



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

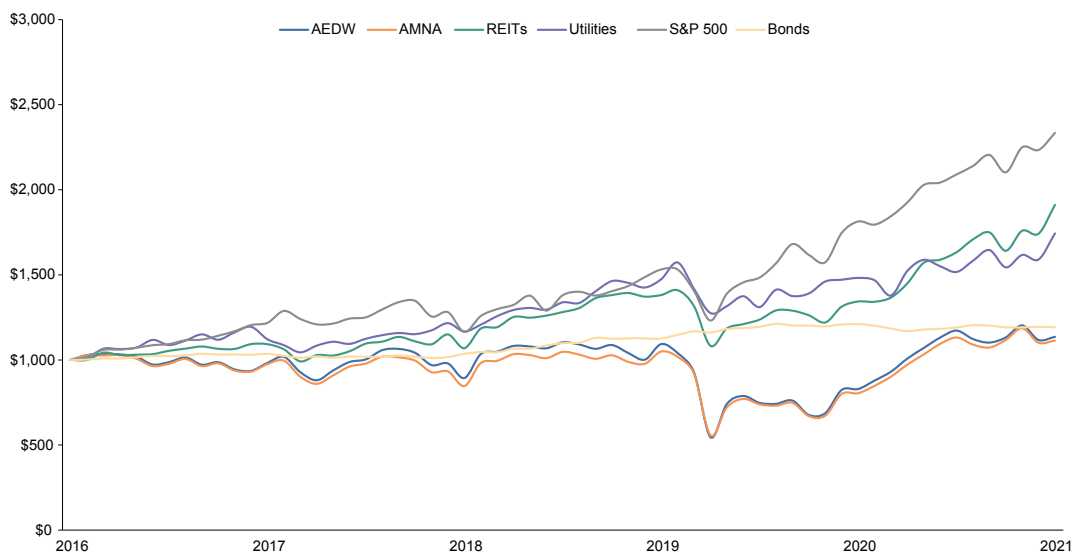
Every third Friday of January, April, July, and October

Index Rules

Available at alerian.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: 26

Company Size by Market Capitalization (millions)

Average	\$17,029
Median	\$8,718
Largest	\$79,127
Smallest	\$1,312

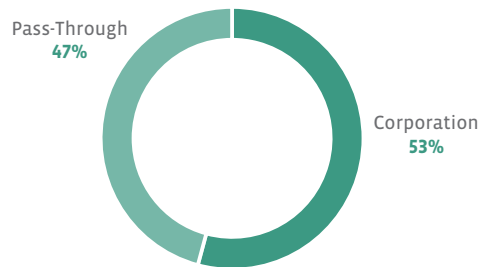
% Investment Grade: 83.8%

% Canadian: 26.1%

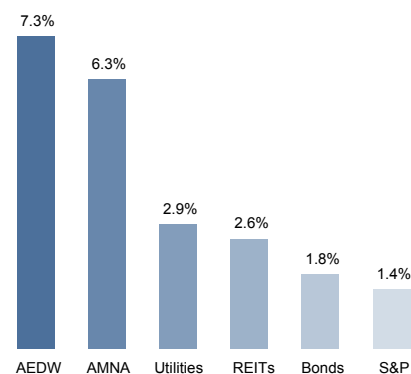
Performance Data

	3 Month	6 Month	YTD	Annualized		
				1 Year	3 Year	5 Year
AEDW	0.3%	-3.1%	37.0%	37.0%	8.3%	2.6%
AMNA	-0.4%	-1.6%	38.4%	38.4%	9.6%	2.2%
REITs	16.4%	17.0%	42.3%	42.3%	21.4%	13.8%
Utilities	12.9%	14.9%	17.7%	17.7%	14.3%	11.8%
S&P 500	11.0%	11.7%	28.7%	28.7%	26.1%	18.5%
Bonds	0.0%	0.1%	-1.5%	-1.5%	4.8%	3.6%

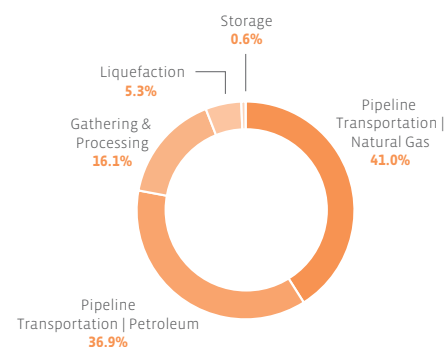
Tax Structure



Yields



Sector Weightings





Market Capitalization

AEDW Index Market Cap

\$355 Billion (73%)

Total North American Energy Infrastructure Market Cap

\$487 Billion

Comparable Market Indices

	AEDW	AMNA	REITs	Utilities	S&P 500	Bonds
Correlation to AEDW	1.00	1.00	0.76	0.41	0.78	0.13
Value of \$1,000	\$1,136	\$1,114	\$1,911	\$1,744	\$2,334	\$1,192
% Positive Months	56.7%	55.0%	66.7%	61.7%	76.7%	58.3%
Standard Deviation	31.5%	29.2%	15.6%	14.5%	15.4%	3.1%
Sharpe Ratio	0.21	0.20	0.85	0.77	1.11	0.83

Top 10 Constituents

Company Name	Sector	Ticker	Market Cap (millions)	Index Weight	Yield
MPLX LP	Pipeline Transportation Petroleum	MPLX	\$30,348	10.7%	9.5%
Enbridge Inc	Pipeline Transportation Petroleum	ENB CN	\$79,127	10.2%	6.8%
Enterprise Products Partners LP	Pipeline Transportation Natural Gas	EPD	\$47,987	10.1%	8.2%
TC Energy Corporation	Pipeline Transportation Natural Gas	TRP CN	\$45,540	10.1%	5.9%
Kinder Morgan Inc	Pipeline Transportation Natural Gas	KMI	\$35,947	9.0%	6.8%
The Williams Companies Inc	Gathering & Processing	WMB	\$31,638	7.4%	6.3%
ONEOK Inc	Pipeline Transportation Natural Gas	OKE	\$26,187	6.4%	6.4%
Energy Transfer LP	Pipeline Transportation Natural Gas	ET	\$25,344	5.5%	7.4%
Cheniere Energy Partners LP	Liquefaction	CQP	\$20,445	5.3%	6.4%
Pembina Pipeline Corporation	Pipeline Transportation Petroleum	PPL CN	\$16,684	4.1%	6.6%
Total			\$359,247	78.7%	

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 SPDJ shall have any liability for any errors or omissions in calculating the Index.