



Stewardship Policy Statement

April 1, 2022

I. Policy

Intech is committed to the principles of good stewardship, which aims to promote the long-term success of companies. We support the UK and Japanese Stewardship Codes and other similar initiatives around the world, in addition to our regulatory obligations. Stewardship is a part of our approach to investment management, and a key element of how we discharge our responsibility towards clients as we seek to protect and enhance value in the companies we invest in on their behalf. It includes proxy voting as well as monitoring and engaging with companies on matters that aims to improve a company's behavior on environmental, social, and corporate governance related issues as well as broader issues of strategy.

We expect the directors of the companies in which we invest to provide effective management and to ensure that the company acts in the interests of all shareholders and other stakeholders. We believe each company should apply governance standards that are considered good practice in the market in which they are listed; and manage the environmental and social issues associated with their activities in a sustainable and responsible manner.

We take an active approach to communicating our views to companies and to escalating our engagement activities where necessary to protect and enhance shareholder value. This includes partnership with a

pooled engagement service to act on our behalf, whose efforts are centered on specific corporate governance and corporate responsibility issues that are connected to business activities or operations. On a quarterly basis, we select companies for which the engagement service may improve the investment case or can mitigate investment risk related to governance and/or sustainability issues. We monitor the progress of the engagement efforts and evaluate the effectiveness.

II. Conflicts of Interest

We have developed a policy and framework to manage conflicts of interest. Conflicts of interest could arise when executing stewardship activities and are covered by our Conflicts of Interest Policy. This Policy seeks to ensure that conflicts of interest, both potential and actual, are identified, recorded managed appropriately, and disclosed, when necessary. 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.

Our Proxy Engagement and Review Committee oversees the proxy voting and engagement process. Additionally, the Proxy Voting Committee is responsible for monitoring and resolving possible conflicts of interest with respect to proxy voting, engagement, and stewardship activities.

III. Escalation

We take an active approach to communicating our views to companies and seeking improvements where a company has failed to apply appropriate standards, or to provide adequate disclosure. We will continue dialogue with a company through our service provider over an extended period, if necessary. Any decision to intervene is made on a case-by-case basis. Escalation of our engagement activities will depend upon the company's individual circumstances and the nature of our shareholding. In most instances, engagement would begin with the executive management team. Where issues cannot be resolved, the likely next step in escalation would be to address concerns directly to the Chairman or Senior Independent Director. We, in conjunction with our service provider, may pursue other actions where direct company engagement proves unsatisfactory or impractical.

IV. Collective Engagement

We recognize that in some instances joint action by shareholders has the potential to be more effective than acting alone. This is especially so where shareholders have a clear common interest, such as in times of corporate distress. Although we believe that corporate engagement in light of our mathematically based investment process is generally best served by, dialogue in the form of written or oral communications, we will occasionally collaborate with other investors on governance, and wider environmental and social engagement issues through industry bodies.

V. Proxy Voting

We exercise the voting rights on behalf of such clients at meetings of all companies in which we have a holding, when delegated proxy voting authority by a client. The primary exceptions to this are meetings where share blocking or other restrictions on voting are in place or when issues presented, when considering the costs of voting, are unlikely to have a material impact on shareholder value. To assist us in assessing the corporate governance of investee companies, we use an

independent proxy voting adviser, which provides voting recommendations based upon the proxy voting guideline selected by a client. Our reliance on a third party to vote proxies helps to ensure that we vote in the best interest of our clients and separates our voting decisions from any potential conflicts of interest.

Although securities lending contributes to market liquidity and can provide additional investment returns, we have decided not to engage in such practices due to the various risk involved. However, we can accommodate securities lending if desired by a client. The specifics of such an arrangement would be between the client and the custodian and we may or may not be aware of their existence. Securities lending imposes no significant operational issues and it is not disruptive to the implementation of our mathematical investment process. The only issue of note with respect to clients that have elected to participate in securities lending is that Intech is not able to call back securities in order to vote proxies.

VI. Governance and Sustainability related Platforms

Intech participates in several governance- and sustainability-related investor platforms. We are an active member of the United Nations Principles for Responsible Investing (PRI), and disclose our sustainability investing approach in the PRI's annual transparency report. Intech is also a supporter of the Task Force on Climate-related Financial Disclosures (TCFD), a working group tasked with creating a set of comparable and consistent disclosures that companies can use to demonstrate climate change resilience to their capital providers, and a signatory to Climate Action 100+, an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. In 2021, Intech became a signatory of the Investor Agenda and the Net Zero Asset Managers Initiative. These initiatives provide a forum of collaboration within the asset management industry on climate action and promote best practices in term of



ESG investments, corporate engagement, investor disclosures, and policy advocacy.

We also support the Paris Agreement to limit global temperature rise to below 2°C (3.6°F), and manage some portfolios that include a carbon-reduction objective alongside a traditional risk-return objective.