

# MLPO

## Credit Suisse S&P MLP Index ETN

### Fund Description

MLPO tracks a market-cap-weighted index of US-listed MLPs and limited liability corporations that have tax treatment similar to MLPs.

### FactSet Analyst Report

MLPO, launched in early December 2014, is a perfectly respectable offering but brings little new to the table. The ETN aims to deliver broad and reflective MLP exposure via its S&P MLP Index and competes with IMLP that offers exposure to the exact same index. Index constituents are utilities and energy companies that satisfies liquidity and market cap threshold. These constituents are market-cap weighted, subject to certain weighting cap: stocks with greater 4.5% free-float weight are capped to 45% total weight while maintaining a single security cap of 15%. MLPO has no structural difference with its rival since both products are ETNs carrying the counterparty risk of their respective issuing banks. For the general investing public, this leaves MLPO playing the role of also-ran unless it can garner popular support of its own to rival the first-mover IMLP. On the upside, larger investors who like the index can use MLPO as a counterparty risk diversifier when paired with IMLP..