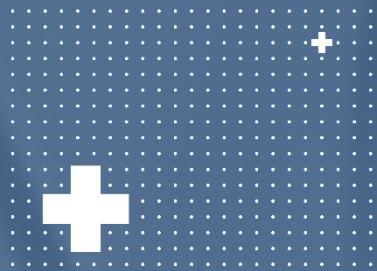


INDEX OVERVIEW: AMNA, AEDW, AMZ, AND AMZI

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## Investment Considerations

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# Why Midstream?



## Attractive Yields

Midstream MLPs and C-Corps typically offer compelling yields above those provided by REITs or utilities



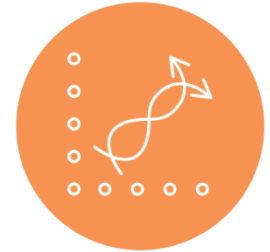
## Stable Cash Flows

Fee-based, volume-driven business models that benefit from North American energy production and rising demand domestically and abroad



## Energy Infrastructure

Exposure to long-lived real assets that generate inflation-protected cash flows



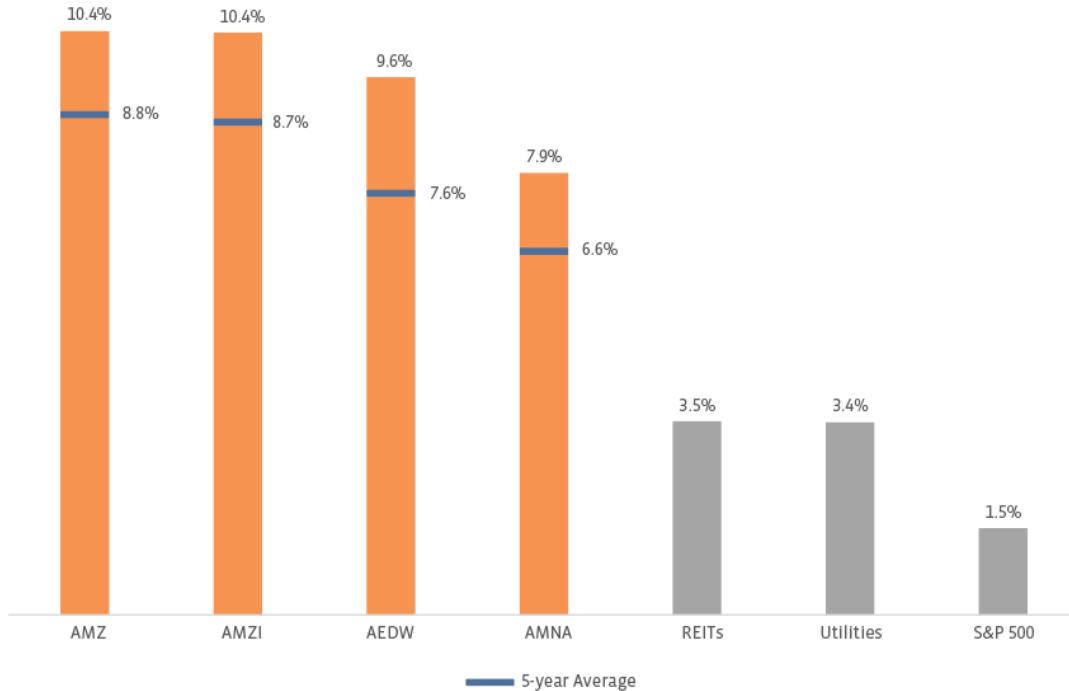
## Diversification

Low correlation to other income-oriented investments, including utilities and bonds; MLPs are not included in broad market indexes

# Midstream Offers Attractive Income, Diversification



Midstream Yields Compare Favorably to Other Sectors



Three-Year Correlations

	AMZ	AMZI	AMNA	AEDW
<b>S&amp;P 500</b>	0.79	0.78	0.83	0.82
<b>Utilities</b>	0.50	0.51	0.54	0.53
<b>REITs</b>	0.77	0.77	0.85	0.82
<b>Bonds</b>	0.22	0.22	0.24	0.23
<b>WTI Crude</b>	0.45	0.46	0.53	0.49

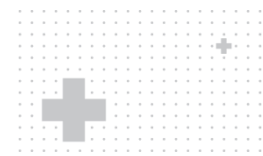
Correlations are based on monthly data over the trailing three-year period. REITs are represented by the NAREIT Real Estate 50 Index. Utilities are represented by the S&P 500 Utilities Index. Bonds are represented by the Barclays US Aggregate Bond Index.  
 Source: Alerian, Bloomberg as of 12/31/2020



## The Case for MLPs and Energy Infrastructure

- Midstream facilitates the movement of North American energy to domestic and global demand centers for fees, which support generous dividends
- Fee-based cash flows and built-in contract protections provided insulation from adverse movements in commodity prices in 2020, but equities were still pressured
- Midstream stands to benefit from a broader recovery in the global economy and oil demand, which would be positive for energy sentiment
- Steady cash flows and declining growth capital spending support meaningful free cash flow generation, with excess cash flow available for debt reduction, share repurchases, and potential dividend increases
- Discounted valuations, free cash flow expectations, generous income, and buyback potential make for a compelling total return opportunity

# Midstream Offers Potential for Significant Free Cash Flow Generation



## Top 10 AMNA Constituents

## 2021 Estimates (\$ millions)

Name	Ticker	Operating Cash Flow	Capital Expenditures	Dividend Payments	Free Cash Flow	Free Cash Flow After Dividends
Enterprise Products Partners LP	EPD	6,630	1,600*	3,920	5,030	1,110
Kinder Morgan Inc	KMI	4,900	800*	2,490	4,100	1,610
Enbridge Inc	ENB CN	11,130	5,721	7,145	5,409	(1,736)
The Williams Companies Inc	WMB	3,780	1,404	2,001	2,376	375
TC Energy Corp	TRP CN	7,360	13,800*	3,323	(6,440)	(9,763)
ONEOK Inc	OKE	2,280	500*	1,670	1,780	110
Energy Transfer LP	ET	7,540	1,300*	1,990	6,240	4,250
Cheniere Energy Inc	LNG	2,450	943	0	1,507	1,507
Pembina Pipeline Corp	PPL CN	2,500	785*	1,560	1,715	155
Magellan Midstream Partners LP	MMP	1,190	40*	920	1,150	230

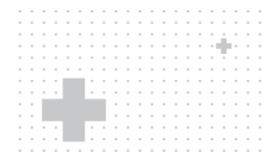
\*Company guidance for capital spending used instead of Bloomberg estimates.

All numbers in millions. Estimated dividend payments include common and preferred dividends.

Data from Canadian names are given in CAD.

Source: Bloomberg, Company Reports as of 12/31/2020

# Positive Free Cash Flow Driving Share Buyback Programs



Company Name	Ticker	AMNA Weight	AEDW Weight	AMZ Weight	AMZI Weight	Total Authorization (\$ millions)	Spent to Date Through 9/30 (\$ Millions)	Date Announced
Antero Midstream	AM	1.00%	2.26%	--	--	300	151	8/12/2019
Cheniere Energy	LNG	5.60%	--	--	--	1,000	404	6/3/2019
Energy Transfer	ET	6.05%	10.25%	10.40%	10.42%	1,000	1,089	2/18/2015
EnLink Midstream	ENLC	0.39%	0.65%	2.60%	2.92%	100	--	11/4/2020
Enterprise Products Partners	EPD	10.04%	10.15%	10.06%	10.09%	2,000	255	1/31/2019
Gibson Energy <sup>1</sup>	GEI CN	0.94%	0.52%	--	--	242	--	8/27/2020
Kinder Morgan	KMI	10.03%	8.45%	--	--	2,000	575	7/19/2017
Magellan Midstream Partners	MMP	3.81%	3.25%	10.08%	10.10%	750	252	1/21/2020
MPLX	MPLX	3.24%	9.86%	10.28%	10.31%	1,000	--	11/2/2020
NGL Energy Partners	NGL	0.12%	0.35%	0.83%	0.93%	150	--	8/30/2019
Pembina Pipeline <sup>2</sup>	PPL CN	5.30%	3.57%	--	--	828	--	12/14/2020
Plains All American Pipeline <sup>3</sup>	PAA	2.23%	2.40%	10.31%	10.37%	500	--	11/2/2020
Rattler Midstream	RTL	0.17%	--	1.10%	--	100	--	11/4/2020
Targa Resources	TRGP	2.34%	0.33%	--	--	500	--	10/5/2020
Western Midstream Partners	WES	1.11%	1.86%	7.39%	8.29%	250	--	11/9/2020
<b>Total</b>		<b>52.37%</b>	<b>53.88%</b>	<b>63.05%</b>	<b>63.41%</b>			

AEDW weights are as of October 17, 2020. All other index weights are as of December 18, 2020.

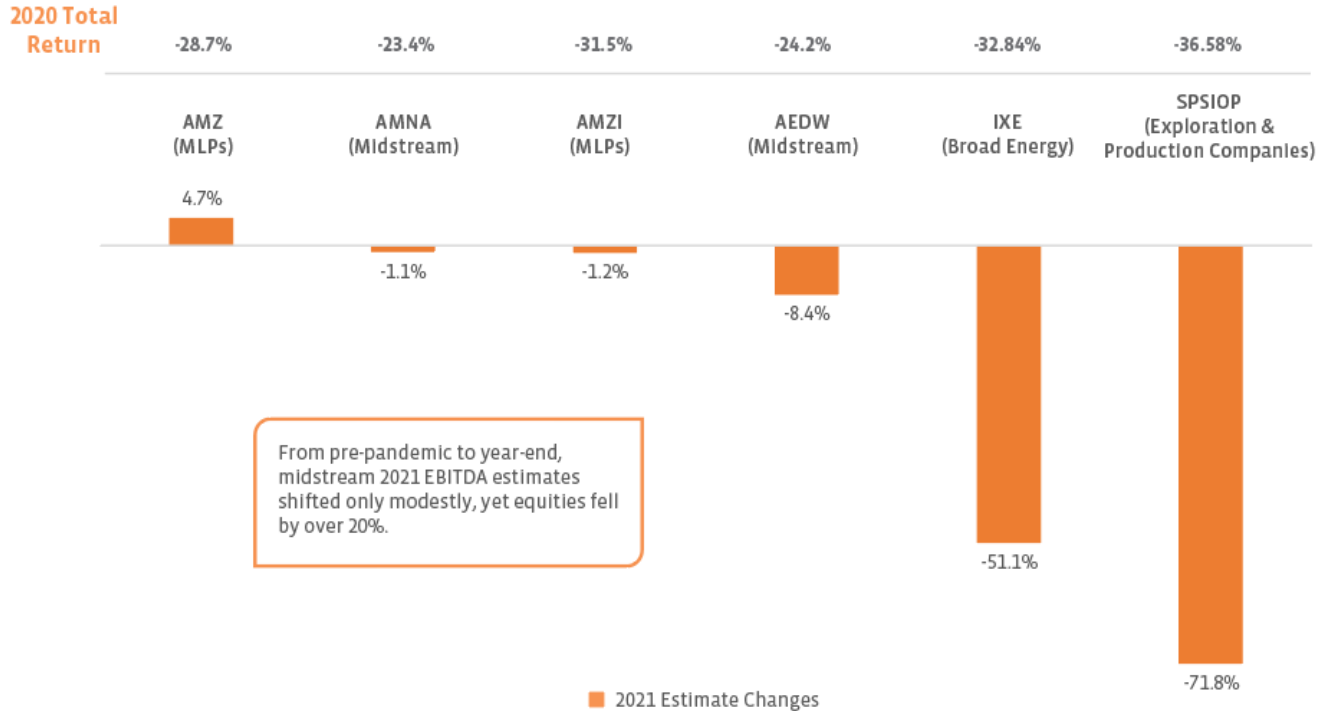
<sup>1</sup>GEI's authorization is to repurchase and cancel up to 10% of public float as of August 24, 2020. Dollar amount shown reflects share price as of December 31, 2020.

<sup>2</sup>PPL's authorization is to repurchase 5% of common shares outstanding. Dollar amount shown reflects share price as of December 31, 2020.

<sup>3</sup>PAA's weighting in AMNA and AEDW represents the combined weighting of PAA and Plains GP Holdings (PAGP).

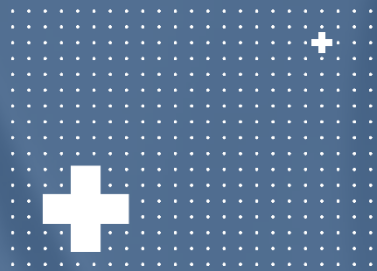
Source: Alerian, Company Reports as of 12/31/2020

# Modest EBITDA Revisions After Oil's Collapse Highlight Stability



Exploration & production companies are represented by the S&P Oil & Gas Exploration & Production Select Industry Index (SPSIOP). Broad energy is represented by the Energy Select Sector Index (IXE).  
 Data reflects the percentage change in 2021 index-level EBITDA estimates from 1/31/2020 to 12/31/2020.  
 Estimates from 1/31/2020 used for comparison were based on estimates for index constituents at that time.  
 Source: Bloomberg as of 12/31/2020

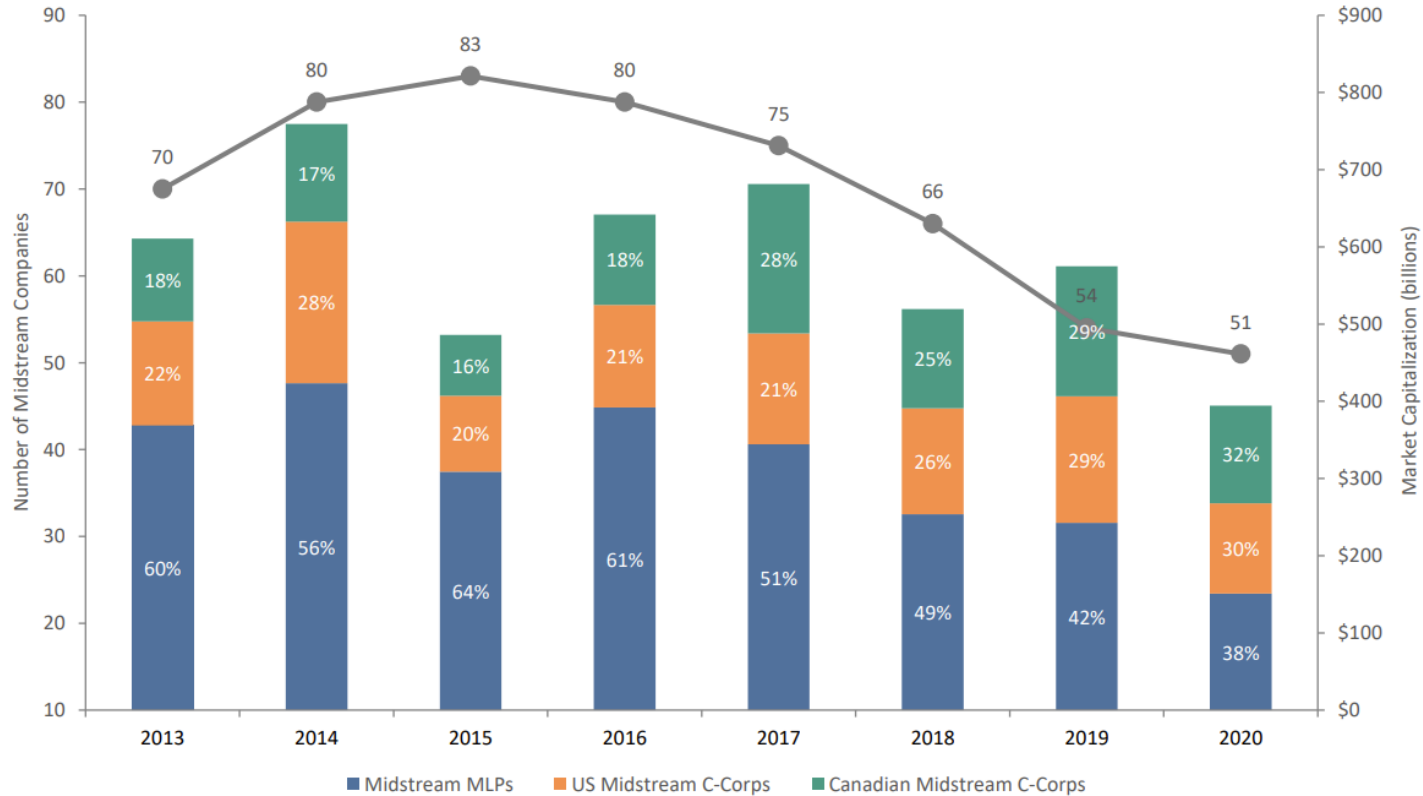




## Midstream Landscape

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# The Evolution of the North American Midstream Universe

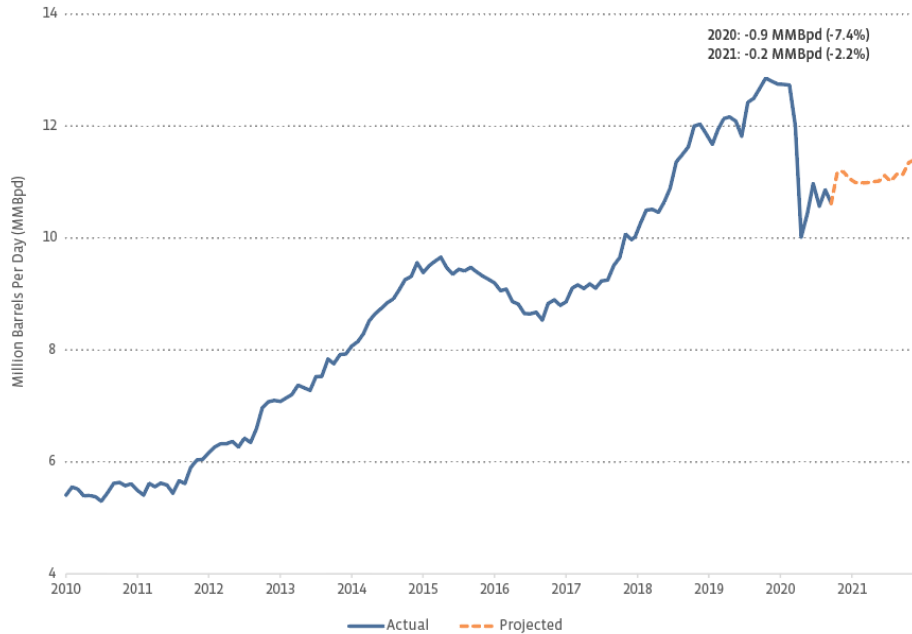


Source: Alerianas of 12/31/2020

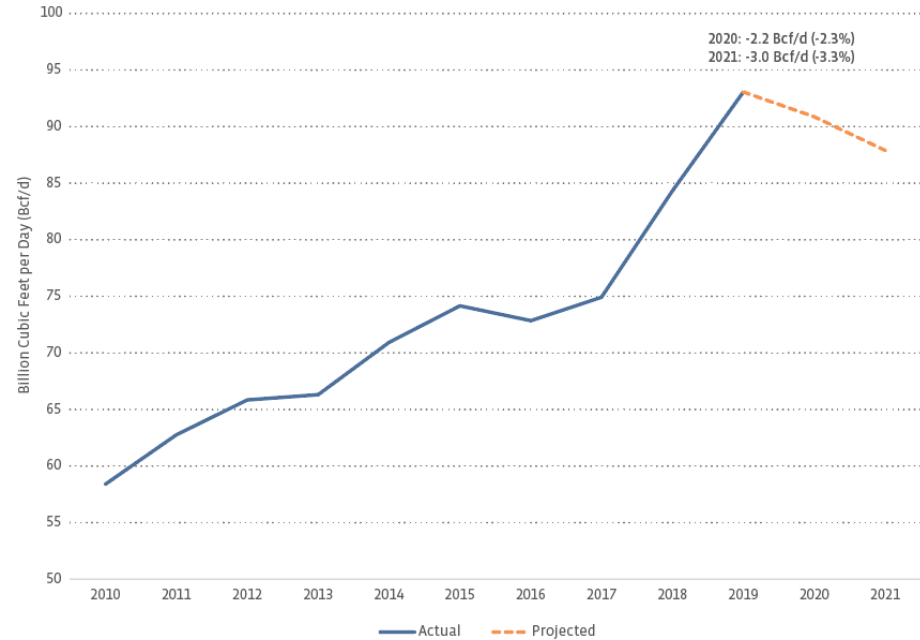
# US Energy Production Moderating in Weaker Price Environment



### US Oil Production

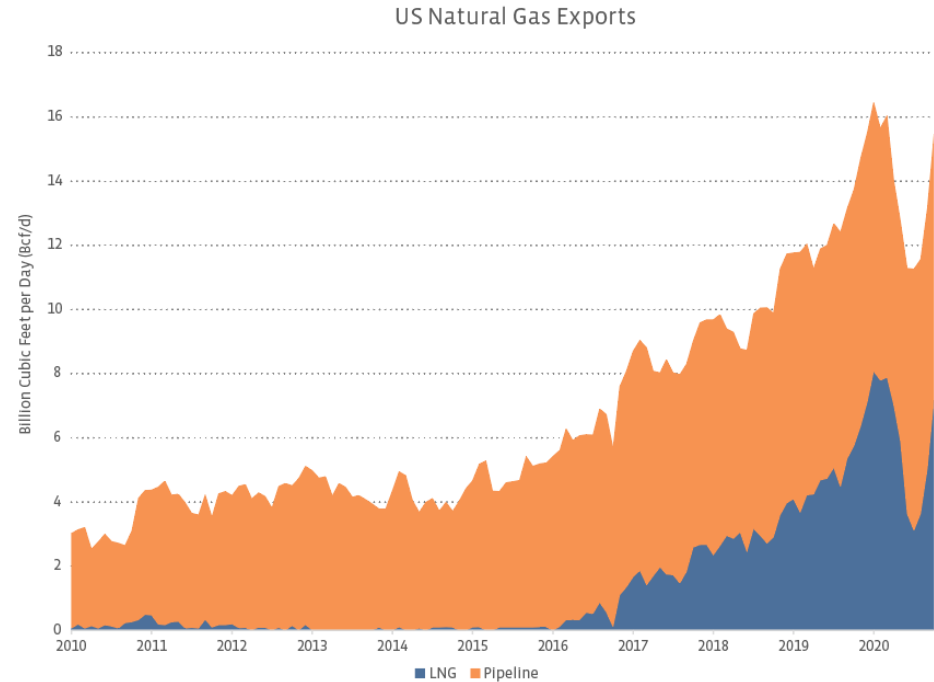
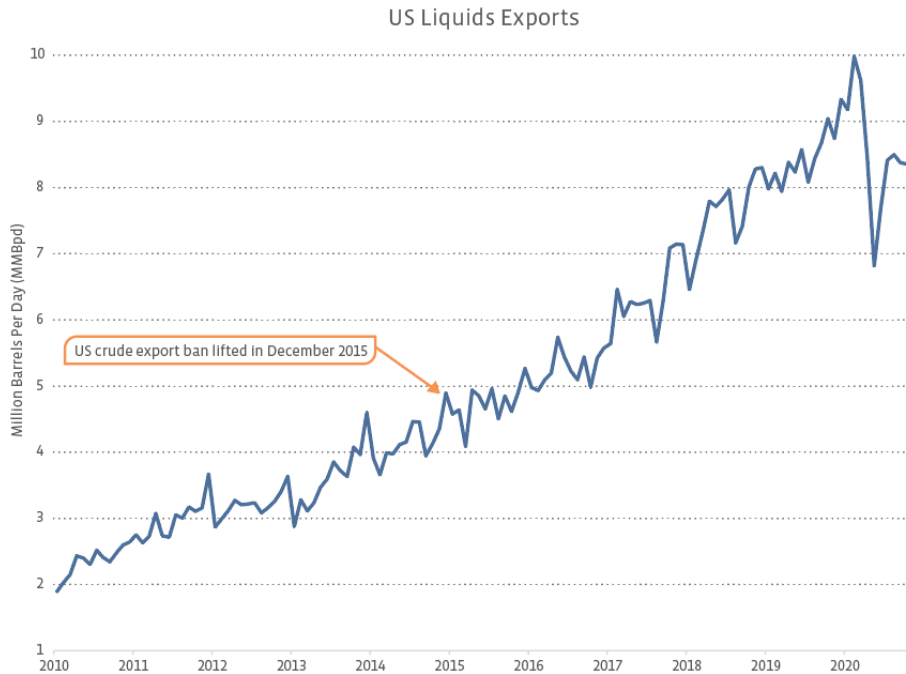


### US Natural Gas Production

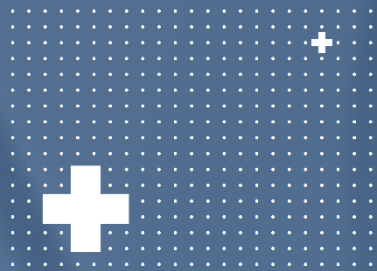


Source: US Energy Information Administration as of 12/8/2020

# US Energy Exports Have Grown Significantly Over the Last Decade



Liquids includes crude oil, finished petroleum products, and natural gas liquids.  
Source: US Energy Information Administration as of 12/31/2020



## Index Overview

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# AMNA, AEDW, AMZ, and AMZI Overview



# AMNA, AEDW, AMZ, and AMZI Methodology



## AMNA – Alerian Midstream Energy Index

Constituents: 41\*

### Location

- Have principal executive offices located in the US or Canada

### Cash Flow

- Earn majority of cash flow from qualifying midstream activities involving energy commodities<sup>1</sup>

### Liquidity

- Median daily trading volume of at least \$1 million for the six-month period preceding the data analysis date

## AEDW – Alerian Midstream Energy Dividend Index

Constituents: 32\*

### Weighting

- Constituents are weighted by total dividends paid

### Location

- Have principal executive offices located in the US or Canada

### Sector Classification

- Belong to the GICS Oil & Gas Storage & Transportation Sector

### Liquidity

- Median daily trading volume of at least \$5 million for the six-month period preceding the data analysis date

### Dividends

- Declare a dividend for the trailing two quarters

## AMZ – Alerian MLP Index

Constituents: 27\*

### Structure

- Publicly traded partnership or LLC

### Cash Flow

- Earn majority of cash flow from qualifying midstream activities involving energy commodities<sup>1</sup>

### Size

- Have a market capitalization of at least \$75 million

## AMZI – Alerian MLP Infrastructure Index

Constituents: 19\*

### Structure

- Publicly traded partnership or LLC
- Represent the LP interests of a publicly traded partnership or LLC that is an operating company

### Cash Flow

- Earn majority of cash flow from qualifying midstream activities involving energy commodities<sup>1</sup>

### Liquidity

- Median daily trading volume of at least \$5 million for the six-month period preceding the data analysis date

### Distributions

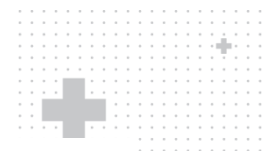
- Declare a distribution for the trailing two quarters

<sup>1</sup> Qualifying midstream activities per the Energy Midstream Classification Standard (EMCS)

\* As of December 31, 2020

Methodology guides for AMNA, AEDW, and AMZ indexes were updated on 07/31/20. AMZI's methodology guide was updated on 11/20/2020.

# Alerian Midstream Energy Index (AMNA) Overview



## Top 10 Constituents

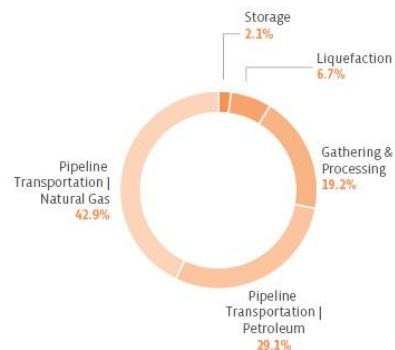
Company Name	Sector	Ticker	Market Cap (millions)	Index Weight	Yield
Enbridge Inc	Pipeline Transportation   Petroleum	ENB CN	\$64,771	10.2%	8.2%
Kinder Morgan Inc	Pipeline Transportation   Natural Gas	KMI	\$30,946	10.1%	7.7%
Enterprise Products Partners LP	Pipeline Transportation   Natural Gas	EPD	\$42,763	10.0%	9.1%
The Williams Companies Inc	Gathering & Processing	WMB	\$24,332	9.8%	8.0%
TC Energy Corp	Pipeline Transportation   Natural Gas	TRP CN	\$38,216	9.7%	6.3%
ONEOK Inc	Pipeline Transportation   Natural Gas	OKE	\$17,056	6.8%	9.7%
Cheniere Energy Inc	Liquefaction	LNG	\$15,144	6.0%	0.0%
Energy Transfer LP	Pipeline Transportation   Natural Gas	ET	\$16,672	5.8%	9.9%
Pembina Pipeline Corp	Pipeline Transportation   Petroleum	PPL CN	\$13,006	5.2%	8.4%
Magellan Midstream Partners LP	Pipeline Transportation   Petroleum	MMP	\$9,494	3.8%	9.7%
<b>Total</b>			\$272,399	77.3%	

## Performance Data

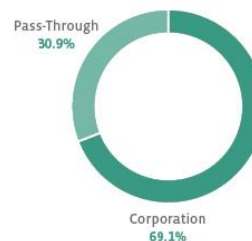
	3 Month	6 Month	YTD	Annualized		
				1 Year	3 Year	5 Year
AMNA	20.1%	8.9%	-23.4%	-23.4%	-6.2%	1.5%
REITs	6.4%	8.6%	-2.8%	-2.8%	7.1%	7.2%
Utilities	6.5%	13.1%	0.5%	0.5%	9.7%	11.5%
S&P 500	12.1%	22.2%	18.4%	18.4%	14.2%	15.2%
Bonds	0.7%	1.3%	7.5%	7.5%	5.3%	4.4%

**81.8%**  
Investment Grade  
by Weighting

## Sector Weightings



## Tax Structure



Source: Alerian as of 12/31/2020. Performance is provided on a total-return basis.



# Alerian Midstream Energy Dividend Index (AEDW) Overview



## Top 10 Constituents

Company Name	Sector	Ticker	Market Cap (millions)	Index Weight	Yield
MPLX LP	Pipeline Transportation   Petroleum	MPLX	\$22,922	11.2%	12.7%
Enterprise Product Partners LP	Pipeline Transportation   Natural Gas	EPD	\$42,822	10.3%	9.1%
Enbridge Inc	Pipeline Transportation   Petroleum	ENB CN	\$64,767	9.6%	8.2%
Energy Transfer LP	Pipeline Transportation   Natural Gas	ET	\$16,659	9.4%	9.9%
Kinder Morgan Inc	Pipeline Transportation   Natural Gas	KMI	\$30,943	8.0%	7.7%
ONEOK Inc	Pipeline Transportation   Natural Gas	OKE	\$17,048	6.9%	9.7%
TC Energy Corporation	Pipeline Transportation   Natural Gas	TRP CN	\$38,211	6.7%	6.3%
The Williams Companies Inc	Gathering & Processing	WMB	\$24,332	6.3%	8.0%
Pembina Pipeline Corporation	Pipeline Transportation   Petroleum	PPL CN	\$13,002	3.5%	8.4%
Magellan Midstream Partners	Pipeline Transportation   Petroleum	MMP	\$9,551	3.3%	9.7%

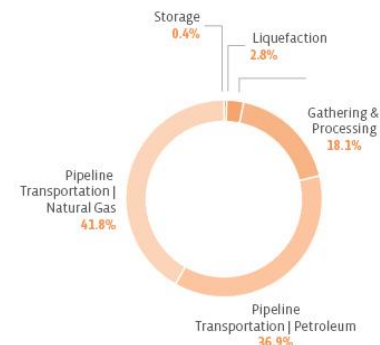
Total \$280,257 75.0%

## Performance Data

	3 Month	6 Month	YTD	Annualized		
				1 Year	3 Year	5 Year
AEDW	22.6%	10.9%	-24.2%	-24.2%	-5.5%	2.4%
AMNA	20.1%	8.9%	-23.4%	-23.4%	-6.2%	1.5%
REITs	6.4%	8.6%	-2.8%	-2.8%	7.1%	7.2%
Utilities	6.5%	13.1%	0.5%	0.5%	9.7%	11.5%
S&P 500	12.1%	22.2%	18.4%	18.4%	14.2%	15.2%
Bonds	0.7%	1.3%	7.5%	7.5%	5.3%	4.4%

83.4%  
Investment Grade  
by Weighting

## Sector Weightings



## Tax Structure



Source: Alerian as of 12/31/2020. Performance is provided on a total-return basis.

# Alerian MLP Index (AMZ) Overview



## Top 10 Constituents

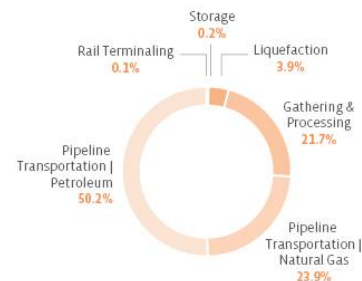
Company Name	Sector	Ticker	Market Cap (millions)	Index Weight	Yield
MPLX LP	Pipeline Transportation   Petroleum	MPLX	\$22,520	10.3%	12.7%
Plains All American Pipeline LP	Pipeline Transportation   Petroleum	PAA	\$6,588	10.2%	8.7%
Magellan Midstream Partners LP	Pipeline Transportation   Petroleum	MMP	\$9,494	10.1%	9.7%
Enterprise Products Partners LP	Pipeline Transportation   Natural Gas	EPD	\$42,763	10.1%	9.1%
Energy Transfer LP	Pipeline Transportation   Natural Gas	ET	\$16,672	10.0%	9.9%
Western Midstream Partners LP	Gathering & Processing	WES	\$5,752	7.5%	9.0%
Phillips 66 Partners LP	Pipeline Transportation   Petroleum	PSXP	\$6,395	5.1%	13.3%
DCP Midstream LP	Gathering & Processing	DCP	\$3,859	4.5%	8.4%
Cheniere Energy Partners LP	Liquefaction	CQP	\$17,062	3.9%	7.4%
NuStar Energy LP	Pipeline Transportation   Petroleum	NS	\$1,908	3.8%	11.1%
<b>Total</b>			\$133,013	75.5%	

## Performance Data

	3 Month	6 Month	YTD	Annualized			
				1 Year	3 Year	5 Year	10 Year
AMZ	32.4%	10.9%	-28.7%	-28.7%	-12.7%	-5.9%	-2.3%
REITs	6.4%	8.6%	-2.8%	-2.8%	7.1%	7.2%	9.4%
Utilities	6.5%	13.1%	0.5%	0.5%	9.7%	11.5%	11.3%
S&P 500	12.1%	22.2%	18.4%	18.4%	14.2%	15.2%	13.9%
Bonds	0.7%	1.3%	7.5%	7.5%	5.3%	4.4%	3.8%

**62.0%**  
Investment Grade  
by Weighting

## Sector Weightings



## Tax Structure



Source: Alerian as of 12/31/2020. Performance is provided on a total-return basis.

# Alerian MLP Infrastructure Index (AMZI) Overview



## Top 10 Constituents

Company Name	Sector	Ticker	Market Cap (millions)	Index Weight	Yield
MPLX LP	Pipeline Transportation   Petroleum	MPLX	\$22,520	10.4%	12.7%
Plains All American Pipeline LP	Pipeline Transportation   Petroleum	PAA	\$6,588	10.3%	8.7%
Magellan Midstream Partners LP	Pipeline Transportation   Petroleum	MMP	\$9,494	10.2%	9.7%
Enterprise Products Partners LP	Pipeline Transportation   Natural Gas	EPD	\$42,763	10.1%	9.1%
Energy Transfer LP	Pipeline Transportation   Natural Gas	ET	\$16,672	10.0%	9.9%
Western Midstream Partners LP	Gathering & Processing	WES	\$5,752	8.4%	9.0%
Phillips 66 Partners LP	Pipeline Transportation   Petroleum	PSXP	\$6,395	5.8%	13.3%
DCP Midstream LP	Gathering & Processing	DCP	\$3,859	5.1%	8.4%
Cheniere Energy Partners LP	Liquefaction	CQP	\$17,062	4.3%	7.4%
NuStar Energy LP	Pipeline Transportation   Petroleum	NS	\$1,908	4.3%	11.1%

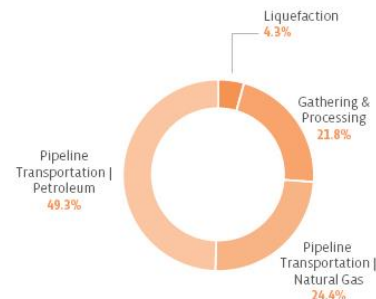
**Total** \$133,013 78.8%

Annualized

	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year
<b>AMZI</b>	32.8%	11.1%	-31.5%	-31.5%	-13.7%	-7.0%	-2.1%
<b>AMZ</b>	32.4%	10.9%	-28.7%	-28.7%	-12.7%	-5.9%	-2.3%
<b>REITs</b>	6.4%	8.6%	-2.8%	-2.8%	7.1%	7.2%	9.4%
<b>Utilities</b>	6.5%	13.1%	0.5%	0.5%	9.7%	11.5%	11.3%
<b>S&amp;P 500</b>	12.1%	22.2%	18.4%	18.4%	14.2%	15.2%	13.9%
<b>Bonds</b>	0.7%	1.3%	7.5%	7.5%	5.3%	4.4%	3.8%

**62.4%**  
Investment Grade  
by Weighting

## Sector Weightings

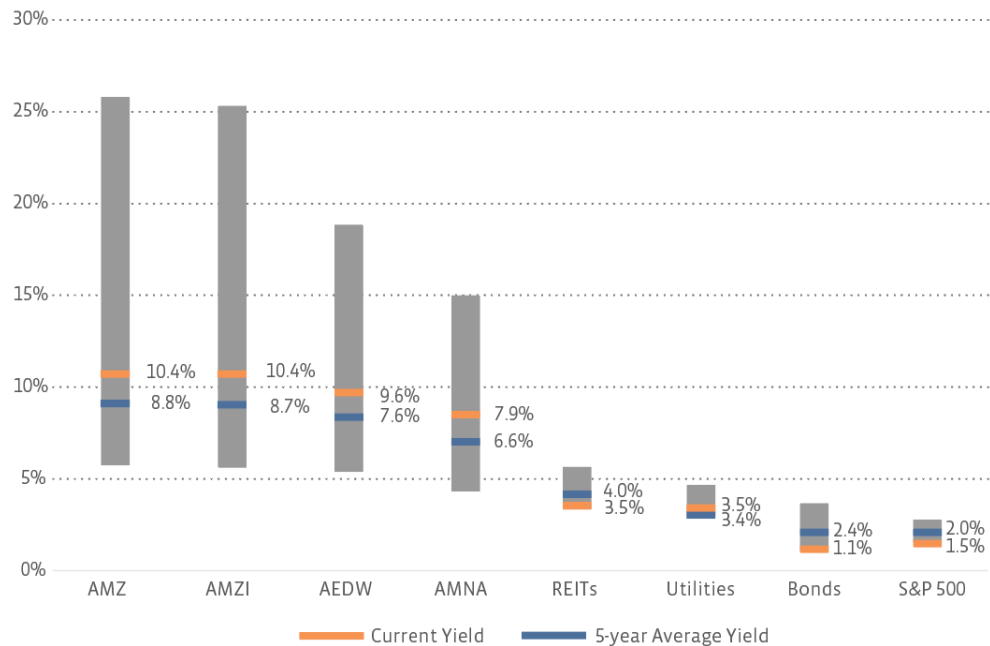


## Tax Structure



Source: Alerian as of 12/31/2020. Performance is provided on a total-return basis.

# Historical Yields and Performance Comparison



	3 Month	6 Month	YTD	1 Year	Annualized		
					3 Year	5 Year	10 Year
AMNA	20.2%	8.9%	-23.4%	-23.4%	-6.2%	1.5%	--
AEDW	22.6%	10.9%	-24.2%	-24.2%	-5.5%	2.4%	--
AMZ	32.4%	10.9%	-28.7%	-28.7%	-12.7%	-5.9%	-2.3%
AMZI	32.8%	11.1%	-31.5%	-31.5%	-13.7%	-7.0%	-2.1%
REITs	6.4%	8.6%	-2.8%	-2.8%	7.1%	7.2%	9.4%
Utilities	6.5%	13.1%	0.5%	0.5%	9.7%	11.5%	11.3%
S&P 500	12.1%	22.2%	18.4%	18.4%	14.2%	15.2%	13.9%
Bonds	0.7%	1.3%	7.5%	7.5%	5.3%	4.4%	3.8%

Performance is provided on a total-return basis as of 12/31/2020.  
Source: Alerian, Bloomberg

Gray bars represent five-year range. REITs are represented by the NAREIT Real Estate 50 Index. Utilities are represented by the S&P 500 Utilities Index. Bonds are represented by the Bloomberg Barclays Aggregate Bond Index. Performance is provided on a total-return basis as of 12/31/2020. Source: Alerian, Bloomberg as of 12/31/2020

## About Alerian



Real-time MLP Index  
MLP ETN  
MLP ETF

75%

**Market share for passive  
energy infrastructure exchange  
traded products**

17  
product  
partners



10

REAL-TIME MLP & ENERGY INFRASTRUCTURE INDICES

AMZ / AMZI / AMEI / AMCS / AMZE / ANGI / AMNA / AMUS / AEDW / AMDW

Source: Alerian, Bloomberg as of 12/31/2020

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