

# Tortoise North American Oil & Gas Producers Index<sup>SM</sup>

## About the index

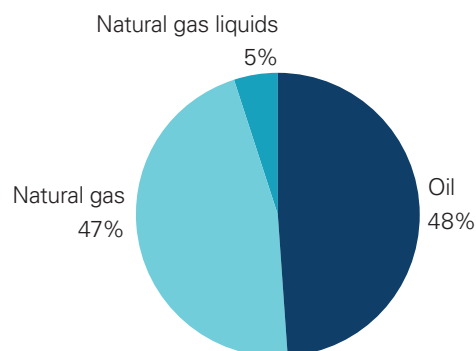
The Tortoise North American Oil & Gas Producers Index<sup>SM</sup> is a float-adjusted, capitalization-weighted index of North American energy companies primarily engaged in the production of crude oil, condensate, natural gas or natural gas liquids (NGLs). The index includes exploration and production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

## Methodology summary

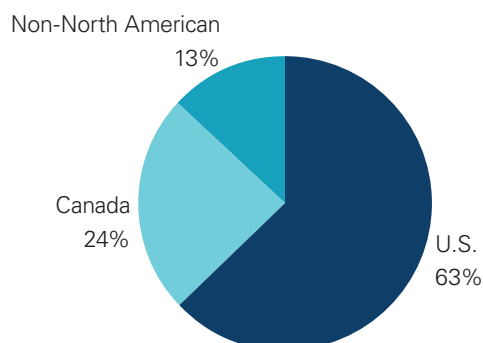
- Modified float-adjusted market capitalization weighting
- No single issuer greater than 5% as of the rebalance reference date

## Index breakdown\*

### Commodity mix



### Geographic production mix



\*As of most recent rebalance date (9/21/2018)  
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** \$781 billion

Large (>\$10.0 billion) 74%

Medium (\$2.0 - \$10.0 billion) 24%

Small (<\$2.0 billion) 2%

### Constituent size

Average \$12,402 million

Median \$4,406 million

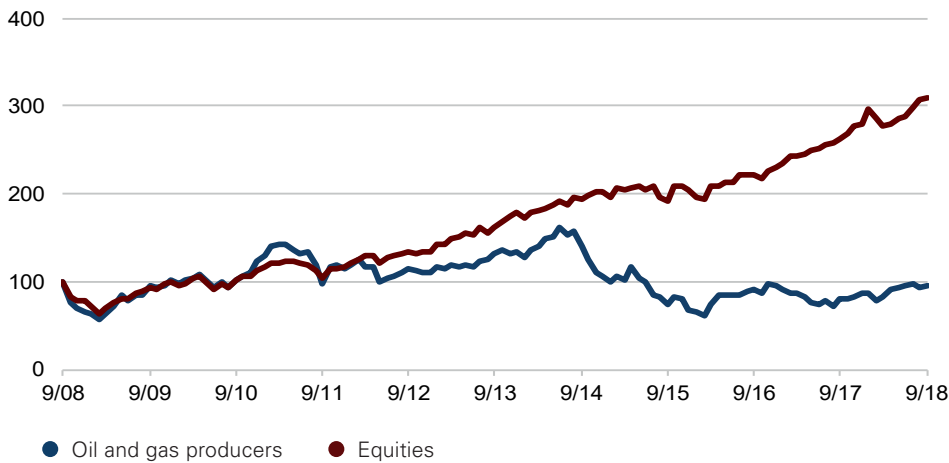
## Key eligibility requirements

- 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 |
|------------------------------------|--------------|
| ConocoPhillips                     | 5.1%         |
| Occidental Petroleum Corporation   | 5.1%         |
| Anadarko Petroleum Corporation     | 5.1%         |
| EOG Resources, Inc.                | 4.9%         |
| Concho Resources Inc.              | 4.9%         |
| Pioneer Natural Resources Company  | 4.9%         |
| Canadian Natural Resources Limited | 4.9%         |
| Suncor Energy Inc.                 | 4.9%         |
| Devon Energy Corporation           | 4.2%         |
| Marathon Oil Corporation           | 3.8%         |
| <b>Total</b>                       | <b>47.8%</b> |

10 year historical index performance as of 9/30/2018



Historical index statistics as of 9/30/2018

|                      | Oil and gas producers | Equities |
|----------------------|-----------------------|----------|
| <b>Total returns</b> |                       |          |
| 10 year              | -0.48%                | 11.97%   |
| 7 year               | -0.24%                | 16.91%   |
| 5 year               | -6.32%                | 13.95%   |
| 3 year               | 9.15%                 | 17.31%   |
| 1 year               | 17.37%                | 17.91%   |
| <b>Sharpe ratio</b>  |                       |          |
| 10 year              | 0.10                  | 0.84     |
| 7 year               | 0.10                  | 1.56     |
| 5 year               | -0.14                 | 1.37     |
| <b>Sortino ratio</b> |                       |          |
| 10 year              | -0.03                 | 1.26     |
| 7 year               | -0.01                 | 3.39     |
| 5 year               | -0.35                 | 2.80     |

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<sup>®</sup> 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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