Tortoise Capital

Tortoise Decarbonization Infrastructure Index®
(DCRBN/DCRBNT)

Index Methodology Guide

August 2023

Table of contents

Company background	3
Index introduction	3
Constituent eligibility criteria	3
Constituent weightings	3
Security data	4
Security construction and maintenance	4
Index dissemination	5
Index committee	5
Definitions	6
Disclaimers	6

Company background

About Tortoise Capital
Tortoise Capital's record of investment experience and research dates back more than 20 years. As an early investor in midstream energy, Tortoise Capital believes it is well-positioned to be at the forefront of the global energy evolution that is under way. Based in Overland Park, Kansas, Tortoise Capital Advisors, L.L.C. is an SEC-registered fund manager that invests primarily in publicly traded companies in the energy and power infrastructure sectors—from production to transportation to distribution. For more information about Tortoise Capital, visit www.TortoiseCapital.com.

Index introduction

Decarbonization is a global mega trend as the world strives to achieve climate goals. Decarbonization infrastructure facilitates emissions reduction as higher carbon emitting fuels like coal, gasoline and diesel are replaced with wind, solar and natural gas. The Tortoise Decarbonization Infrastructure Index℠ is a float-adjusted, capitalization weighted index of decarbonizing infrastructure companies that are organized and have their principal place of business in the United States or Canada. We define a decarbonization infrastructure company as a company that primarily owns natural gas and/ or natural gas liquids infrastructure including pipelines and local distribution companies, electric generation, transmission and distribution, battery storage, electric charging infrastructure, residential rooftop solar facilities and/ or renewable fuels.

Index detail
The index level is calculated on both a USD price-return and a USD total-return basis. The real-time index level for the price-return version of the index is available from major market data providers under the ticker "DCRBN." The real-time total-return Index level is available under the ticker "DCRBNT."

The index is independently calculated by Solactive AG with a base level of 100 as of December 31, 2021.

Constituent eligibility criteria

Index constituents may include the following equity securities of eligible North American companies: 1) common stock; 2) interests in master limited partnerships ("MLPs"); and 3) interests in limited liability companies ("LLCs").

Index eligibility
The decarbonization infrastructure space is broad and rapidly evolving. To be eligible for inclusion in the Tortoise Decarbonization Infrastructure Index℠, a company must be publicly traded and meet the following eligibility requirements:

Decarbonization Infrastructure Companies based on revenue, assets, cash flow or the relevant SIC/GICS code. Electric generation companies with greater than 30% coal generation capacity will be excluded. Pipeline companies with greater than 67% crude oil and/ or refined liquids exposure by volume or cash flow will be excluded.

Market capitalization Companies must have a float equity market capitalization of at least U.S. $300 million for two consecutive quarters prior to the reference date to be eligible for inclusion in the index. In order to remain in the index, a company must maintain an average float equity market capitalization of at least U.S. $250 million for a minimum of 20 trading days prior to the rebalance reference dates.

Domicile The company must be organized and have its principal place of business in the United States or Canada.

Listing exchange Constituent companies must be listed on the New York Stock Exchange, NASDAQ, NYSE MKT or Toronto Stock Exchange.

Constituent weightings

No individual security in the index may be more than a 5% weight of the total index market cap as of the reference date. Should the weighting of any individual security be more than 5% of the total index market cap as of the reference date, excess market cap will be distributed evenly to other members of the index that do not at the time exceed this threshold.

Security data

Reference documentation
The following documents are used to calculate shares outstanding:

- Press releases
- Annual reports pursuant to Sections 13 and 15(d) of the Securities and Exchange Act of 1934 (10-K, 20- F) and Parts 4, 5 and 6 of National Instrument 51-102 (AIF)
- Quarterly reports pursuant to Section 13 and 15(d) of the Securities Exchange Act of 1934 (10-Q, 6-K) and Parts 4 and 5 of National Instrument 51-102 (IFS)
- Certain registration statements pursuant to Rules 415 and 462 of the Securities Act of 1933 (S-1, S-3)
- Prospectuses and prospectus supplements pursuant to Rule 424(b)
- Proxy statements pursuant to Section 14(a) of the Securities Exchange Act of 1934 (DEF 14A)
- Current reports pursuant to Sections 13 and 15(d) of the Securities Exchange Act of 1934 (8-K, 6-K)

Shares outstanding
The shares counted for index calculation are shares outstanding, and are essentially “basic shares” as defined by The Financial Accounting Standards Board (FASB) in Generally Accepted Accounting Principles (GAAP). This count is float-adjusted to reflect only available shares.

Changes in a company’s shares outstanding (and float changes), to include those due to mergers and acquisitions, greater than 5% are applied on a weekly basis by the index calculation agent. All other de minimis changes are accumulated and implemented with quarterly share rebalancing and annual float updates.

Index construction and maintenance

Index calculation equations

The index is calculated by Solactive AG using the following equations:

[Initial Divisor] = [Base Date Index Market Capitalization] / Base date index value (not necessarily 100)

[Index Value] = [Index Market Capitalization] / Divisor

[Post-Rebalance Divisor] = [Post-Rebalance Index Market Capitalization] / [Pre-Rebalance Index Value]

Index rebalancing
The index is rebalanced quarterly on the third Friday of each March, June, September and December, and rebalances are effective at the open of the next trading day. In the event major US exchanges are closed on the third Friday of March, June, September or December, the rebalancing will take place after the market close on the immediately preceding trading day. Reference dates for rebalancing are nine calendar days prior to the rebalance dates. Underlying constituent shares and constituent caps will be applicable as of the reference dates. As such, due to market fluctuations between reference dates and rebalance dates, constituent caps may not hold on the rebalance dates.

Corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) are applied after the close of trading on the day prior to the ex-date. Share changes resulting from exchange offers are made on the ex-date.

At rebalance reference dates, MLPs can make up no more than 20% of the overall index, and no individual constituent may exceed 5%. Should a constituent exceed 5% at the reference date as a result of market cap, the weight in excess of 5% will be reallocated across the index to all other constituents with weights below the 5% threshold, pro rata based on their market cap.

Additions
No companies will be added to the index between rebalance dates.

Deletions
Between rebalance dates, a constituent can be deleted from the index due to corporate events such as mergers, acquisitions, bankruptcies, takeovers, or delistings.

Industry classifications
Constituents will be reviewed annually, at the December rebalance, to determine the appropriate classification within the decarbonization infrastructure space.

Treatment of dividends and distributions
The price return index does not account for cash dividends or cash distributions. The total return index accounts for cash dividends or cash distributions by reinvesting the dividend into the dividend paying security after market close on the ex-date. Stock dividends are treated as corporate actions and result in offsetting adjustments to price and units outstanding.

Base date
The base date for the Index is December 31, 2021, with a base value of 100.

Index dissemination

The real-time index level for the price return version of the index is available from major market data providers under the ticker “DCRBN.” The real-time total return index level is available under the ticker “DCRBNT.” The index is published via the price marketing services of Boerse Stuttgart AG and is distributed to all affiliated vendors. Each vendor decides on an individual basis as to whether they will distribute/ display the index via their information systems. Additionally, index values, constituents and announcements regarding constituent changes, can be found by visiting www.TortoiseCapital.com.

Prices and calculation frequency
The index is calculated daily throughout the year. The index is not calculated on days when U.S. and Canada exchanges are officially closed.

In situations where an exchange is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, the closing price of the index will be calculated based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each stock before the exchange is closed. In all cases, the prices will be from the exchange listing included in the index.

If an exchange fails to open due to unforeseen circumstances, the index will use the prior day’s closing prices. If all exchanges fail to open, the index may not be published for that day.

Index committee

The Index Committee of Tortoise Capital Advisors, LLC oversees the integrity of the rules governing constituent composition and index computation, and provides clarifying guidance on the rules-based methodology where required. Every effort is made to ensure the rules are clear and non-discretionary. The Index Committee approves quarterly rebalances and directs public announcement relating to the indices.

Members
The Index Committee will consist of between three to five voting members, one of whom will act as Chair. 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
Index Committee members shall receive at least five business days' notice of Index Committee meetings

A quorum of Index Committee members is required for all voting matters. "Quorum" is defined as at least two members, one of whom must be the Index Committee chair.

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 wuntil 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 Chief Compliance Officer of Tortoise Capital Advisors, LLC.

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 Capital Advisors, LLC 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. Without limiting the generality of the foregoing, the Board of Directors and the Index Committee are subject to, and shall comply with, the information barriers and other procedures set forth in Tortoise Capital Advisors, LLC's Procedures Governing Management of Passive Exchange-Traded Funds.

Definitions

Reference Date: The Reference date for the rebalance occurs nine calendar days prior to the rebalance date (typically the preceding Wednesday). Underlying constituent shares and constituent caps will be applied as of the reference dates.

Rebalance Date: The index is rebalanced quarterly on the third Friday of each March, June, September and December, and rebalances are effective at the open of the next trading day. In the event major US exchanges are closed on the third Friday of March, June, September or December, the rebalancing will take place after the market close on the immediately preceding trading day.

Index Rebalance: The date at which the changes made on the reference date replace the existing index.

Business Day: A day on which any stock exchange that any index constituent trades is open.

Index Calculation Agent: The current calculation agent for the index is Solactive AG. The index calculation agent applies the index methodology rules to the list of included companies. They also provide daily constituent files to Tortoise Capital Advisors and select data providers.

Index Constituent: Security included in the index which fills all inclusion criteria specified in the methodology.

Base Level: The index has a base level of 100 as of the launch date, December 31, 2021.

Disclaimers

This data is provided for informational purposes only and is not intended for trading purposes. This document shall not constitute an offering of any security, product or service. The addition, removal or inclusion of a security in the index is not a recommendation to buy, sell or hold that security, nor is it investment advice. It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees and expenses. Past performance is not a guarantee of future returns.

The information contained in this document is current as of the publication date. Tortoise Capital Advisors, LLC makes no representations with respect to the accuracy or completeness of these materials and will not accept responsibility for damages, direct or indirect, resulting from an error or omission in this document. The methodology involves rebalancing and maintenance of the index that is made periodically during each year and may not, therefore, reflect real time information.

This document contains the underlying principles and regulations regarding the structure and the operation of the index. Solactive AG shall make every effort to implement regulations. Solactive AG does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the index nor the index value at any certain point in time, nor in any other respect. The index is merely calculated and published by Solactive AG and it strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for Solactive AG – irrespective of possible obligations to issuers – to advise third parties, including investors and/ or financial intermediaries, of any errors in the index. The publication of the index by Solactive AG is no recommendation for capital investment and does not contain any assurance or opinion of Solactive AG regarding a possible investment in a financial instrument based on this index.