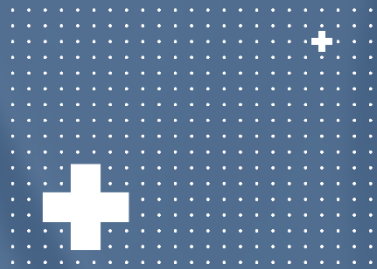


INDEX OVERVIEW: AMNA, AEDW, AMZ, AND AMZI



## 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



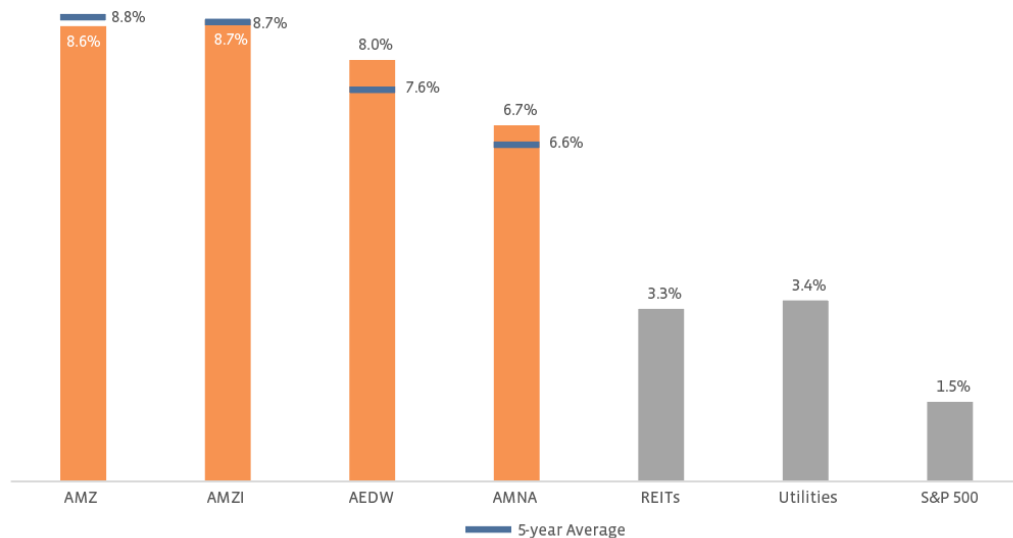
## Diversification

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 |
|-----------|------|------|------|------|
| S&P 500   | 0.78 | 0.78 | 0.82 | 0.81 |
| Utilities | 0.45 | 0.45 | 0.48 | 0.49 |
| REITs     | 0.79 | 0.79 | 0.86 | 0.84 |
| Bonds     | 0.13 | 0.13 | 0.12 | 0.12 |
| WTI Crude | 0.45 | 0.46 | 0.53 | 0.48 |

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 3/31/2021

## 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 drive stable cash flows
- 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 also stands to benefit from a broader recovery in the global economy and oil demand, which would be positive for energy sentiment
- A rotation to value and reflation trade can also be tailwinds for midstream

# Recent Results and 2021 EBITDA Guidance Reflect Stability



| Company Name                                 | Ticker | 2019 EBITDA | 2020 EBITDA | Y/Y Change | 2021 EBITDA Guidance | Y/Y Change |
|--|--------|-------------|-------------|------------|----------------------|------------|
| <b>MLPs</b>                                  |        |             |             |            |                      |            |
| Crestwood Equity Partners LP                 | CEQP   | 527         | 580         | 10.2%      | 600                  | 3.4%       |
| DCP Midstream LP                             | DCP    | 1,200       | 1,252       | 4.3%       | 1,190                | -5.0%      |
| Energy Transfer LP <sup>1</sup>              | ET     | 11,140      | 10,531      | -5.5%      | 10,800               | 2.6%       |
| Magellan Midstream Partners LP               | MMP    | 1,581       | 1,349       | -14.7%     | 1,328                | -1.5%      |
| Plains All American Pipeline LP <sup>2</sup> | PAA    | 3,237       | 2,560       | -20.9%     | 2,150                | -16.0%     |
| Plains Fee-Based EBITDA                      | PAA    | 2,427       | 2,347       | -3.3%      | 2,100                | -10.5%     |
| Western Midstream Partners LP <sup>3</sup>   | WES    | 1,719       | 2,030       | 18.1%      | 1,875                | -7.7%      |
| <b>US Corporations</b>                       |        |             |             |            |                      |            |
| Cheniere Energy Inc                          | LNG    | 2,946       | 3,961       | 34.5%      | 4,250                | 7.3%       |
| Kinder Morgan Inc                            | KMI    | 7,618       | 6,962       | -8.6%      | 6,829                | -1.9%      |
| ONEOK Inc                                    | OKE    | 2,580       | 2,724       | 5.6%       | 3,050                | 12.0%      |
| The Williams Companies Inc                   | WMB    | 5,015       | 5,105       | 1.8%       | 5,200                | 1.9%       |
| <b>Canadian Corporations</b>                 |        |             |             |            |                      |            |
| Enbridge Inc                                 | ENB CN | 13,271      | 13,273      | 0.0%       | 14,100               | 6.2%       |
| Pembina Pipeline Corp                        | PPL CN | 3,061       | 3,281       | 7.2%       | 3,300                | 0.6%       |

Values in \$ Millions. Midpoint of guidance ranges used throughout.

<sup>1</sup> Guidance does not include impact of ENBL acquisition.

<sup>2</sup> PAA completed \$450 million of asset sales in 2020 and is targeting \$750 million in asset sales in 2021, which is incorporated into 2021 guidance. Supply & Logistics contributed \$803 million in EBITDA in 2019, \$210 million in 2020, and is estimated to contribute \$50 million in 2021. S&L is not included in the fee-based EBITDA numbers shown.

<sup>3</sup> 2021 guidance reflects midpoint of \$1.825 and \$1.925 billion range. WES estimated severe winter weather could negatively impact 1Q21 adjusted EBITDA by \$25-30 million, which is not reflected in the guidance number in the table.

Source: Company Reports as of March 31, 2021

# Positive Free Cash Flow Driving Share Buyback Programs



| Company Name                                 | Ticker | AMNA Weight  | AEDW Weight  | AMZI Weight  | AMZ Weight   | Total | Spent to Date Through 12/31/20 (\$ millions) | Date Announced |
|--|--------|--------------|--------------|--------------|--------------|-------|--|----------------|
| Antero Midstream Corporation                 | AM     | 0.9%         | 2.1%         | --           | --           | 300   | 150  | 8/12/2019      |
| Cheniere Energy                              | LNG    | 6.0%         | --           | --           | --           | 1,000 | 404  | 6/3/2019       |
| Crestwood Equity Partners                    | CEQP   | 0.4%         | 0.8%         | 3.4%         | 2.9%         | 175   | --   | 3/25/2021      |
| Energy Transfer LP                           | ET     | 6.1%         | 6.5%         | 10.0%        | 9.9%         | 2,000 | 1,089  | 2/18/2015      |
| EnLink Midstream LLC                         | ENLC   | 0.4%         | 0.7%         | 3.2%         | 2.8%         | 100   | 1  | 11/4/2020      |
| Enterprise Products Partners LP              | EPD    | 10.0%        | 9.5%         | 10.1%        | 10.1%        | 2,000 | 312  | 1/31/2019      |
| Gibson Energy Inc <sup>1</sup>               | GEI CN | 0.8%         | 0.6%         | --           | --           | 257   | 19   | 8/27/2020      |
| Kinder Morgan Inc                            | KMI    | 10.1%        | 8.7%         | --           | --           | 2,000 | 575  | 7/19/2017      |
| Magellan Midstream Partners LP               | MMP    | 3.3%         | 3.0%         | 10.2%        | 10.2%        | 750   | 277  | 1/21/2020      |
| MPLX LP                                      | MPLX   | 3.4%         | 10.0%        | 10.3%        | 10.3%        | 1,000 | 33   | 11/2/2020      |
| NGL Energy Partners LP                       | NGL    | 0.1%         | 0.1%         | --           | 0.7%         | 150   | --   | 8/30/2019      |
| Pembina Pipeline Corp <sup>2</sup>           | PPL CN | 5.4%         | 4.0%         | --           | --           | 1,025 | --   | 12/14/2020     |
| Plains All American Pipeline LP <sup>3</sup> | PAA    | 2.0%         | 2.2%         | 10.1%        | 9.7%         | 500   | 50   | 11/2/2020      |
| Rattler Midstream LP                         | RTLRL  | 0.2%         | --           | --           | 1.1%         | 100   | 15   | 11/4/2020      |
| Targa Resources Corp                         | TRGP   | 2.4%         | 0.3%         | --           | --           | 500   | 92   | 10/5/2020      |
| Western Midstream Partners LP                | WES    | 1.2%         | 2.1%         | 9.8%         | 8.4%         | 250   | 33   | 11/9/2020      |
| <b>Total</b>                                 |        | <b>52.8%</b> | <b>50.7%</b> | <b>67.2%</b> | <b>66.1%</b> |       |  |                |

All Index weightings as of 3/19/2021.

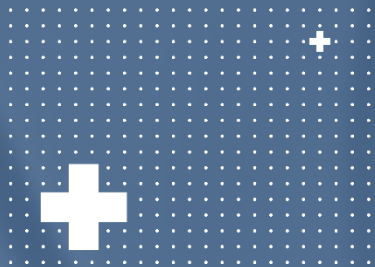
<sup>1</sup>GEI's authorization is to repurchase and cancel up to 10% of public float as of 8/24/2020. The dollar amount shown reflects share price as of 3/19/2021.

<sup>2</sup>PPL's authorization is to repurchase 5% of common shares outstanding. The dollar amount shown reflects share price as of 3/19/2021.

Purchases were able to begin on 3/2/2021.

<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 3/25/2021

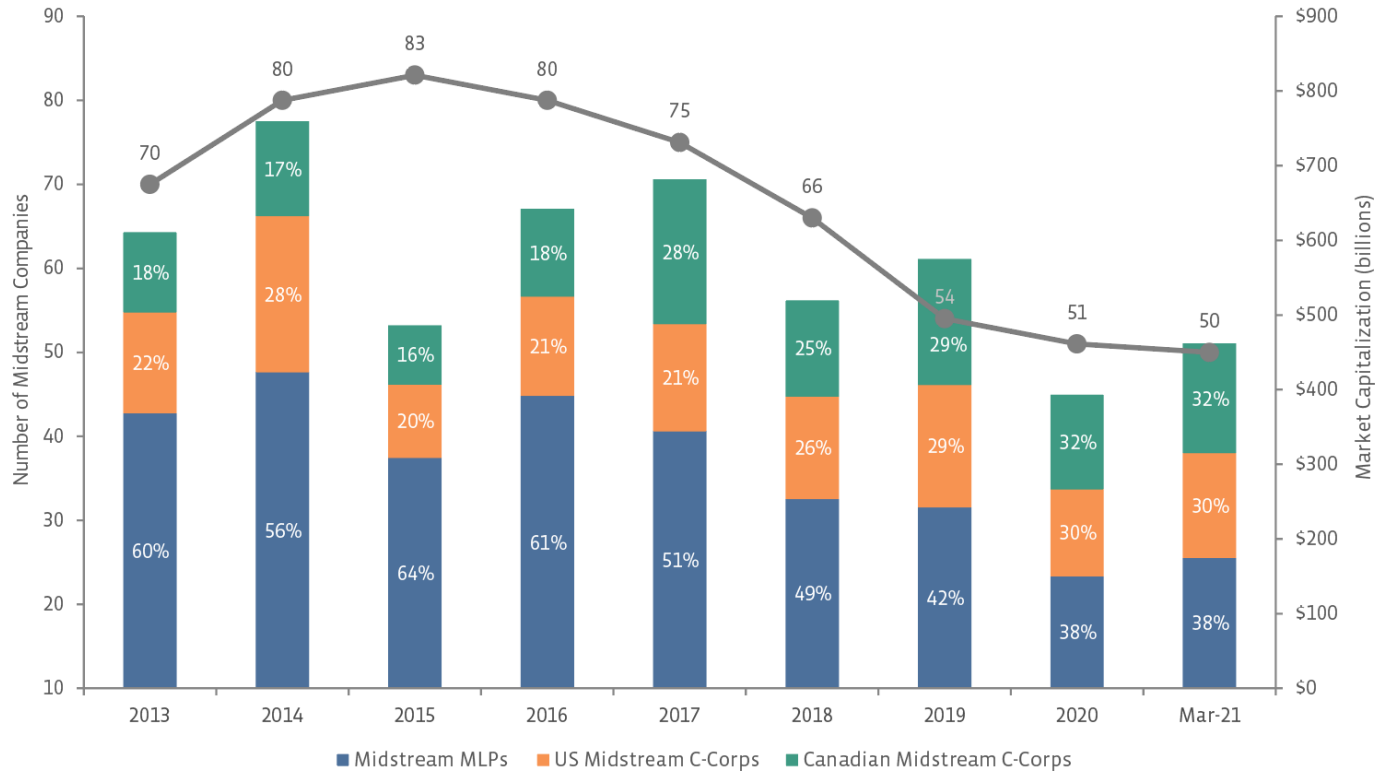


## Midstream Landscape

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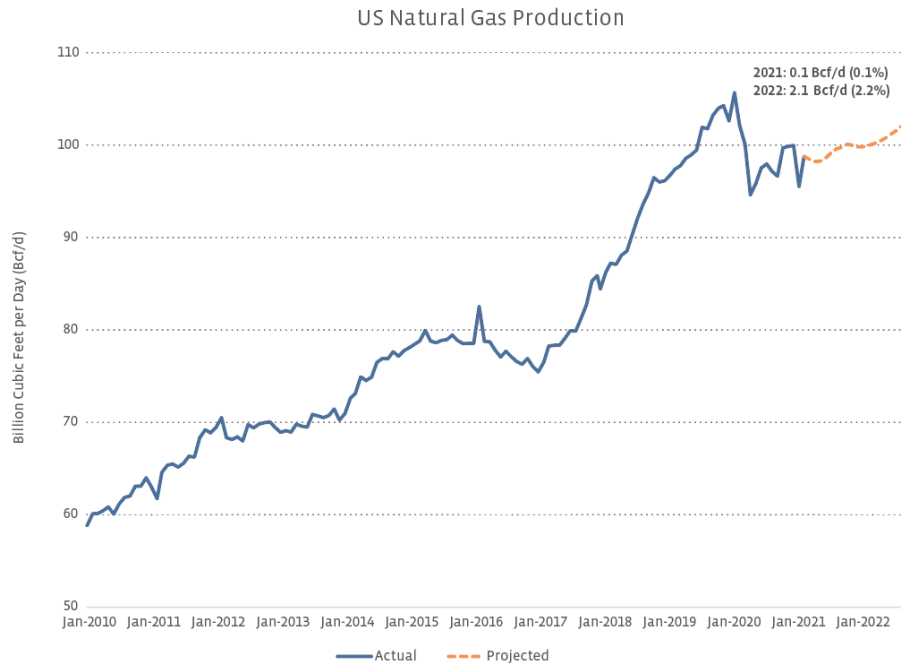
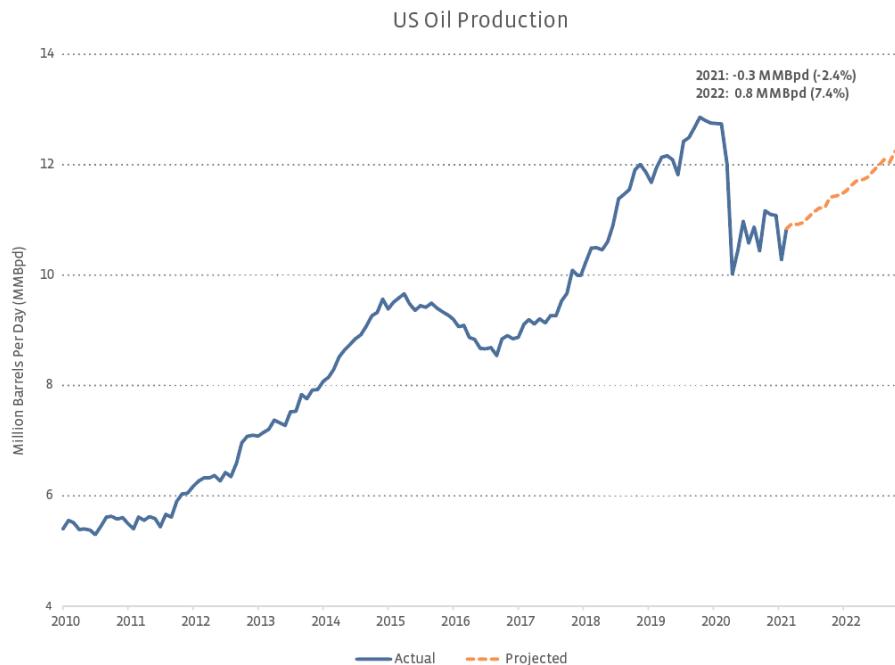
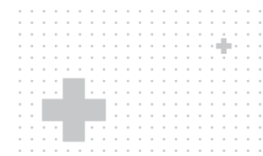


# The Evolution of the North American Midstream Universe



Source: Alerian as of 03/31/2021

# US Energy Production Expected to Rebound

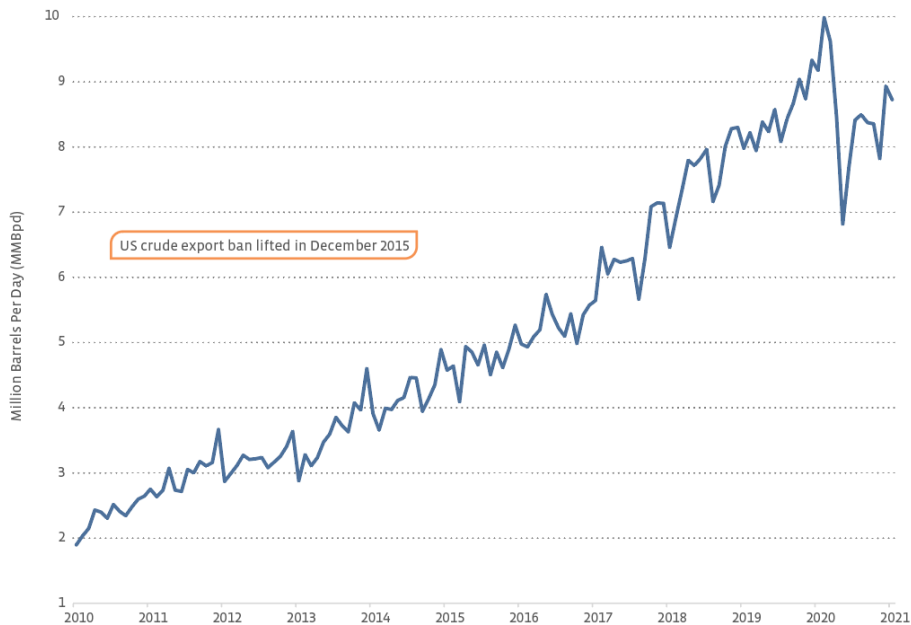


Source: US Energy Information Administration as of 03/31/2021

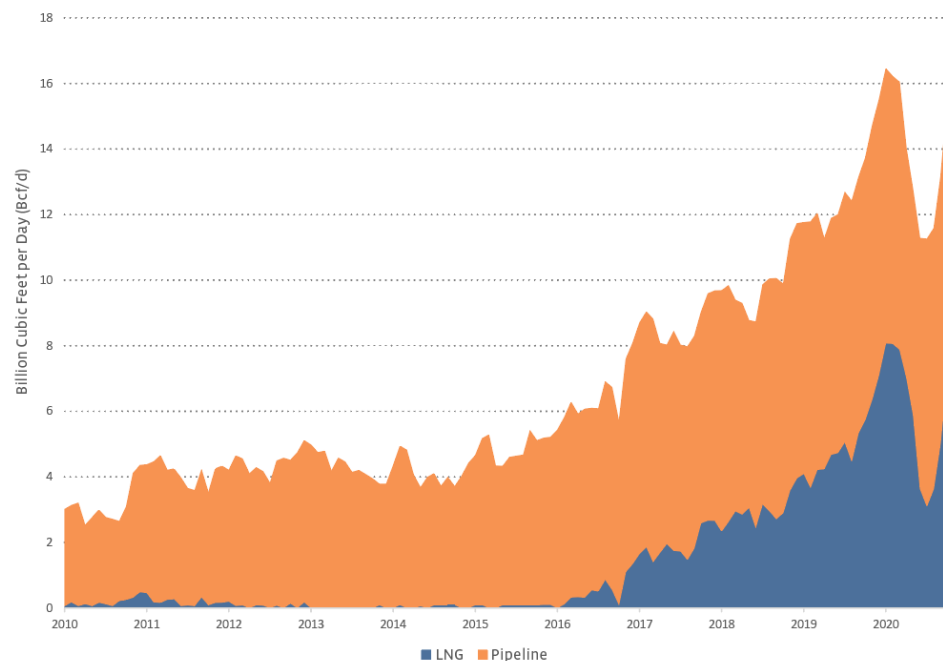
# US Energy Exports Have Grown Significantly Over the Last Decade



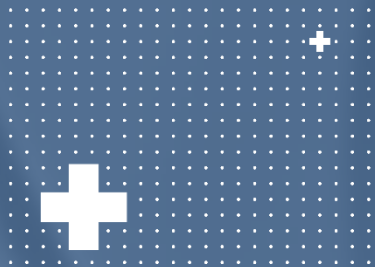
## US Liquids Exports



## US Natural Gas Exports



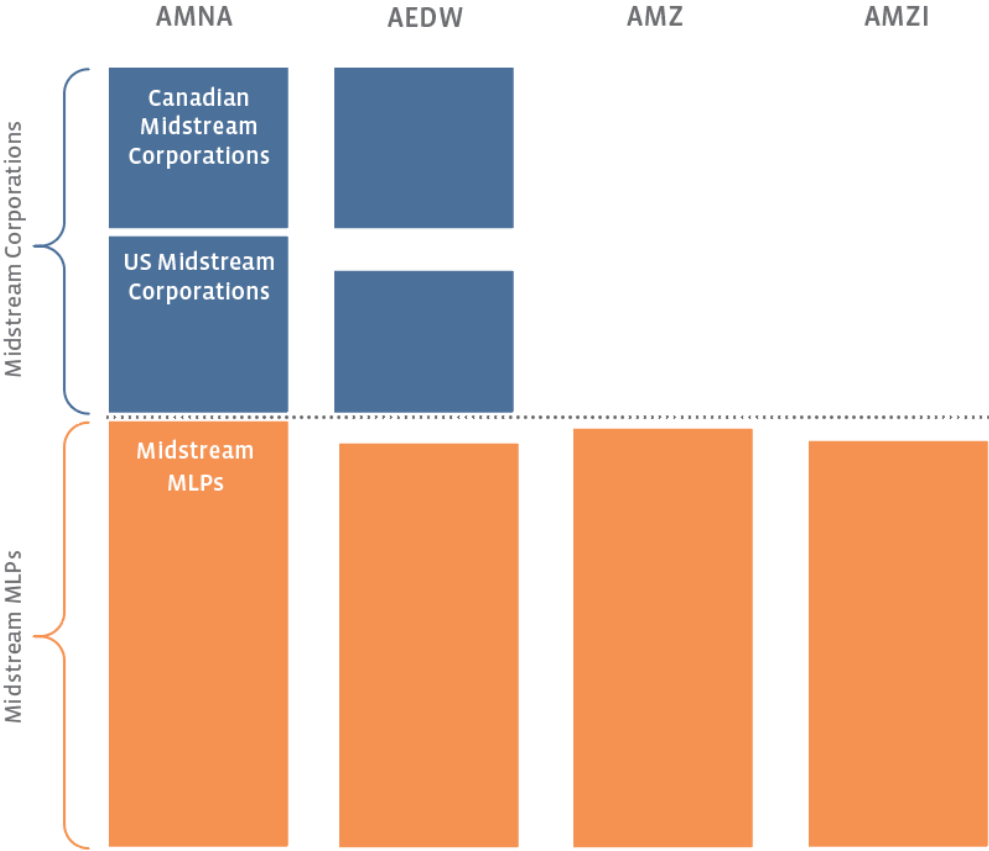
Liquids includes crude oil, finished petroleum products, and natural gas liquids.  
Source: US Energy Information Administration as of 03/31/2021



## 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: 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: 29\*

## 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: 17\*

## 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 March 31, 2021

Methodology guides for all indexes were updated on 11/20/2020.

# Alerian Midstream Energy Index (AMNA) Overview

## Top 10 Constituents

| Company Name                    | Sector                                | Ticker | Market Cap (millions) | Index Weight | Yield |
|---------------------------------|---------------------------------------|--------|-----------------------|--------------|-------|
| Kinder Morgan Inc               | Pipeline Transportation   Natural Gas | KMI    | \$37,703              | 10.5%        | 6.3%  |
| Enbridge Inc                    | Pipeline Transportation   Petroleum   | ENB CN | \$73,786              | 10.3%        | 7.3%  |
| TC Energy Corp                  | Pipeline Transportation   Natural Gas | TRP CN | \$43,092              | 10.1%        | 6.0%  |
| Enterprise Products Partners LP | Pipeline Transportation   Natural Gas | EPD    | \$48,039              | 9.7%         | 8.2%  |
| The Williams Companies Inc      | Gathering & Processing                | WMB    | \$28,755              | 9.5%         | 6.9%  |
| ONEOK Inc                       | Pipeline Transportation   Natural Gas | OKE    | \$22,543              | 7.4%         | 7.4%  |
| Cheniere Energy Inc             | Liquefaction                          | LNG    | \$18,257              | 6.0%         | 0.0%  |
| Energy Transfer LP              | Pipeline Transportation   Natural Gas | ET     | \$20,755              | 5.9%         | 7.9%  |
| Pembina Pipeline Corp           | Pipeline Transportation   Petroleum   | PPL CN | \$15,887              | 5.3%         | 6.9%  |
| MPLX LP                         | Pipeline Transportation   Petroleum   | MPLX   | \$26,583              | 3.3%         | 10.7% |

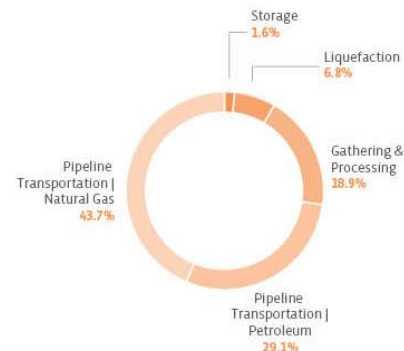
**Total** \$335,398 78.0%

## Performance Data

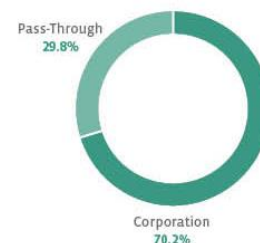
|           | 3 Month | 6 Month | YTD   | Annualized |        |        |
|-----------|---------|---------|-------|------------|--------|--------|
|           |         |         |       | 1 Year     | 3 Year | 5 Year |
| AMNA      | 20.9%   | 45.2%   | 20.9% | 74.5%      | 4.2%   | 4.8%   |
| REITs     | 7.9%    | 14.9%   | 7.9%  | 33.9%      | 12.1%  | 7.7%   |
| Utilities | 2.8%    | 9.5%    | 2.8%  | 19.4%      | 12.0%  | 8.9%   |
| S&P 500   | 6.2%    | 19.1%   | 6.2%  | 56.4%      | 16.8%  | 16.3%  |
| Bonds     | -3.4%   | -2.7%   | -3.4% | 0.7%       | 4.7%   | 3.1%   |

**82.0%**  
Investment Grade  
by Weighting

## Sector Weightings



## Tax Structure



Source: Alerian as of 3/31/2021. 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 | \$73,772              | 9.9%         | 7.3%  |
| MPLX LP                        | Pipeline Transportation   Petroleum   | MPLX   | \$26,660              | 9.9%         | 10.7% |
| Enterprise Product Partners LP | Pipeline Transportation   Natural Gas | EPD    | \$48,067              | 9.3%         | 8.2%  |
| Kinder Morgan Inc              | Pipeline Transportation   Natural Gas | KMI    | \$37,692              | 9.1%         | 6.3%  |
| TC Energy Corporation          | Pipeline Transportation   Natural Gas | TRP CN | \$44,826              | 8.5%         | 6.0%  |
| The Williams Companies Inc     | Gathering & Processing                | WMB    | \$28,750              | 7.2%         | 6.9%  |
| ONEOK Inc                      | Pipeline Transportation   Natural Gas | OKE    | \$22,513              | 7.0%         | 7.4%  |
| Energy Transfer LP             | Pipeline Transportation   Natural Gas | ET     | \$20,721              | 6.2%         | 7.9%  |
| Cheniere Energy Partners LP    | Liquefaction                          | CQP    | \$20,111              | 4.8%         | 6.3%  |
| Pembina Pipeline Corporation   | Pipeline Transportation   Petroleum   | PPL CN | \$15,885              | 3.9%         | 6.9%  |

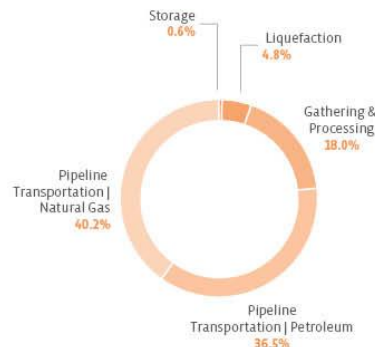
**Total** \$338,997 75.8%

## Performance Data

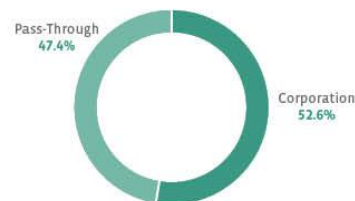
|           | 3 Month | 6 Month | YTD   | Annualized |        |        |
|-----------|---------|---------|-------|------------|--------|--------|
|           |         |         |       | 1 Year     | 3 Year | 5 Year |
| AEDW      | 21.6%   | 49.0%   | 21.6% | 84.5%      | 4.6%   | 6.5%   |
| AMNA      | 20.9%   | 45.2%   | 20.9% | 74.5%      | 4.2%   | 4.8%   |
| REITs     | 7.9%    | 14.9%   | 7.9%  | 33.9%      | 12.1%  | 7.7%   |
| Utilities | 2.8%    | 9.5%    | 2.8%  | 19.4%      | 12.0%  | 8.9%   |
| S&P 500   | 6.2%    | 19.1%   | 6.2%  | 56.4%      | 16.8%  | 16.3%  |
| Bonds     | -3.4%   | -2.7%   | -3.4% | 0.7%       | 4.7%   | 3.1%   |

82.2%  
Investment Grade  
by Weighting

## Sector Weightings



## Tax Structure



Source: Alerian as of 3/31/2021. 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   | \$26,583              | 10.3%        | 10.7% |
| Magellan Midstream Partners LP  | Pipeline Transportation   Petroleum   | MMP    | \$9,682               | 10.1%        | 9.5%  |
| Enterprise Products Partners LP | Pipeline Transportation   Natural Gas | EPD    | \$48,039              | 10.0%        | 8.2%  |
| Energy Transfer LP              | Pipeline Transportation   Natural Gas | ET     | \$20,755              | 9.7%         | 7.9%  |
| Plains All American Pipeline LP | Pipeline Transportation   Petroleum   | PAA    | \$7,218               | 9.6%         | 7.9%  |
| Western Midstream Partners LP   | Gathering & Processing                | WES    | \$7,679               | 8.6%         | 6.7%  |
| Phillips 66 Partners LP         | Pipeline Transportation   Petroleum   | PSXP   | \$7,669               | 5.3%         | 11.1% |
| DCP Midstream LP                | Gathering & Processing                | DCP    | \$4,513               | 4.5%         | 7.2%  |
| Cheniere Energy Partners LP     | Liquefaction                          | CQP    | \$20,111              | 3.9%         | 6.3%  |
| NuStar Energy LP                | Pipeline Transportation   Petroleum   | NS     | \$2,268               | 3.9%         | 9.4%  |

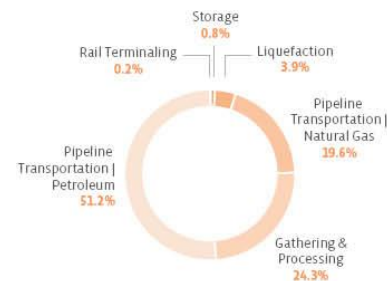
**Total** \$154,516 75.9%

## Performance Data

|           | 3 Month | 6 Month | YTD   | Annualized |        |        |         |
|-----------|---------|---------|-------|------------|--------|--------|---------|
|           |         |         |       | 1 Year     | 3 Year | 5 Year | 10 Year |
| AMZ       | 22.0%   | 61.5%   | 22.0% | 103.1%     | -3.0%  | -1.3%  | -0.9%   |
| REITs     | 7.9%    | 14.9%   | 7.9%  | 33.9%      | 12.1%  | 7.7%   | 9.4%    |
| Utilities | 2.8%    | 9.5%    | 2.8%  | 19.4%      | 12.0%  | 8.9%   | 11.3%   |
| S&P 500   | 6.2%    | 19.1%   | 6.2%  | 56.4%      | 16.8%  | 16.3%  | 13.9%   |
| Bonds     | -3.4%   | -2.7%   | -3.4% | 0.7%       | 4.7%   | 3.1%   | 3.4%    |

**57.3%**  
Investment Grade  
by Weighting

## Sector Weightings



## Tax Structure



Source: Alerian as of 3/31/2021. Performance is provided on a total-return basis.

# Alerian MLP Infrastructure Index (AMZI) Overview

## Top 10 Constituents

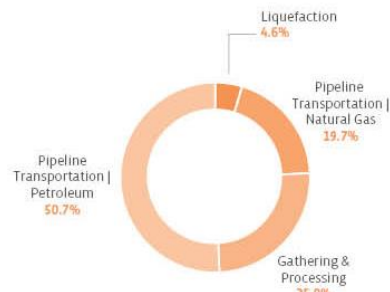
| Company Name                    | Sector                                | Ticker | Market Cap (millions) | Index Weight | Yield |
|---------------------------------|---------------------------------------|--------|-----------------------|--------------|-------|
| MPLX LP                         | Pipeline Transportation   Petroleum   | MPLX   | \$26,583              | 10.3%        | 10.7% |
| Magellan Midstream Partners LP  | Pipeline Transportation   Petroleum   | MMP    | \$9,682               | 10.2%        | 9.5%  |
| Plains All American Pipeline LP | Pipeline Transportation   Petroleum   | PAA    | \$7,218               | 10.0%        | 7.9%  |
| Enterprise Products Partners LP | Pipeline Transportation   Natural Gas | EPD    | \$48,039              | 10.0%        | 8.2%  |
| Western Midstream Partners LP   | Gathering & Processing                | WES    | \$7,679               | 10.0%        | 6.7%  |
| Energy Transfer LP              | Pipeline Transportation   Natural Gas | ET     | \$20,755              | 9.7%         | 7.9%  |
| Phillips 66 Partners LP         | Pipeline Transportation   Petroleum   | PSXP   | \$7,669               | 6.2%         | 11.1% |
| DCP Midstream LP                | Gathering & Processing                | DCP    | \$4,513               | 5.3%         | 7.2%  |
| Cheniere Energy Partners LP     | Liquefaction                          | CQP    | \$20,111              | 4.6%         | 6.3%  |
| NuStar Energy LP                | Pipeline Transportation   Petroleum   | NS     | \$2,268               | 4.6%         | 9.4%  |

|           | Annualized |         |       |        |        |        |         |
|-----------|------------|---------|-------|--------|--------|--------|---------|
|           | 3 Month    | 6 Month | YTD   | 1 Year | 3 Year | 5 Year | 10 Year |
| AMZI      | 21.8%      | 61.9%   | 21.8% | 99.2%  | -3.9%  | -2.1%  | -0.7%   |
| AMZ       | 22.0%      | 61.5%   | 22.0% | 103.1% | -3.0%  | -1.3%  | -0.9%   |
| REITs     | 7.9%       | 14.9%   | 7.9%  | 33.9%  | 12.1%  | 7.7%   | 9.4%    |
| Utilities | 2.8%       | 9.5%    | 2.8%  | 19.4%  | 12.0%  | 8.9%   | 11.3%   |
| S&P 500   | 6.2%       | 19.1%   | 6.2%  | 56.4%  | 16.8%  | 16.3%  | 13.9%   |
| Bonds     | -3.4%      | -2.7%   | -3.4% | 0.7%   | 4.7%   | 3.1%   | 3.4%    |

Total \$154,516 80.7%

57.8%  
Investment Grade  
by Weighting

## Sector Weightings

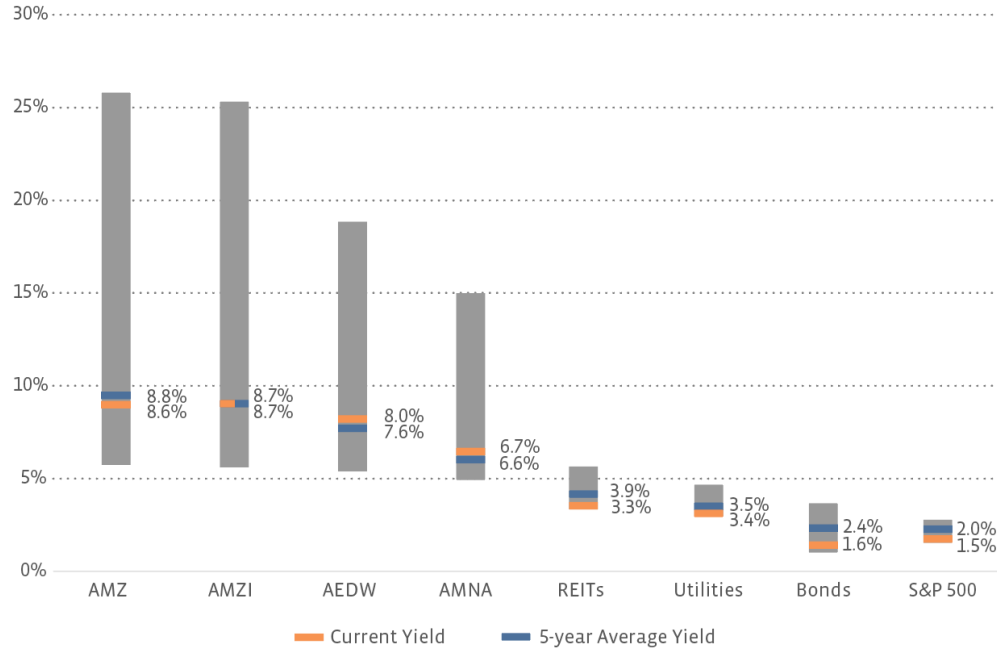


## Tax Structure



Source: Alerian as of 3/31/2021. 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      | 20.9%   | 45.2%   | 20.9% | 74.5%  | 4.2%       | 4.8%   | --      |
| AEDW      | 21.6%   | 49.0%   | 21.6% | 84.5%  | 4.6%       | 6.5%   | --      |
| AMZ       | 22.0%   | 61.5%   | 22.0% | 103.1% | -3.0%      | -1.3%  | -0.9%   |
| AMZI      | 21.8%   | 61.9%   | 21.8% | 99.2%  | -3.9%      | -2.1%  | -0.7%   |
| REITs     | 7.9%    | 14.9%   | 7.9%  | 33.9%  | 12.1%      | 7.7%   | 9.4%    |
| Utilities | 2.8%    | 9.5%    | 2.8%  | 19.4%  | 12.0%      | 8.9%   | 11.3%   |
| S&P 500   | 6.2%    | 19.1%   | 6.2%  | 56.4%  | 16.8%      | 16.3%  | 13.9%   |
| Bonds     | -3.4%   | -2.7%   | -3.4% | 0.7%   | 4.7%       | 3.1%   | 3.4%    |

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 3/31/2021. Source: Alerian, Bloomberg as of 3/31/2021



Real-time MLP Index  
MLP ETN  
MLP ETF

74%

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

10

**REAL-TIME MLP & ENERGY INFRASTRUCTURE INDICES**

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

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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.

