

Morningstar® MLP Composite IndexSM

20 June 2025

The Morningstar® MLP Composite IndexSM is a dividend-dollar weighted index that targets top 97% of float market capitalization of publicly traded energy master limited partnerships and limited liability companies distributing K-1 dividends. It is reconstituted two times annually in June and December, and rebalanced four times in March, June, September and December.

For More Information:

<http://indexes.morningstar.com>
 US: +1 312 384-3735
 Europe: +44 20 3194 1082

Reconstituted Holdings

Name	Ticker	Country	Sector	Yield(%)	Weight(%)
Energy Transfer	ET	United States	Energy	7.49	13.00
Enterprise Prods Partners	EPD	United States	Energy	6.94	11.25
MPLX	MPLX	United States	Energy	7.50	7.33
Western Midstream	WES	United States	Energy	9.73	5.88
Plains All American	PAA	United States	Energy	9.19	5.88
Sunoco	SUN	United States	Energy	6.66	5.14
Hess Midstream	HESM	United States	Energy	7.67	5.06
Black Stone Minerals	BSM	United States	Energy	11.24	4.96
Alliance Res Partners	ARLP	United States	Energy	10.76	4.91
Kimbell Royalty Partners	KRP	United States	Energy	14.35	4.68
USA Compression Partners	USAC	United States	Energy	8.33	4.65
Cheniere Energy Partners	CQP	United States	Energy	5.72	4.64
Dorchester Minerals	DMLP	United States	Energy	10.85	4.64
Global Partners	GLP	United States	Energy	5.67	4.55
Suburban Propane Partners	SPH	United States	Utilities	6.90	4.54
Genesis Energy	GEL	United States	Energy	4.19	4.52
LandBridge Co LLC	LB	United States	Energy	0.56	4.37

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen	
					Minimum MarketCap	Corporate Action
LandBridge Co LLC	LB	United States	Energy	4.37	•	

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for Removal)	
				Minimum MarketCap	Corporate Action

Top Highest Yields

Name	Ticker	Country	Sector	Yield(%)	Weight(%)
Kimbell Royalty Partners	KRP	United States	Energy	14.35	4.68
Black Stone Minerals	BSM	United States	Energy	11.24	4.96
Dorchester Minerals	DMLP	United States	Energy	10.85	4.64
Alliance Res Partners	ARLP	United States	Energy	10.76	4.91
Western Midstream	WES	United States	Energy	9.73	5.88
Plains All American	PAA	United States	Energy	9.19	5.88
USA Compression Partners	USAC	United States	Energy	8.33	4.65
Hess Midstream	HESM	United States	Energy	7.67	5.06
MPLX	MPLX	United States	Energy	7.50	7.33
Energy Transfer	ET	United States	Energy	7.49	13.00

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Lowest Yield

Name	Ticker	Country	Sector	Yield (%)	Weight (%)
LandBridge Co LLC	LB	United States	Energy	0.56	4.37