

Tortoise North American Oil & Gas Producers IndexSM



About the index

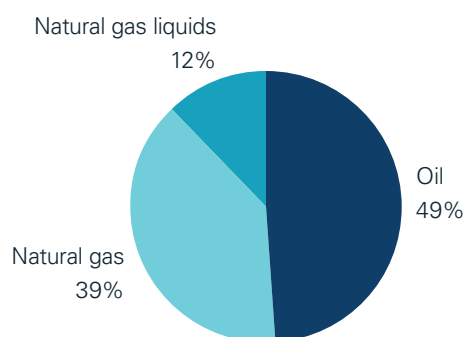
The Tortoise North American Oil & Gas Producers IndexSM is a float-adjusted, capitalization-weighted index of North American energy companies primarily engaged in the production of crude oil, condensate, natural gas or natural gas liquids (NGLs). The index includes exploration and production companies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

Methodology summary

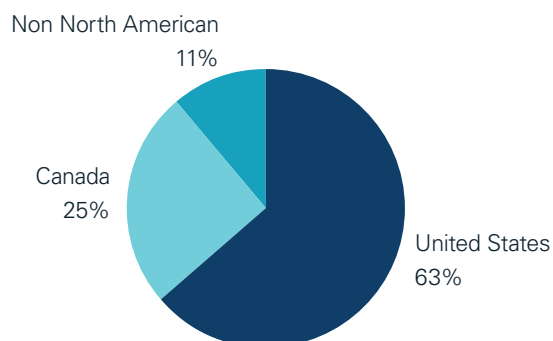
- Modified float-adjusted market capitalization weighting
- No single issuer greater than 5% as of the rebalance reference date

Index breakdown*

Commodity mix



Geographic production mix



*As of most recent rebalance date (12/16/2016)
Due to rounding, totals may not always equal 100%.

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 63

Market capitalization \$763 bn

Large (> \$10.0 billion) 74%

Medium (\$2.0 - \$10.0 billion) 25%

Small (< \$2.0 billion) 2%

Constituent size

Average \$12,110 mm

Median \$5,717 mm

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
Occidental Petroleum Corporation	5.4%
ConocoPhillips	5.2%
Anadarko Petroleum Corporation	5.1%
Suncor Energy, Inc.	5.1%
Canadian Natural Resources Ltd.	5.1%
EOG Resources, Inc.	5.0%
Pioneer Natural Resources Company	5.0%
Apache Corporation	4.7%
Devon Energy Corporation	4.6%
Concho Resources Inc.	3.8%
Total	49.0%

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10 year historical index performance (as of 12/31/2016)



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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Historical index statistics (as of 12/31/2016)

	Oil & gas producers	Equities
Total returns		
10 year	1.9%	6.9%
7 year	-1.1%	12.8%
5 year	-3.6%	14.7%
3 year	-10.7%	8.9%
1 year	39.3%	12.0%
Sharpe ratio		
10 year	0.18	0.46
7 year	0.08	1.01
5 year	-0.03	1.37
Sortino ratio		
10 year	0.09	0.66
7 year	-0.06	1.78
5 year	-0.20	2.64