

# THE CUSHING® MLP HIGH INCOME INDEX

## MLPY (PRICE) / MLPYTR (TOTAL RETURN)



### Overview

The Cushing® MLP High Income Index provides a benchmark that is designed to track the performance of higher yielding publicly traded master limited partnerships (MLPs) and non-MLP energy midstream corporations (collectively, "Midstream Companies"). The Index is comprised of 30 Midstream Company constituent securities and utilizes a three tiered weighting system for selecting constituent securities based upon current indicative yields. The Index price level is calculated by S&P® Dow Jones Indices and disseminated under the ticker symbol MLPY. The corresponding Index total return level is calculated on an end-of-day basis and is disseminated daily under the ticker symbol MLPYTR.

### Why own the Midstream Company sector?

- **Essential Infrastructure:** Midstream Companies build and operate energy infrastructure, including pipelines and storage facilities, vital to the U.S. economy
- **Income + Growth:** With a substantial portion of cash flows generally paid out, Midstream Companies have offered robust yields with growth potential
- **Growing Asset Class with Superior Long Term Returns:** Midstream Companies have historically outperformed other energy equities as well as other yield oriented investments
- **Inflation Protection:** Stable and growing distributions could provide an effective inflation hedge
- **Tax Efficiency:** MLP distributions have historically been largely treated as return of capital

### Advantages of the Cushing® MLP High Income Index

- Designed to identify those income-generating North American energy infrastructure companies with a higher yield on a relative basis
- Tiered constituent security weighting system aims to maximize yield while adhering to preset liquidity and market capitalization criteria
- Combination of tiered constituent security weighting and quarterly rebalancing is designed to target incremental yield without excessive risk
- Allows exposure to exploration and production and shipping MLPs that could benefit from stronger commodity prices and an improving global economy

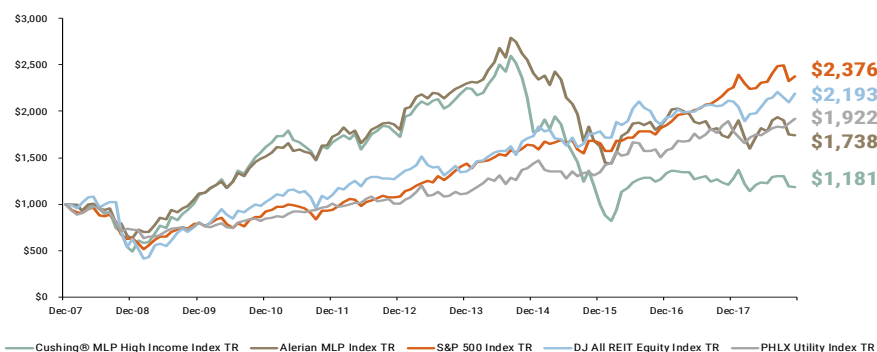
### Monthly Summary of Index Performance (as of November 30, 2018)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
<b>2018</b>	7.77%	(11.22%)	(6.70%)	6.60%	2.16%	(0.91%)	5.74%	0.52%	(0.20%)	(8.11%)	(1.26%)		<b>(7.28%)</b>
<b>2017</b>	1.83%	(0.57%)	(0.85%)	0.42%	(5.72%)	0.87%	1.32%	(4.17%)	2.04%	(2.83%)	(1.90%)	5.19%	<b>(4.75%)</b>
<b>2016</b>	(11.56%)	(6.38%)	14.24%	20.13%	4.22%	4.85%	2.82%	1.50%	(0.03%)	(3.44%)	1.94%	5.42%	<b>34.42%</b>
<b>2015</b>	0.65%	6.47%	(5.13%)	7.50%	(4.36%)	(9.94%)	(7.17%)	(6.43%)	(14.37%)	9.49%	(11.79%)	(17.36%)	<b>(44.11%)</b>
<b>2014</b>	(0.12%)	(2.99%)	1.14%	4.21%	3.62%	5.30%	(2.94%)	6.99%	(3.02%)	(6.40%)	(8.79%)	(17.31%)	<b>(20.79%)</b>
<b>2013</b>	12.80%	0.86%	4.72%	2.32%	(1.51%)	2.05%	0.82%	(4.61%)	1.38%	3.55%	2.71%	2.45%	<b>30.17%</b>
<b>2012</b>	2.35%	1.83%	(2.32%)	3.37%	(9.39%)	4.65%	4.94%	2.63%	3.02%	(0.43%)	(3.02%)	(3.19%)	<b>3.51%</b>
<b>2011</b>	3.25%	4.30%	(0.33%)	3.54%	(5.87%)	(1.26%)	(2.76%)	(2.95%)	(6.63%)	10.29%	(1.51%)	4.52%	<b>3.35%</b>
<b>2010</b>	1.69%	4.35%	3.25%	4.70%	(6.91%)	5.76%	9.58%	(2.87%)	6.51%	6.53%	3.29%	3.91%	<b>46.41%</b>
<b>2009</b>	22.65%	(3.05%)	1.01%	16.12%	11.43%	(2.50%)	15.39%	(4.04%)	8.77%	4.34%	6.98%	9.90%	<b>123.89%</b>
<b>2008</b>	(1.54%)	1.52%	(7.16%)	5.03%	2.62%	(5.29%)	(5.34%)	2.42%	(18.90%)	(5.53%)	(23.71%)	(8.32%)	<b>(50.78%)</b>

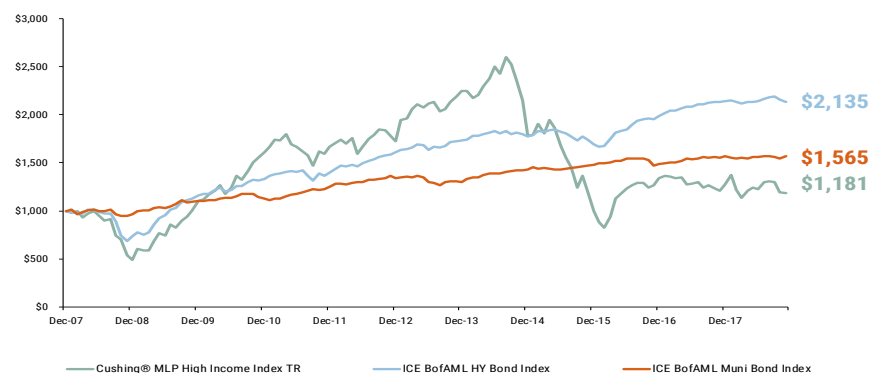
### Performance versus the benchmarks (as of November 30, 2018)

	YTD	Average Trailing Total Return (Trailing CAGR)			
		1 Year	3 Years	5 Years	10 Years
Cushing® MLP High Income Index TR	(7.28%)	(2.46%)	(0.63%)	(11.64%)	8.20%
Alerian MLP Index TR	(3.38%)	1.21%	1.00%	(5.16%)	10.24%
S&P 500 Index TR	5.11%	6.27%	12.15%	11.12%	14.31%
DJ All REIT Equity Index TR	4.09%	3.78%	7.67%	10.28%	15.11%
PHLX Utility Index TR	7.83%	1.65%	13.55%	11.65%	10.03%
ICE BofAML HY Bond Index	(0.07%)	0.22%	7.12%	4.40%	12.03%
ICE BofAML Muni Bond Index	(0.14%)	0.86%	2.14%	3.67%	5.14%

### MLP Index vs Yield Equities: Growth of \$1,000 (as of November 30, 2018)



### MLP Index vs Bond Indices: Growth of \$1,000 (as of November 30, 2018)

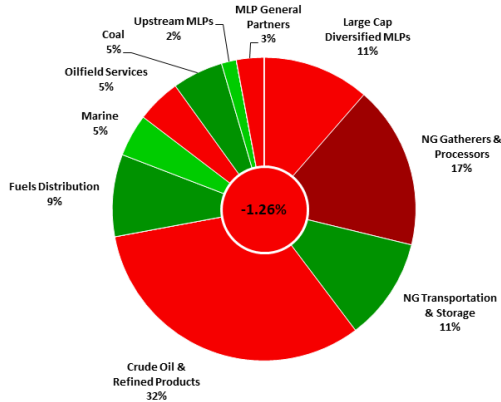


# THE CUSHING® MLP HIGH INCOME INDEX

Monthly Statistical Summary (as of November 30, 2018)

Performance (Current Month)		Constituent Market Capitalization		Risk & Return - 36 months <sup>1</sup>	
MLPY	-3.09%	Mean	\$7,996 mil	Standard deviation	23.85%
MLPYTR	-1.26%	Median	\$4,444 mil	Sharpe ratio	0.04
S&P 500 TR	+2.04%	Largest	\$57,295 mil	Sortino ratio	0.06
Dow Jones REIT TR	+4.77%	Smallest	\$902 mil	Beta vs. S&P 500	1.40
PHLX Utility Index TR	+3.03%	Total weight - top 10	50.43%	Distribution rate <sup>2</sup>	10.26%

## Segment Weighting and Relative Performance



Percentages reflect segment weights. Color shading of the segments is a visual indicator of the exposure-weighted performance of the segments relative to the Index.

## Segment Contributions To / Detractors From Total Return <sup>3</sup>

Large Cap Diversified MLPs	-0.29%
NG Gatherers & Processors	-1.33%
NG Transportation & Storage	+0.33%
Crude Oil & Refined Products	-0.66%
Fuels Distribution	+0.51%
Marine	+0.02%
Oilfield Services	-0.06%
Coal	+0.27%
Upstream MLPs	+0.01%
MLP General Partners	-0.06%

The Natural Gas Gatherers & Processors segment underperformed the broader Index relative to its weight within the Index. Large Cap Diversified MLPs, Crude Oil & Refined Products, Oilfield Services and MLP General Partners segment returns were roughly in-line with the Index. The Natural Gas Transportation & Storage, Fuels Distribution, Marine, Coal and Upstream MLPs segments produced positive returns during the month.

## Constituent Contribution Performance (Current Month)

TOP 10			BOTTOM 10		
<b>WES</b>	Western Gas Partners, L.P.	+12.18%	<b>SMLP</b>	Summit Midstream Partners, LP	-19.72%
<b>APU</b>	AmeriGas Partners, L.P.	+6.80%	<b>TRGP</b>	Targa Resources Corp.	-13.63%
<b>EQM</b>	EQM Midstream Partners, LP	+6.23%	<b>ENLK</b>	EnLink Midstream Partners, LP	-12.65%
<b>EEP</b>	Enbridge Energy Partners, L.P.	+6.17%	<b>CEQP</b>	Crestwood Equity Partners LP	-10.09%
<b>SUN</b>	Sunoco LP	+5.25%	<b>SEMG</b>	SemGroup Corporation	-9.75%
<b>ARLP</b>	Alliance Resource Partners, L.P.	+5.07%	<b>ENBL</b>	Enable Midstream Partners, LP	-7.54%
<b>DM</b>	Dominion Energy Midstream Partners, LP	+4.59%	<b>SHLX</b>	Shell Midstream Partners, L.P.	-5.88%
<b>GMLP</b>	Golar LNG Partners LP	+4.18%	<b>GLOP</b>	GasLog Partners LP	-5.31%
<b>NGL</b>	NGL Energy Partners LP	+2.04%	<b>PSXP</b>	Phillips 66 Partners LP	-4.50%
<b>CNXM</b>	CNX Midstream Partners LP	+1.07%	<b>ET</b>	Energy Transfer LP	-4.31%

## Index Constituents and Weights

<b>EEP</b>	Enbridge Energy Partners, L.P.	5.63%	<b>HEP</b>	Holly Energy Partners, L.P.	3.59%
<b>ARLP</b>	Alliance Resource Partners, L.P.	5.54%	<b>TGE</b>	Tallgrass Energy, LP	3.56%
<b>MMP</b>	Magellan Midstream Partners, L.P.	5.54%	<b>SMLP</b>	Summit Midstream Partners, LP	3.24%
<b>SUN</b>	Sunoco LP	5.38%	<b>GEL</b>	Genesis Energy, L.P.	2.88%
<b>EPD</b>	Enterprise Products Partners, L.P.	5.12%	<b>ENLK</b>	EnLink Midstream Partners, LP	2.84%
<b>PSXP</b>	Phillips 66 Partners LP	4.98%	<b>CNXM</b>	CNX Midstream Partners LP	1.61%
<b>USAC</b>	USA Compression Partners, LP	4.92%	<b>BSM</b>	Black Stone Minerals, L.P.	1.60%
<b>NGL</b>	NGL Energy Partners LP	4.53%	<b>MPLX</b>	MPLX LP	1.59%
<b>ANDX</b>	Andeavor Logistics LP	4.41%	<b>SHLX</b>	Shell Midstream Partners, L.P.	1.52%
<b>SEMG</b>	SemGroup Corporation	4.37%	<b>WGP</b>	Western Gas Equity Partners, LP	1.49%
<b>DM</b>	Dominion Energy Midstream Partners, LP	4.02%	<b>ET</b>	Energy Transfer LP	1.44%
<b>WES</b>	Western Gas Partners, L.P.	3.79%	<b>DCP</b>	DCP Midstream, LP	1.38%
<b>APU</b>	AmeriGas Partners, L.P.	3.69%	<b>ENBL</b>	Enable Midstream Partners, LP	1.37%
<b>EQM</b>	EQM Midstream Partners, LP	3.63%	<b>TRGP</b>	Targa Resources Corp.	1.35%
<b>GLOP</b>	GasLog Partners LP	3.63%	<b>CEQP</b>	Crestwood Equity Partners LP	1.35%

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<sup>1</sup> Standard deviation, Sharpe ratio, Sortino ratio and Beta are calculated based on monthly returns over a 36-month historical period <sup>2</sup> Distribution rate is calculated as the weighted average of the indicated distribution rates of the Index constituents <sup>3</sup> Individual returns may not sum to Index total due to rounding

Source: Bloomberg LP and Cushing Asset Management, LP