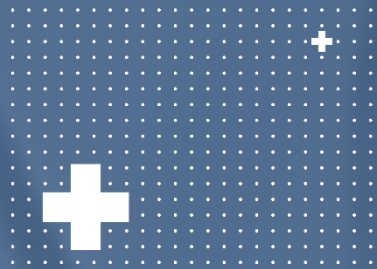


INDEX OVERVIEW: AMNA, AEDW, AMZ, AND AMZI



## 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



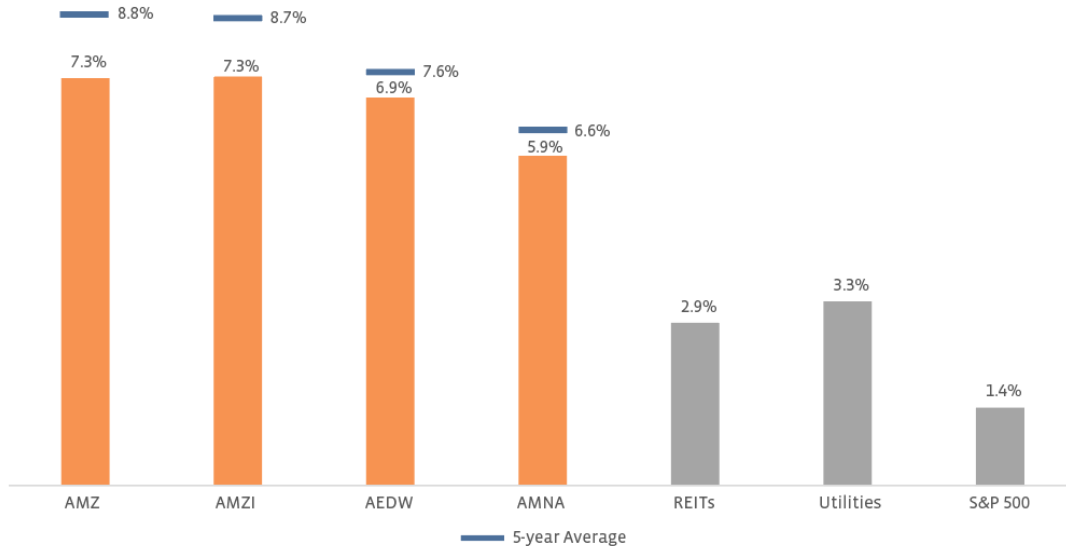
## Diversification

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
<b>S&amp;P 500</b>	0.77	0.77	0.86	0.84
<b>Utilities</b>	0.43	0.44	0.47	0.47
<b>REITs</b>	0.79	0.79	0.86	0.84
<b>Bonds</b>	0.13	0.14	0.13	0.13
<b>WTI Crude</b>	0.47	0.48	0.54	0.50

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 6/30/2021



## 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

# Positive Free Cash Flow Driving Share Buyback Programs



Company Name	Ticker	AMNA Weight	AMZI Weight	AMEI Weight	AEDW Weight	Total Authorization (\$ millions)	Spent to Date Through 03/31/21 (\$ millions)	Date Announced
Antero Midstream Corporation	AM	1.0%	--	2.7%	2.3%	300	150	8/12/2019
Crestwood Equity Partners LP	CEQP	0.5%	4.0%	0.4%	0.7%	175	--	3/25/2021
Cheniere Energy	LNG	6.1%	--	5.1%	--	1,000	404	6/3/2019
Energy Transfer LP	ET	6.9%	10.0%	6.0%	7.0%	2,000	1,089	2/18/2015
EnLink Midstream LLC	ENLC	0.5%	3.9%	1.2%	0.9%	100	1	11/4/2020
Enterprise Products Partners LP	EPD	10.0%	10.1%	8.7%	9.4%	2,000	312	1/31/2019
Gibson Energy Inc <sup>1</sup>	GEI CN	0.8%	--	2.0%	0.6%	279	19	8/27/2020
Kinder Morgan Inc	KMI	9.9%	--	5.5%	8.5%	2,000	575	7/19/2017
Magellan Midstream Partners LP	MMP	3.1%	9.5%	2.7%	3.2%	750	277	1/21/2020
MPLX LP	MPLX	3.2%	10.2%	2.8%	10.1%	1,000	188	11/2/2020
NGL Energy Partners LP	NGL	0.1%	--	0.1%	--	150	--	8/30/2019
Pembina Pipeline Corp <sup>2</sup>	PPL CN	4.9%	--	5.0%	3.9%	1,083	--	12/14/2020
Plains All American Pipeline LP <sup>3</sup>	PAA	2.2%	9.8%	4.9%	2.7%	500	50	11/2/2020
Rattler Midstream LP	RTLRL	0.1%	--	0.3%	--	100	26	11/4/2020
Targa Resources Corp	TRGP	2.8%	--	5.0%	0.4%	500	92	10/5/2020
Western Midstream Partners LP	WES	1.3%	9.9%	1.1%	1.9%	250	49	11/9/2020
	<b>Total</b>	<b>53.4%</b>	<b>67.4%</b>	<b>53.5%</b>	<b>51.6%</b>			

All Index weightings as of 6/30/2021.

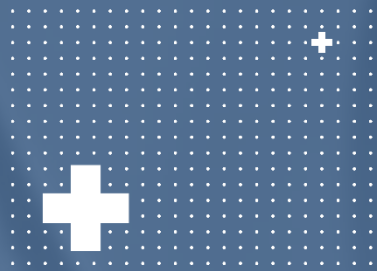
<sup>1</sup>GEI's authorization is to repurchase and cancel up to 10% of public float as of 8/24/2020. The dollar amount shown reflects share price as of 6/30/2021.

<sup>2</sup>PPL's authorization is to repurchase 5% of common shares outstanding. The dollar amount shown reflects share price as of 6/30/2021.

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).

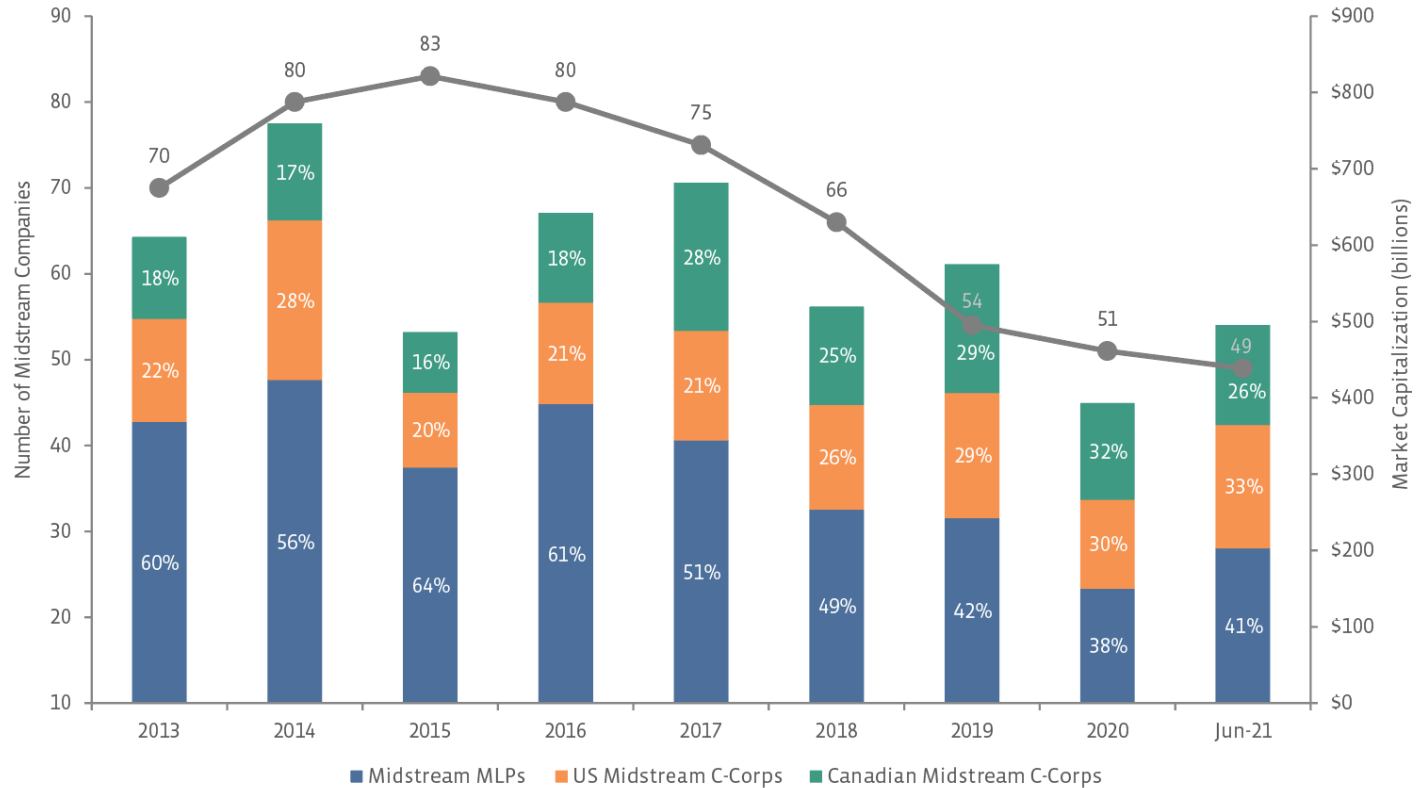
Source: Alerian, Company Reports as of 6/30/2021.



## Midstream Landscape

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# The Evolution of the North American Midstream Universe



Source: Alerian as of 06/30/2021



# US Energy Production Expected to Rebound



### US Oil Production



### US Natural Gas Production

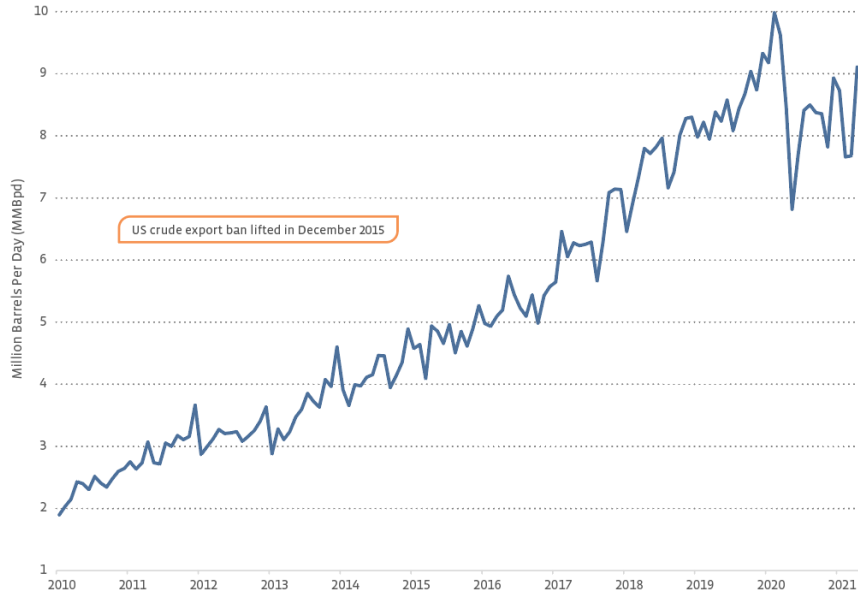


Source: US Energy Information Administration as of 06/30/2021

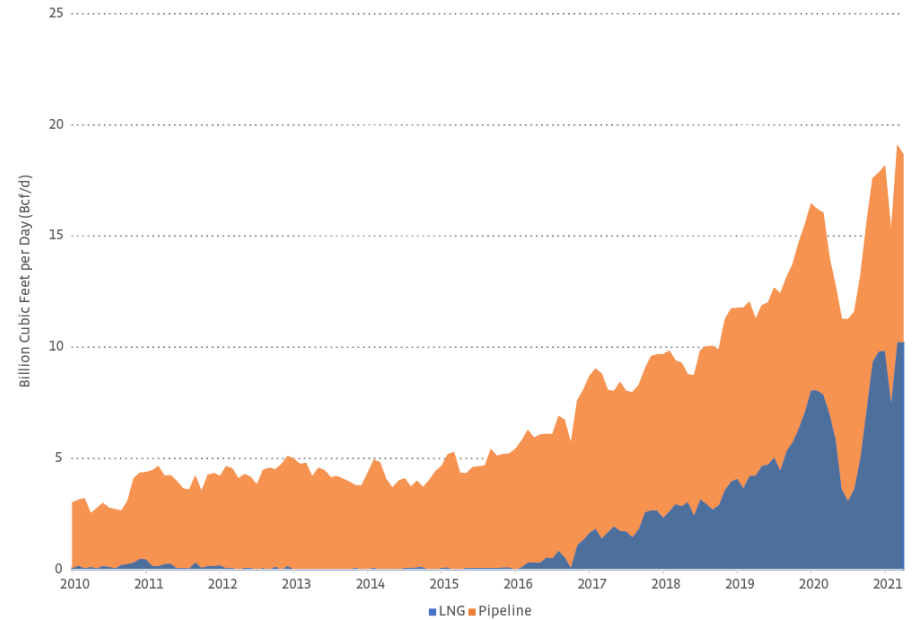
# US Energy Exports Have Grown Significantly Over the Last Decade



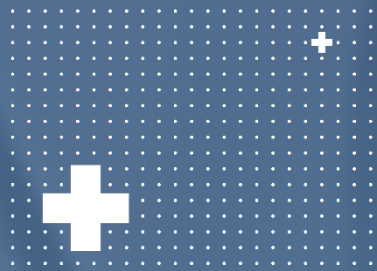
### US Liquids Exports



### US Natural Gas Exports



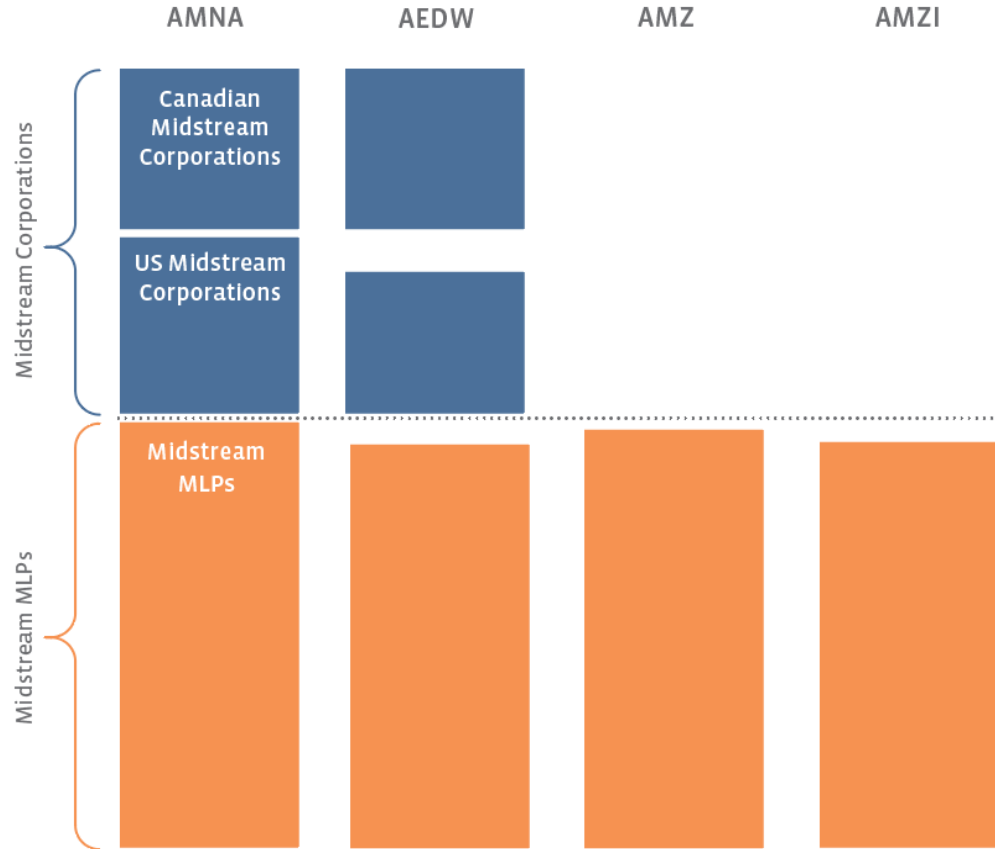
Liquids includes crude oil, finished petroleum products, and natural gas liquids.  
Source: US Energy Information Administration as of 06/30/2021



## Index Overview

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# AMNA, AEDW, AMZ, and AMZI Overview



# AMNA, AEDW, AMZ, and AMZI Methodology



## AMNA – Alerian Midstream Energy Index

Constituents: 40\*

### 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: 29\*

### 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: 16\*

### 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 June 30, 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
Enbridge Inc	Pipeline Transportation   Petroleum	ENB CN	\$81,115	10.4%	6.7%
Enterprise Product Partners LP	Pipeline Transportation   Natural Gas	EPD	\$52,728	10.0%	7.5%
Kinder Morgan Inc	Pipeline Transportation   Natural Gas	KMI	\$41,283	9.9%	5.9%
TC Energy Corporation	Pipeline Transportation   Natural Gas	TRP CN	\$47,158	9.7%	5.7%
The Williams Companies Inc	Gathering & Processing	WMB	\$32,252	9.1%	6.2%
ONEOK Inc	Gathering & Processing	OKE	\$24,790	6.9%	6.7%
Energy Transfer LP	Pipeline Transportation   Natural Gas	ET	\$28,738	6.9%	5.7%
Cheniere Energy Inc	Liquefaction	LNG	\$21,992	6.1%	0.0%
Pembina Pipeline Corporation	Pipeline Transportation   Petroleum	PPL CN	\$17,477	4.9%	6.4%
MPLX LP	Gathering & Processing	MPLX	\$30,484	3.2%	9.3%

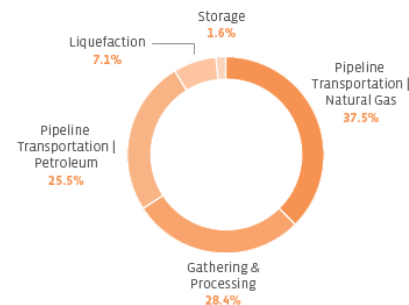
**Total** \$378,017 77.2%

## Performance Data

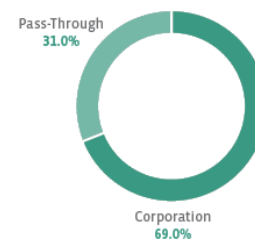
	3 Month	6 Month	YTD	Annualized		
				1 Year	3 Year	5 Year
<b>AMNA</b>	16.4%	40.7%	40.7%	53.2%	4.9%	4.3%
<b>REITs</b>	12.6%	21.6%	21.6%	32.0%	14.2%	8.9%
<b>Utilities</b>	-0.4%	2.4%	2.4%	15.8%	10.5%	7.4%
<b>S&amp;P 500</b>	8.5%	15.3%	15.3%	40.8%	18.7%	17.6%
<b>Bonds</b>	1.8%	-1.6%	-1.6%	-0.3%	5.3%	3.0%

**81.1%**  
Investment Grade  
by Weighting

## Sector Weightings



## Tax Structure



Source: Alerian as of 6/30/2021. 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
MPLX LP	Pipeline Transportation   Petroleum	MPLX	\$30,711	10.1%	9.3%
Enbridge Inc	Pipeline Transportation   Petroleum	ENB CN	\$81,111	9.7%	6.7%
Enterprise Products Partners LP	Pipeline Transportation   Natural Gas	EPD	\$52,673	9.4%	7.5%
TC Energy Corporation	Pipeline Transportation   Natural Gas	TRP CN	\$48,396	9.2%	5.7%
Kinder Morgan Inc	Pipeline Transportation   Natural Gas	KMI	\$41,269	8.5%	5.9%
The Williams Companies Inc	Gathering & Processing	WMB	\$32,226	7.2%	6.2%
Energy Transfer LP	Pipeline Transportation   Natural Gas	ET	\$28,727	7.0%	5.7%
ONEOK Inc	Pipeline Transportation   Natural Gas	OKE	\$24,759	5.9%	6.7%
Cheniere Energy Partners LP	Liquefaction	CQP	\$21,437	4.4%	6.0%
Pembina Pipeline Corporation	Pipeline Transportation   Petroleum	PPL CN	\$17,475	3.9%	6.4%

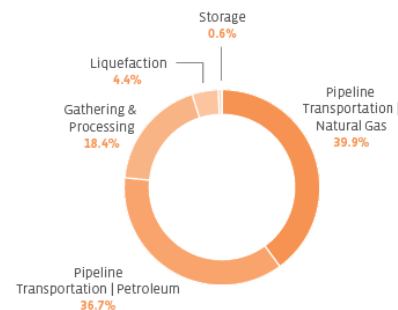
**Total** \$378,784 75.2%

## Performance Data

	3 Month	6 Month	YTD	Annualized		
				1 Year	3 Year	5 Year
AEDW	16.3%	41.4%	41.4%	56.8%	5.3%	5.3%
AMNA	16.4%	40.7%	40.7%	53.2%	4.9%	4.3%
REITs	12.6%	21.6%	21.6%	32.0%	14.2%	8.9%
Utilities	-0.4%	2.4%	2.4%	15.8%	10.5%	7.4%
S&P 500	8.5%	15.3%	15.3%	40.8%	18.7%	17.6%
Bonds	1.8%	-1.6%	-1.6%	-0.3%	5.3%	3.0%

**83.2%**  
Investment Grade  
by Weighting

## Sector Weightings



## Tax Structure



Source: Alerian as of 6/30/2021. Performance is provided on a total-return basis.

# Alerian MLP Index (AMZ) Overview



## Top 10 Constituents

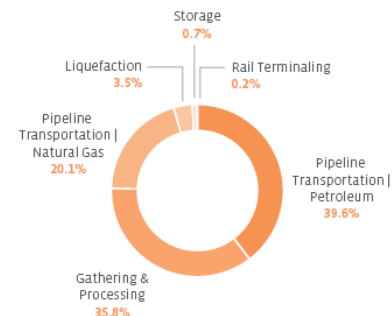
Company Name	Sector	Ticker	Market Cap (millions)	Index Weight	Yield
MPLX LP	Gathering & Processing	MPLX	\$30,484	10.3%	9.3%
Enterprise Product Partners LP	Pipeline Transportation   Natural Gas	EPD	\$52,728	10.1%	7.5%
Energy Transfer LP	Pipeline Transportation   Natural Gas	ET	\$28,738	10.1%	5.7%
Plains All American Pipeline LP	Pipeline Transportation   Petroleum	PAA	\$9,010	9.8%	6.3%
Magellan Midstream Partners	Pipeline Transportation   Petroleum	MMP	\$10,921	9.6%	8.4%
Western Midstream Partners, LP	Gathering & Processing	WES	\$8,848	8.6%	5.9%
Phillips 66 Partners LP	Pipeline Transportation   Petroleum	PSXP	\$9,556	5.5%	8.9%
DCP Midstream, LP	Gathering & Processing	DCP	\$6,395	5.3%	5.1%
Shell Midstream Partners LP	Pipeline Transportation   Petroleum	SHLX	\$5,809	3.5%	12.5%
Cheniere Energy Partners LP	Liquefaction	CQP	\$21,437	3.5%	6.0%
<b>Total</b>			\$183,926	76.1%	

## Performance Data

	Annualized						
	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year
<b>AMZ</b>	21.2%	47.8%	47.8%	64.0%	-0.3%	-1.1%	1.1%
<b>REITs</b>	12.6%	21.6%	21.6%	32.0%	14.2%	8.9%	10.3%
<b>Utilities</b>	-0.4%	2.4%	2.4%	15.8%	10.5%	7.4%	10.6%
<b>S&amp;P 500</b>	8.5%	15.3%	15.3%	40.8%	18.7%	17.6%	14.8%
<b>Bonds</b>	1.8%	-1.6%	-1.6%	-0.3%	5.3%	3.0%	3.4%

**57.6%**  
Investment Grade  
by Weighting

## Sector Weightings



## Tax Structure



Source: Alerian as of 6/30/2021. Performance is provided on a total-return basis.



# Alerian MLP Infrastructure Index (AMZI) Overview



## Top 10 Constituents

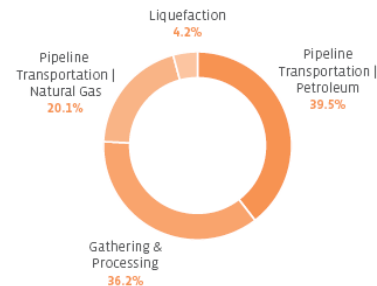
Company Name	Sector	Ticker	Market Cap (millions)	Index Weight	Yield
MPLX LP	Gathering & Processing	MPLX	\$30,484	10.2%	9.3%
Enterprise Product Partners LP	Pipeline Transportation   Natural Gas	EPD	\$52,728	10.1%	7.5%
Energy Transfer LP	Pipeline Transportation   Natural Gas	ET	\$28,738	10.0%	5.7%
Western Midstream Partners, LP	Gathering & Processing	WES	\$8,848	9.9%	5.9%
Plains All American Pipeline LP	Pipeline Transportation   Petroleum	PAA	\$9,010	9.8%	6.3%
Magellan Midstream Partners	Pipeline Transportation   Petroleum	MMP	\$10,921	9.5%	8.4%
Phillips 66 Partners LP	Pipeline Transportation   Petroleum	PSXP	\$9,556	6.6%	8.9%
DCP Midstream, LP	Gathering & Processing	DCP	\$6,395	6.3%	5.1%
Shell Midstream Partners LP	Pipeline Transportation   Petroleum	SHLX	\$5,809	4.2%	12.5%
Cheniere Energy Partners LP	Liquefaction	CQP	\$21,437	4.2%	6.0%

**Total** \$183,926 80.9%

	3 Month	6 Month	YTD	Annualized			
				1 Year	3 Year	5 Year	10 Year
<b>AMZI</b>	22.4%	49.1%	49.1%	65.6%	-0.8%	-1.8%	1.4%
<b>AMZ</b>	21.2%	47.8%	47.8%	64.0%	-0.3%	-1.1%	1.1%
<b>REITs</b>	12.6%	21.6%	21.6%	32.0%	14.2%	8.9%	10.3%
<b>Utilities</b>	-0.4%	2.4%	2.4%	15.8%	10.5%	7.4%	10.6%
<b>S&amp;P 500</b>	8.5%	15.3%	15.3%	40.8%	18.7%	17.6%	14.8%
<b>Bonds</b>	1.8%	-1.6%	-1.6%	-0.3%	5.3%	3.0%	3.4%

**58.2%**  
Investment Grade  
by Weighting

## Sector Weightings



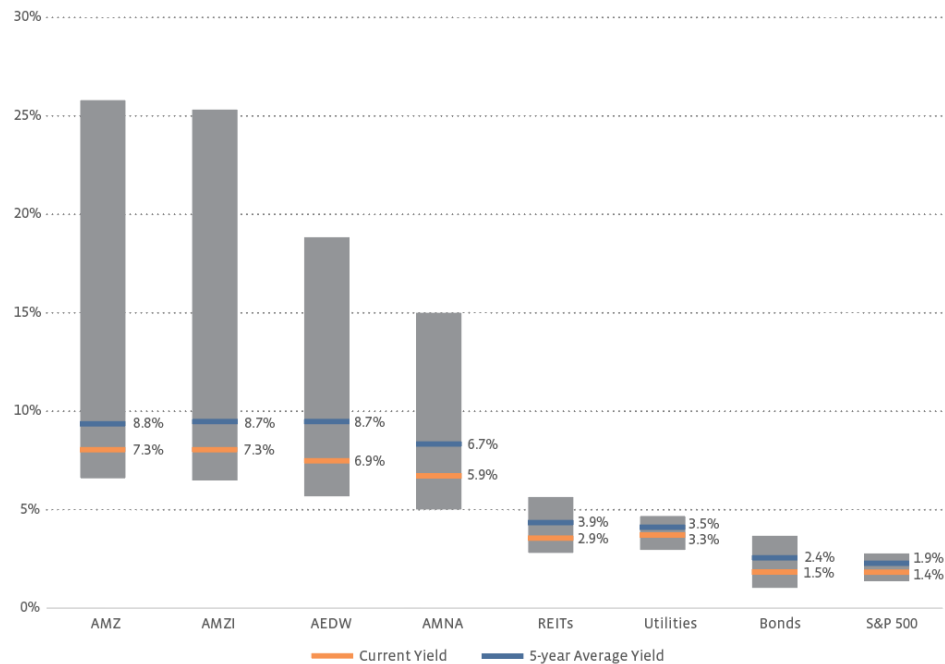
## Tax Structure



Source: Alerian as of 6/30/2021. 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	16.4%	40.7%	40.7%	53.2%	4.9%	4.3%	--
AEDW	16.3%	41.4%	41.4%	56.8%	5.3%	5.3%	--
AMZ	21.2%	47.8%	47.8%	64.0%	-0.3%	-1.1%	1.1%
AMZI	22.4%	49.1%	49.1%	65.6%	-0.8%	-1.8%	1.4%
REITs	12.6%	21.6%	21.6%	32.0%	14.2%	8.9%	10.3%
Utilities	-0.4%	2.4%	2.4%	15.8%	10.5%	7.4%	10.6%
S&P 500	8.5%	15.3%	15.3%	40.8%	18.7%	17.6%	14.8%
Bonds	1.8%	-1.6%	-1.6%	-0.3%	5.3%	3.0%	3.4%

Performance is provided on a total-return basis as of 06/30/2021.  
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 6/30/2021. Source: Alerian, Bloomberg as of 6/30/2021

## About Alerian



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

Source: Alerian, Bloomberg as of 06/30/2021

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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.