

Morningstar® MLP Composite IndexSM

19 December 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>

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Reconstituted Holdings

Name	Ticker	Country	Sector	Yield(%)	Weight(%)
Icahn Enterprises	IEP	United States	Energy	24.63	5.00
Dorchester Minerals	DMLP	United States	Energy	12.57	5.00
Alliance Res Partners	ARLP	United States	Energy	9.85	5.00
Western Midstream	WES	United States	Energy	9.26	10.00
Hess Midstream	HESM	United States	Energy	8.96	5.00
Plains All American	PAA	United States	Energy	8.73	10.00
Black Stone Minerals	BSM	United States	Energy	8.55	5.00
USA Compression Partners	USAC	United States	Energy	8.32	5.00
Energy Transfer	ET	United States	Energy	7.96	10.00
MPLX	MPLX	United States	Energy	7.93	10.00
Global Partners	GLP	United States	Energy	6.87	3.58
Enterprise Prods Partners	EPD	United States	Energy	6.66	10.00
Suburban Propane Partners	SPH	United States	Utilities	6.65	3.29
Sunoco	SUN	United States	Energy	6.55	5.00
Cheniere Energy Partners	CQP	United States	Energy	6.09	5.00
Genesis Energy	GEL	United States	Energy	4.23	2.98
Navios Maritime Partners	NMM	United States	Industrials	0.37	0.15

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen	
					Minimum MarketCap	Corporate Action
Icahn Enterprises	IEP	United States	Energy	5.00	•	
Navios Maritime Partners	NMM	United States	Industrials	0.15	•	

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for Removal)	
				Minimum MarketCap	Corporate Action
Kimbell Royalty Partners	KRP	United States	Energy	•	
LandBridge	LB	United States	Energy	•	

Top Highest Yields

Name	Ticker	Country	Sector	Yield(%)	Weight(%)
Icahn Enterprises	IEP	United States	Energy	24.63	5
Dorchester Minerals	DMLP	United States	Energy	12.57	5
Alliance Res Partners	ARLP	United States	Energy	9.85	5
Western Midstream	WES	United States	Energy	9.26	10
Hess Midstream	HESM	United States	Energy	8.96	5
Plains All American	PAA	United States	Energy	8.73	10
Black Stone Minerals	BSM	United States	Energy	8.55	5
USA Compression Partners	USAC	United States	Energy	8.32	5
Energy Transfer	ET	United States	Energy	7.96	10
MPLX	MPLX	United States	Energy	7.93	10

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Lowest Yield					
Name	Ticker	Country	Sector	Yield (%)	Weight (%)
Navios Maritime Partners	NMM	United States	Industrials	0.37	0.15