



## AEDW Facts

### Ticker

Price return: AEDW  
Total return: AEDWT  
Net total return: AEDWN

### Bloomberg

Price return: AEDW  
Total return: AEDWT  
Net total return: AEDWN

### Index Launch

January 20, 2020

### Base Value

100 on October 17, 2014

### Index Calculation

Every fifteen (15) seconds

### Reconstitution Date

Every third Friday of October

### Rebalancing Dates

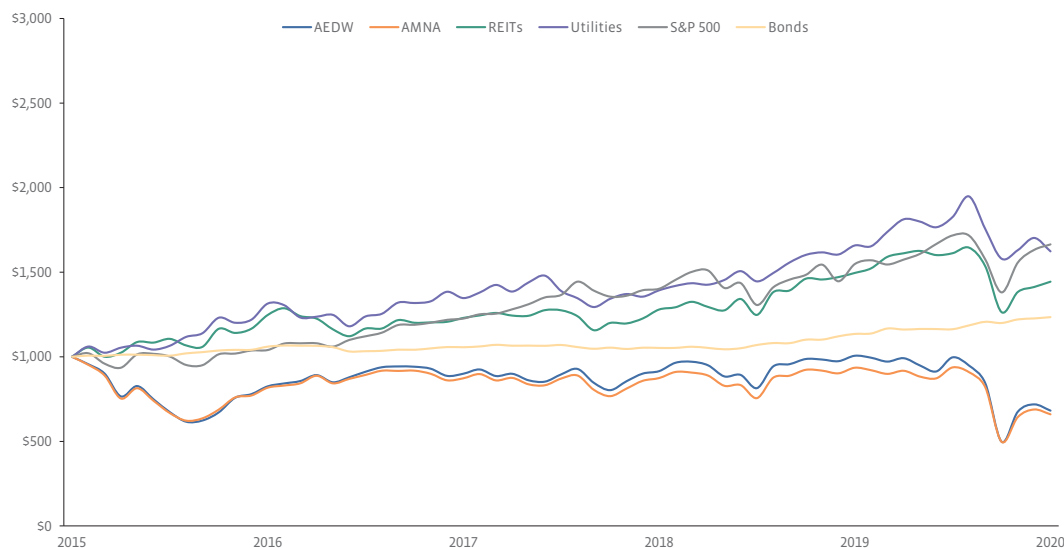
Every third Friday of January, April, July, and October

### Index Rules

Available at [alerman.com](http://alerman.com)

The Alerian Midstream Energy Dividend Index is a fundamentally-weighted index based on the liquid, dividend-paying portion of the North American energy infrastructure market. The capped, dividend-weighted index, reflects the proportionate share of aggregate annual cash distributions each company is expected to pay.

## 5-Year Performance value of \$1,000 invested



## Portfolio Characteristics

Number of Companies: 31

Company Size by Market Capitalization (millions)

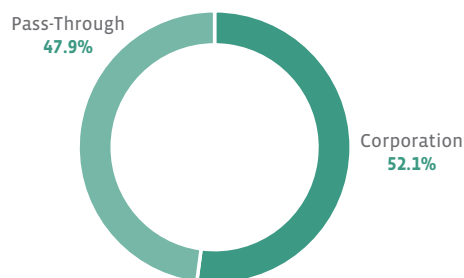
|          |          |
|----------|----------|
| Average  | \$10,984 |
| Median   | \$3,892  |
| Largest  | \$61,540 |
| Smallest | \$499    |

% Investment Grade: 82.2%

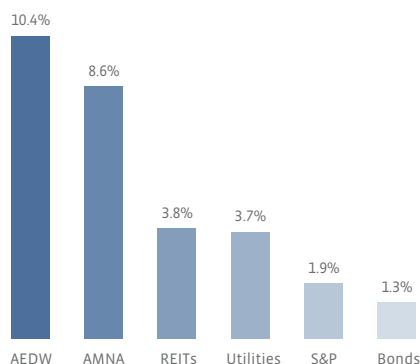
## Performance Data

|                    | 3 Month | 6 Month | YTD    | Annualized |        |        |
|--------------------|---------|---------|--------|------------|--------|--------|
|                    |         |         |        | 1 Year     | 3 Year | 5 Year |
| <b>AEDW</b>        | 36.8%   | -31.6%  | -31.6% | -32.2%     | -8.8%  | -7.4%  |
| <b>AMNA</b>        | 32.6%   | -29.6%  | -29.6% | -29.4%     | -8.9%  | -8.0%  |
| <b>REITs</b>       | 14.3%   | -10.4%  | -10.4% | -3.5%      | 5.5%   | 7.6%   |
| <b>Utilities</b>   | 2.7%    | -11.1%  | -11.1% | -2.1%      | 6.4%   | 10.2%  |
| <b>S&amp;P 500</b> | 20.5%   | -3.1%   | -3.1%  | 7.5%       | 10.7%  | 10.7%  |
| <b>Bonds</b>       | 2.9%    | 6.1%    | 6.1%   | 8.7%       | 5.3%   | 4.3%   |

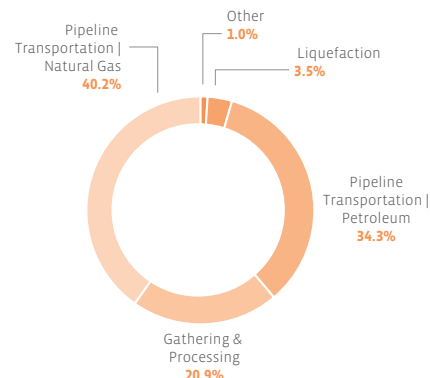
## Tax Structure



## Yields



## Sector Weightings





## Market Capitalization

AEDW Index Market Cap

**\$291 Billion (80%)**

Total North American Energy Infrastructure Market Cap

**\$383 Billion**

## Comparable Market Indices

|                     | AEDW  | AMNA  | REITs   | Utilities | S&P 500 | Bonds   |
|---------------------|-------|-------|---------|-----------|---------|---------|
| Correlation to AEDW | 1.00  | 0.99  | 0.81    | 0.51      | 0.81    | 0.19    |
| Value of \$1,000    | \$682 | \$660 | \$1,444 | \$1,623   | \$1,665 | \$1,235 |
| % Positive Months   | 53.3% | 51.7% | 61.7%   | 63.3%     | 75.0%   | 63.3%   |
| Standard Deviation  | 31.8% | 29.5% | 15.5%   | 13.5%     | 14.8%   | 3.1%    |
| Sharpe Ratio        | -0.11 | -0.16 | 0.48    | 0.70      | 0.69    | 1.03    |

## Top 10 Constituents

| Company Name                   | Sector                                | Ticker | Market Cap (millions) | Index Weight | Yield |
|--------------------------------|---------------------------------------|--------|-----------------------|--------------|-------|
| Enterprise Product Partners LP | Pipeline Transportation   Natural Gas | EPD    | \$39,774              | 9.7%         | 9.8%  |
| Enbridge Inc                   | Pipeline Transportation   Petroleum   | ENB CN | \$61,540              | 9.3%         | 7.8%  |
| Energy Transfer LP             | Pipeline Transportation   Natural Gas | ET     | \$19,090              | 9.3%         | 17.1% |
| MPLX LP                        | Pipeline Transportation   Petroleum   | MPLX   | \$18,288              | 9.2%         | 15.9% |
| Kinder Morgan Inc              | Pipeline Transportation   Natural Gas | KMI    | \$34,360              | 8.7%         | 6.9%  |
| TC Energy Corporation          | Pipeline Transportation   Natural Gas | TRP CN | \$39,920              | 7.9%         | 5.6%  |
| The Williams Companies Inc     | Gathering & Processing                | WMB    | \$23,053              | 7.8%         | 8.4%  |
| ONEOK Inc                      | Pipeline Transportation   Natural Gas | OKE    | \$13,723              | 3.6%         | 11.3% |
| Cheniere Energy Partners LP    | Liquefaction                          | CQP    | \$12,195              | 3.4%         | 7.3%  |
| Pembina Pipeline Corporation   | Pipeline Transportation   Petroleum   | PPL CN | \$13,686              | 3.3%         | 7.4%  |
| <b>Total</b>                   |                                       |        | <b>\$275,628</b>      | <b>72.2%</b> |       |

## About Alerian

Alerian is an independent information services company serving asset managers and investment professionals around the globe through its indexing, research and data capabilities. Built on a foundation of data rigor and specialty research, Alerian pioneered how the master limited partnership (MLP) asset class is measured and created the first real-time MLP index – the Alerian MLP Index – the most widely used benchmark for midstream MLP energy. Today, Alerian continues to innovate, delivering indexes, tools, thought leadership, and actionable insights that equip stakeholders to make informed decisions.

It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees or expenses. Alerian does not sponsor, endorse, sell, or promote any investment product linked to or based on the Alerian Index Series. Utilities are represented by the S&P 500 Utilities Index, a composite of utility stocks in the S&P 500. Real Estate Investment Trusts (REITs) are represented by the Real Estate 50 Index, a supplemental benchmark to the FTSE NAREIT US Real Estate Index Series to measure the performance of larger and more frequently traded equity REITs. The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. Bonds are represented by the Barclays US Aggregate Total Return Bond Index. Performance is provided on a total return basis. Correlation is based on monthly data over the trailing 3-year period. Percentage of positive months, standard deviation, value of \$1,000, and Sharpe ratio comparisons are based on monthly data over the trailing 5-year period. For sector weighting purposes, constituents are classified according to the business in which they generate the most distributable cash flow. The Alerian North American Midstream Energy Index is the exclusive property of Alerian, which has contracted with Standard & Poors (“S&P”) to maintain and calculate the Index. Further, S&P Dow Jones Indices LLC (SPDJ) is the “Benchmark Administrator” for the index (as defined in the International Organization of Securities Commission Principles for Financial Benchmarks of July 2013 and ESMA/EBA Principles from Benchmark Setting Processes of June 6, 2013). Neither S&P nor SPDJI shall have any liability for any errors or omissions in calculating the Index.