



Cadence Capital Management LLC

Founded 1988
AUM \$3.1 billion
Headquarters Boston, MA

MLP and Midstream Energy

The MLP and Midstream strategy seeks to provide income and long-term capital growth through investments in master limited partnerships (MLPs) and similar midstream securities.

Stocks in the strategy should have:

- long-lived assets
- predictable cash flows
- an emphasis on cash distributions
- the ability to grow their businesses and distributions over time.
- quality balance sheets.

The strategy is designed to incur lower overall costs than traditional active management.

AUM/Strategy: \$391.9 million

Investment Team

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

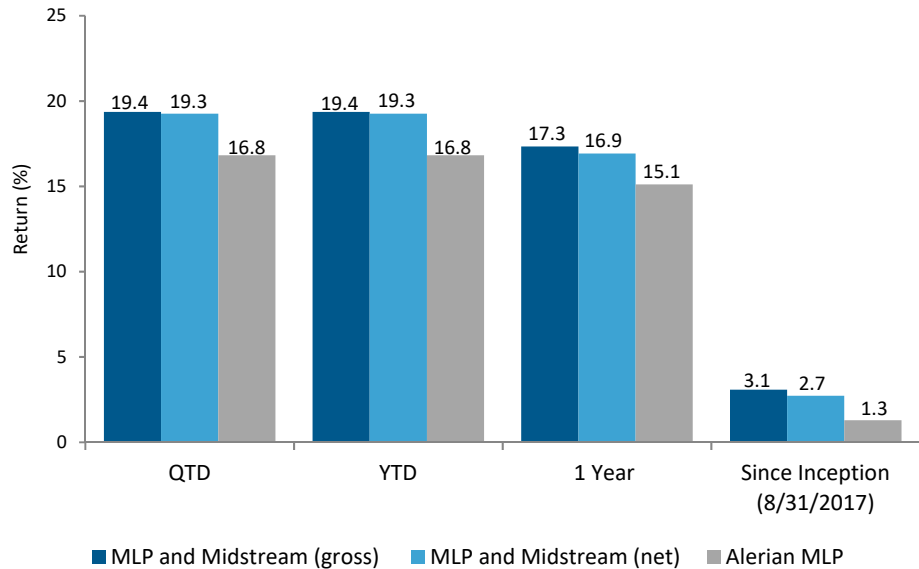
Robert E. Ginsberg, CFA
Senior Portfolio Manager, Managing Director
 21 years industry experience
 7 years with Cadence

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

Matt F. Beaudry, CFA
Senior Portfolio Strategist
 34 years industry experience
 Started with Cadence April 2019

Performance



Portfolio Characteristics

	MLP and Midstream	Alerian MLP
Total Number of Holdings	29	35
Wtd. Avg. Market Capitalization (\$B)	22.3	18.5
Distribution Yield (%)	7.1	7.8
Price/Book Ratio	2.2	2.1
Return on Equity (%)	16.2	19.2
LT Debt/Capital (%)	54.3	57.4
Average Daily Volume (1mo) (\$mill)	84.0	48.2

Economic Sectors

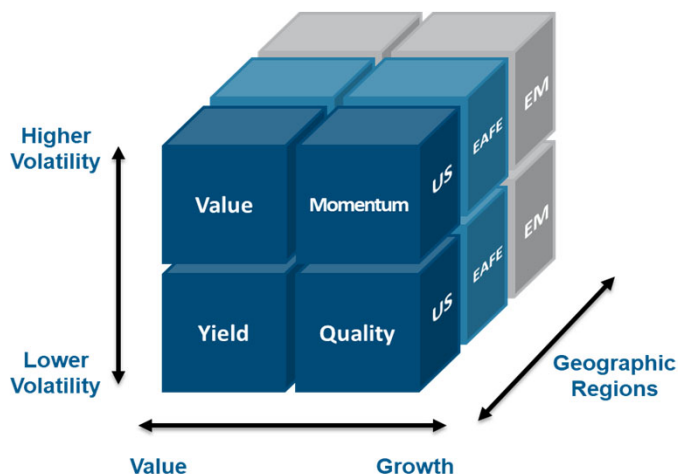
	MLP and Midstream (%)	Alerian MLP (%)	Difference
Energy	98.9	100.0	-1.1
Utilities	1.1	-	+1.1

Top 10 Holdings

	Weight (%)
EPD Enterprise Products Partners L.P.	8.2
ET Energy Transfer, L.P.	7.7
WMB Williams Companies, Inc.	6.7
OKE ONEOK, Inc.	6.3
MMP Magellan Midstream Partners, L.P.	6.3
WES Western Midstream Partners LP	5.3
PAA Plains All American Pipeline, L.P.	5.2
EQM EQM Midstream Partners LP	5.0
MPLX MPLX LP	4.8
ANDX Andeavor Logistics LP	3.9
TOTAL	59.3

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 0.35%) and other expenses and include the reinvestment of dividends and other earnings. Portfolio information presented is as of 03/31/19, 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. 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 portfolios with low alpha correlations

Factor-focused — Designed to isolate and capture specific risk factors or styles 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

Diversifier — Complementary to active management, index funds and other betas

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 SMIDCap fund. Since 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 consolidated the assets of the two private funds. Effective September 1, 2017, the hedge fund has been closed. 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 MLP and Midstream Composite was created in September 2017 and has an inception date of September 30, 2017. A complete list and description of all firm composites is available upon request. Accounts in the MLP and Midstream Composite have an initial universe comprised of energy-related master limited partnerships (MLPs) and midstream entities. This composite is constructed of similarly managed, unconstrained, discretionary accounts in accordance with industry standards, and is a rules-based portfolio that is rebalanced periodically and typically holds between 20-50 securities.

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 in the MLP and Midstream portfolio should have long-lived assets, predictable cash flows, with an emphasis on cash distributions, and the potential to grow their businesses and distributions over time. Stocks in the MLP and Midstream portfolio must also pass liquidity screens. 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. MLP and Midstream restricted accounts are not included in this composite. The primary composite benchmark is the Alerian MLP index.

Benchmark Definition:

The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX). 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 December 31, 2018, Cadence had \$60,997,658.53 of Advisory-Only Assets. This information is supplemental to the fully-compliant presentation.



Cadence Capital Management LLC

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Affiliate of Pacific Life Insurance Company

