

Press Release

Source: Cushing[®] Asset Management, LP

Cushing[®] MLP & Infrastructure Total Return Fund and Cushing[®] NextGen Infrastructure Income Fund Announce Upcoming Portfolio Manager Retirement

December 16, 2021

Dallas, TX: The Cushing[®] MLP & Infrastructure Total Return Fund (NYSE: SRV) and The Cushing[®] NextGen Infrastructure Income Fund (NYSE: SZC), each a non-diversified, closed-end management investment company (the “Funds,” and each a “Fund”), announced today that effective on or about December 31, 2021, Jerry V. Swank will retire and will no longer serve as portfolio manager for the Funds or as Chief Executive Officer and President of the Funds. The remaining members of each Fund’s portfolio management team will continue to be primarily responsible for the day-to-day management of the Fund’s portfolio.

Mr. John H. Alban, chief executive officer and chief operating officer of Cushing[®] Asset Management, LP, the Funds’ investment adviser, and currently the Chief Financial Officer and Treasurer of the Funds, will succeed Mr. Swank as Chief Executive Officer and President of the Funds.

Mr. Blake Nelson, chief financial officer of Cushing Asset Management, will succeed Mr. Alban as Chief Financial Officer and Treasurer of the Funds.

Mr. Swank will continue to serve as a Trustee of the Funds, and due to his continuing ownership interest in Cushing Asset Management will continue to be deemed an “Interested Trustee” of the Trust.

Brian R. Bruce, Lead Independent Trustee of the Funds said, "On behalf of our entire Board of Trustees, I want to thank Jerry Swank for his service and leadership over the years. Since founding Cushing Asset Management and the launch of the first Cushing closed-end fund nearly 15 years ago, Jerry has built a culture of strong investment performance. The transition plan implemented by Jerry has positioned Cushing Asset Management and the Funds for further success under the capable leadership of John Alban, as Chief Executive Officer of Cushing Asset Management and the Funds, and John Musgrave and Saket Kumar, as Co-Chief Investment Officers of Cushing Asset Management and lead portfolio managers of SRV and SZC, respectively."

Additional Information

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

There can be no assurance that the Funds will achieve their investment objectives. Investments in the Funds involve operating expenses and fees. The net asset value of the Funds will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value.

ABOUT CUSHING[®] ASSET MANAGEMENT, LP

Cushing[®], a subsidiary of Swank Capital, is an SEC-registered investment adviser headquartered in Dallas, Texas. Cushing serves as investment adviser to affiliated funds and managed accounts providing active management in markets where inefficiencies exist.

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