Conflicts of Interest Policy
Intech® Investment Management LLC

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1. Purpose

Conflicts of interest are inherent in the investment advisory business because Intech owes fiduciary duties to its clients while simultaneously operating a business, compensating employees, maintaining commercial relationships, and pursuing legitimate business interests. As a fiduciary, Intech is committed to placing the interests of its clients ahead of its own and identifying, managing, mitigating, monitoring, documenting, avoiding, or disclosing conflicts of interest, as appropriate under the circumstances.

2. Identification of Conflicts of Interest

Intech periodically reviews its business activities, products, services, compensation arrangements, relationships, governance practices, and operational processes to identify actual, potential, and perceived conflicts of interest. As part of this process, Intech seeks to identify:

- situations where the interests of one client may conflict with those of another client;
- situations where Intech's interests, or those of its employees, affiliates, or business relationships, may conflict with the interests of clients;
- economic, operational, technological, or governance-related conflicts that may influence business or investment decisions; and
- emerging conflicts resulting from changes in Intech’s business activities, regulatory expectations, products, services, or technology.

3. Management of Conflicts of Interest

Intech maintains a Conflicts of Interest Matrix that identifies its actual and potential conflicts of interest and documents the controls designed to address each conflict. Depending on the nature of the conflict, Intech's response may include one or more of the following:

- avoiding or eliminating the conflict through structural or business controls;
- implementing policies, procedures, governance, and supervisory oversight designed to manage or mitigate the conflict;
- documenting and monitoring the conflict on an ongoing basis;
- disclosing the conflict to clients or prospective clients, where appropriate; or
- a combination of the foregoing measures.

4. Fiduciary Principles

The existence of a conflict of interest does not necessarily indicate improper conduct. Rather, Intech recognizes that conflicts are often inherent in providing investment advisory services and has adopted policies, procedures, and governance practices reasonably designed to ensure that such conflicts are identified and addressed in a manner consistent with its fiduciary obligations.

5. Responsibilities

The Compliance Department is responsible for maintaining the Conflicts of Interest Matrix and updating it as new conflicts are identified or existing conflicts materially change. Business units are responsible for promptly notifying the Compliance Department of new or changed business activities that may create actual or potential conflicts of interest.

6. Annual Review

At least annually, Intech's Compliance Committee reviews the Conflicts of Interest Matrix to evaluate whether it continues to accurately reflect Intech's business activities, products, services, governance framework, and regulatory obligations. As part of this review, the Committee assesses whether new conflicts should be added, existing conflicts should be revised or retired, and whether the associated controls remain reasonably designed to identify, manage, mitigate, monitor, document, avoid, or disclose Intech's material conflicts of interest.

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