

# Tortoise

## Global Digital Payments Infrastructure Index<sup>SM</sup>

### About the index

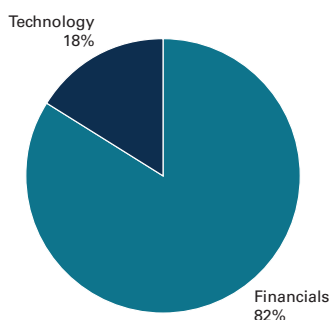
The Tortoise Global Digital Payments Infrastructure Index<sup>SM</sup> represents the existing global digital payments landscape. It is a proprietary, rules-based, modified market capitalization-weighted, float-adjusted index comprised of companies that are materially engaged in digital payments, including merchant processing and settlement, real time record keeping, settlement networks, and fintech products/services that facilitate the ease, efficiency and speed of electronic transactions. This includes companies whose primary business is comprised of one or a combination of the following categories: credit card networks, electronic transaction processing and associated products/services, credit card issuers, electronic transaction processing software (payments fintech) or online financial services market places.

### Methodology highlights

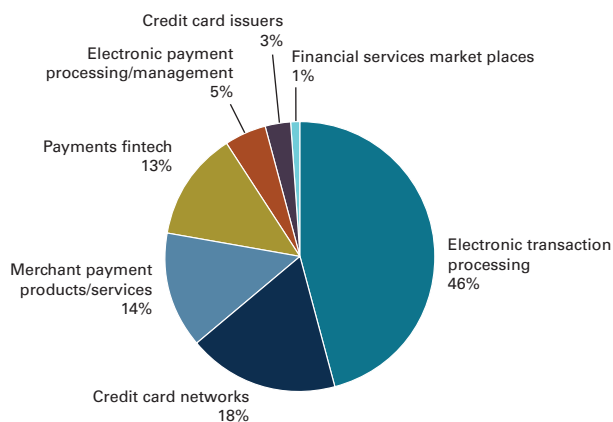
- Transactions requirement: Requires 50% of gross revenues, operating income, EBITDA or assets be derived from the digital payments
- Investibility: Scaled liquidity requirement facilitates an index that is investible in practice
- Research based: Inclusion criteria based on Tortoise's fundamental research
- No individual securities may be more than a 4.5% weight of the total index market cap as of the reference date

### Portfolio allocation\*

#### By sector



#### By revenue



Due to rounding, totals may not equal 100%.

### Key information

#### Tickers

Price TPMT  
Total return TPAYMENT

**Base date** December 21, 2012

**Inception date** October 14, 2018

**Calculated by** Solactive AG

**Rebalancing** Quarterly

### Index portfolio characteristics\*

**Number of companies** 48

**Market capitalization** \$1,394 billion

**Constituent size**

Average \$29,049 million

Median \$4,399 million

### Key eligibility requirements

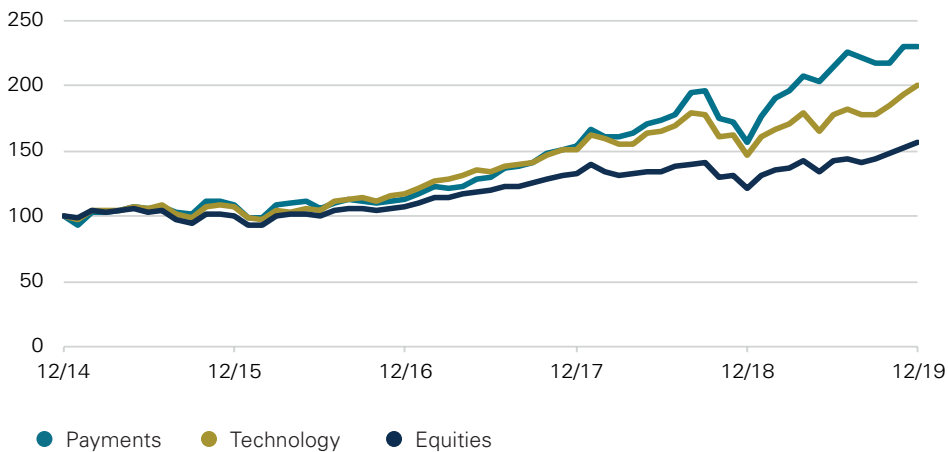
- Listed on a developed market exchange
- Market capitalization of \$400 million for two consecutive quarters at time of inclusion
- Minimum liquidity turnover of 0.15 for two consecutive quarters to enter the index
- To remain in the index, a company must maintain an average equity market capitalization of at least U.S. \$300 million for a minimum of 20 trading days prior to rebalance reference dates
- Companies must maintain a minimum liquidity turnover of at least 0.10 to remain in the index

### Top 10 constituents\*

Name	Index weight
Adyen N.V.	4.7%
Global Payments Inc.	4.6%
American Express Company	4.6%
Visa Inc. - Class A	4.5%
PayPal Holdings, Inc.	4.5%
Mastercard Incorporated - Class A	4.5%
Discover Financial Services	4.5%
Fidelity National Information Services, Inc.	4.5%
Fiserv, Inc.	4.5%
Wirecard AG	4.4%
<b>Total</b>	<b>45.3%</b>

\*As of most recent rebalance date (12/20/2019)

## 5 year historical index performance as of 12/31/2019



## Historical index statistics as of 12/31/2019

	Payments	Technology	Equities
<b>Total returns</b>			
5 year	18.16%	14.93%	9.36%
3 year	26.84%	19.86%	13.20%
1 year	46.94%	36.69%	28.40%
<b>Sharpe ratio</b>			
5 year	1.08	0.97	0.74
3 year	1.51	1.23	1.03
1 year	2.49	2.03	2.01
<b>Sortino ratio</b>			
5 year	2.06	1.68	1.25
3 year	3.14	2.17	1.76
1 year	14.63	4.49	4.72

## Disclaimers

**The characteristics provided for the index are illustrative of the characteristics of an asset class and are not indicative of the performance of any investment product. The historical data of the index prior to its inception date was calculated on the same basis on which the index is currently calculated. Past characteristics are no guarantee of future results. It is not possible to invest directly in an index.**

Payments = Tortoise Global Digital Payments Infrastructure Index<sup>SM</sup>, a proprietary, rules-based, modified capitalization-weighted, float-adjusted index comprised of companies that are materially engaged in electronic transactions, from merchant processing and settlement, real time record keeping, settlement networks, and fintech products/services that facilitate the ease, efficiency, and/or speed of digital payments. Technology = NASDAQ Composite Index, a broad-based, capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. Equities = MSCI World Index, a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets. Sharpe ratio is the excess return per unit of risk in an index (total return minus risk free rate divided by standard deviation). Risk free rate is the interest an investor would expect from a risk-free investment and is based on the BofA Merrill Lynch 3-Month Treasury Bill Index, an unmanaged index that measures returns of three-month treasury bills. Standard deviation is a statistical measure of the historical volatility of the index, usually computed using monthly returns. Sortino ratio is calculated as the measure of total return per unit of downside risk in an index. Downside risk or deviation reflects the square root of sum of squared deviations of monthly total returns below 0% divided by total number of months, on an annualized basis.

Index return data: Bloomberg.

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