

Tortoise North American Oil & Gas Producers IndexSM

About the index

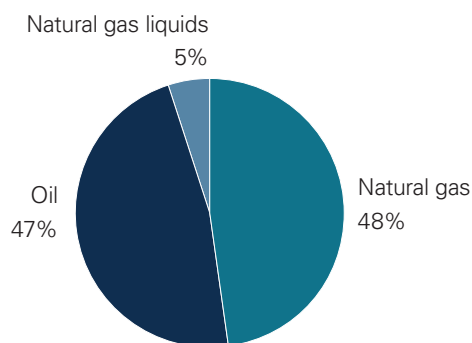
The Tortoise North American Oil & Gas Producers IndexSM is a float-adjusted, capitalization-weighted index of North American energy companies primarily engaged in the production of crude oil, condensate, natural gas or natural gas liquids (NGLs). The index includes exploration and production companies structured as corporations, limited liability companies and master limited partnerships, but excludes U.S. royalty trusts.

Methodology summary

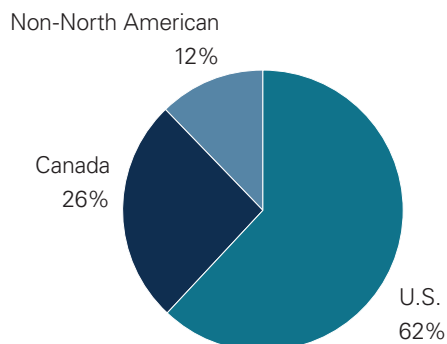
- Modified float-adjusted market capitalization weighting
- No single issuer greater than 5% as of the rebalance reference date

Index breakdown*

Commodity mix



Geographic production mix



Key information

Tickers

Price	TNEP
Total return	TNEPT

Base date December 31, 1999

Inception date January 1, 2013

Calculated by S&P Dow Jones Indices

Rebalancing Quarterly

Index portfolio characteristics*

Number of companies	54
Market capitalization	\$556 billion
Large (>\$10.0 billion)	73%
Medium (\$2.0 - \$10.0 billion)	20%
Small (<\$2.0 billion)	7%

Constituent size

Average	\$10,294 million
Median	\$3,343 million

Key eligibility requirements

- Majority of assets, cash flow or revenue associated with exploration, development, drilling, completion or production of crude oil, condensate, natural gas or NGLs
- Organized under the laws of, or maintains its principal place of business in, the United States or Canada
- Market capitalization of \$1 billion at inclusion
- Listed on the New York Stock Exchange, NASDAQ, NYSE MKT or Toronto Stock Exchange

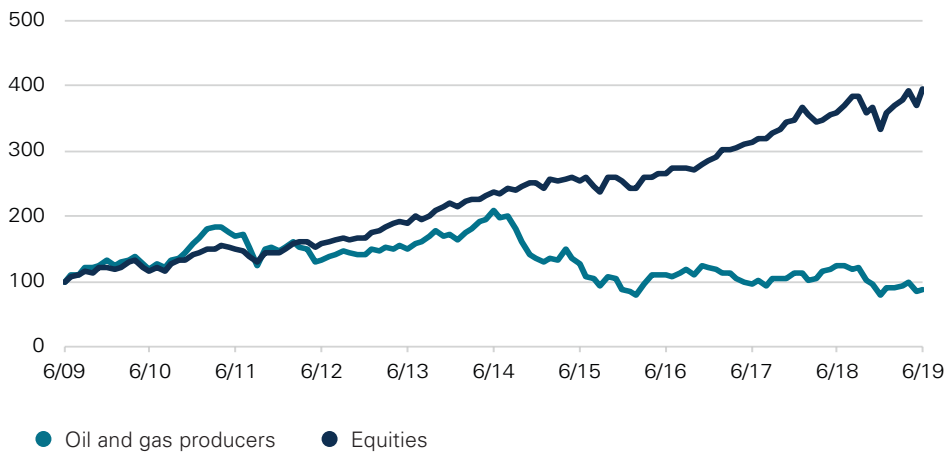
Top 10 constituents*

Name	Index weight
Diamondback Energy, Inc.	5.3%
Pioneer Natural Resources Company	5.2%
Concho Resources Inc.	5.1%
EOG Resources, Inc.	5.1%
Hess Corporation	5.1%
Occidental Petroleum Corporation	4.9%
ConocoPhillips	4.8%
Suncor Energy Inc.	4.8%
Canadian Natural Resources Limited	4.8%
Anadarko Petroleum Corporation	4.7%
Total	49.8%

Due to rounding, totals may not always equal 100%.

*As of most recent rebalance date (6/21/2019)

10 year historical index performance as of 6/30/2019



Historical index statistics as of 6/30/2019

	Oil and gas producers	Equities
Total returns		
10 year	-1.27%	14.70%
7 year	-5.76%	13.98%
5 year	-15.92%	10.71%
3 year	-7.17%	14.19%
1 year	-28.89%	10.42%
Sharpe ratio		
10 year	0.06	1.11
7 year	-0.13	1.19
5 year	-0.48	0.84
Sortino ratio		
10 year	-0.07	1.97
7 year	-0.31	2.11
5 year	-0.73	1.43

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.

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.

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