



Cadence Capital Management LLC

Founded 1988
AUM \$2.7 billion
Headquarters Boston, MA

International Momentum

Factor-focused beta exposure designed to capture risk premia in the world's more efficient equity markets.

- Active investment management resources applied where they provide benefit
- Systematic execution — designed to deliver the benefits of passive management
- Disciplined rebalancing
- Efficiently accommodates movement of capital
- Complementary to active management, index funds and other betas
- Lower overall costs than traditional active management

AUM/Strategy: \$3.5 million

Investment Team

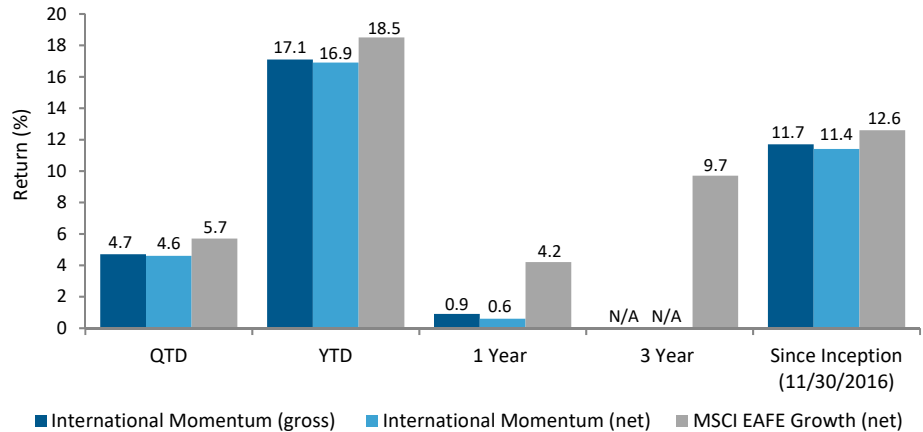
J. Paul DOKAS, CFA
Senior Portfolio Manager, Managing Director
 33 years industry experience
 5 years with Cadence

Robert E. GINSBERG, CFA
Senior Portfolio Manager, Managing Director
 21 years industry experience
 7 years with Cadence

Austin M. Kairnes III
Portfolio Manager
 26 years industry experience
 2 years with Cadence

Sophia H. Ru, CFA
Senior Analyst
 18 years industry experience
 2 years with Cadence

Performance



■ International Momentum (gross) ■ International Momentum (net) ■ MSCI EAFE Growth (net)

Portfolio Characteristics

	Int'l Momentum	MSCI EAFE Growth
Total Number of Holdings	288	535
Wtd. Avg. Market Capitalization (\$B)	61.3	57.7
Dividend Yield	2.6	2.1
Price/Earnings Ratio (Last 12 Months)	18.7	20.7
Price/Book Ratio	2.6	3.0
Est. 3-5 Year EPS Growth	8.8	9.5
Return on Equity (%)	18.4	19.7
LT Debt/Capital	31.5	30.8

Economic Sectors

	Int'l Momentum (%)	MSCI EAFE Growth – Net Return (%)	Difference
Financials	13.7	8.4	5.3
Energy	5.9	1.1	4.8
Materials	9.1	5.6	3.5
Real Estate	5.2	2.4	2.8
Communication Services	4.2	3.6	0.6
Utilities	0.2	1.5	-1.2
Health Care	14.4	15.7	-1.3
Consumer Discretionary	10.1	12.1	-1.9
Information Technology	8.8	11.3	-2.5
Industrials	14.2	18.5	-4.3
Consumer Staples	13.2	19.8	-6.6

Top 10 Holdings

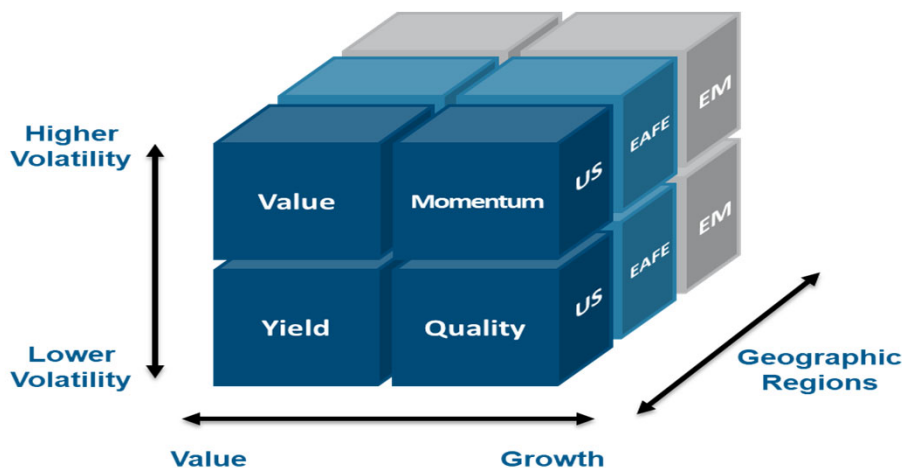
	Weight (%)
Moet Hennessy Louis Vuitton	2.4
Nestle S.A.	2.3
Allianz SE	2.0
Roche Holding AG	2.0
Novartis AG	2.0
Diageo plc	2.0
BHP Group Ltd	1.9
AIA Group Limited	1.7
SoftBank Group Corp.	1.7
L'Oreal SA	1.5
TOTAL	19.5

Top 10 Countries

	Portfolio Wt. (%)	Bmk. Wt. (%)
Japan	19.7	23.1
United Kingdom	15.9	10.9
France	15.8	12.4
Switzerland	11.8	13.5
Australia	8.9	6.8
Germany	8.7	9.0
Hong Kong	5.0	3.8
Sweden	3.1	3.2
Netherlands	2.7	5.1
Denmark	1.6	3.1
Total	93.3	91.0

Past performance is no guarantee of future results. Gross performance returns are gross of fees and include the reinvestment of dividends and interest. Net performance returns are net of all management fees (maximum fee of 0.30%) and other expenses and include the reinvestment of dividends and other earnings. Portfolio information presented is as of 6/30/19, based on a representative account, and excludes cash. Economic sectors reflect the GICS sector definitions. Holdings listed were the top ten positions held in the portfolio at month-end, ranked by month-end market value. These holdings are subject to change and do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Countries listed were the top ten country weights at month-end, ranked by month-end market value. All results are reported in USD. Please refer to the Disclosures on the next page for further information.

Factor Based Portfolios



Factor Based Strategies

Comprehensive — A suite of complementary factor-based and rules-driven beta portfolios; low correlation

Factor-focused — Designed to isolate and capture specific risk premia while avoiding the concentration risks of capitalization-based indexing

Versatile — Designed to work in stand-alone allocations or bundled as part of an investor's customized solution

Cost Effective — Lower fee and execution costs than traditional active management approaches

Disclosures

Past performance is no guarantee of future results. Cadence Capital Management LLC, is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Registration of an investment advisor is not meant to denote any form of recommendation or endorsement by the SEC or state securities regulators, and does not imply a certain level of skill or training. Cadence manages domestic equities for institutional investors using a conservative growth investment philosophy. Cadence manages domestic and international equities for institutional investors using rules-based strategies with periodic rebalancing. Cadence also acts as sub-advisor for several mutual funds. In November 2010, Cadence acquired a long/short domestic equity hedge fund and a long only SMID Cap fund. Effective March 31, 2014, these assets have been included in the definition of the firm for the purposes of GIPS presentations and verifications. Effective April 1, 2016, the SMIDCap fund has been closed, and Cadence has consolidated the assets of the two private funds. Effective September 1, 2017, the hedge fund has been closed. Cadence also acts as sub-advisor for several mutual funds and an ETF. The Cadence Composites are constructed of similarly managed, unconstrained, discretionary accounts in accordance with industry calculation standards. New accounts are included in their first full calendar month of operation. Performance is based on time-weighted, total returns including resigned accounts. Performance results reflect the reinvestment of dividends and other earnings. Valuations and returns are computed and stated in US dollars on a trade date basis. To obtain the calculation methodology and a list of each holding's contribution to the overall account's performance during the measurement period, contact Petra Stenta at (617) 624-3500.

Composite Characteristics:

The International Momentum Composite was created in December 2016 and has an inception date of November 30, 2016. A complete list and description of all firm composites is available upon request. Accounts in the International Momentum Composite have an initial universe comprised of stocks within the MSCI EAFE index. The International Momentum Composite is a rules-based portfolio that is rebalanced periodically and typically holds between 200-350 securities. Stocks in the International Momentum portfolio must exhibit relatively strong fundamental and price performance.

Cadence Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Cadence's composites and/or a presentation that adheres to the GIPS standards, contact Ms. Petra Stenta at (617) 624-3500.

Stocks must also pass liquidity screens. Holdings in the International Momentum Composite will have modified capitalization-based security weights. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. International Momentum restricted accounts (e.g., "sin-free" accounts) are not included in this composite. The primary composite benchmark is the MSCI EAFE Growth – Net Return index. On June 30, 2017, the primary composite benchmark was changed from the MSCI EAFE – Net Return index to the MSCI EAFE Growth – Net Return index in order to provide a more relevant comparison to the composite's investment universe.

Benchmark Definition:

The MSCI EAFE Growth – Net Return Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. "Net Return" is defined as not including withholding taxes and international fees. The benchmark returns are not covered by the report of independent verifiers.

The volatility of the index may be materially different from that of the composite. You cannot invest directly in an index. Index results assume the re-investment of all dividends and capital gains. In addition, client's holdings will differ significantly from the securities that comprise the index. The benchmark returns are not covered by the report of independent verifiers.

*Total Firm Assets does not include assets in any account where Cadence does not execute trades on behalf of the account. These assets are sometimes referred to as "Advisory-Only Assets." As of March 31, 2019, Cadence had \$34,636,029 of Advisory-Only Assets.



Cadence Capital Management LLC

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