

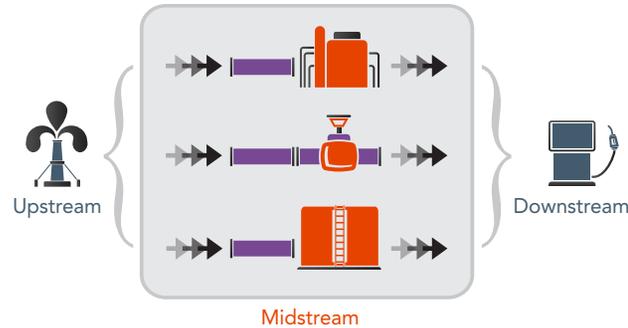
# ALERIAN MLP INFRASTRUCTURE INDEX (AMZI) CONSTITUENT CHARACTERISTICS

January 2018

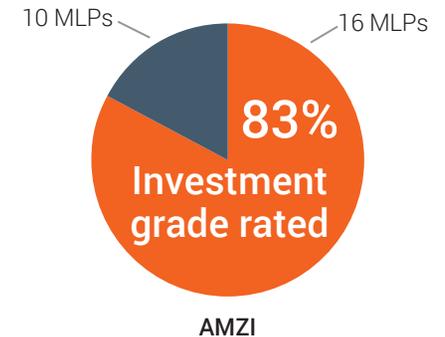
Not all MLPs are equal, and not all MLP products are equal. With 104 energy MLPs, the market capitalization of individual Master Limited Partnerships (MLPs) can range from \$2 million to \$60 billion. The 26 energy infrastructure MLPs in the Alerian MLP Infrastructure Index (AMZI) represent just over 70% of the total market cap of all energy MLPs (\$360 billion). AMZI constituents are larger and more liquid than non-AMZI MLPs.

## Business Model

The AMZI is limited to **infrastructure** (or midstream) MLPs

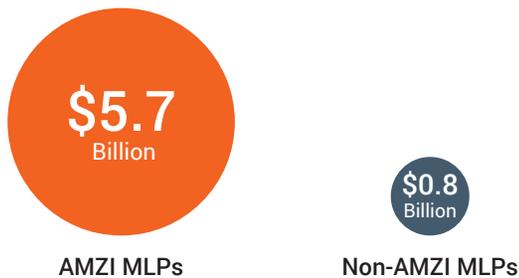


## Credit Quality<sup>1</sup>



## Market Capitalization

AMZI MLPs are **7x larger** than non-AMZI MLPs<sup>2</sup>



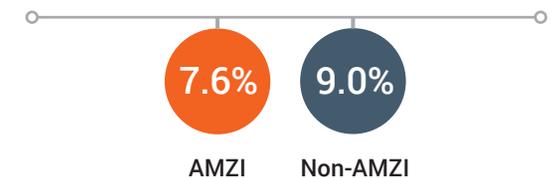
## Liquidity

AMZI MLPs are **11x more liquid** than non-AMZI MLPs<sup>3</sup>



## Yield

AMZI yield may reflect **less cash flow risk**<sup>4</sup>



All data is as of December 31, 2017. <sup>1</sup> Source: Bloomberg; Standard & Poor's long term credit rating, investment grade represents companies with a AAA, AA (+/-), A, or BBB (+/-) rating.

<sup>2</sup> Source: Alerian; median market capitalization. <sup>3</sup> Source: Bloomberg; Trailing 30-day median dollar daily trading volume. <sup>4</sup> Source: Alerian; average constituent yield.

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### *Important Disclosure & Definitions*

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*Shares of AMLP are not individually redeemable. Investors buy and sell shares on a secondary market. Only market makers or “authorized participants” may trade directly with the Fund, typically in blocks of 50,000 shares.*

*The Alerian MLP ETF taxable distributions will generally be treated as dividend income. Dividend income will be treated as qualified dividends for federal income tax purposes, subject to favorable capital gain tax rates, provided that certain requirements are met. Unlike a regulated investment company, the Fund will not be able to pass-through the character of its recognized net capital gain by paying capital gain dividends. A portion of the Fund's distributions is also expected to be treated as a return of capital for tax purposes. Return of capital distributions are not taxable to you, but reduce your tax basis in your Fund Shares*

*The Funds are not suitable for all investors. Subject to investment risks, including possible loss of the principal amount invested.*

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*The benefit you are expected to derive from the Funds' investment in MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level.*

*Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect the Funds' ability to meet its investment objective and would reduce the amount of cash available to pay or distribute to you. Legislative, judicial, or administrative changes and differing interpretations, possibly on a retroactive basis, could negatively impact the value of an investment in MLPs and therefore the value of your investment in the Fund.*

*The Fund invest primarily in a particular sector and could experience greater volatility than a Fund investing in a broader range of industries. The MLP is not required to make distributions or make distributions that are equal to the distribution rate of the underlying partnership programs. MLPs that invest in companies engaged in the energy sector are also subject to risks including, but not limited to; a sustained decline in demand for energy products could adversely affect revenues and cash flows, increases in the market price of the underlying commodity, changes in regulation; and extreme weather.*

*Investments in securities of non-U.S. issuers involve risks not ordinarily associated with investments and instruments of U.S. issuers.*

*Credit rating: represents the credit worthiness of corporate or government bonds.*

*AAA: Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.*

*AA: Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.*

*A: Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.*

*BBB: Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.*

*BB: Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.*

*B: Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.*

*Not FDIC Insured • No Bank Guarantee • May Lose Value*

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