

DWA MLP Select Index:

Index Performance and Methodology Update

The DWA MLP Select Index (DWAMLP) launched on May 1, 2015, and follows the Dorsey Wright Relative Strength-based methodology. It is rebalanced monthly and will continue to be allocated towards the strongest performing members of the universe.

The index provides a transparent, rules-based benchmark for investors and is calculated as Price Return, Total Return, and Net Total Return.

- DWA MLP Select Index (DWAMLP)
- DWA MLP Select Total Return Index (DWAMLPT)
- DWA MLP Select NTR Index (DWAMLPN)

To keep the index aligned with changes in the master limited partnership (MLP) market, DWAMLP index methodology has experienced a few periodic updates. Most recently, the DWAMLP methodology lowered the minimum market capitalization to \$250 million, effective as of the rebalancing in July 2020.

Methodology & Security Selection

- The index universe consists of all MLPs that are not classified as Financials according to the Industry Classification Benchmark (ICB).
- DWAMLP holdings must have a minimum market capitalization of \$250 million.
- Index holdings must have a one-month average daily dollar trading volume of \$2 million on the primary exchange.
- The DWAMLP follows the Dorsey Wright Relative Strength Ranking Methodology.
- The index holds the top 15 ranked securities within the universe that meet all minimum market cap and liquidity thresholds.
- The index is evaluated for changes every month.
- The index is equal dollar-weighted and is rebalanced monthly, even when there are no changes made to the holdings of the index.

The table below lists the index holdings as of August 3, 2020. Note the high dividend yields, which correspond with the majority of the holdings to help generate income.

DWA MLP Select Index Holdings

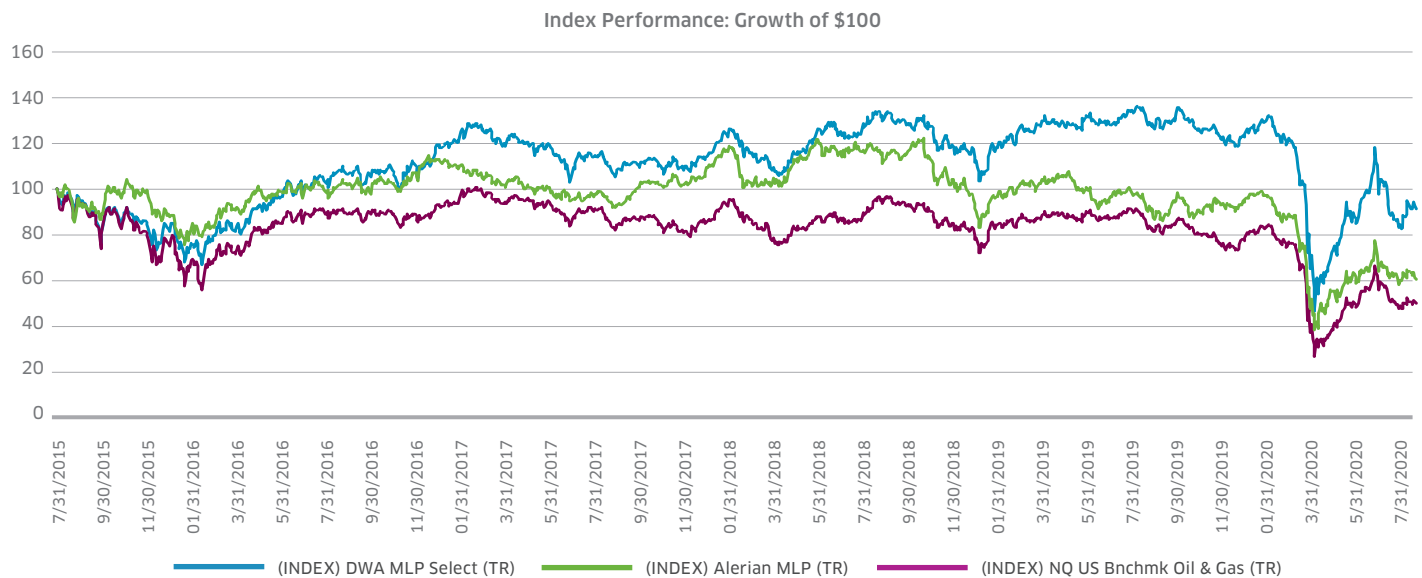
NAME	SYMBOL	WEIGHT	DIVIDEND YIELD
BP MIDSTREAM PARTNER	BPMP	6.67%	11.13%
CNX MIDSTREAM PRTNS	CNXM	6.67%	20.13%
CHENIERE ENERGY, LP	CQP	6.67%	7.17%
DCP MIDSTREAM, LP	DCP	6.67%	34.29%
ENRGY TRANSFER, LP	ET	6.67%	14.52%
ENVIVA PARTNERS, LP	EVA	6.67%	7.55%
MAGELLAN MIDSTREAM	MMP	6.67%	9.81%
MPLX, LP	MPLX	6.67%	14.64%
PLAINS ALL AMER, LP	PAA	6.67%	15.63%
PHILLIPS 66 PARTNERS	PSXP	6.67%	7.99%
SHELL MIDSTREAM PRTN	SHLX	6.67%	11.50%
SUBURBAN PROPANE	SPH	6.67%	15.53%
SUNOCO, LP	SUN	6.67%	13.30%
TC PIPELINES, LP	TCP	6.67%	7.76%
WESTERN MIDSTREAM	WES	6.67%	28.23%

(AS OF AUGUST 3, 2020)

Index Performance

Over the past five years, the DWA MLP Select Index is down -8.81% on a total return basis (as of close on July 31, 2020). This compares quite favorably to the Alerian MLP Total Return Index (AMZX), which is down -49.9% over the same period. We've also included the performance of the Nasdaq US Oil & Gas Total Return Index (NQUSB0001T), comprised of every Oil & Gas company within Nasdaq's US Benchmark Index, which declined -39.13% over the same period. The difference in performance helps display the benefits of the relative strength-based methodology behind the index. Staying allocated towards the stronger performing members of the universe helps minimize risk by excluding securities that are underperforming.

Index Performance Comparison



(AS OF JULY 31, 2020)

Conclusion

The DWA MLP Select Index, which is designed to measure the performance of high momentum MLPs, has delivered higher returns than the broad-based Alerian MLP Index as well as the overall Oil & Gas industry benchmark. While portfolio exposure to MLPs is not without risk, their elevated dividend yields may be attractive to investors who are looking for income. By choosing a more focused basket of MLPs such as the DWA MLP Select Index, an investor can help mitigate the risk of investing in any single MLP, while increasing the odds of outperformance relative to broader industry benchmarks. The DWA MLP Select Index (DWAMPLP) is available to investors through the BMO Dorsey Wright MLP Index ETN (NASDAQ: BMLP).

Disclaimer

Nasdaq® is a registered trademark of Nasdaq, Inc. The information contained above is provided for informational and educational purposes only, and nothing contained herein should be construed as investment advice, either on behalf of a particular security or an overall investment strategy. Neither Nasdaq, Inc. nor any of its affiliates makes any recommendation to buy or sell any security or any representation about the financial condition of any company. Statements regarding Nasdaq-listed companies or Nasdaq proprietary indexes are not guarantees of future performance. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. Investors should undertake their own due diligence and carefully evaluate companies before investing. **ADVICE FROM A SECURITIES PROFESSIONAL IS STRONGLY ADVISED**

© Copyright 2020. All rights reserved. Nasdaq is a registered trademark of Nasdaq, Inc. 1818-Q20