒ Methods of engagement
- ☒ Transparency of engagement activities
- ☐ Due diligence and monitoring process
- ☐ Insider information
- ☒ Escalation strategies
- ☐ Service Provider specific criteria
- ☐ Other; (specify)
- ☒ (Proxy) voting approach

Voting

- ☒ ESG issues
- ☐ Prioritisation and scope of voting activities
- ☒ Methods of voting
- ☒ Transparency of voting activities
- ☒ Regional voting practice approaches
- ☐ Filing or co-filing resolutions
- ☒ Company dialogue pre/post-vote
- ☒ Decision-making processes
- ☒ Securities lending processes
- ☐ Other; (specify)
- ☐ Other
- ☐ None of the above
- ☐ No

LEA 01.4

Do you outsource any of your active ownership activities to service providers?

- ☐ Yes
- ☒ No

Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

LEA 02.1

Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.4

Additional information. [Optional]

Intech engaged in direct, written communication with the board of directors of companies having low ESG ratings to detail our concerns over their ESG issues and requested a response. The circumstances that initiated this engagement include, but are not limited to: appearing on a focus list of client holdings with low ESG scores; severely underperforming ESG rating versus industry peers; and having a known contested situation or publicized governance issue.

We contacted companies with consistently low ESG ratings that either have been, or are expected to remain, in Intech's client portfolios for a long term investment horizon. Intech's corporate engagement goal is to make firms aware of their poor ESG practices and to influence corporate behavior.

LEA 03

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

☒ Yes

LEA 03.2

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div>Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements

☐ No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
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Individual / Internal staff engagements	<ul style="list-style-type: none"> <input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
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LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
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Individual / Internal staff engagements	<ul style="list-style-type: none"> <input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
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LEA 05.2	Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.
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Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
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LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
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☒ Yes

LEA 06.2	Indicate the escalation strategies used at your organisation following unsuccessful engagements.
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- ☐ Collaborating with other investors
- ☐ Issuing a public statement
- ☐ Filing/submitting a shareholder resolution
- ☐ Voting against the re-election of the relevant directors
- ☐ Voting against the board of directors or the annual financial report
- ☐ Submitting nominations for election to the board
- ☐ Seeking legal remedy / litigation
- ☐ Reducing exposure (size of holdings)
- ☐ Divestment
- ☒ Other; specify

If we did not receive a response after a reasonable time, we contacted the company requesting a response to our correspondence.

☐ No

LEA 08	Mandatory	Public	Gateway	PRI 2
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LEA 08.1	Indicate whether you track the number of your engagement activities.
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Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
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LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach

- ☐ We use our own research or voting team and make voting decisions without the use of service providers.
- ☐ We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- ☐ We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- ☒ We hire service providers who make voting decisions on our behalf.

Based on

- ☒ The service-provider voting policy we sign off on
- ☐ Our own voting policy
- ☐ Our clients' requests or policies
- ☐ Other (explain)

LEA 12.2 Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

Intech receives quarterly proxy voting reports from ISS that detail, for example, the proxy issues that have been voted for on behalf of the client, the position taken with respect to each issue, and how the vote was cast. Intech reviews a sample of these reports periodically for accuracy and reasonableness. Intech has a procedure in place for handling any exceptions to the proxy voting process.

Potential or actual conflicts in the proxy voting process have been rare. In the unusual circumstance that a particular proxy vote may present a potential or actual conflict, the matter is referred to Intech's Proxy Engagement and Review Group ("PERG"). To the extent that a conflict of interest is identified, Intech will vote the proxy according to the ISS recommendation unless otherwise determined by the PERG.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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LEA 15.1 Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.

- ☐ 100%
- ☐ 99-75%
- ☒ 74-50%
- ☐ 49-25%
- ☐ 24-1%
- ☐ Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2 Indicate the reasons for raising your concerns with these companies ahead of voting.

- ☐ Vote(s) concerned selected markets
- ☐ Vote(s) concerned selected sectors
- ☒ Vote(s) concerned certain ESG issues
- ☐ Vote(s) concerned companies exposed to controversy on specific ESG issues
- ☐ Vote(s) concerned significant shareholdings
- ☒ Client request
- ☐ Other

LEA 16

Mandatory

Public

Core Assessed

PRI 2

LEA 16.1

Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- ☒ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☐ 24-1%
- ☐ We do not communicate the rationale to companies
- ☐ Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.3

In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- ☐ Yes
- ☒ No

LEA 17

Mandatory

Public

Core Assessed

PRI 2

LEA 17.1

For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- ☒ We do track or collect this information

Votes cast (to the nearest 1%)

%

98

Specify the basis on which this percentage is calculated

- ☐ Of the total number of ballot items on which you could have issued instructions
☒ Of the total number of company meetings at which you could have voted
☐ Of the total value of your listed equity holdings on which you could have voted
☐ We do not track or collect this information

LEA 17.2

Explain your reason(s) for not voting on certain holdings

- ☒ Shares were blocked
☐ Notice, ballots or materials not received on time
☐ Missed deadline
☐ Geographical restrictions (non-home market)
☐ Cost
☐ Conflicts of interest
☐ Holdings deemed too small
☒ Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
☐ Client request
☐ Other (explain)

LEA 18

Voluntary

Public

Additional Assessed

PRI 2

LEA 18.1

Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- ☒ Yes, we track this information

LEA 18.2

Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div> <div></div> <div>%</div> </div> <div>90</div>
Against (opposing) management recommendations	<div> <div></div> <div>%</div> </div> <div>9</div>
Abstentions	<div> <div></div> <div>%</div> </div> <div>1</div>

100%

☐ No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
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0

LEA 18.4	Additional information. [Optional]
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In 2019, Intech engaged directly with companies that had low overall ESG scores, through written correspondence, and requested their management to make stronger ESG commitments to their business activities. In 2020, Intech began using ISS's corporate pooled engagement service to engage with companies that have known or contested corporate governance issues. ISS has dedicated staff whose sole function is to engage with companies through multiple, substantive, detailed discussions or interactions with a much larger number of companies than Intech could engage with by itself, through letters, onsite visits, telephone calls, etc. Intech believes that our clients will be better represented by relying on ISS's expertise to lead our future engagement efforts.

LEA 19	Mandatory	Public	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
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☐ Yes

☒ No

Intech Investment Management LLC

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:
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- ☐ Third party assurance over selected responses from this year's PRI Transparency Report
- ☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☐ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - ☒ Whole PRI Transparency Report has been internally verified
 - ☐ Selected data has been internally verified
- ☐ Other, specify
- ☐ None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report
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- ☐ Whole PRI Transparency Report was assured last year
- ☐ Selected data was assured in last year's PRI Transparency Report
- ☒ We did not assure last year's PRI Transparency report
- ☐ None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:
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- ☐ We adhere to an RI certification or labelling scheme
- ☐ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ☐ ESG audit of holdings
- ☐ Other, specify
- ☒ None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- ☐ Whole PRI Transparency Report will be assured
- ☐ Selected data will be assured
- ☒ We do not plan to assure this year's PRI Transparency report

CM1 07**Mandatory****Public****Descriptive****General****CM1 07.1**

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- ☒ CEO or other Chief-Level staff

Sign-off or review of responses

- ☐ Sign-off
- ☒ Review of responses
- ☐ The Board
- ☒ Investment Committee

Sign-off or review of responses

- ☐ Sign-off
- ☒ Review of responses
- ☒ Compliance Function
- ☒ RI/ESG Team
- ☒ Investment Teams
- ☒ Legal Department
- ☐ Other (specify)