

# THE CUSHING® ENERGY INDEX

## CENI (PRICE) / CENITR (TOTAL RETURN)



### Overview

The Cushing® Energy Index tracks the performance of large cap energy companies and of publicly traded energy master limited partnerships (MLPs) and non-MLP energy midstream corporations (collectively, "Midstream Companies"). Index constituent securities are drawn from the S&P 500® Energy Index (SPN) and the Cushing® 30 MLP Index (MLPX). Index constituent securities are selected and weighted based on current yield, with MLPs comprising less than 25% by weight at the time of Index rebalancing. The Index price level is calculated by S&P® Dow Jones Indices and disseminated under the ticker symbol CENI. The corresponding Index total return level is calculated on an end-of-day basis and is disseminated under the ticker symbol CENITR.

### The Cushing® Energy Index Characteristics

- Yield-weighted constituent securities
- 76% energy equities from the S&P 500 Energy Index\*
- 24% Midstream Companies from the Cushing 30 MLP Index\*
- Rebalanced at each quarter end

### Advantages of the Cushing® Energy Index

- Yield-based constituent security weighting is designed to enhance current income while maintaining a beta and correlation near one to the S&P 500 Energy Index
- Limited weighting in MLPs is designed to add current income and midstream energy exposure and may allow referencing funds to qualify as Regulated Investment Companies (RICs) for federal income tax purposes
- 6% constituent security weight cap limits concentration in any one name; 1% minimum weight threshold reduces constituent security count and transaction costs for referencing investors

\*At time of rebalancing. Constituent security weights are not restricted between quarterly rebalancing.

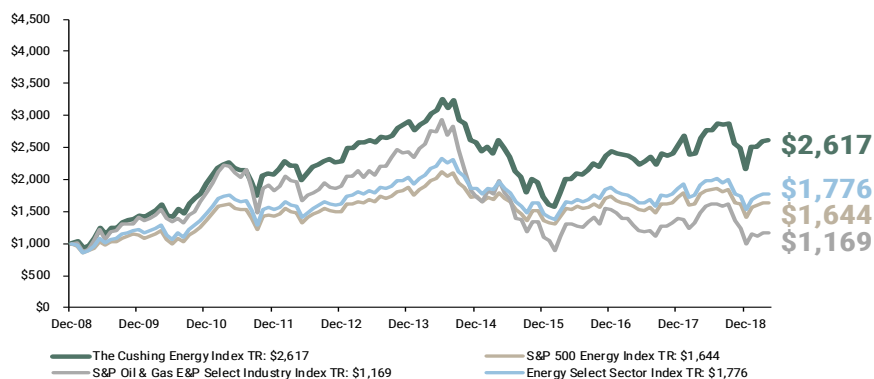
### Monthly Summary of Index Performance (as of April 30, 2019)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
<b>2019</b>	15.41%	0.04%	3.86%	0.67%									<b>20.72%</b>
<b>2018</b>	5.80%	(11.10%)	0.54%	10.11%	4.82%	(0.15%)	4.11%	(0.69%)	0.66%	(11.04%)	(2.70%)	(12.98%)	<b>(14.58%)</b>
<b>2017</b>	(1.61%)	(0.55%)	(0.69%)	(2.38%)	(3.97%)	2.39%	3.02%	(5.13%)	8.00%	(1.70%)	1.92%	5.28%	<b>3.83%</b>
<b>2016</b>	(6.43%)	(3.00%)	13.50%	12.79%	(0.14%)	4.36%	(0.37%)	2.90%	4.66%	(1.93%)	7.82%	3.07%	<b>41.59%</b>
<b>2015</b>	(5.64%)	3.29%	(4.58%)	9.04%	(4.81%)	(5.72%)	(9.30%)	(4.34%)	(11.47%)	11.49%	(2.29%)	(12.10%)	<b>(33.06%)</b>
<b>2014</b>	(4.87%)	2.92%	2.09%	4.19%	1.58%	5.47%	(4.00%)	3.74%	(9.36%)	(2.02%)	(9.21%)	(1.12%)	<b>(11.39%)</b>
<b>2013</b>	9.10%	(0.22%)	3.58%	(0.42%)	1.88%	(1.73%)	3.52%	(0.91%)	1.48%	4.96%	1.33%	2.12%	<b>27.10%</b>
<b>2012</b>	3.70%	6.10%	(3.24%)	0.07%	(10.46%)	4.92%	5.18%	1.85%	2.30%	1.27%	(1.79%)	0.70%	<b>9.87%</b>
<b>2011</b>	6.30%	6.33%	2.08%	1.72%	(4.18%)	(1.36%)	0.02%	(7.81%)	(11.67%)	18.36%	0.95%	(0.13%)	<b>7.81%</b>
<b>2010</b>	(0.34%)	3.09%	4.33%	5.07%	(10.40%)	(1.12%)	8.39%	(4.27%)	9.63%	5.28%	4.55%	8.35%	<b>35.37%</b>
<b>2009</b>	4.10%	(9.82%)	2.70%	13.27%	14.63%	(8.38%)	8.52%	0.66%	6.72%	2.30%	1.22%	3.16%	<b>42.82%</b>

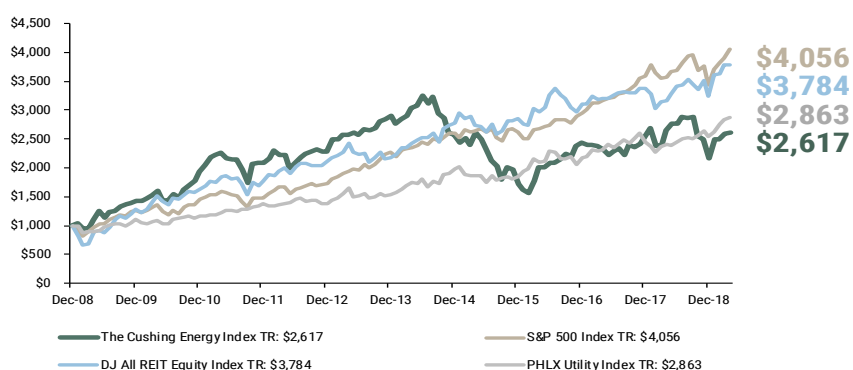
### Performance versus the benchmarks (as of April 30, 2019)

	YTD	Average Trailing Total Return (Trailing CAGR)			
		1 Year	3 Years	5 Years	10 Years
The Cushing Energy Index TR	20.72%	(0.96%)	9.27%	(2.89%)	9.13%
S&P 500 Energy Sector Index TR	16.51%	(7.29%)	2.09%	(3.75%)	5.89%
S&P 500 Index TR	18.25%	13.49%	14.87%	11.62%	15.31%
DJ All REIT Equity Index TR	16.93%	19.52%	8.40%	9.32%	15.50%
PHLX Utility Index TR	12.90%	18.77%	11.08%	10.31%	12.40%
S&P Oil & Gas E&P Select Industry Index TR	16.88%	(20.58%)	(3.63%)	(15.83%)	1.16%
Energy Select Sector Index TR	16.47%	(7.42%)	2.48%	(3.97%)	6.33%

### Cushing Energy Index vs Energy Equities: Growth of \$1,000 (as of April 30, 2019)



### Cushing Energy Index vs Yield Equities: Growth of \$1,000 (as of April 30, 2019)

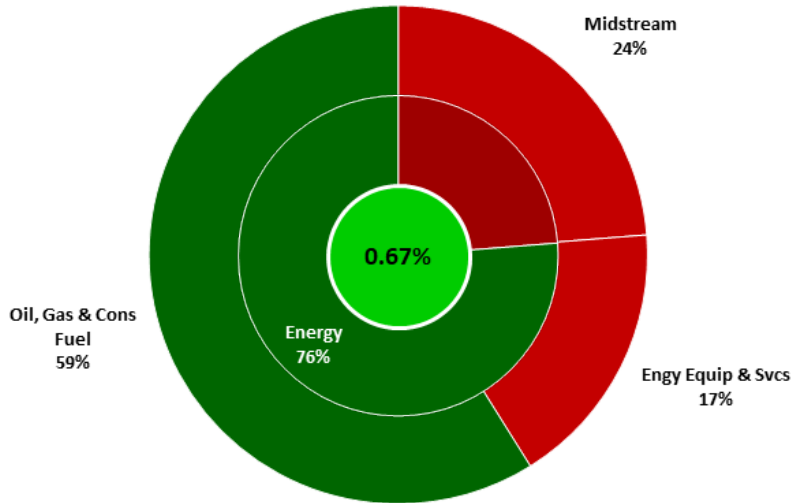


# THE CUSHING® ENERGY INDEX

Monthly Statistical Summary (as of April 30, 2019)

Performance (Current Month)		Constituent Market Capitalization		Risk & Return - 36 months <sup>1</sup>	
CENI	+0.35%	Mean	\$35,212 mil	Standard deviation	19.51%
CENITR	+0.67%	Median	\$13,216 mil	Sharpe ratio	0.48
S&P 500 TR	+4.05%	Largest	\$339,834 mil	Sortino ratio	0.71
S&P Oil & Gas E&P Select Industry TR	+0.66%	Smallest	\$988 mil	Beta vs. S&P 500	1.19
Energy Select Sector Index TR	+0.13%	Total weight - top 10	46.81%	Distribution rate <sup>2</sup>	5.11%

## 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>

Midstream Companies	-0.40%
Energy	+1.07%

The Oil, Gas & Consumable Fuels sub-segment outperformed the broader Index relative to its weight within the Index. The Midstream Companies and Energy Equipment & Services sub-segments produced negative returns during the month.

### Constituent Contribution Performance (Current Month)

TOP 10			BOTTOM 10		
<b>APC</b>	Anadarko Petroleum Corporation	+59.91%	<b>BHGE</b>	Baker Hughes, A GE Company	-13.32%
<b>NBL</b>	Noble Energy, Inc.	+9.38%	<b>OXY</b>	Occidental Petroleum Corporation	-11.04%
<b>VLO</b>	Valero Energy Corporation	+6.85%	<b>ENLC</b>	EnLink Midstream, LLC	-6.33%
<b>HES</b>	Hess Corporation	+6.44%	<b>DCP</b>	DCP Midstream, LP	-5.89%
<b>HP</b>	Helmerich & Payne, Inc.	+5.31%	<b>COP</b>	ConocoPhillips	-5.40%
<b>FTI</b>	TechnipFMC plc	+4.53%	<b>APA</b>	Apache Corporation	-4.32%
<b>SPH</b>	Suburban Propane Partners, L.P.	+4.09%	<b>HAL</b>	Halliburton Company	-3.31%
<b>CNXM</b>	CNX Midstream Partners LP	+1.97%	<b>HFC</b>	HollyFrontier Corporation	-3.12%
<b>MRO</b>	Marathon Oil Corporation	+1.96%	<b>ENBL</b>	Enable Midstream Partners, LP	-2.78%
<b>DVN</b>	Devon Energy Corporation	+1.83%	<b>CVX</b>	Chevron Corporation	-2.52%

### Top 30 Index Constituents and Weights

<b>HP</b>	Helmerich & Payne, Inc.	<b>5.42%</b>	<b>Energy</b>
<b>WMB</b>	The Williams Companies, Inc.	<b>5.33%</b>	<b>Energy</b>
<b>OKE</b>	ONEOK, Inc.	<b>5.23%</b>	<b>Energy</b>
<b>VLO</b>	Valero Energy Corporation	<b>4.70%</b>	<b>Energy</b>
<b>KMI</b>	Kinder Morgan, Inc.	<b>4.47%</b>	<b>Energy</b>
<b>APC</b>	Anadarko Petroleum Corporation	<b>4.47%</b>	<b>Energy</b>
<b>XOM</b>	Exxon Mobil Corporation	<b>4.45%</b>	<b>Energy</b>
<b>SLB</b>	Schlumberger N.V. (Schlumberger Limited)	<b>4.34%</b>	<b>Energy</b>
<b>OXY</b>	Occidental Petroleum Corporation	<b>4.26%</b>	<b>Energy</b>
<b>CVX</b>	Chevron Corporation	<b>4.16%</b>	<b>Energy</b>
<b>PSX</b>	Phillips 66	<b>3.33%</b>	<b>Energy</b>
<b>MPC</b>	Marathon Petroleum Corporation	<b>3.18%</b>	<b>Energy</b>
<b>APA</b>	Apache Corporation	<b>3.07%</b>	<b>Energy</b>
<b>BHGE</b>	Baker Hughes, A GE Company	<b>2.57%</b>	<b>Energy</b>
<b>FTI</b>	TechnipFMC plc	<b>2.41%</b>	<b>Energy</b>
<b>NBL</b>	Noble Energy, Inc.	<b>2.30%</b>	<b>Energy</b>
<b>SHLX</b>	Shell Midstream Partners, L.P.	<b>2.16%</b>	<b>Midstream</b>
<b>HAL</b>	Halliburton Company	<b>2.11%</b>	<b>Energy</b>
<b>HFC</b>	HollyFrontier Corporation	<b>2.08%</b>	<b>Energy</b>
<b>EQM</b>	EQM Midstream Partners, LP	<b>2.07%</b>	<b>Midstream</b>
<b>SPH</b>	Suburban Propane Partners, L.P.	<b>2.04%</b>	<b>Midstream</b>
<b>TGE</b>	Tallgrass Energy, LP	<b>2.02%</b>	<b>Midstream</b>
<b>ENLC</b>	EnLink Midstream, LLC	<b>2.01%</b>	<b>Midstream</b>
<b>SUN</b>	Sunoco LP	<b>2.01%</b>	<b>Midstream</b>
<b>HES</b>	Hess Corporation	<b>2.01%</b>	<b>Energy</b>
<b>GEL</b>	Genesis Energy, L.P.	<b>1.94%</b>	<b>Midstream</b>
<b>ET</b>	Energy Transfer LP	<b>1.94%</b>	<b>Midstream</b>
<b>TRGP</b>	Targa Resources Corp.	<b>1.91%</b>	<b>Midstream</b>
<b>CNXM</b>	CNX Midstream Partners LP	<b>1.89%</b>	<b>Midstream</b>
<b>DCP</b>	DCP Midstream, LP	<b>1.87%</b>	<b>Midstream</b>

The Cushing Energy Index (the "Index") is unmanaged and cannot be invested in directly. Index performance does not reflect the deduction of any fees or expenses. Performance shown represents past performance and should not be viewed as a guarantee of future results. Index components are concentrated primarily in the midstream energy infrastructure sector and are subject to a variety of risks including, among others, energy price volatility, environmental costs and changes in regulations. Some Index components may be smaller, non-diversified businesses that are exposed to the risks associated with less established businesses. Performance of the Index may not be representative of the entire midstream energy infrastructure sector. Results provided for the Index include data for periods prior to the commencement of operations for the Index. Historical returns for the Index prior to the commencement date are calculated using the same methodology; however, application to the performance calculation may vary due to available data with respect to certain securities and corporate actions that impacted the relevant security selection universe. Please refer to the Index methodology document for further detail. None of the information about the Index constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. None of the information about the Index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Information about the Index is provided "as is" and the user of the information assumes the entire risk of any use it may make or permit to be made of such information. Cushing Asset Management, LP, ("Cushing") does not sponsor, endorse, sell, or promote any investment product linked to or based on the Index. The S&P 500 Index is an index of 500 stocks used industry wide as a macro level indicator of the overall U.S. equity market. The Dow Jones Equity All REIT Index includes all companies in the Dow Jones U.S. stock universe that have elected to be taxed as REITs. The Philadelphia Stock Exchange Utility Index is a utility sector index which includes communication services, electrical power providers and natural gas distributors. The S&P 500 Energy Index comprises those companies included in the S&P 500 that are classified as members of the GICS energy sector. The S&P Oil & Gas Exploration & Production Select Industry Index comprises stocks in the S&P Total Market Index that are classified in the GICS oil & gas exploration & production sub-industry. The Energy Select Sector Index comprises companies in the S&P 500 that are assigned to the Energy Select Sector. The Index is the exclusive property of Cushing, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("S&P Dow Jones Indices") to calculate and maintain the Index. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and, these trademarks have been licensed to S&P Dow Jones Indices. \*Calculated by S&P Dow Jones Indices® and its related stylized mark(s) have been licensed for use by Cushing. Neither S&P Dow Jones Indices, SPFS, Dow Jones nor any of their affiliates sponsor and promote the Index and none shall be liable for any errors or omissions in calculating the Index.

<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