

ABOUT THE INDEX

The Miller/Howard MLP Fundamental Index^{®**} is a composite of 25 energy Master Limited Partnerships (“MLPs”) that are modified equal weighted based on certain quantitative fundamental factors of publicly traded MLPs. The index seeks to go beyond cap-weighted MLP exposure, focusing on fundamental factors that we’ve identified as potential key drivers of total return performance.

SELECTION CRITERIA

- Distribution Growth
- Distribution Coverage
- Estimated Fiscal Year Capital Expenditure

KEY RANKING FACTORS

The index utilizes three main factors in its selection process: **distribution growth**, **estimated capital expenditures**, and **distribution coverage**. In addition, a portion of the index is allocated to mid- and small-cap MLPs.

Distribution growth is commonly viewed as an MLP’s most attractive characteristic. The potential “un-fixed” nature of their distributions over time is not only attractive to investors for the growing income stream it provides, but can also be indicative of future growth.

Distribution coverage is a measure of an MLP’s ability to pay regular distributions. A higher distribution coverage ratio could also signal an MLP’s ability to raise future distribution payments.

Capital expenditures are an important factor to consider, as MLPs with internal and external expansion opportunities often lead to distribution growth.

Mid- and Small-cap MLPs included: Most MLP investment products are highly concentrated in the largest and most liquid midstream MLPs. Mid- and Small-cap MLPs can potentially offer attractive risk/return profiles, and can be additive to total income generation. Too, these companies may be involved in industry consolidation in future years.

KEY CHARACTERISTICS**	MH MLP Fundamental Index	Alerian MLP Index***
Yield as of December 31, 2019	9.5%	8.8%
Market Cap (Weighted Average)	\$11.3 BIL	\$17.9 BIL
Estimated Future Distribution Growth (1 Year)	5.3%	4.0%
Distribution Coverage	1.4x	1.5x

Source Bloomberg: Calculated using Consensus Forward Distributable Cash Available per Unit vs Consensus Forward Distribution per Unit.

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** Data as of December 31, 2019, except where specified. Weighted Averages shown.

*** Alerian MLP Index indicated yield taken from www.alerian.com.

† See definitions and disclosure on back.

KEY INFORMATION

Tickers

Price Return	MLPMP
Total Return	MLPMH

Inception Date: August 23, 2013

Calculated by: Chicago Board Options Exchange

Rebalancing: Quarterly

LICENSED PRODUCT

C-Tracks from Citi	Tickers
ETN Miller Howard MLP	MLPC
ETN Miller Howard MLP Series B	MLPE

INDEX PORTFOLIO CHARACTERISTICS**

Number of Companies 25

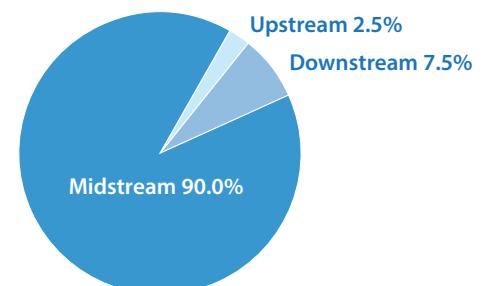
- 15 MLPs from Large Group equal weighted at 5%
- 10 MLPs from Mid-Small Group equal weighted at 2.5%

ELIGIBILITY REQUIREMENTS

- Must be listed on the New York Stock Exchange (including NYSE Arca and NYSE Amex), or NASDAQ.
- It must have existed for at least 12 months.
- It must be an energy MLP or general partner.
- No distribution cut in previous year.
- Market capitalization of at least \$500 million.
- Above certain three-month average daily trading volume thresholds.

SECTOR WEIGHTS

as of selection date, November 15, 2019



INVESTMENT PRODUCTS: ARE NOT FDIC INSURED • MAY LOSE VALUE • ARE NOT BANK GUARANTEED

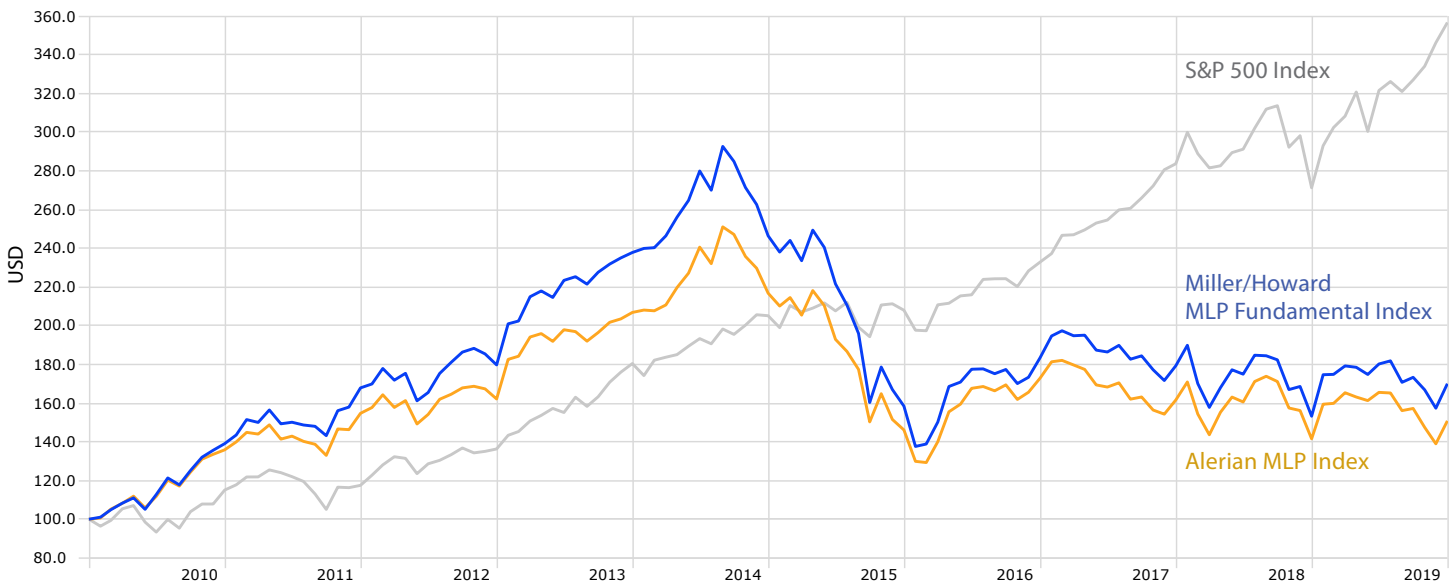
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Miller/Howard MLP Fundamental Index

Annualized Performance (as of 12/31/2019)*	1 Year	3 Years	5 Years	10 Years
MHI MLP Fundamental Index	10.97	(2.50)	(7.15)	5.45
Alerian MLP Index	6.56	(4.45)	(7.00)	4.19
S&P 500 Index	31.49	15.27	11.70	13.56

Source: Morningstar Direct. Parentheses represent negative performance data.

Growth of \$100 (10 years as of 12/31/2019)*



Source: Morningstar Direct

* Miller/Howard Investments, LLC conducted a back test for the MLP Fundamental Index going back to the selection date of November 21, 2008 (Invest Date: November 28, 2008). For the back test, the threshold for the three-month average daily value was waived for all selection dates, excluding the selection date conducted on August 16, 2013. For the historical date November 21, 2008, the Market Capitalization requirement of \$500 million was reduced to \$400 million to ensure an eligible universe of at least 25 companies. The Market Capitalization requirement was used on all following selection dates. Annualized Performance and Growth of \$100 noted above are based on the back test for the period November 28, 2008– August 22, 2013.

DISCLOSURE

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DEFINITIONS

Market Cap: Total current market value of all of a company's outstanding shares stated in the pricing currency. Capitalization is a measure of corporate size.

Distribution Growth: Divides the Gross 12-month Dividend Per Share by the Historical Cash Dividends (multiplied by 4) then subtracting 1 and multiplying this by 100.

Estimated CAPEX as % of Market Cap: Divides the absolute BEST CAPEX value by the Current Market Cap.

Distribution Coverage: Divides the Trailing 12 Month EBITDA Per Share by the Gross 12-month Dividend Per Share.

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value.

The Alerian MLP Index is a composite of 50 energy Master Limited Partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology. The Index is disseminated by the New York Stock Exchange real-time on a price return basis (NYSE: AMZ). The corresponding Total Return Index is calculated and disseminated daily through ticker AMZX. Source: Alerian Capital Management.