

# Alerian MLP ETF

Ticker: AMLP

Monthly Insights as of November 30, 2025

## Key Takeaways

- The Alerian MLP ETF (AMLP) rose 4.24% on a total-return basis in November as holdings finished reporting third quarter earnings and energy generally outperformed.
- Buyback activity among AMLP holdings reached \$250 million in the third quarter, its highest level since 2022, and aggregate repurchases ramped up sequentially throughout 2025.
- At the end of November, AMLP's underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 7.72%, which is above its three-year average.

## Performance Notes

AMLP rose 4.24% on a total-return basis in November as third quarter earnings season concluded and energy stocks outperformed the broader market. During the month, AMLP announced a distribution of \$1.00, which was up 5.26% from the November 2024 payout. US oil prices ended November down 3.98% to close at \$58.55 per barrel, while natural gas prices rose 17.60% to end November at \$4.85 per million British thermal units. For the month, AMLP outperformed the S&P 500 Index, which fell 0.29%, and the Energy Select Sector Index (IXE), which gained 2.69% on a total-return basis. Year-to-date through the end of November, AMLP is up 7.28% on a total-return basis, beating IXE's 8.34% return but lagging the S&P 500's 17.81% gain.

All subsectors of the portfolio saw positive performance in November, with Compression, which only includes USA Compression (**USAC, 3.91% weight as of 11/30/2025**), leading the way. USAC outperformed after a strong 3Q25 earnings report, beating consensus expectations and raising its full-year guidance. Marketing & Distribution was the second-best performing subsector.

## Outlook

Among AMLP holdings, 3Q25 earnings were largely in-line, though investor focus has shifted to 2026 guidance. Generally, companies will provide guidance alongside 4Q25 results. The US Energy Information Administration currently forecasts flattish US oil output for 2026 and modest growth for natural gas production. That said, companies are generally expected to see moderate EBITDA growth next year, with acquisitions providing additional upside. AMLP holdings are expected to continue generating significant free cash flow, supporting distribution growth and opportunistic buybacks. As shown in the following chart, 3Q25 aggregate equity repurchases by AMLP holdings marked the highest figure since 2022, led by MPLX (**MPLX, 12.76% weight as of 11/30/2025**) at \$100 million and Enterprise Products Partners (**EPD, 12.24% weight as of 11/30/2025**) at \$80 million. EPD announced an incremental \$3 billion in repurchase authorization in late October, upsizing its total program to \$5 billion as it anticipates a step up in free cash flow next year.

While a muted oil outlook has been an overhang on energy broadly this year, MLPs tend to be more defensive given their fee-based business models. MLP yields may also appeal to income investors in a lower interest rate environment, and distribution growth is expected to remain a tailwind for the space.

## Performance Summary

Total Returns	Nov-25	QTD	YTD	1 Y
Alerian MLP ETF (AMLP)(NAV)	4.24%	3.71%	7.28%	0.79%
Alerian MLP Infrastructure Index (AMZI)	5.33%	4.73%	9.82%	1.87%
Compression Subsector	14.41%	7.67%	16.89%	14.80%
Gathering & Processing Subsector	3.60%	1.45%	3.73%	-2.60%
Liquefaction Subsector	6.17%	2.91%	8.73%	-0.84%
Marketing & Distribution Subsector	6.64%	9.89%	14.95%	2.35%
Natural Gas Transportation Subsector	3.83%	2.94%	1.49%	-3.67%
Petroleum Transportation Subsector	5.96%	5.93%	20.37%	10.07%
Energy Select Sector Index (IXE)	2.69%	1.27%	8.34%	-1.97%
Crude Oil (WTI)	-3.98%	-6.12%	-18.36%	-13.90%

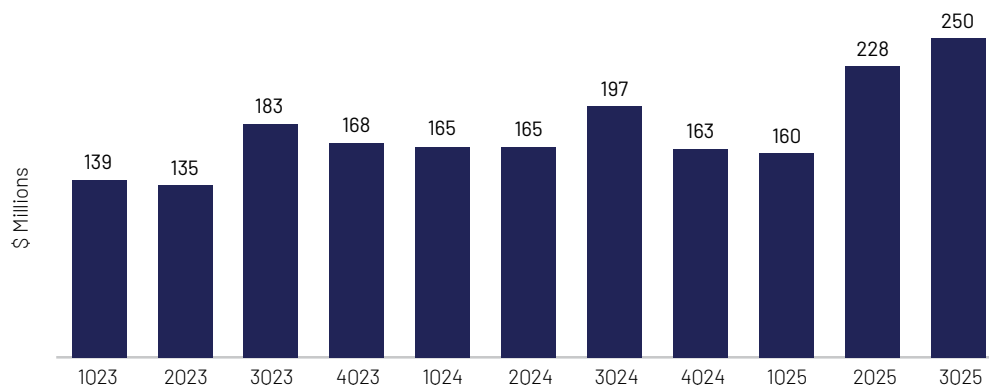
Source: Bloomberg L.P., as of 11/30/2025

**Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit [www.alpsfunds.com](http://www.alpsfunds.com). Performance includes reinvested distributions and capital gains.**

For standardized performance please see page 3.

Crude Oil performance numbers are based on price return.

### Buybacks for AMLP Holdings Hit Multi-Year High in 3Q25



Source: Company reports, as of 11/30/2025

## Constituent News

- **MPLX (MPLX, 12.76% weight as of 11/30/2025)** reported third quarter results in line with expectations and affirmed its mid-single-digit growth outlook for 2025. Management anticipates stronger growth in 2026, supported by the ramp-up of projects such as the Secretariat processing plant (year-end 2025) and the Titan Complex (full rates by year-end 2026). MPLX also announced a Letter of Intent with MARA Holdings (MARA, not in AMLP) to supply natural gas from MPLX's Delaware Basin plants to MARA's planned power generation and data center facilities. Following a 12.5% distribution increase announced last month, management expressed confidence in sustaining this level of annual growth for the next few years.
- **Energy Transfer (ET, 11.41% weight as of 11/30/2025)** reported third quarter results below expectations and guided full-year 2025 results to slightly below its prior EBITDA guidance range. ET lowered its 2025 growth capital expenditure outlook to ~\$4.6 billion and initiated 2026 guidance at ~\$5.0 billion. The company highlighted significant commercial wins driven by power demand, including agreements to supply ~900 million cubic feet per day (MMcf/d) of natural gas to Oracle (ORCL, not in AMLP) data centers and a 20-year agreement with Entergy Louisiana (ETR, not in AMLP) to supply ~250 MMcf/d starting in 2028 to support a Meta (META, not in AMLP) data center.
- **Plains All American (PAA, 11.98% weight as of 11/30/2025)** reported third quarter results in line with expectations and management narrowed its full-year 2025 adjusted EBITDA guidance. PAA also announced the acquisition of the remaining 45% operated interest in EPIC Crude Holdings for ~\$1.33 billion, following the October closing of the initial 55% interest, bringing its ownership to 100%. The system will be renamed "Cactus III," and meaningful cost savings are anticipated in 2026.

## Valuation Update

- AMLP's underlying index, AMZI, finished November with a forward EV/EBITDA multiple of 8.52x based on 2027 consensus EBITDA estimates, which is below its three-year average of 8.75x.
- AMZI is currently yielding 7.72%, which is above its three-year average of 7.48%.

### AMZI Current Valuations

	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	6.96x	6.43x	8.21%
Enterprise Value/EBITDA	8.52x	8.75x	-2.62%
Yield	7.72%	7.48%	3.23%
AMLP 30-Day SEC Yield	-6.50%		

Source: Bloomberg L.P. and VettaFi, as of 11/30/2025

**Past performance is no guarantee of future results.**

## Performance

Total Returns	Cumulative as of 11/30/2025				Annualized as of 9/30/2025				
	1 M	3 M	YTD	SI	1 Y	3 Y	5 Y	10 Y	SI
NAV (Net Asset Value)	4.24%	0.17%	7.28%	107.20%	7.85%	17.70%	28.80%	5.76%	4.69%
Market Price	4.24%	-0.08%	7.14%	106.85%	7.78%	17.68%	28.78%	5.74%	4.68%
Alerian MLP Infrastructure Index - TR	5.33%	0.43%	9.82%	194.33%	10.69%	22.01%	32.24%	7.64%	7.08%
Alerian MLP Index - TR	6.22%	1.60%	11.57%	193.84%	10.97%	22.39%	32.26%	8.14%	7.02%

**Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit [www.alpsfunds.com](http://www.alpsfunds.com). Performance includes reinvested distributions and capital gains.**

Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

Fund inception date: 8/24/2010

Total Operating Expenses: **0.85%**

## Top 10 Holdings

MPLX LP	12.76%	Energy Transfer LP	11.39%
Sunoco LP	12.26%	Hess Midstream LP	8.82%
Western Midstream Partners LP	12.24%	Cheniere Energy Partners LP	4.44%
Enterprise Products Partners	12.23%	USA Compression Partners LP	3.91%
Plains All Amer Pipeline LP	11.98%	Genesis Energy LP	3.36%

As of 11/30/2025, subject to change

Daily holdings are available at [www.alpsfunds.com](http://www.alpsfunds.com).

## Important Disclosures & Definitions

**An investor should consider the investment objectives, risks, charges and expenses carefully before investing. This material must be preceded or accompanied by the [prospectus](#). Read the prospectus carefully before investing.**

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemable.

Performance data quoted represents past performance. Past performance is no guarantee of future results; current performance may be higher or lower than performance quoted.

All investments are subject to risks, including the loss of money and the possible loss of the entire principal amount invested. Additional information regarding the risks of this investment is available in the prospectus.

Investments in securities of Master Limited Partnerships (MLPs) involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs.

A portion of the benefits you are expected to derive from the Fund's 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 Fund's 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 invests primarily in a particular sector and could experience greater volatility than a fund investing in a broader range of industries.

Investments in the energy infrastructure sector are subject to: reduced volumes of natural gas or other energy commodities available for transporting, processing or storing; changes in the regulatory environment; extreme weather and; rising interest rates which could result in a higher cost of capital and drive investors into other investment opportunities.

The Fund employs a "passive management" - or indexing - investment approach and seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index. Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell or buy a security unless that security is removed from or

added to the underlying index, respectively.

30-Day SEC Yield: reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses, including current or deferred income tax expense (if any).

Alerian MLP Index (AMZ): the leading gauge of energy infrastructure MLPs. The capped, float-adjusted, capitalization-weighted index constituents earn the majority of their cash flow from midstream activities involving energy commodities.

Alerian MLP Infrastructure Index (AMZI): a composite of energy infrastructure MLPs. The capped, float-adjusted, capitalization-weighted index constituents earn the majority of their cash flow from midstream activities involving energy commodities.

Basis Point (bps): a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

Capital Expenditures (CAPEX/Capex/CapEx): refers to investments in physical assets such as plant and machinery.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): a measure of a company's overall financial performance.

Enterprise Multiple (EV/EBITDA): a ratio used to determine the value of a company by considering the company's debt. The enterprise multiple is the enterprise value (EV) (market capitalization + total debt - cash and cash equivalents) divided by EBITDA (earnings before interest, taxes, depreciation and amortization).

Price/Cash Flow (P/CF) Trailing Twelve Month (TTM) Ratio: represents the weighted average of the price/cash flow ratios (generated over the trailing twelve months) of the stocks in a portfolio. Price/cash flow represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

One may not invest directly in an index.

MLPs represented by the Alerian MLP Infrastructure Index (AMZI).

ALPS Advisors, Inc., registered investment adviser with the SEC, is the investment adviser to the Fund. ALPS Advisors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with VettaFi and the Alerian Index Series.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Fund.

Not FDIC Insured • No Bank Guarantee • May Lose Value

ALR002012 4/30/2026