

# Tortoise MLP Index<sup>®</sup>

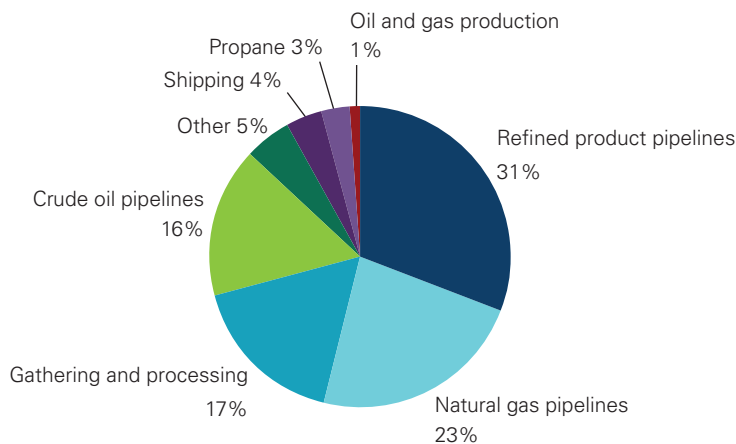
## About the index

The Tortoise MLP Index<sup>®</sup> is a float-adjusted, capitalization-weighted index of energy master limited partnerships (MLPs). The index is comprised of publicly traded companies organized in the form of limited partnerships or limited liability companies engaged in transportation, production, processing and/or storage of energy commodities.

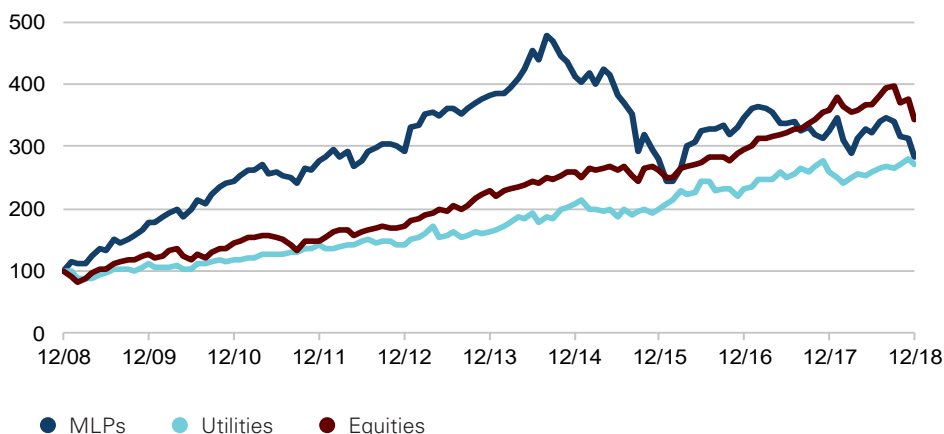
## Methodology summary

- Modified float-adjusted, market capitalization weighting
- No single issuer greater than 7.5% and no affiliated MLP family greater than 15% in aggregate as of the rebalance reference date

## Sector breakdown\*



## 10 year historical index performance as of 12/31/2018



## Key information

<b>Tickers</b>	
Price	TMLP
Total return	TMLPT
<b>Base date</b>	December 31, 1999
<b>Inception date</b>	January 28, 2010
<b>Calculated by</b>	S&P Dow Jones Indices
<b>Rebalancing</b>	Quarterly

## Index portfolio characteristics\*

<b>Number of constituents</b>	58
<b>Market capitalization</b>	\$268 billion
<b>Constituent size</b>	
Average	\$4,621 million
Median	\$1,779 million

## Key eligibility requirements

- Classification as an "energy MLP" by Tortoise Index Solutions
- Market capitalization of \$200 million
- Listed on the New York Stock Exchange, NASDAQ or NYSE MKT
- Must pay a distribution greater than or equal to their minimum quarterly distribution (MQD) at the time of index inclusion

## Top 10 constituents\*

Name	Index weight
Magellan Midstream Partners, L.P.	7.8%
Enterprise Products Partners L.P.	7.6%
Plains All American Pipeline, L.P.	7.6%
MPLX LP	7.5%
Energy Transfer LP	7.0%
Western Gas Partners, LP	4.6%
Buckeye Partners, L.P.	4.3%
EnLink Midstream Partners, LP	4.2%
Andeavor Logistics LP	3.2%
EQM Midstream Partners, LP	2.9%
<b>Total</b>	<b>56.7%</b>

\*As of most recent rebalance date (12/21/2018)  
Due to rounding, totals may not always equal 100%.

## 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.**

Utilities = S&P Utilities Select Sector Index, a modified market-cap weighted index composed of constituents of the S&P 500 in the utility sector (as defined by the Global Industry Classification Standard). Equities = S&P 500® Index, an unmanaged, market-value weighted index of stocks that is widely regarded as the standard for measuring large-cap U.S. stock market performance. 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.

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. The information contained in this document is current as of the publication date. Tortoise Index Solutions, 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.

The Tortoise MLP Index® (the "Index") is the exclusive property of Tortoise Index Solutions, LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omission in calculating the Index. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Tortoise Index Solutions, LLC and its affiliates. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). No portion of this publication may be reproduced in any format or by any means including electronically or mechanically, by photocopying, or by any other form or manner whatsoever, without the prior written consent of Tortoise Index Solutions, LLC.

## Historical index statistics as of 12/31/2018

	MLPs	Utilities	Equities
<b>Total returns</b>			
10 year	10.96%	10.45%	13.12%
7 year	0.22%	9.71%	12.70%
5 year	-5.85%	10.77%	8.49%
3 year	0.16%	10.73%	9.26%
1 year	-13.44%	4.13%	-4.38%
<b>Sharpe ratio</b>			
10 year	0.63	0.82	0.95
7 year	0.07	0.76	1.14
5 year	-0.25	0.82	0.74
<b>Sortino ratio</b>			
10 year	0.96	1.25	1.57
7 year	0.02	1.19	1.93
5 year	-0.40	1.38	1.20



For additional information, please call 844-TR-INDEX (844-874-6339) or visit [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com).