



TORTOISE REAL YIELD INDEXSM (TYLD/TYLDT) Index Methodology Guide

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PART A – Definitions

For the purposes of these index rules:

“**ADTV**” means, for any Share on any Index Business Day, the three-month average daily traded value, calculated as (a) the daily product of (i) Composite Price for such Share and (ii) the traded volume for such Share on the relevant Exchange or Related Exchange (as published by Bloomberg (or any successor) in the “VOLUME” field relating to such Share), *divided by* (b) the number of Index Business Days from, but excluding, the immediately preceding Selection Date up to, and including, the current Selection Date

“**Basket**” means the basket of Shares, and a Cash Component where applicable, constituting the Index. Shares constituting the Basket are selected from the members of the Share Universe according to the methodology detailed in Part B (*Index constituent selection*)

“**Basket Value**” means, with respect to each Index Business Day, the total return or price return value (as the case may be) of the Basket as determined in accordance with Section 3 (*Index level calculation*) of Part C (*Index calculation methodology*)

“**BDC**” means a business development company registered with the Securities and Exchange Commission (“SEC”) that has elected to be regulated as a BDC under the Investment Company Act of 1940 by filing Form N-54A

“**BDC Liquidity Threshold**” means \$3 million

“**BDC Market Cap Threshold**” is \$300 million

“**Composite Price**” means, in respect of a Share, the consolidated closing price of such Share on the Exchange and any Related Exchanges on any Index Business Day

“**Corporate Action**” means, without limitation, any dividend, conversion, subscription rights, subdivision, consolidation, redemption, merger, rights relating to takeovers or other offers or capital reorganization, capitalization issue, rights issue, redenomination, renormalization or other event or right that is similar to any of the forgoing items and that affects any Index Constituent

“**Data Sources**” means Bloomberg, FactSet, Thompson Reuters, SEC and any other generally available source selected by the Index Calculation Agent acting in a commercially reasonable manner. The Index Calculation Agent does not take any responsibility for the accuracy of data sourced from the Data Sources. In the event of data inaccuracy or error made by Data Sources (as determined by the Index Calculation Agent), the Index Calculation Agent reserves the right to make commercially reasonable adjustment to the data provided by the Data Sources

“**Exchange**” means the relevant exchange or quotation system on which a Share is primarily traded including any successor to any such exchange or quotation system to which trading in any Share has temporarily relocated (provided that the Index Calculation Agent has determined that there is comparable liquidity for that Index Constituent on such temporary substitute exchange or quotation system as on the original exchange)

“**Ex-Date**” is the first date on which a stock trades ex-dividend

“**General Banking Moratorium**” means the declaration of a general moratorium in respect of banking activities in London or New York

“**ICB**” means the Industry Classification Benchmark (ICB), an industry classification taxonomy launched by Dow Jones and FTSE in 2005 and now owned solely by FTSE International. It is used to segregate markets into sectors within the macroeconomy

“**Index**” means any version of the Tortoise Real Yield IndexSM as listed in the table in Appendix 3

“**Index Adjustment Event**” means any of the following events:

- (a) the Index Calculation Agent determines, at any time, that an Index Force Majeure Event occurs or is continuing; or
- (b) a change shall have been made to any of the Index Constituents or there shall have occurred any other event that would make the calculation of an Index impossible or infeasible, technically or otherwise, or that makes

an Index non-representative of market prices of the Index Constituents or undermines the objectives of an Index or the reputation of an Index as a fair and tradable index

“Index Base Date” means March 2, 2007 and is the date on which the Index Level for any Index is deemed to have been at 100

“Index Business Day” means any day on which NYSE, NASDAQ, NYSE MKT are scheduled to be open for trading

“Index Calculation Agent” means the entity appointed by the Index Owner to administer, calculate and publish the Index Level in accordance with these Index rules, such entity being NYSE Group Inc., its affiliates, or any successor thereto

“Index Commencement Date” in respect of an Index, is August 26, 2015

“Index Constituent” means, in respect of an Index, each of the Shares (and the Cash Component, if applicable) included in such Index and selected in accordance with Part B (*Index constituent selection*). For the avoidance of doubt, the Index Constituents on each Rebalancing Date during the Rebalancing Period shall be the New Index Constituents and the Old Index Constituents

“Index Currency” means, in respect of an Index, USD

“Index Force Majeure Event” means an event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance) that is beyond the reasonable control of the Index Calculation Agent and that the Index Calculation Agent determines affects any Index, any Index Constituent or the methodology on which any Index is based or the Index Calculation Agent’s ability to calculate and publish any Index

“Index Level” means, in respect of an Index, the level of such Index within the Tortoise Real Yield Index on any Index Business Day as determined in accordance with Section 3 (*Index level calculation*) of Part C (*Index calculation methodology*)

“Index Market Disruption Event” means, with respect to any Index Constituent, the occurrence of one or more of the following events if, in the determination of the Index Calculation Agent such event is material:

- (a) a suspension, absence or limitation of trading in (1) such Index Constituent on its Exchange, as determined by the Index Calculation Agent, or (2) futures or options contracts relating to such Index Constituent on the related Exchange for those contracts, as determined by the Index Calculation Agent, in either case for more than two hours of trading or at any time during the 30 minute period preceding the close of the regular trading session in such market or, if the relevant valuation time is not the close of the regular trading session in such market, the relevant valuation time
- (b) any event that disrupts or impairs, as determined by the Index Calculation Agent, the ability of market participants in general to (1) effect transactions in, or obtain market values for, such Index Constituent in its exchange, or (2) effect transactions in, or obtain market values for, futures or options contracts relating to such Index Constituent on the related Exchange for those contracts, in either case for more than two hours of trading or at any time during the 30-minute period preceding the close of the regular trading session in such market or, if the relevant valuation time is not the close of the regular trading session in such market, the relevant valuation time
- (c) the closure on any Scheduled Trading Day of the Exchange for such Index Constituent prior to the scheduled weekday closing time of that market (without regard to after hours or any other trading outside of the regular trading session hours) unless the earlier closing time is announced by the Exchange at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such Exchange on such Scheduled Trading Day for such Exchange and (2) the submission deadline for orders to be entered into the relevant Exchange system for execution at the close of trading on such Scheduled Trading Day for such Exchange
- (d) any Scheduled Trading Day on which (1) the Exchange for such Index Constituent or (2) the Exchanges or quotation systems, if any, on which futures or options contracts relating to such Index Constituent are traded, fail to open for trading during their regular trading session
- (e) General Banking Moratorium; or

- (f) the occurrence of an event that makes it impossible or not reasonably practicable on any Index Business Day for the Index Calculation Agent to obtain the price of such Index Constituent, or any other price for the purposes of calculating the Index Level in a manner reasonably acceptable to the Index Calculation Agent

The following events will not be Index Market Disruption Events:

- (i) a limitation on the hours or number of days of trading in the relevant market or relevant Exchange only if the limitation results from an announced change in the regular business hours of the relevant market or relevant Exchange; and
- (ii) a decision to permanently discontinue trading in futures or options contracts relating to the Index or any Index Constituent

For this purpose, an “absence of trading” on an Exchange or market will not include any time when the relevant Exchange or market is itself closed for trading under ordinary circumstances.

In contrast, a suspension or limitation of trading in an Index Constituent in its Exchange, or in futures or options contracts relating to an Index Constituent, if available, in the Exchange for those contracts, by reason of any of:

- (i) a price change exceeding limits set by that market,
- (ii) an imbalance of orders relating to those securities or those contracts, as applicable, or
- (iii) a disparity in bid and ask quotes relating to those securities or those contracts, as applicable, will constitute a suspension or material limitation of trading

“**Index Owner**” means **Tortoise Index Solutions, LLC (a fully owned subsidiary of Tortoise Investments, LLC)** in its capacity as the owner of the intellectual property and licensing rights relating to each Index

“**Market Capitalization**” means a measurement of size of a business enterprise which is equal to the share price multiplied by the number of shares outstanding of a public company. The value is determined by the Index Calculation Agent on the basis of data from the Data Source and will include the Market Capitalization of all classes of common stock, listed and unlisted. If such value is not available from the Data Source, the Index Calculation Agent shall assume Market Capitalization of such entity is zero

“**MLP**” means a master limited partnership as a Security Type per Data Sources

“**MLP Liquidity Threshold**” means \$5 million

“**MLP Market Cap Threshold**” means \$500 million

“**New Index Constituents**” means, during a Rebalancing Period, the Index Constituents selected on the immediately preceding Selection Date in accordance with Section 2 (*Index rebalancing*) of Part C (*Index calculation methodology*)

“**Old Index Constituents**” means, during a Rebalancing Period, the Index Constituents selected on the Selection Date immediately preceding the most recent Rebalancing Date in accordance with Section 2 (*Index rebalancing*) of Part C (*Index calculation methodology*)

“**Ordinary Cash Dividend**” means, a regular scheduled cash dividend, as declared by the issuer of the relevant Share

“**Price**” means, in respect of a Share, the official closing price of such Share on the Exchange on any Index Business Day

“**Rebalancing Date**” means each Index Business Day included in the Rebalancing Period

“**Rebalancing Period**” means a period of five consecutive Index Business Days starting from the second Index Business Day of every March, June, September and December. If such day is not an Index Business Day, then the immediately following Index Business Day will be selected subject to the provisions in Part D (*General rules*)

“**REIT**” means real estate investment trust, which falls under the ICB industry code 8670. The Data Source shall be Bloomberg and FactSet or such other generally available source as the Index Calculation Agent may select in a commercially reasonable manner

"REIT Liquidity Threshold" means \$5 million

"REIT Market Cap Threshold" means \$500 million

"REIT Sub Industry" means a sub industry of REIT, which falls under one of the following ICB Sub-Sector codes: 8674 (Diversified), 8677 (Hotel & Lodging), 8671 (Industrial & Office), 8673 (Residential), 8672 (Retail) and 8675 (Specialized)

"Related Exchange" means in relation to a Share, each exchange, or quotation system (other than an Exchange where the Share is traded) where trading has a material effect (as determined by the Index Calculation Agent acting in a commercially reasonable manner) on the overall market for futures or options contracts relating to that Share

"Relevant Region" means, in relation to an Index, the United States of America

"Scheduled Trading Day" means, with respect to an Index Constituent, any day on which the Exchange for such Index Constituent is scheduled to be open for trading for its regular trading session, as determined by the Index Calculation Agent

"Sector Classification" means, with respect to the Index, the ICB

"Security Type" means, in relation to a Share, a MLP, REIT or BDC, as applicable

"Selection Date" means the last Index Business Day of February, May, August and November of each year, on which the New Index Constituents are selected subject to the provisions in Part D (*General rules*)

"Share Currency" means, in relation to a Share, the currency in which such Share is quoted on the Exchange

"Share Issuer" means, in relation to a Share or Index Constituent, the issuer of such Share or Index Constituent

"Share Universe" means those Shares for each Index as described in Section 1.1 of Part B (*Index constituent selection*)

"Shares" means shares of MLPs, REITS and BDCs listed on the NYSE, NASDAQ, NYSE MKT, or another major U.S. exchange or Cash Component as defined in Section 2 of Part B (*Index constituent selection*)

"Special Cash Dividend" has the meaning described in Section 4.3 of Appendix 1 (*Adjustment for Corporate Actions*)

"USD" means the United States dollar

"US Fed Fund Effective Rate" means the interest rate at which depository institutions lend balances to each other overnight, published on Bloomberg page FEDL01 Index

"VWAP" means, with respect to a Share the consolidated volume-weighted average price based on all trades in such Share reported in the consolidated tape system during the regular trading session

PART B – Index constituent selection

1. Index composition

This section describes how the Index Constituents on each Selection Date are selected out of the Share Universe and how the number of Shares for each Index Constituent is determined in order for each Index to reflect the performance of a portfolio of US-listed stocks that are MLPs, REITS and BDCs.

1.1 The “**Share Universe**” for each Index, shall be made up of all Shares that:

- have primary listing on the NYSE, NASDAQ, NYSE MKT, or another major U.S. exchange; but
- excluding mortgage REITs (ICB Code 8676); and
- with respect to MLPs, including only Oil & Gas MLPs (ICB code 1)

1.2 The “**Sub-Universe**” shall be determined by selecting the Shares in the Share Universe that meet the Market Capitalization and liquidity criteria and applying the single issuer constraint as detailed below.

(1) Market Capitalization

- The Market Capitalization of a MLP Share in the Share Universe on the Selection Date must be equal to or over the **MLP Market Cap Threshold**; and
- The Market Capitalization of a REIT Share in the Share Universe on the Selection Date must be equal to or over the **REIT Market Cap Threshold**; and
- The Market Capitalization of a BDC Share in the Share Universe on the Selection Date must be equal to or over the **BDC Market Cap Threshold**

(2) Liquidity Criteria

- The ADTV of a MLP Share in the Share Universe on the Selection Date must be equal to or over the **MLP Liquidity Threshold**; and
- The ADTV of a REIT Share in the Share Universe on the Selection Date must be equal to or over the **REIT Liquidity Threshold**; and
- The ADTV of a BDC Share in the Share Universe on the Selection Date must be equal to or over the **BDC Liquidity Threshold**

The Index Calculation Agent shall determine which Shares meet the Market Capitalization and liquidity criteria on the basis of data from Bloomberg (or any successor Data Source) on the Selection Date. If the Index Calculation Agent determines that any required information in relation to a Share is not available on Bloomberg (or any successor Data Source), that Share shall be excluded from further analysis and shall not form part of the Sub-Universe.

(3) Single Issuer Constraint

If, after application of the Market Capitalization and liquidity criteria set out above, more than one class of Shares issued by the same Share Issuer or more than one listing of a Share remains, then the Index Calculation Agent will select the class or listing of Share with the highest ADTV on the Selection Date.

1.3 The “**Final Universe**” shall be determined as follows:

- (1) If the Sub-Universe has 200 or less Shares, all such Shares will constitute the Final Universe;
- (2) If the Sub-Universe has more than 200 shares, the Final Universe will be determined as follows:
 - a) Calculate the “**Liquidity Weight Cap**” for each of the Shares in the Sub-Universe as follows:

$$Liquidity\ Weight\ Cap_{i,j,s} = 10\% \times 5 \times \frac{ADTV_{i,j,s}}{1,000,000,000}$$

Where:

*Liquidity Weight Cap*_{*i,j,s*} means the Liquidity Cap Weight of Share *i* with Security Type *j* on Selection Date *s*;

*ADTV*_{*i,j,s*} means the ADTV of Share *i* with Security Type *j* on the Selection Date *S*;

- b) For each Share *i* with Security Type *j*, calculate the “**Cumulative Liquidity Weight**” that is the sum of the Liquidity Weight Cap of such Share and Share *i* with lesser or same Liquidity Weight Cap:

$$\text{Cumulative Liquidity Weight}_{i,j,s} = \sum_{i=1}^{N_{j,s}} \text{Liquidity Weight Cap}_{i,j,s}$$

Where:

*Cumulative Liquidity Weight*_{*i,j,s*} means Cumulative Liquidity Weight for a Share *i* in Security Type *j* on Selection Date *s*

*Liquidity Weight Cap*_{*i,j,s*} means the Liquidity Cap Weight of Share *i* which is less or equal to Liquidity Cap Weight of Share *i* with Security Type *j* on Selection Date *s*;

*N*_{*j,s*} means the number of Shares *i* with a Liquidity Cap Weight which is less or equal to the Liquidity Cap Weight of Share *i* with a Security Type *j* on Selection Date *s*;

- c) Calculate the “**Security Type Liquidity Weight Cap**” of the Shares in the Sub-Universe as follows:

$$\text{Security Type Liquidity Weight Cap}_{j,s} = \sum_{i=1}^{M_{j,s}} \text{Liquidity Weight Cap}_{i,j,s}$$

Where:

*Security Type Liquidity Weight Cap*_{*j,s*} means Security Type Liquidity Weight Cap for a Security Type *j* on Selection Date *s*.

*M*_{*j,s*} means the number of Shares *i* with a Security Type *j* on Selection Date *s*;

- d) Rank each Share *i* as follows:

- a. For each Share *i*, if the following condition is met:

$$\text{Security Type Liquidity Weight Cap}_{j,s} - \text{Cumulative Liquidity Weight}_{i,j,s} < \frac{1}{3}$$

assign “1” rank;

- b. For each Share *i*, if the following condition is met:

$$\text{Security Type Liquidity Weight Cap}_{j,s} - \text{Cumulative Liquidity Weight}_{i,j,s} \geq \frac{1}{3}$$

Rank the Shares, from “2” to “*n*” (the number of Shares in the Sub-Universe) by their *Liquidity Weight Cap*_{*i,j,s*}, beginning with the largest.

- e) If the top ranked 201 Shares are not all ranked 1, the top 200 Shares are selected into the Final Universe;

- f) If the top ranked 201 Shares are all ranked 1, the 200 Shares with the highest ADTV will be selected into the Final Universe

Each such new Share selected as of the Selection Date will be a “**New Index Constituent**”.

2. Determination of the weights

The Index aims to have BDC, REIT and MLP Security Types equally weighted in the Index, subject to liquidity caps. The weight of each New Index Constituent is determined on the relevant Selection Date and is calculated according to the following procedure.

Step 1: Determine allocation to each Security Type within the Index

- a) Calculate the “**Initial Security Type Weight**” for each Security Type j:

$$\text{Initial Security Type Weight}_{j,S} = \frac{1}{3}$$

Where:

*Initial Security Type Weight*_{j,S} means the total weight of all the New Index Constituents with Security Type j on Selection Date s;

- b) Compare *Initial Security Type Weight*_{j,S} to *Security Type Liquidity Weight Cap*_{j,S} respectively and recalculate *Initial Security Type Weight*_{j,S} as follows:

- i. Calculate the “**Redistribution Weight**” (if any):

$$\text{Redistribution Weight}_s = \sum_{j=1}^3 \max(\text{Initial Security Type Weight}_{j,S} - \text{Security Type Liquidity Weight Cap}_{j,S}; 0)$$

Where:

*Redistribution Weight*_s means the Redistribution Weight on Selection Date s;

- ii. Calculate the new Initial Security Type Weight:

- If *Initial Security Type Weight*_{j,S} is equal to or greater than the *Security Type Liquidity Weight Cap*_{j,S}:

$$\text{Initial Security Type Weight}_{j,S} = \text{Security Type Liquidity Weight Cap}_{j,S}$$

- If *Initial Security Type Weight*_{j,S} is less than the *Security Type Liquidity Weight Cap*_{j,S}:

$$\text{Initial Security Type Weight}_{j,S} = \text{Initial Security Type Weight}_{j,S} + \frac{\text{Redistribution Weight}_s}{n}$$

Where:

n means the number of Security Types, where Initial Security Type Weight is less than the Security Type Liquidity Weight Cap;

- iii. Repeat steps i. and ii. until all the Initial Security Type Weights are equal to the Security Type Liquidity Weight Cap, or *Redistribution Weight*_s is equal to zero (0)

Following the completion of the above iterative process, such *Initial Security Type Weight*_{i,S} shall be called the “**Final Security Type Weight**” (*Final Security Type Weight*_{j,S}).

Step 2 : Determine allocation to each REIT’s Sub Industry Type within the Index

- a) Calculate the “**Initial REIT Sub Industry Weight**” for each REIT’s Sub Industry j:

$$\text{Initial REIT Sub Industry Weight}_{j,S} = \frac{1}{6} \times \text{Final Security Type Weight}_{j,S}$$

Where:

Initial REIT Sub Industry Weight_{j,s} means the total weight of all the New Index Constituents with REIT Sub Industry Type j on Selection Date s.

- b) Calculate the “REIT Sub Industry Liquidity Weight Cap” of the Shares in the REIT Sub Industry as follows:

$$REIT\ Sub\ Industry\ Liquidity\ Weight\ Cap_{j,s} = \sum_{i=1}^{L_{j,s}} Liquidity\ Weight\ Cap_{i,j,s}$$

Where:

REIT Sub Industry Liquidity Weight Cap_{j,s} means REIT Sub Industry Liquidity Weight Cap for a REIT Sub Industry j on Selection Date s.

L_{j,s} means the number of Shares i with a REIT Sub Industry j on Selection Date s;

- c) Compare *Initial REIT Sub Industry Weight_{j,s}* to *REIT Sub Industry Liquidity Weight Cap_{j,s}*, respectively, and recalculate *Initial REIT Sub Industry Weight_{j,s}* as follows:

- i. Calculate the “**REIT Redistribution Weight**” (if any):

$$\begin{aligned} REIT\ Redistribution\ Weight_s \\ = \sum_{j=1}^6 \max(Initial\ REIT\ Sub\ Industry\ Weight_{j,s} \\ - REIT\ Sub\ Industry\ Liquidity\ Weight\ Cap_{j,s}; 0) \end{aligned}$$

Where:

REIT Redistribution Weight_s means REIT Redistribution Weight on Selection Date s;

- ii. Calculate the new Initial REIT Sub Industry Weight:

- If Initial REIT Sub Industry Weight is equal to or greater than the REIT Sub Industry Liquidity Weight Cap:

$$Initial\ REIT\ Sub\ Industry\ Weight_{j,s} = REIT\ Sub\ Industry\ Liquidity\ Weight\ Cap_{j,s}$$

- If Initial REIT Sub Industry Weight is less than the REIT Sub Industry Liquidity Weight Cap:

$$\begin{aligned} Initial\ REIT\ Sub\ Industry\ Weight_{j,s} \\ = Initial\ REIT\ Sub\ Industry\ Weight_{j,s} + \frac{REIT\ Redistribution\ Weight_s}{m} \end{aligned}$$

Where:

m means the number of REIT Sub Industry Types, where Initial REIT Sub Industry Weight is less than the REIT Sub Industry Liquidity Weight Cap;

- iii. Repeat steps i. and ii. until all the REIT Sub Industry Type Weights are equal to the REIT Sub Industry Liquidity Weight Cap, or *REIT Redistribution Weight_s* is equal to zero (0).

Following the completion of the above iterative process, such *Initial REIT Sub Industry Weight_{j,s}* shall be called the “**Final REIT Sub Industry Weight**” (*Final REIT Sub Industry Weight_{j,s}*).

Step 3: Determine allocation to each New Index Constituent with BDC and MLP as Security Type

- a) The weight of a New Index Constituent with BDC or MLP as Security Type will be determined as follows:

$$\mathbf{Initial\ Weight}_{i,j,s} = \frac{\mathbf{MktCap}_{i,j,s}}{\sum_{i=1}^{L_{j,s}} \mathbf{MktCap}_{i,j,s}} \times \mathbf{Final\ Security\ Type\ Weight}_{j,s}$$

Where:

$\mathbf{Initial\ Weight}_{i,j,s}$ means the initial weight of New Index Constituent i with Security Type j on Selection Date s;

$\mathbf{MktCap}_{i,j,s}$ means the Market Capitalization of New Index Constituent i with Security Type j on Selection Date s;

$L_{j,s}$ means the number of New Index Constituents with Security Type j on Selection Date s;

- b) Compare $\mathbf{Initial\ Weight}_{i,j,s}$ to $\mathbf{Liquidity\ Weight\ Cap}_{i,j,s}$ for BDC and MLP Security Types, respectively, and recalculate $\mathbf{Initial\ Weight}_{i,j,s}$ as follows:

- i. Calculate the “**Constituent Redistribution Weight**” (if any):

$$\mathbf{Constituent\ Redistribution\ Weight}_{j,s} = \sum_{i=1}^{L_{j,s}} \max(\mathbf{Initial\ Weight}_{i,j,s} - \mathbf{Liquidity\ Weight\ Cap}_{i,j,s}; 0)$$

Where:

$\mathbf{Constituent\ Redistribution\ Weight}_{j,s}$ means the Redistribution Weight for Security Type j on Selection Date s;

- ii. Calculate the “**Redistribution Market Cap**”:

$$\mathbf{Redistribution\ Market\ Cap}_{j,s} = \sum_{i=1}^{L_{j,s}} \mathbf{RMktCap}_{i,j,s}$$

Where:

$\mathbf{Redistribution\ Market\ Cap}_{j,s}$ means the Redistribution Market Cap in Security Type j on Selection Date s.

$\mathbf{RMktCap}_{i,j,s}$ is defined as follows:

- If $\mathbf{Initial\ Weight}_{i,j,s}$ is equal or greater than $\mathbf{Liquidity\ Weight\ Cap}_{i,j,s}$ for New Index Constituent i:

$$\mathbf{RMktCap}_{i,j,s} = 0$$

- If $\mathbf{Initial\ Weight}_{i,j,s}$ is less than $\mathbf{Liquidity\ Weight\ Cap}_{i,j,s}$ for New Index Constituent i:

$$\mathbf{RMktCap}_{i,j,s} = \mathbf{MktCap}_{i,j,s}$$

- iii. Calculate the new $\mathbf{Initial\ Weight}_{i,j,s}$:

- If Initial Weight is equal or greater than the Liquidity Weight Cap:

$$\mathbf{Initial\ Weight}_{j,s} = \mathbf{Liquidity\ Weight\ Cap}_{j,s}$$

- If Initial Weight is less than the Liquidity Weight Cap:

$$Initial\ Weight_{i,j,s} = Initial\ Weight_{i,j,s} + Constituent\ Redistribution\ Weight_{j,s} \times \frac{MktCap_{i,j,s}}{Redistribution\ Market\ Cap_{j,s}}$$

- iv. Repeat steps i., ii. and iii. until all the Initial Weights are equal to the Liquidity Weight Cap, or *Redistribution Market Cap_{j,s}* is equal to zero (0).

Following the completion of the above iterative process, such *Initial Weight_{i,j,s}* shall be called the “**Final Weight**” of a New Index Constituent with BDC or MLP as Security Type.

Step 4: Determine allocation to each Index Constituent with REIT as Security Type

- a) The weight of an Index Constituent *i* with REIT as Security Type will be determined as follows:

$$Initial\ Weight_{i,REIT,s} = \frac{MktCap_{i,j,s}}{\sum_{i=1}^{P_{j,s}} MktCap_{i,j,s}} \times Final\ REIT\ Sub\ Industry\ Weight_{j,s}$$

Where:

Initial Weight_{i,REIT,s} means the Initial Weight of New Index Constituent *i* with Security Type REIT on Selection Date *s*;

MktCap_{i,j,s} means the Market Capitalization of New Index Constituent *i* with REIT Sub Industry *j* on Selection Date *s*;

P_{j,s} means the number of New Index Constituents in REIT Sub Industry *j* on Selection Date *s*;

Final REIT Sub Industry Weight_{j,s} means the Final REIT Sub Industry Weight of REIT sub industry *j* on Selection Date *s*;

- b) Compare *Initial Weight_{i,REIT,s}* to *Liquidity Weight Cap_{i,REIT,s}*, respectively, and recalculate *Initial Weight_{i,REIT,s}* as follows:

- i. Calculate the “**Constituent Redistribution Weight**” (if any):

$$Constituent\ Redistribution\ Weight_{j,s} = \sum_{i=1}^{P_{j,s}} \max(Initial\ Weight_{i,REIT,s} - Liquidity\ Weight\ Cap_{i,REIT,s}; 0)$$

Where:

Constituent Redistribution Weight_{j,s} means the Redistribution Weight for REIT Sub Industry *j* on Selection Date *s*;

- ii. Calculate the “**Redistribution Market Cap**”:

$$Redistribution\ Market\ Cap_{j,s} = \sum_{i=1}^{P_{j,s}} RMktCap_{i,REIT,s}$$

Where:

Redistribution Market Cap_{j,s} means the Redistribution Market Cap in REIT sub industry *j* on Selection Date *s*.

RMktCap_{i,REIT,s} is defined as follows:

- If *Initial Weight_{i,REIT,s}* is greater than *Liquidity Weight Cap_{i,REIT,s}* for New Index Constituent *i*:

$$RMktCap_{i,REIT,s} = 0$$

- If $Initial\ Weight_{i,REIT,s}$ is less than $Liquidity\ Weight\ Cap_{i,REIT,s}$ for New Index Constituent i:

$$RMktCap_{i,REIT,s} = MktCap_{i,REIT,s}$$

- iii. Calculate the new $Initial\ Weight_{i,REIT,s}$:

- If Initial Weight is equal or greater than the Liquidity Weight Cap:

$$Initial\ Weight_{i,REIT,s} = Liquidity\ Weight\ Cap_{i,REIT,s}$$

- If Initial Weight is less than the Liquidity Weight Cap:

$$Initial\ Weight_{i,REIT,s} = Initial\ Weight_{i,REIT,s} + Constituent\ Redistribution\ Weight_{j,s} \times \frac{MktCap_{i,REIT,s}}{Redistribution\ Market\ Cap_{j,s}}$$

- iv. Repeat steps i, ii and iii until all the Initial Weights are equal to the Liquidity Weight Cap, or $Redistribution\ Market\ Cap_{j,s}$ is equal to zero (0).

Following the completion of the above iterative process, such $Initial\ Weight_{i,REIT,s}$ shall be called the “**Final Weight**” of a New Index Constituent with REIT as Security Type.

In a case when the sum of Final Security Type Weights is less than 100%, the remaining weight will be allocated to “**Cash Component**”, as defined herein. If any of the Old Index Constituents are removed from the Index by applying the adjustment as detailed in **Section 4.8 (Delisting and Share removal) of Appendix 1 (Adjustment for Corporate Actions)** as a result of particular corporate actions, then the Cash Component will be added to be the New Index Constituent so that the total number of New Index Constituents will be equal to Old Index Constituents.

Cash Component

The Cash Component is designed to reflect the performance of a U.S. dollar daily rolling money market deposit and is determined as follows:

$$Cash\ Component_t = Cash\ Component_{t-1} \times \left(1 + \frac{Days_{t,t-1}}{360} \times Rate_{t-1} \right)$$

Where:

$Cash\ Component_{t-1}$ means Cash Component on Index Business Day t-1 and in respect of the Index Base Date is 100;

$Days_{t,t-1}$ means number of calendar days between Index Business Day t and Index Business Day t-1;

$Rate_{t-1}$ means the US Fed Fund Effective Rate as of Index Business Day t-1 (Bloomberg: FEDL01 Index)

PART C – Index calculation methodology

1. Index Initial Composition

The number of Shares of each Index Constituent on the Index Base Date is calculated according to the following formula:

$$n_0^i = W_0^i \times \frac{B_0}{P_0^i}$$

Where:

B_0	is the Basket Value on the Index Base Date and is equal to 100
P_0^i	is the Price of the i -th Index Constituent as of the close of the Index Base Date
W_0^i	is the Final Weight of the i -th Index Constituent on the Index Base Date as determined by the Index Calculation Agent

2. Index Rebalancing

Each Index shall be rebalanced following each Selection Date over the Rebalancing Period. For each Index Constituent of an Index, the number of Shares to be held in such Index is calculated on the close of each Rebalancing Date, according to the following formulae:

Old Index Constituents:

$$n_{R_J}^j = k_{R_J}^j \times n_{R_{J-1}}^j \times \frac{5-J}{6-J} \quad \text{with } J = 1, \dots, 5 \text{ and } j = 1, \dots, m'$$

New Index Constituents:

$$n_{R_J}^i = k_{R_J}^i \times n_{R_{J-1}}^i + w_{new}^i \times \frac{1}{P_{R_J}^i} \times \left(\sum_j \frac{P_{R_J}^j \times k_{R_J}^j \times n_{R_{J-1}}^j}{6-J} + Cash_{R_J} \right) \quad \text{with } J = 1, \dots, 5 \text{ and } i = 1, \dots, m$$

Where:

$Cash_{R_J}$	is the cumulative cash flow of Old Index Constituents and New Index Constituents since the last Rebalancing Date and is given by the sum of all the daily cash flows distributed by the Shares constituting the Index following (1) both Ordinary Cash Dividend and Special Cash Dividend payments for Total Return Index Level Calculation and Special Cash Dividend payments only for Price Return Index Level Calculation and (2) adjustments due to any Corporate Actions. Its value is determined according to the methodologies detailed in Appendix 1 (<i>Adjustment for Corporate Actions</i>)
J	denotes the Rebalancing Date during the Rebalancing Period and can be equal to 1,2,3,4 and 5
R_{J0}	is the Index Business Day immediately preceding the first Rebalancing Date
R_J	is the J-th Rebalancing Date, with $J = 1, 2, 3, 4, 5$
$n_{R_J}^j$, and $n_{R_{J-1}}^j$	denote the number of Shares of the j -th Old Index Constituents, to be held on the close of the J-th Rebalancing Date and the number of Shares of the j -th Old Index Constituents held on the close of the Index Business Day immediately preceding the J-th Rebalancing Date, respectively
$n_{R_J}^i$, and $n_{R_{J-1}}^i$	denote the number of Shares of the i -th New Index Constituent, to be held on the close of the J-th Rebalancing Date and the number of Shares of the i -th New Index Constituent held on the close of the Index Business Day immediately preceding the J-th Rebalancing Date, respectively
m'	is the number of Old Index Constituents
m	is the number of New Index Constituents

$P_{R_j}^i$	is the Price of the <i>i</i> -th New Index Constituent on the relevant Rebalancing Date R_j , with $J = 1,2,3,4,5$
$P_{R_j}^j$	is the Price of the <i>j</i> -th Old Index Constituent on the relevant Rebalancing Date R_j , with $J = 1,2,3,4,5$
$k_{R_j}^i$	is an adjustment factor reflecting the impact of Corporate Actions affecting the <i>i</i> -th New Index Constituent on Rebalancing Date R_j where R_j is the Ex-Date for the Corporate Action. If there is no Corporate Action affecting the <i>i</i> -th New Index Constituent on Rebalancing Date R_j then $k_{R_j}^i$ will be equal to 1; otherwise its value will be calculated in accordance with the methodology detailed in Appendix 1 (<i>Adjustment for Corporate Actions</i>)
$k_{R_j}^j$	is an adjustment factor reflecting the impact of Corporate Actions affecting the <i>j</i> -th Old Index Constituent on Rebalancing Date R_j where R_j is the Ex-Date for the Corporate Action. If there is no Corporate Action affecting the <i>j</i> -th Old Index Constituent Rebalancing Date R_j , then $k_{R_j}^j$ will be equal to 1; otherwise its value will be calculated in accordance with the methodology detailed in Appendix 1 (<i>Adjustment for Corporate Actions</i>)
w_{new}^i	is the Final Weight of the <i>i</i> -th New Index Constituent determined in accordance with Section 2 (<i>Determination of the weights</i>) of Part B (<i>Index constituent selection</i>) on the Selection Date immediately preceding the considered Rebalancing Period.

3. Index Level Calculation

3.1 Tortoise Real Yield Total Return Index calculation

The total return Index Level in respect of the Index Base Date is 100. Thereafter, the Index Level with respect to each Index on each Index Business Day shall be calculated by the Index Calculation Agent in accordance with the following formula:

$$I_t^T = I_R^T \times [1 + rB_t^T]$$

Where:

I_t^T is the Tortoise Real Yield Total Return Index Level on Index Business Day *t*

I_R^T is the Tortoise Real Yield Total Return Index Level on the immediately preceding Rebalancing Date *R* with respect to current Index Business Day *t*

rB_t^T is the return of the Basket for the period from, but excluding, the Rebalancing Date *R* immediately preceding Index Business Day *t* to, and including, the current Index Business Day *t*, calculated as follows:

$$rB_t^T = \frac{B_t^T}{B_R^T} - 1$$

Where:

B_t^T is the total return Basket Value formed by all the Index Constituents on Index Business Day *t*;

B_R^T is the total return Basket Value on the Rebalancing Date *R* immediately preceding Index Business Day *t*;

Total Return Basket Value Calculation

The total return Basket Value is calculated according to the following formula. The Basket Value is equal to 100 on the Index Base Date.

$$B_t^T = \sum_{i=1}^m n_t^i \times P_t^i + Cash_t$$

Where:

B_t^T	is the total return Basket Value as of the close of the Index Business Day t
m	is the number of Index Constituents
n_t^i	is the number of Shares of Index Constituent i held in the relevant Index as of the close of the Index Business Day t. On each Index Business Day t which is not a Rebalancing Date, n_t^i is determined as follows: $n_t^i = n_{t-1}^i \times k_t^i$

Where

n_{t-1}^i	is the number of Shares for Index Constituent i as of the immediately preceding Index Business Day t
k_t^i	is an adjustment factor reflecting the impact of Corporate Actions affecting Index Constituent i on day t (i.e. t is the Ex-Date for the Corporate Action(s)). If there is no Corporate Action on Index Constituent i going ex-dividend on day t, then k_t^i will be set equal to 1; otherwise its value will reflect the impact of the Corporate Action affecting Index Constituent i and will be calculated according to the methodology detailed in Appendix 1 (<i>Adjustment for Corporate Actions</i>)
P_t^i	is the Price of Index Constituent i on Index Business Day t;
$Cash_t$	is the cumulative cash flow since the last Rebalancing Date R and is calculated according to the following formula:

$$Cash_t = \sum_{R < p \leq t} CF_p$$

Where:

CF_t	is the cash flow at time t, i.e. the daily cash flow distributed by the Shares constituting the Index following both Ordinary Cash Dividend and Special Cash Dividend payments or adjustments due to other Corporate Actions. Its value is determined according to the methodology detailed in Appendix 1 (<i>Adjustment for Corporate Actions</i>)
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3.2 Tortoise Real Yield Price Return Index and Tortoise Real Yield Price Return Index VWAP Calculation

The price return Index Level in respect of the Index Base Date is 100. Thereafter, the Index Level with respect to each Index on each Index Business Day shall be calculated by the Index Calculation Agent in accordance with the following formula:

$$I_t^P = I_R^P \times [1 + rB_t^P]$$

Where:

I_t^P	is the Tortoise Real Yield Price Return Index Level or Tortoise Real Yield Price Return Index VWAP level on Index Business Day t
I_R^P	is the Tortoise Real Yield Price Return Index Level or Tortoise Real Yield Price Return Index VWAP level on the immediately preceding Rebalancing Date R with respect to current Index Business Day t;
rB_t^P	is the return of the Basket for the period from, but excluding, the Rebalancing Date R immediately preceding Index Business Day t to, and including, the current Index Business Day t, calculated as follows:

$$rB_t^P = \frac{B_t^P}{B_R^P} - 1$$

Where:

- B_t^P is the price return Basket Value formed by all the Index Constituents on Index Business Day t;
- B_R^P is the price return Basket Value on the Rebalancing Date R immediately preceding Index Business Day t;

Price Return Basket Value Calculation

The price return Basket Value is calculated according to the following formula. The Basket Value is equal to 100 on the Index Base Date.

$$B_t^P = \sum_{i=1}^m n_t^i \times P_t^i + Cash_t$$

Where:

- B_t^P is the price return Basket Value as of the close of the Index Business Day t
- m is the number of Index Constituents
- n_t^i is the number of Shares of Index Constituent i held in the relevant Index as of the close of the Index Business Day t. On each Index Business Day t which is not a Rebalancing Date, n_t^i is determined as follows:

$$n_t^i = n_{t-1}^i \times k_t^i$$

Where

- n_{t-1}^i is the number of Shares for Index Constituent i as of the immediately preceding Index Business Day t
- k_t^i is an adjustment factor reflecting the impact of Corporate Actions affecting Index Constituent i on day t (i.e. t is the Ex-Date for the Corporate Action(s)). If there is no Corporate Action on Index Constituent i going ex-dividend on day t, then k_t^i will be set equal to 1; otherwise its value will reflect the impact of the Corporate Action affecting Index Constituent i and will be calculated according to the methodology detailed in Appendix 1 (*Adjustment for Corporate Actions*)
- P_t^i is the Price of Index Constituent i on Index Business Day t with respect to Tortoise Real Yield Price Return Index and VWAP with respect to Tortoise Real Yield Price Return Index VWAP
- $Cash_t$ is the cumulative cash flow since the last Rebalancing Date R and is calculated according to the following formula:

$$Cash_t = \sum_{R < p \leq t} CF_p$$

Where:

- CF_t is the cash flow at time t, the daily cash flow distributed by the Shares constituting the Index following only the **Special Cash Dividend** payments or adjustments due to other Corporate Actions. Its value is determined according to the methodology detailed in Appendix 1 (*Adjustment for Corporate Actions*)

Part D – General rules

1. Consequences of Index Adjustment Event, Index Market Disruption Event

- 1.1 If an Index Adjustment Event occurs on any Index Business Day that the Index Calculation Agent determines, affects an Index, the Index Calculation Agent may:
 - 1.1.1 make such determinations and/or adjustments as the Index Calculation Agent considers necessary in order to maintain the objectives of such Index, in relation to (a) the methodology used to calculate such Index or (b) the Index Level;
 - 1.1.2 select a successor Index Constituent to replace the Index Constituent affected by the Index Adjustment Event in order to maintain the objectives of the Index;
 - 1.1.3 if the Index Calculation Agent determines that the measures described in subsections 1.1.1 and 1.1.2 are not feasible or are not capable of producing the results that are consistent with the objectives of the relevant Index, defer or suspend publication of the Index Level and any other information relating to such Index until it determines that no Index Adjustment Event is continuing;
 - 1.1.4 if the Index Business Day on which the Index Adjustment Event occurs or is continuing is a Selection Date or Rebalancing Date, to postpone such date to the next Index Business Day on which it determines that such Index Adjustment Event is not continuing; or
 - 1.1.5 permanently discontinue supporting such Index or terminate the calculation of the Index Level and the publication of the Index Level of such Index, if the Index Calculation Agent determines that the foregoing measures provided in clauses 1.1.1 through 1.1.4 above produce results that are not consistent with the objectives of such Index
- 1.2 If an Index Market Disruption Event occurs or is continuing on any Index Business Day that in the determination of the Index Calculation Agent, is material with respect to any Index, the Index Calculation Agent may:
 - 1.2.1 defer or suspend publication of the Index Level and any other information relating to such Index until it determines that no Index Market Disruption Event is continuing;
 - 1.2.2 if such Index Business Day is a Selection Date, to postpone such date to the next Index Business Day on which it determines that such Index Market Disruption Event is not continuing. As a result, the Rebalancing Date for each Index will also be postponed so that the number of Index Business Days between the Index Selection Date (as postponed) and the Rebalancing Date (as postponed) remains the same;
 - 1.2.3 if such Index Business Day is a Rebalancing Date, to postpone such date to the next Index Business Day on which it determines that such Index Market Disruption Event is not continuing; or
 - 1.2.4 permanently discontinue supporting such Index or terminate the calculation of the Index Level and the publication of the Index Level of such Index, if the Index Calculation Agent determines that the foregoing measures provided in clauses 1.2.1 through 1.2.3 above produce results that are not consistent with the objectives of such Index

2. Change in methodology

- 2.1 The Index Calculation Agent shall employ the methodology described herein and its application of such methodology shall be conclusive and binding. While the Index Calculation Agent currently employs the methodology described herein, no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances will not arise that would, in its view necessitate a modification or change of such methodology (including the information or inputs on which an Index is based) and consequently these Index Rules or termination of the Index.
- 2.2 The Index Owner assumes no obligation to implement any modification or change to the methodology set out herein as a result of any market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting the Index or any

Index Constituents). Where the Index Owner elects to make a modification or change in the methodology, the Index Owner will make reasonable efforts to ensure that such modifications or changes will result in a methodology that is consistent with the methodology described herein.

- 2.3 If any modifications, changes, suspension or termination are effected pursuant to Sections 2.1 or 2.2 above or Section 4 below, the Index Owner will publish such modifications or changes on the relevant Index page of the website <http://www.tortoiseindexsolutions.com>.

3. Change of Index Calculation Agent

- 3.1 The Index Owner may terminate the appointment of, and replace, the Index Calculation Agent with a successor Index Calculation Agent. Following termination of the appointment of the Index Calculation Agent, the Index Owner will publish an announcement of such termination and the identity of the successor Index Calculation Agent on the relevant index page of the website <http://www.tortoiseindexsolutions.com> as soon as reasonably practicable.

Appendix 1 – Adjustment for Corporate Actions

The following list details the adjustments made to reflect the effect of Corporate Actions on the Index calculation.

1. Definitions

“**Affected Index Constituent**” means, an Index Constituent that is affected by a Corporate Action

k means, with respect to a Corporate Action, the new adjustment factor for the Affected Index Constituent, i.e. the ratio between the new number of Shares of the Affected Index Constituent to be held in the relevant Index (adjusted to reflect the effect of the Corporate Action) and the old number of Shares held in the relevant Index immediately before the Corporate Action takes place. For the avoidance of doubt, $k=0$ means that following the Corporate Action no more Shares of the Affected Index Constituent will be held in the relevant Index; $k=1$, means that the Corporate Action does not impact the number of Shares of the Affected Index Constituent held in the relevant Index

N_{old} means, with respect to a Corporate Action, the number of Shares of the Affected Index Constituent held in the relevant Index before any adjustment for the Corporate Action is implemented

P_{close} means, with respect to a Corporate Action, the unadjusted Price of the relevant Share on the Reference Date of the relevant Corporate Action

“**Reference Date**” means, with respect to a Corporate Action the Scheduled Trading Day immediately preceding the Ex-Date of the relevant Corporate Action

2. Choice between cash and stock distribution

For any distributions in relation to an Affected Index Constituent, if choices are given to holders of that Affected Index Constituent the following rules are generally applied:

- Cash distribution is preferred over any distribution of security
- Distribution in the Share currency is preferred over distribution in another currency
- In case of security distribution, same Shares are preferred over distribution of any other security
- Options to swap existing Shares for any other security are ignored

3. Adjustment for not specified Corporate Actions

Adjustments in relation to an Affected Index Constituent are determined on the Reference Date for each Corporate Action provided that:

- If the terms of a Corporate Action are unknown or not finalized on the Reference Date, including but not limited to cases when the final dividend distribution is unknown, the Share repurchase price is unknown or the terms of a rights offering are not finalized; or
- If the Share Issuer distributes securities which are not fully tradable on the Reference Date, including but not limited to, the case of a spin off when the shares of the spun off company are not tradable on the Reference Date or a dividend in the form of a security which is not fully tradable on the Reference Date is paid out;

the Index Owner may decide:

- To remove the relevant Shares from the relevant Index in which case the adjustment outlined in **Section 4.8 (Delisting and Share removal) of Appendix 1 (Adjustment for Corporate Actions)** is applied:

$$k=0$$

$$CF = N_{old} \times P_{close}$$

Or

- To make any other adjustments the Index Calculation Agent determines appropriate and in line with general market practice to maintain the tradability of the relevant Index.
- In the case of cash dividends for which the dividend amount is not specified, to take 80% of the dividend as estimated by a Data Source, as selected by the Index Calculation Agent

4. Adjustment formulae

All adjustments are determined on the Reference Date of each Corporate Actions and according to the formulae below.

4.1 Ordinary Cash Dividend

An assumption is made that the Ordinary Cash Dividend is held in cash, effective for the ex-date of the Ordinary Cash Dividend.

$$CF = N_{Old} \times D_{Ordinary}$$

$$k = 1$$

Where:

$D_{Ordinary}$ is the cash dividend per Share as announced by the company

4.2 Stock dividend

The Index Calculation Agent determines the number 'B' of additional new Shares that the shareholders would receive for every 'A' Share held and the new Shares are added to the existing Shares in the relevant Index. The adjustment factor will be calculated as follows:

$$k = \frac{A + B}{A}$$

4.3 Special Cash Dividend

Special Cash Dividends are defined as

- dividends D_{Spec} which are classified as "Special Dividend" on relevant Bloomberg page, and
- $\frac{D_{Spec}}{P_{Close}} > 10\%$.

An assumption is made that the Special Cash Dividend is reinvested into new Shares of the same company and not held in cash, effective for the Ex-Date of the Special Cash Dividend.

$$k = 1 + \frac{D_{Spec}}{P_{Close} - D_{Spec}}$$

Where:

D_{Spec} is the Special Cash Dividend per share;

4.4 Split and reverse split

The Index Calculation Agent determines the number 'B' of Shares that shareholders would hold for every 'A' Share they would hold, after the Corporate Action. The adjustment factor will be calculated as:

$$k = \frac{B}{A}$$

4.5 Rights offering

The Index Calculation Agent determines the number 'B' of additional Shares that shareholders would receive for every 'A' Share held. The new Shares will be bought at the subscription price, financing such purchase by selling some of the Share holdings. The adjustment factor will be calculated as:

$$k = \frac{(A + B) \times P_{close}}{P_{close} \times A + P_{Subscription} \times B}$$

Where:

$P_{Subscription}$ is the subscription price of the rights issue.

If the rights are conditional or contingent, including but not limited to "poison pill rights" when the rights can be exercised if anyone acquires more than a set amount of Shares, these rights are ignored and so no adjustment is made.

4.6 Stock dividend in the form of another security

The Index Calculation Agent determines the number 'B' of new securities that shareholders would receive for every 'A' Share held and the new securities are sold and reinvested into Shares of the distributing company. The adjustment factor will be calculated as:

$$k = \frac{P_{close} \times A}{P_{close} \times A - P_{Offer} \times B}$$

Where:

P_{Offer} is the close trading price of the new security on the Scheduled Trading Day immediately preceding the "Ex-Date", converted into the original Share Currency by applying the relevant currency spot rate as of 4pm London time on the Reference Date

4.7 Return of capital and Share consolidation

This case is treated as a combination of reverse stock split and Special Cash Dividend. The adjustment factor will be calculated so as to reflect the new post-distribution and post-split price, all while keeping the weight of the position before and after the change consistent:

$$k = \frac{P_{close} \times B}{A \times [P_{close} - D_{Spec}]}$$

Where:

D_{Spec}

The Index Calculation Agent determines the number 'B' of Shares that a shareholder would hold for every 'A' Share held, after the Corporate Action.

4.8 Delisting and Share removal

A delisting can occur when a company ceases to be traded on a major U.S. exchange. If a delisting effective date is known ahead of the event, such as in the case of a voluntary delisting or a procedural failure to meet continued listing requirements, then the company will be removed from the Index at the last traded price and its value accrued to the cash flows. The adjustment factor will be calculated as:

$$k = 0$$

$$CF = N_{old} \times P_{close}$$

Where:

P_{close} is the official primary Exchange closing price on the day preceding the delisting effective date

If a delisting occurs as a result of a bankruptcy or other sudden financial distress event, then the company will be removed from the Index at the last trade price and its value accrued to the cash flows. In this situation, the last traded price could be a price retrieved from the OTC equity markets.

If a delisting occurs as a result of a bankruptcy or other sudden financial distress event, and, the security does not resume trading on an OTC equity market such as Pink Sheets or Bulletin Board, then the company will be removed from the Index at a price of \$0.00. In this case, the adjustment factor will be calculated as:

$$k = 0$$

And there will be no change made to the cash flows, or CF.

In the case of a company being delisted due to an acquisition, if the completion date and delisting date is known ahead of time, then the company will be removed from the Index at its last traded price. In this case, the adjustment factor will be calculated as:

$$k = 0$$

$$CF = N_{old} \times P_{close}$$

Where:

P_{close} is the official primary Exchange closing price on the day preceding the effectiveness of the acquisition and subsequent delisting.

If the acquisition closes with little to no notice, and the Index is still holding the acquired company, then the company will be removed from the Index at a value equal to the terms of its merger consideration:

$$k = 0$$

$$CF = (N_{old} \times P_{offer}) + (N_{old} \times S_{acquirer} \times P_{acquirer})$$

Where:

P_{offer} is the cash portion of the merger deal considerations on a per target company share basis

$S_{acquirer}$ is the number of shares of the acquirer received per share of the target company within the merger deal considerations

$P_{acquirer}$ is the primary exchange official closing price of the acquirer on the day preceding the merger effective date

4.9 Spin-off

A spin-off occurs when a company splits off sections of itself as a separate company. The Index Calculation Agent determines the number 'B' of Shares of the spun-off company that a shareholder would receive for every 'A' Share held. The spun-off shares are sold on the spun-off Scheduled Trading Day for the spun-off shares immediately preceding the "Ex-Date" provided that:

1. If the spun-off company is tradable as of the Reference Date, then the spin-off will be treated as in 4.6 "Stock dividend in the form of another security"
2. If the Index Calculation Agent determines, that the spun-off company will be tradable on the Ex-Date, then the spun-off company will be kept in the relevant Index until the next Rebalancing Date, starting from the close of the Ex-Date and with the same number of Shares as the Affected Index Constituent
3. If the Index Calculation Agent determines, that the spun-off company will not be tradable on the Ex-Date, the adjustment for "non specified Corporate Actions" (as set out in 3) above will apply.

Regardless of the provisions above, if the Index Calculation Agent determines, that after the spin off either the Share Issuer for the Affected Index Constituent or the spun-off company are not consistent with the rationale for the relevant Index, then the Index Calculation Agent can apply any other adjustments it deems to be appropriate to maintain the integrity of such Index

4.10 Combination stock distribution (dividend or split) and rights offering

The Index Calculation Agent determines the number 'B' of new Shares received by shareholders from the distribution and number 'C' of new Shares received by shareholders from the rights offering for every 'A' Share held:

4.10.1 Rights issue occurs after stock distribution

$$k = \frac{(A + B) \times P_{close} \times \left(1 + \frac{C}{A}\right)}{P_{close} \times A + P_{Subscription} \times C \times \left(1 + \frac{B}{A}\right)}$$

4.10.2 Stock distribution occurs after rights issue

$$k = \frac{(A + C) \times P_{close} \times \left(1 + \frac{B}{A}\right)}{P_{close} \times A + P_{Subscription} \times C}$$

4.10.3 Stock distribution and rights issue occur independently

$$k = \frac{(A + B + C) \times P_{close}}{P_{close} \times A + P_{Subscription} \times C}$$

4.11 Combination of stock and cash dividend

4.11.1 Stock dividend of the same company (combined with a cash dividend)

The Index Calculation Agent determines the number 'B' of new Shares received by shareholders for every 'A' Share and an assumption is made that these new Shares are added to the existing Shares in an Index.

An assumption is made that Ordinary Cash Dividend is reinvested into new Shares of the same company and not held in cash, effective for the Ex-Date of the Ordinary Cash Dividend.

$$k = \frac{A + B}{A}$$

$$CF = N_{Old} \times D_{Ordinary}$$

Where:

$D_{Ordinary}$ is the cash dividend per Share as announced by the company

4.11.2 Stock dividend in the form of another security (combined with a cash dividend)

The Index Calculation Agent determines the number 'B' of new securities received by shareholders for every 'A' Share held and the new securities are sold and reinvested into Shares of the distributing company.

An assumption is made that Ordinary Cash Dividend is held in cash, effective for the Ex-Date of the Ordinary Cash Dividend.

$$k = \frac{P_{close} \times A}{P_{close} \times A - P_{Offer} \times B}$$

$$CF = N_{Old} \times D_{Ordinary}$$

Where:

$D_{Ordinary}$ is the cash dividend per Share as announced by the company

P_{Offer} is the price of the new securities on the Scheduled Trading Day immediately preceding the "Ex-Date"

Appendix 2 - Summary of the Tortoise Index Solutions - Index Committee (“Index Committee”)

The Index Committee oversees the integrity of the rules and provides clarifying guidance on the rules-based methodology where required, although every effort is made to ensure the rules are clear and non-discretionary; approves quarterly rebalances and directs public announcement relating to the indices.

Members

Appointment of members: The Index Committee will consist of between three to five voting members, one of whom will act as Chair.

No remuneration: For their particular work on the Index Committee, Index Committee members will not receive a salary or other financial remuneration (or any benefit in kind).

Meetings, quorum and voting

Tortoise Index Solutions shall provide at least 5 business days advance written notice to each Index Committee member.

“*Quorum*” is defined as:

- The Chair; and
- at least one other Index Committee member

Voting: Each Index Committee Member shall be entitled to one vote at each Index Committee meeting.

All motions or matters before the Index Committee may be carried by simple majority.

Confidentiality

Matters discussed or handled by the Index Committee will be considered confidential until such time as they are made public. Without limiting the generality of the foregoing, the minutes of the Index Committee are confidential information and may not be discussed with anyone outside of the Index Committee without the prior written approval of the Chair and the Chief Compliance Officer of Tortoise Index Solutions.

Decisions by the Index Committee regarding rules, ambiguous cases or discretionary additions or deletions from indices may be made public via such mechanic (internet or otherwise) as Tortoise Index Solutions decides from time to time.

Conflicts of interest

Any Index Committee member who has a conflict of interest with respect to an issue before the Index Committee must excuse him/herself from participating or voting in relation to that issue. In participating in the Index Committee’s activities, all Index Committee members will aim to observe the highest standards of market practice, avoid appearances of impropriety, and remain mindful of their regulatory responsibilities surrounding issues such as market abuse, dealing ahead and insider trading.

Appendix 3 – Tortoise Real Yield IndexSM

Name	Index Currency	Return Type	Index Commencement Date	Index Bloomberg Ticker
Tortoise Real Yield Total Return Index	USD	Total Return	August 26, 2015	TYLDT
Tortoise Real Yield Price Return Index	USD	Price Return	August 26, 2015	TYLD
Tortoise Real Yield Price Return Index VWAP	USD	Price Return	August 26, 2015	TYLDVW