



Cadence Capital Management LLC

Founded 1988
AUM \$2.1 billion
Headquarters Boston, MA

International Equity Income

Uses a fundamentally-driven, systematic investment process to provide broad, developed international market exposure and generate a premium and growing income.

- Active investment management resources applied where they provide benefit
- Systematic execution — designed to leverage the benefits of passive management
- Disciplined rebalancing
- Lower overall costs than traditional active management

AUM/Strategy: \$922.8 million

Investment Team

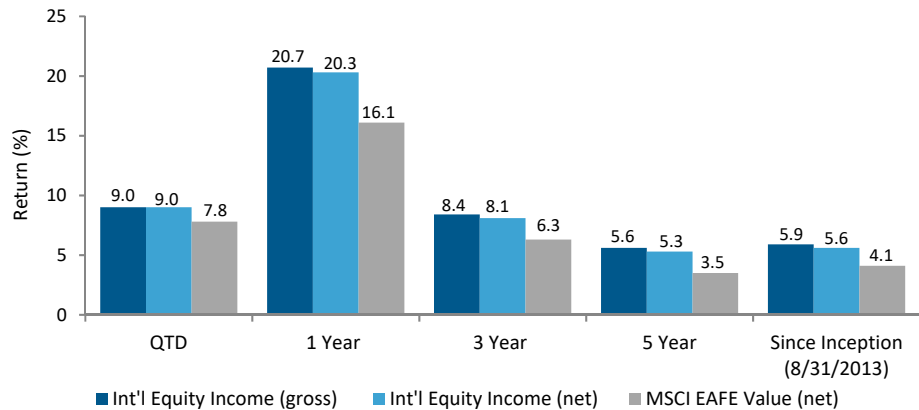
J. Paul Dokas, CFA
Senior Portfolio Manager, Managing Director
 34 years industry experience
 6 years with Cadence

Robert E. Ginsberg, CFA
Senior Portfolio Manager, Managing Director
 22 years industry experience
 8 years with Cadence

Austin M. Kairnes III
Portfolio Manager
 27 years industry experience
 3 years with Cadence

Sophia H. Ru, CFA
Senior Analyst
 19 years industry experience
 3 years with Cadence

Performance



Portfolio Characteristics

	Int'l Equity Income	MSCI EAFE Value
Total Number of Holdings	442	506
Wtd. Avg. Market Capitalization (\$B)	53.7	50.7
Dividend Yield	4.3	4.5
Price/Earnings Ratio (Last 12 Months)	13.4	12.2
Price/Book Ratio	1.4	1.1
Est. 3-5 Year EPS Growth	5.2	5.1
Return on Equity (%)	14.4	10.9
LT Debt/Capital	35.1	39.7

Economic Sectors

	Int'l Equity Income (%)	MSCI EAFE Value (%)	Difference
Information Technology	6.6	1.5	5.1
Health Care	12.3	7.2	5.0
Materials	11.5	8.9	2.6
Consumer Staples	6.1	3.5	2.6
Consumer Discretionary	12.3	10.5	1.8
Industrials	13.5	12.0	1.5
Real Estate	4.0	4.3	-0.3
Energy	7.9	8.9	-0.9
Communication Services	5.8	7.2	-1.5
Utilities	4.1	6.5	-2.4
Financials	15.9	29.5	-13.6

Top 10 Holdings

	Weight (%)
Roche Holding AG	2.3
Novartis AG	2.1
GlaxoSmithKline plc	1.8
Sanofi	1.8
British American Tobacco	1.7
Total SA	1.7
BP p.l.c.	1.5
Toyota Motor Corp.	1.5
BHP Group Ltd	1.4
Rio Tinto plc	1.4
TOTAL	17.2

Top 10 Countries

	Portfolio Wt. (%)	Bmk. Wt. (%)
Japan	26.0	24.7
United Kingdom	17.6	21.8
Switzerland	9.9	5.6
France	9.6	10.4
Germany	8.7	9.7
Australia	6.7	6.8
Sweden	3.3	2.1
Hong Kong	2.6	3.0
Netherlands	2.5	2.0
Spain	2.4	4.0
TOTAL	89.3	90.0

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 12/31/19, 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.

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 Equity Income Composite was created in January 2014 and has an inception date of August 31, 2013. A complete list and description of all firm composites is available upon request. Accounts in the International Equity Income Composite have an initial universe comprised of stocks within the MSCI EAFE index. The International Equity Income Composite is a rules-based portfolio that is rebalanced periodically and typically holds between 200-350 securities. Stocks in the International Equity Income portfolio must have a higher than market dividend yield and must pass liquidity and bankruptcy screens. Holdings in the International Equity Income 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 Equity Income restricted accounts (e.g., "sin-free" accounts) are not included in this composite. International Equity Income accounts with assets below \$500,000 are not included in this composite. Prior to 8/17/16, accounts with assets below \$1 million were not included in this composite. The primary composite benchmark is the MSCI EAFE Value - Net Return index. On June 30, 2017, the primary composite benchmark was changed from the MSCI EAFE - Net Return index to the MSCI EAFE Value - Net Return index in order to provide a more relevant comparison to the composite's investment universe. In October of 2018, the name of this composite was changed from International Dividend Yield to International Equity Income to better reflect its investment philosophy.

Benchmark Definition:

The MSCI EAFE Value - Net Return Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index. "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 September 30, 2019, Cadence had \$25,970,557 of Advisory-Only Assets.

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. Paige Butters at (617) 624-3500.



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