



**Alerian Midstream Energy Select Index**

**AMEI**

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## Introduction

### Index Objective

The Alerian Midstream Energy Select Index (AMEI) is an investable subset of the broad-based Alerian Midstream Energy Index (AMNA). It has a higher liquidity threshold than AMNA and limits pass-through securities to 25% given tax considerations for 40 ACT funds.

### Highlights

A sophisticated, capped, float-adjusted market cap weighting system incorporating company tax structure and relative size.

### Dates

Snapshot Dates: Last trading day of February, May, August, and November.

Rebalance/Reconstitution Dates: Third Friday of March, June, September, and December.

Weight Dates: Thursday prior to the second Friday of each March, June, September, and December.

### Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein.

The list of the main supplemental documents for this methodology can be found in the Methodologies and Governance tabs on the [Index Resources](#) page as follows:

Supporting Documents
Index Maintenance Policy
Index Governance
Index Policies
Methodology Policies
Glossary
Index Change and Consultation Policy
Security Data – Primary Sources Methodology

## Index Construction

### Universe

Constituents eligible for inclusion as of the Snapshot date in the Alerian Midstream Energy Index (AMNA), which includes securities with pass-through and corporate tax structures that have principal executive offices located in the US or Canada, form the Universe.

## Selection

All stocks eligible for inclusion as of the Snapshot date in the Alerian Midstream Energy Index (AMNA) with the following additional requirements are included in the index:

Trading Volume - Stocks must have a median daily trading volume of at least \$2.5 million for the six-month period preceding the Snapshot Date.

Merger agreements - A non-constituent that has entered into a merger agreement to be acquired is ineligible to be added to the index.

Any non-GP is removed for redundancy if its GP remains among the eligible securities, and the non-GP's float-adjusted market capitalization (AMC) is added to the GP's AMC.

To reduce turnover, a buffer rule is applied for current constituents in relation to Trading Volume. Each current constituent will be kept in the Index if its median daily trading volume is at least \$2.0 million for the six-month period preceding the Snapshot Date.

## Weighting

Index Shares are based on the float-adjusted market caps as of the Weight Date. The index targets 25% total weight to pass-through securities and a 50% total weight to larger cap securities defined as those with float market cap raw index weights larger than 5%.

Pass-through segment :

- Larger cap pass-through group (Securities with raw index weights of at least 5%) - Weights are proportionate to the market cap of other pass-through securities, are scaled at 25%, with securities assigned maximum weights of 10% and minimum weights of 5%. Securities are also capped at their raw index weight. Weights removed due to caps are distributed proportionately in an iterative fashion to the group's members. The weights of this group are also part of the larger cap allocation.
- Smaller cap pass-through group (Securities with raw index weights under 5%) - Weights are proportionate to securities within their group, are scaled to the unassigned weight of the pass-through segment, and are capped at 5%. Weights removed due to caps are distributed proportionately in an iterative fashion to the group's members.

Corporate segment:

- Larger cap corporate group (Securities with raw index weights of at least 5%) - Weights are proportionate to securities within their group, are scaled to the unassigned 50% larger cap total weight, with securities assigned maximum weights of 10% and minimum weights of 5%. Securities are also capped at their raw index weight. Weights removed due to caps are distributed proportionately in an iterative fashion to the group's members.

- Smaller cap corporate group (Securities with raw index weights under 5%) - Weights are proportionate to securities within their group, are scaled to the remaining unassigned index weight, and are capped at 5%. Weights removed due to caps are distributed proportionately in an iterative fashion to the group's members.

Since index shares are assigned based on prices at the Weight Date, the weight of each constituent on the Rebalance/Reconstitution dates may differ from its target weight due to market movements between the two dates.

Shares outstanding and the Investable Weight Factor used in determining market cap are based on data obtained from primary sources as detailed in the Security Data – Primary Sources Methodology document.

### Rebalancing and Reconstitution

The index is rebalanced and reconstituted on the “Rebalance/Reconstitution Date”.

Data used for rebalances/reconstitutions are as of the “Snapshot Date”.

Share weights for the rebalanced and reconstituted indexes are computed as of the “Weight Dates”.

## Index Maintenance

Please refer to the Index Maintenance Policy document for information on Corporate Actions, Data Sourcing, Pricing, Financial distress, Index Dissemination, and Data Correction Policy.

### Corporate Actions

Please refer to the Index Maintenance Policy document for information on Corporate Action processing.

### Index Calculation

Please refer to the Index Maintenance Policy document for information on index calculations.

## Governance and Policies

### Index Governance

The index is governed and managed by a VettaFi Index Committee for the purpose of meeting the goals of the index. For more information, please refer to the Index Governance document.

## Index Policies

Please refer to the Index Policies document for information regarding Announcements, Holiday Schedules, Unexpected Exchange Closures, and Recalculation Policy.

## Index Information<sup>1</sup>

Index	Price Index	Base Date	Base Value	Total Return Index	Base Date	Base Value
Alerian Midstream Energy Select Index	AMEI	12/31/2012	500	AMEIX	12/31/2012	500

## Methodology Changes<sup>2</sup>

Effective Date	New	Old
09/06/23	Index methodology changes, if any, will be announced after market close. Announcements can be found on <a href="http://vettafi.com">vettafi.com</a> .	Constituent changes related to quarterly rebalancings will be announced at 08:30 ET on the second Friday of March, June, September, and December. Index methodology changes, if any, will be announced after market close. Announcements can be found on <a href="http://alerial.com">alerial.com</a> .
11/30/23	Methodology rewritten in new standard format and references global policies and procedures. Versioning system updated as well with new format and set to version 2.0.0.	Previous version. 8.2.5 available upon request.

## Contact Information

For any questions regarding an index, please contact: [index.production@vettafi.com](mailto:index.production@vettafi.com)

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<sup>1</sup> Price and Total Return USD versions are listed. Additional return and currency version may be published.

<sup>2</sup> This section is limited to changes starting Jan 2023

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