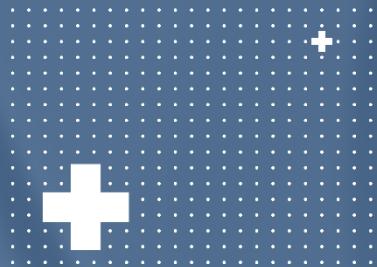


INDEX OVERVIEW: AMNA, AEDW,
AMZ, AND AMZI



Investment Considerations

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



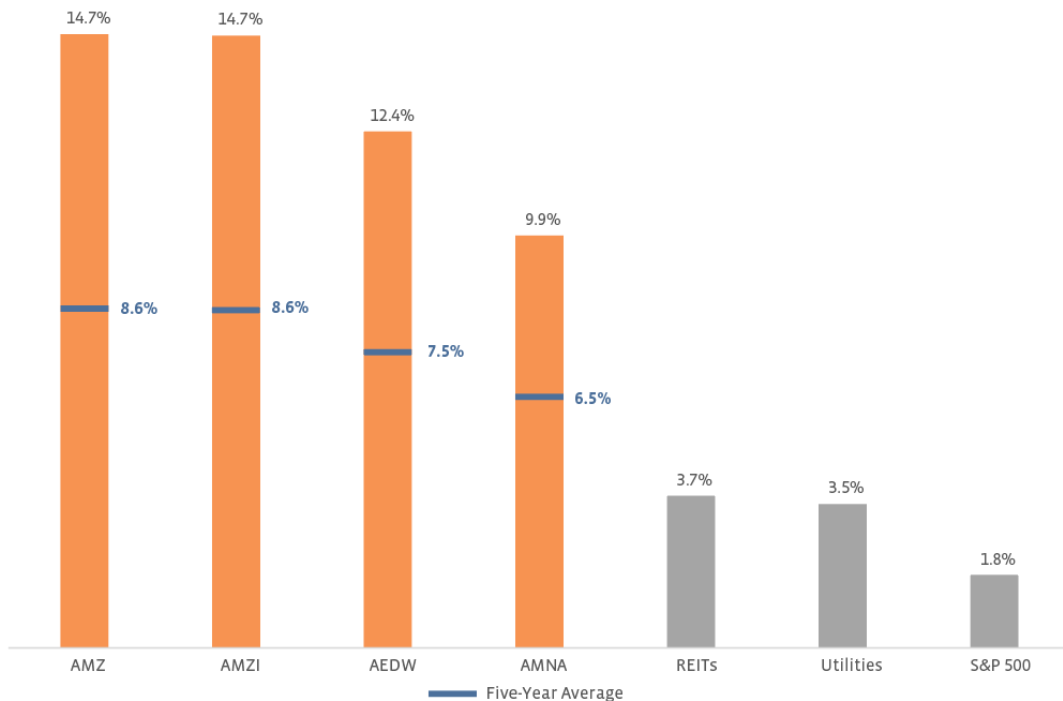
Diversification

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
S&P 500	0.77	0.77	0.81	0.80
Utilities	0.45	0.45	0.50	0.48
REITs	0.74	0.75	0.83	0.80
Bonds	0.18	0.19	0.21	0.20
WTI Crude	0.42	0.43	0.49	0.45

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.

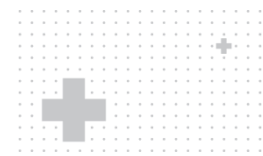
Source: Alerian, Bloomberg as of 9/30/2020



The Case for MLPs and Energy Infrastructure

- Midstream facilitates the movement of North American energy to domestic and global demand centers, providing defensive energy exposure and attractive income
- Company-level improvements, including stronger balance sheets and self-funding equity capital expenditures, leave midstream well positioned to withstand the current energy downturn, particularly the larger, more diversified names
- Fee-based cash flows and built-in contract protections provide some insulation from adverse movements in commodity prices
- Steady cash flows and declining growth capital spending support meaningful free cash flow generation, with excess cash flow available for debt reduction or even share repurchases

Fee-Based Contracts Support Cash Flow Stability



Name	Ticker	Classification	Fee-Based
<i>By 2019 Operating Margin</i>			
DCP Midstream Partners	DCP	Gathering & Processing	65%
EnLink Midstream	ENLC	Gathering & Processing	90%
Enterprise Products Partners	EPD	Pipeline Transportation Natural Gas	86%
Keyera Corporation	KEY CN	Gathering & Processing	67%
Magellan Midstream Partners	MMP	Pipeline Transportation Petroleum	85%+
Targa Resources	TRGP	Gathering & Processing	80%
<i>By 2019 Volumes</i>			
Enable Midstream Partners	ENBL	Gathering & Processing	70%
Western Midstream Partners	WES	Gathering & Processing	90%+
<i>By 2019 Revenue</i>			
Antero Midstream	AM	Gathering & Processing	100%
Genesis Energy	GEL	Pipeline Transportation Petroleum	29%
Kinder Morgan	KMI	Pipeline Transportation Natural Gas	60%
Hess Midstream	HESM	Gathering & Processing	100%
Holly Energy Partners	HEP	Pipeline Transportation Petroleum	100%
<i>By 2019 EBITDA</i>			
Inter Pipeline	IPL CN	Pipeline Transportation Petroleum	84% ¹
Energy Transfer	ET	Pipeline Transportation Natural Gas	85%
Enbridge	ENB CN	Pipeline Transportation Petroleum	98% ²
Pembina Pipeline	PPL CN	Pipeline Transportation Petroleum	85%
TC Energy	TRP CN	Pipeline Transportation Natural Gas	93% ³
<i>2020 Guidance</i>			
Crestwood Equity Partners	CEQP	Gathering & Processing	83%
DCP Midstream	DCP	Gathering & Processing	80%*
Enable Midstream Partners	ENBL	Gathering & Processing	93%*
Energy Transfer	ET	Pipeline Transportation Petroleum	88%*

*Reflects fee-based and hedged gross margin

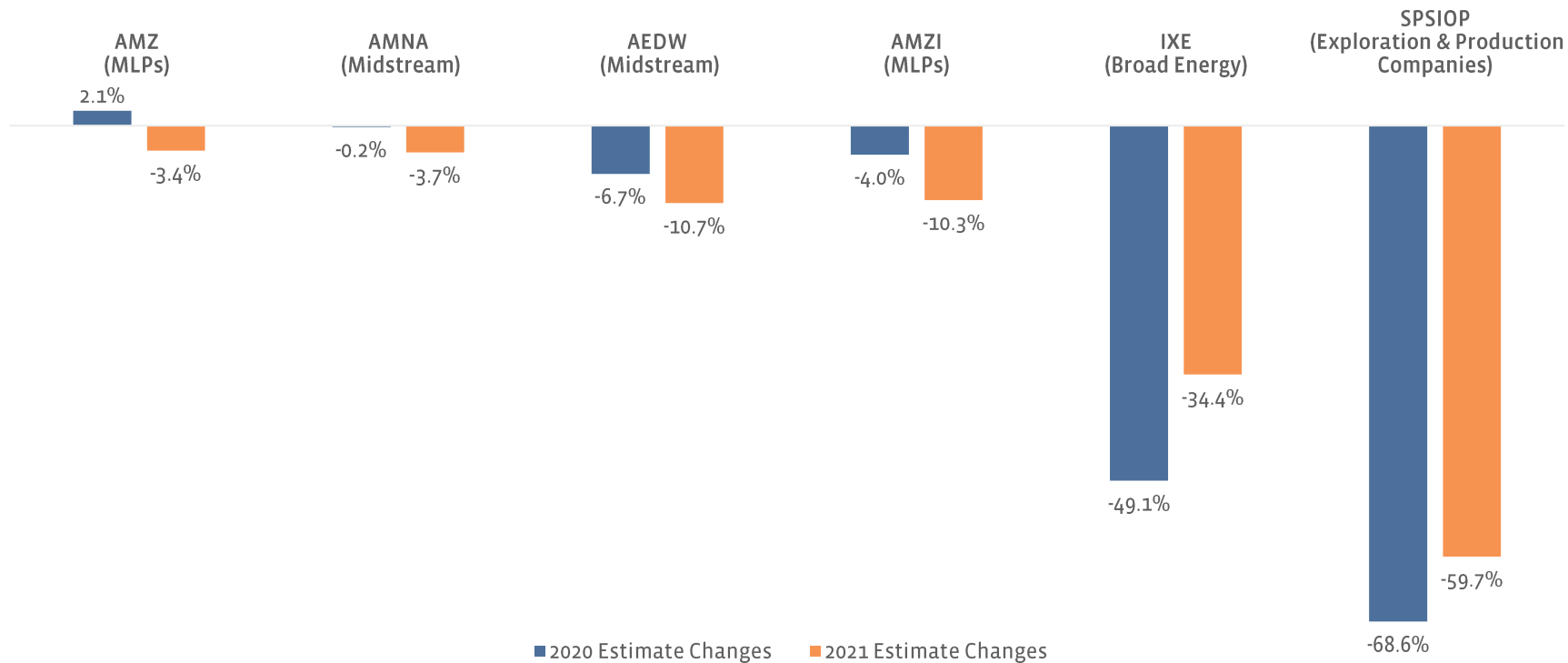
¹Includes cost of service contracts.

²Fee-based EBITDA derived from contracted, cost of service, and competitive tolling settlement sources.

³Based on estimates in TRP's November Investor Day.

Source: Company Reports as of 9/30/2020

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 2020 and 2021 index-level EBITDA estimates from 1/31/2020 to 9/30/2020.
 Estimates from 1/31/2020 used for comparison were based on estimates for index constituents at that time.
 Source: Bloomberg as of 9/30/2020

Midstream Offers Potential for Significant Free Cash Flow Generation



- Free cash flow can be used to strengthen balance sheets or return capital to investors
- In addition to the MLPs below, Williams (WMB) and Kinder Morgan (KMI) are among the midstream C-Corps expected to generate positive free cash flow after dividends in 2021 based on consensus estimates

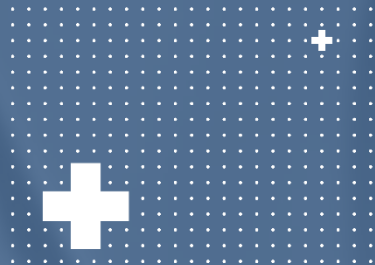
Company Name	Ticker	Index Weight	2021 Estimates (\$ millions)				Free Cash Flow	Free Cash Flow After Dividends
			Operating Cash Flow	Capital Spending	Dividend Payments	Free Cash		
Top 5 AMZI Constituents								
MPLX	MPLX	10.1%	4,140	1,000*	2,890	3,140	250	
Energy Transfer	ET	10.1%	7,410	1,300*	3,270	6,110	2,840	
Magellan Midstream Partners	MMP	10.1%	1,190	40*	930	1,150	220	
Enterprise Products Partners	EPD	9.9%	6,410	1,600*	3,940	4,810	870	
Plains All American Pipeline	PAA	9.3%	1,800	450*	549	1,350	801	

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

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

Index weightings as of September 25, 2020

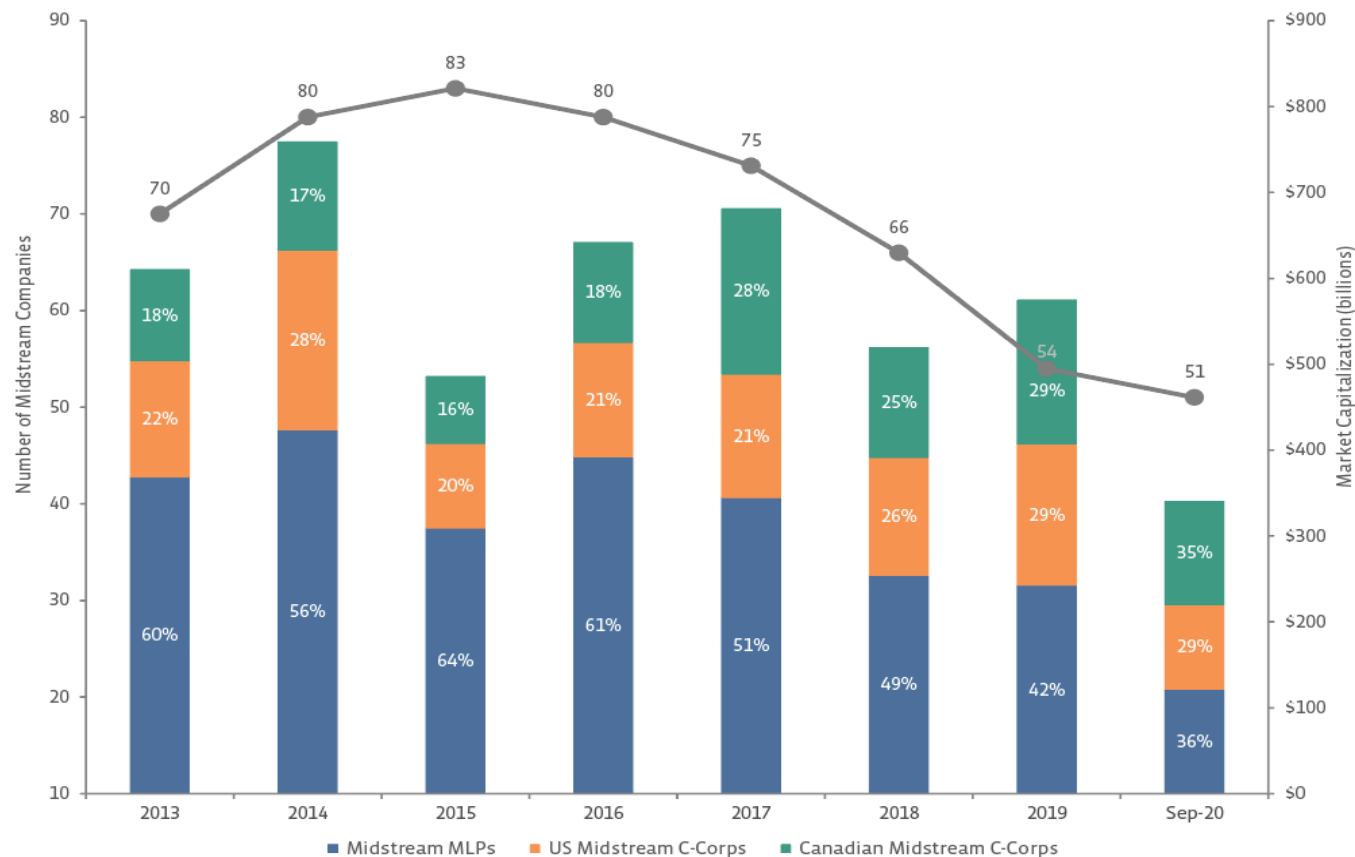
Source: Bloomberg, Company Reports as of September 30, 2020



Midstream Landscape



The Evolution of the North American Midstream Universe

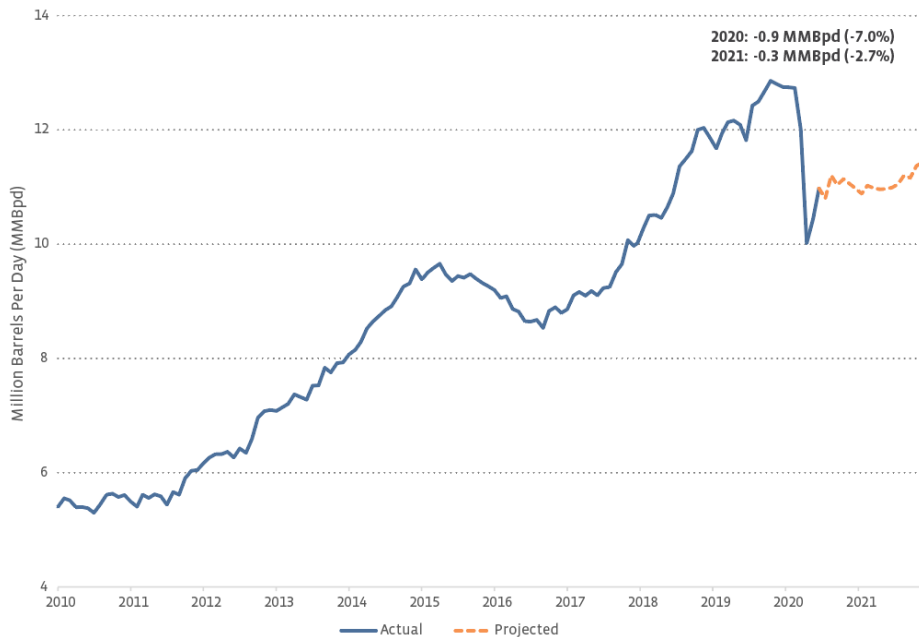


Source: Alerian as of 9/30/2020

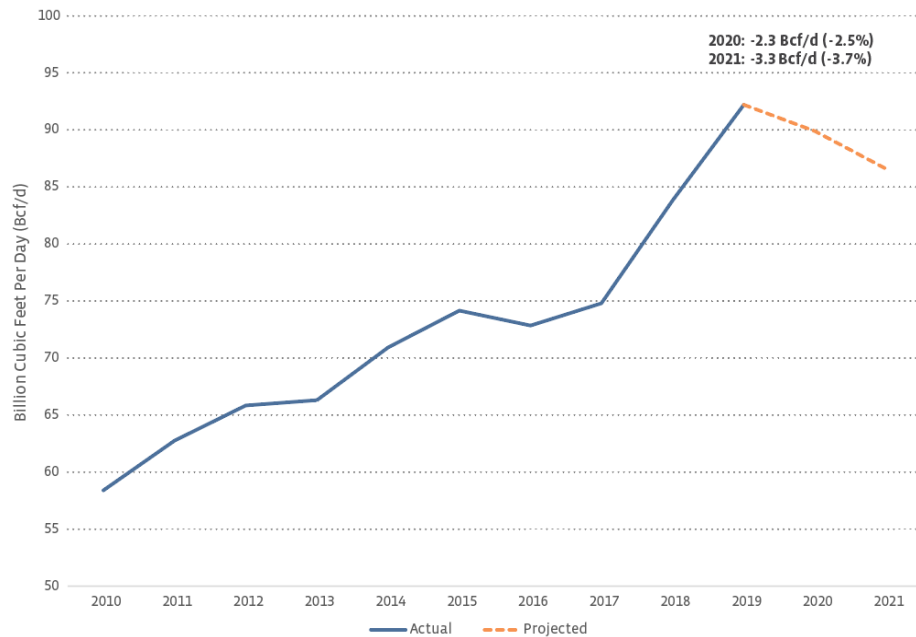
US Energy Production Moderating in Weaker Price Environment



US Oil Production

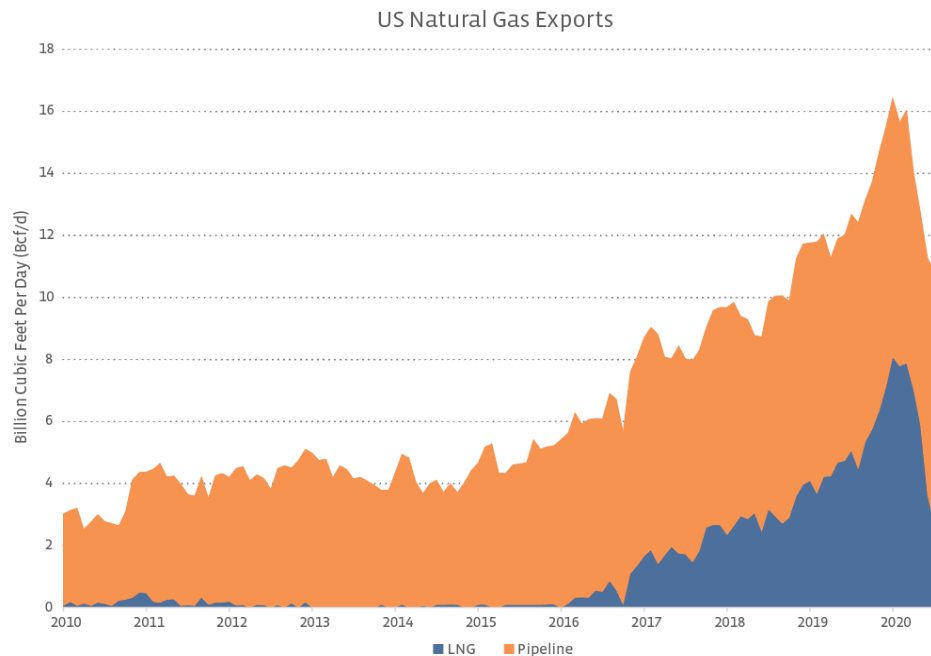
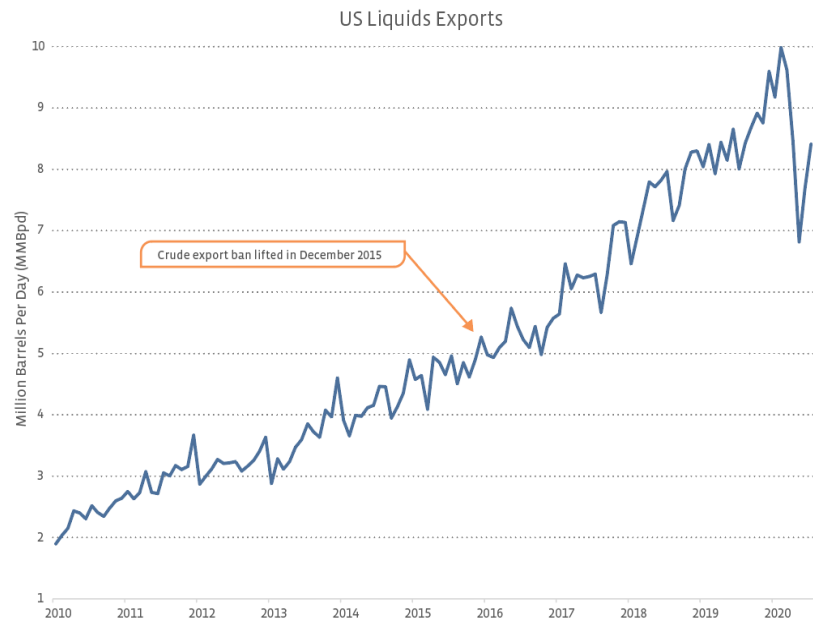


US Natural Gas Production

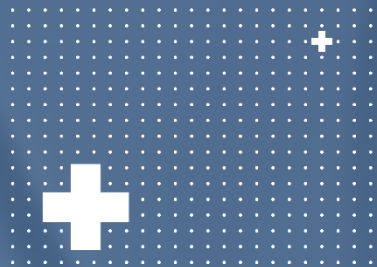


Source: US Energy Information Administration as of 9/30/2020

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 9/30/2020



Index Overview

AMNA, AEDW, AMZ, and AMZI Overview



AMNA, AEDW, AMZ, and AMZI Methodology



AMNA – Alerian Midstream Energy Index

Constituents: 42*

Location

- Have principal executive offices located in the US or Canada

Cash Flow

- Earn majority of cash flow from qualifying midstream activities involving energy commodities¹

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: 31*

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 commodities¹

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 commodities¹

Liquidity

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

Distributions

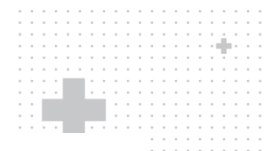
- Declare a distribution for the trailing two quarters

¹ Qualifying midstream activities per the Energy Midstream Classification Standard (EMCS)

* As of September 30, 2020

Methodology guides for all indexes were updated on 07/31/20.

Alerian Midstream Energy Index (AMNA) Overview



Top 10 Constituents

Company Name	Sector	Ticker	Market Cap (millions)	Index Weight
The Williams Companies Inc	Gathering & Processing	WMB	\$23,846	10.4%
Kinder Morgan Inc	Pipeline Transportation Natural Gas	KMI	\$27,909	10.2%
Enbridge Inc	Pipeline Transportation Petroleum	ENB CN	\$59,164	10.1%
Enterprise Products Partners LP	Pipeline Transportation Natural Gas	EPD	\$34,515	9.9%
TC Energy Corp	Pipeline Transportation Natural Gas	TRP CN	\$39,462	9.9%
Energy Transfer LP	Pipeline Transportation Natural Gas	ET	\$14,611	6.3%
Pembina Pipeline Corp	Pipeline Transportation Petroleum	PPL CN	\$11,673	5.8%
Cheniere Energy Inc	Liquefaction	LNG	\$11,672	5.8%
ONEOK Inc	Pipeline Transportation Natural Gas	OKE	\$11,540	5.7%
Magellan Midstream Partners LP	Pipeline Transportation Petroleum	MMP	\$7,697	3.8%

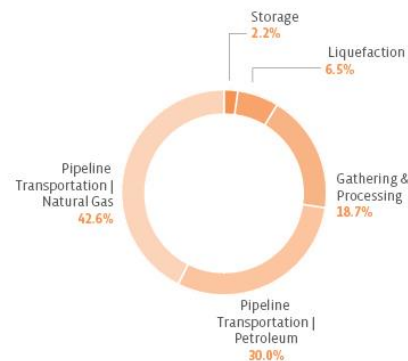
Total \$242,091 77.8%

Performance Data

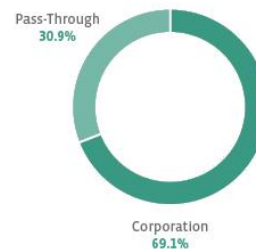
	Annualized					
	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
AMNA	-9.4%	20.2%	-36.2%	-34.8%	-11.9%	-4.5%
REITs	2.0%	16.6%	-8.6%	-8.6%	5.8%	7.5%
Utilities	6.1%	9.0%	-5.7%	-5.0%	7.5%	10.3%
S&P 500	8.9%	31.3%	5.6%	15.1%	12.3%	14.1%
Bonds	0.6%	3.5%	6.8%	7.0%	5.2%	4.2%

83.2%
Investment Grade
by Weighting

Sector Weightings



Tax Structure



Source: Alerian as of 9/30/2020. Performance is provided on a total-return basis.

Alerian Midstream Energy Dividend Index (AEDW) Overview



Top 10 Constituents

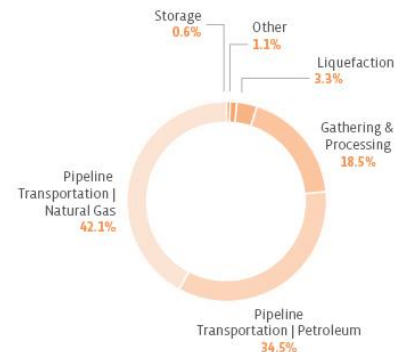
Company Name	Sector	Ticker	Market Cap (millions)	Index Weight	Yield
Enbridge Inc	Pipeline Transportation Petroleum	ENB CN	\$59,161	10.7%	8.3%
Enterprise Products Partners LP	Pipeline Transportation Natural Gas	EPD	\$34,514	9.9%	11.3%
MPLX LP	Pipeline Transportation Petroleum	MPLX	\$16,662	9.7%	17.5%
Energy Transfer LP	Pipeline Transportation Natural Gas	ET	\$14,603	9.1%	22.5%
TC Energy Corporation	Pipeline Transportation Natural Gas	TRP CN	\$39,457	8.5%	5.8%
The Williams Companies Inc	Gathering & Processing	WMB	\$23,839	7.9%	8.1%
Kinder Morgan Inc	Pipeline Transportation Natural Gas	KMI	\$27,884	7.9%	8.5%
ONEOK Inc	Pipeline Transportation Natural Gas	OKE	\$11,429	6.1%	14.4%
Pembina Pipeline Corporation	Pipeline Transportation Petroleum	PPL CN	\$11,668	3.5%	8.9%
Cheniere Energy Partners LP	Liquefaction	CQP	\$11,595	3.3%	7.8%
Total			\$250,814	76.6%	

Performance Data

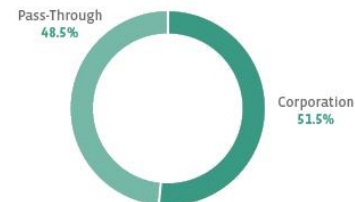
	3 Month	6 Month	YTD	Annualized		
				1 Year	3 Year	5 Year
AEDW	-9.5%	23.8%	-38.1%	-37.8%	-11.8%	-4.2%
AMNA	-9.4%	20.2%	-36.2%	-34.8%	-11.9%	-4.5%
REITs	2.0%	16.6%	-8.6%	-8.6%	5.8%	7.5%
Utilities	6.1%	9.0%	-5.7%	-5.0%	7.5%	10.3%
S&P 500	8.9%	31.3%	5.6%	15.1%	12.3%	14.1%
Bonds	0.6%	3.5%	6.8%	7.0%	5.2%	4.2%

84.0%
Investment Grade
by Weighting

Sector Weightings



Tax Structure



Source: Alerian as of 9/30/2020. 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
Magellan Midstream Partners LP	Pipeline Transportation Petroleum	MMP	\$7,697	10.1%	12.0%
Enterprise Products Partners LP	Pipeline Transportation Natural Gas	EPD	\$34,515	10.1%	11.3%
Energy Transfer LP	Pipeline Transportation Natural Gas	ET	\$14,611	9.9%	22.5%
MPLX LP	Pipeline Transportation Petroleum	MPLX	\$16,665	9.9%	17.5%
Plains All American Pipeline LP	Pipeline Transportation Petroleum	PAA	\$4,779	9.7%	12.0%
Phillips 66 Partners LP	Pipeline Transportation Petroleum	PSXP	\$5,579	5.9%	15.2%
Western Midstream Partners LP	Gathering & Processing	WES	\$3,552	5.7%	15.5%
TC PipeLines LP	Pipeline Transportation Natural Gas	TCP	\$1,824	4.9%	10.2%
Cheniere Energy Partners LP	Liquefaction	CQP	\$16,098	4.8%	7.8%
Shell Midstream Partners LP	Pipeline Transportation Petroleum	SHLX	\$3,721	4.1%	19.5%

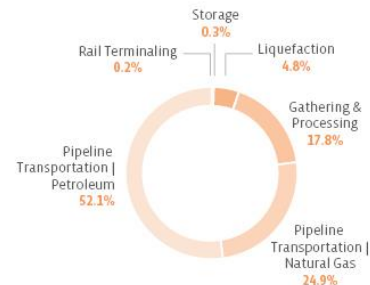
Total \$109,042 75.0%

Performance Data

	3 Month	6 Month	YTD	Annualized			
				1 Year	3 Year	5 Year	10 Year
AMZ	-16.3%	25.8%	-46.2%	-48.4%	-20.8%	-11.6%	-4.2%
REITs	2.0%	16.6%	-8.6%	-8.6%	5.8%	7.5%	9.4%
Utilities	6.1%	9.0%	-5.7%	-5.0%	7.5%	10.3%	10.7%
S&P 500	8.9%	31.3%	5.6%	15.1%	12.3%	14.1%	13.7%
Bonds	0.6%	3.5%	6.8%	7.0%	5.2%	4.2%	3.6%

62.6%
Investment Grade
by Weighting

Sector Weightings

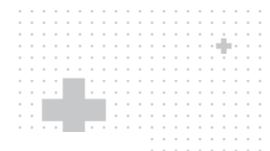


Tax Structure



Source: Alerian as of 9/30/2020. Performance is provided on a total-return basis.

Alerian MLP Infrastructure Index (AMZI) Overview



Top 10 Constituents

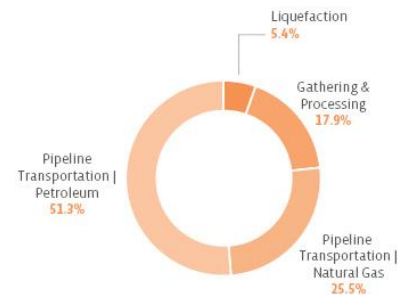
Company Name	Sector	Ticker	Market Cap (millions)	Index Weight	Yield
Magellan Midstream Partners LP	Pipeline Transportation Petroleum	MMP	\$7,697	10.1%	12.0%
Enterprise Products Partners LP	Pipeline Transportation Natural Gas	EPD	\$34,515	10.1%	11.3%
Energy Transfer LP	Pipeline Transportation Natural Gas	ET	\$14,611	9.9%	22.5%
MPLX LP	Pipeline Transportation Petroleum	MPLX	\$16,665	9.9%	17.5%
Plains All American Pipeline LP	Pipeline Transportation Petroleum	PAA	\$4,779	9.8%	12.0%
Phillips 66 Partners LP	Pipeline Transportation Petroleum	PSXP	\$5,579	6.6%	15.2%
Western Midstream Partners LP	Gathering & Processing	WES	\$3,552	6.4%	15.5%
TC PipeLines LP	Pipeline Transportation Natural Gas	TCP	\$1,824	5.5%	10.2%
Cheniere Energy Partners LP	Liquefaction	CQP	\$16,098	5.4%	7.8%
Shell Midstream Partners LP	Pipeline Transportation Petroleum	SHLX	\$3,721	4.7%	19.5%

	Annualized						
	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year
AMZI	-16.4%	23.1%	-48.4%	-50.8%	-21.9%	-12.4%	-4.0%
AMZ	-16.3%	25.8%	-46.2%	-48.4%	-20.8%	-11.6%	-4.2%
REITs	2.0%	16.6%	-8.6%	-8.6%	5.8%	7.5%	9.4%
Utilities	6.1%	9.0%	-5.7%	-5.0%	7.5%	10.3%	10.7%
S&P 500	8.9%	31.3%	5.6%	15.1%	12.3%	14.1%	13.7%
Bonds	0.6%	3.5%	6.8%	7.0%	5.2%	4.2%	3.6%

Total \$109,042 78.3%

63.3%
Investment Grade
by Weighting

Sector Weightings



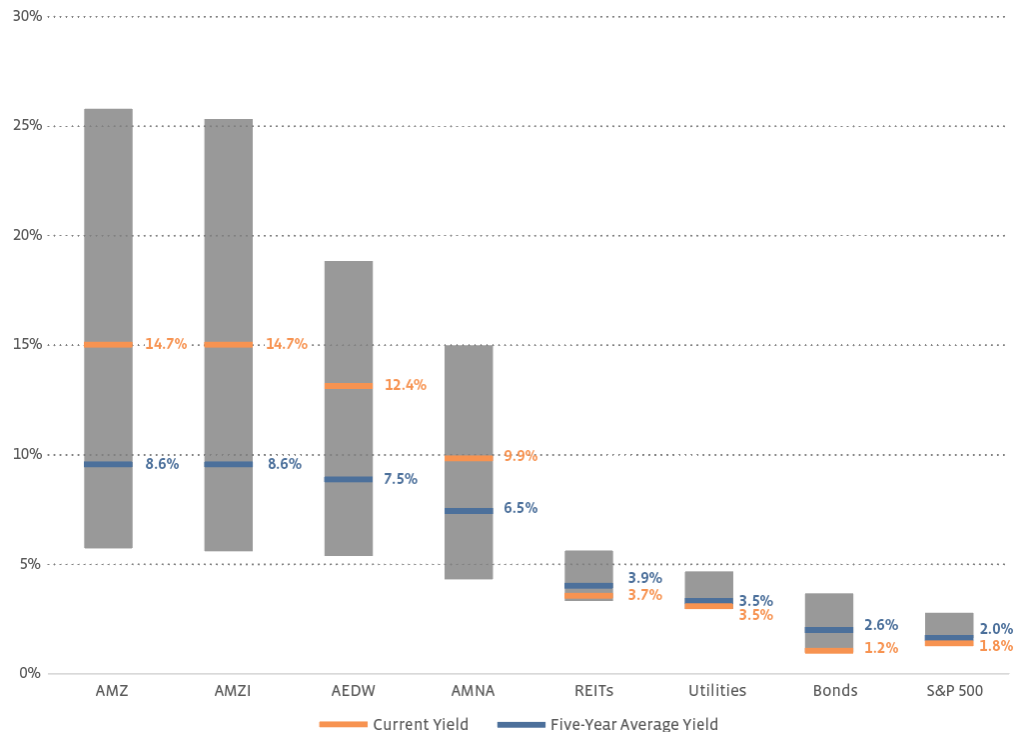
Tax Structure



Source: Alerian as of 9/30/2020. 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	-9.4%	20.2%	-36.2%	-34.8%	-11.9%	-4.5%	--
AEDW	-9.5%	23.8%	-38.1%	-37.8%	-11.8%	-4.2%	--
AMZ	-16.3%	25.8%	-46.2%	-48.4%	-20.8%	-11.6%	-4.2%
AMZI	-16.4%	23.1%	-48.4%	-50.8%	-21.9%	-12.4%	-4.0%
REITs	2.0%	16.6%	-8.6%	-8.6%	5.8%	7.5%	9.4%
Utilities	6.1%	9.0%	-5.7%	-5.0%	7.5%	10.3%	10.7%
S&P 500	8.9%	31.3%	5.6%	15.1%	12.3%	14.1%	13.7%
Bonds	0.6%	3.5%	6.8%	7.0%	5.2%	4.2%	3.6%

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 9/30/2020. Source: Alerian, Bloomberg as of 9/30/2020

About Alerian



Real-time MLP Index
MLP ETN
MLP ETF

72%

**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 as of 9/30/2020

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Note: The AMNA Index has a base value of 500 on December 29, 2017. Performance and yield data prior to that time includes back-tested data. Data was back-tested to September 2013. The AEDW Index launched on January 20, 2020. Performance and yield data prior to that time includes back-tested data. Data was back-tested to October 2014.