

# Tortoise Power and Energy Infrastructure Fund, Inc.

**(NYSE: TPZ)**

The Tortoise Power and Energy Infrastructure Fund is a closed-end fund that invests primarily in power and energy infrastructure companies.

TPZ seeks to invest in fixed income and dividend-paying equity securities of power and energy infrastructure companies that provide stable and defensive characteristics throughout economic cycles.

## TPZ seeks to provide:

- **Attractive total return potential** emphasizing current distributions
- **Exposure to power and energy infrastructure companies** operating real, long-lived, essential power and energy assets
- **Investor simplicity through one 1099**, no K-1s, no unrelated business taxable income, IRA suitability
- **Expertise of Tortoise**, a leading and pioneering energy investment firm

## About Tortoise

Tortoise focuses on energy & power infrastructure and the transition to cleaner energy. Tortoise's solid track record of energy value chain investment experience and research dates back more than 20 years. As one of the earliest investors in midstream energy, Tortoise believes it is well-positioned to be at the forefront of the global energy evolution that is underway. With a steady wins approach and a long-term perspective, Tortoise strives to make a positive impact on clients and communities.

Tortoise, an industry pioneer, was among the first investment firms dedicated to listed energy investments and formed the first listed MLP closed-end fund (TYG) in 2004. Seeing a need for growth capital and an attractive opportunity, Tortoise also led the first MLP direct placement in 2002.

## Performance<sup>1</sup> as of 6/30/2022

Total return	QTD	Calendar YTD	1 year	3 year	5 year	10 year	Since inception <sup>2</sup>
Market price	-10.10%	-4.19%	-2.26%	-4.70%	-2.42%	0.87%	3.88%
NAV	-10.82%	-3.29%	-5.15%	-4.83%	-2.52%	1.03%	4.57%

**Performance data quoted represents past performance; past performance does not guarantee future results. As with any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost. Due to market volatility, current performance may be lower or higher than the figures shown. For current performance information, visit [www.TortoiseEcofin.com](http://www.TortoiseEcofin.com).**

You should not draw any conclusions about TPZ's investment performance from the amount of this distribution or from the terms of TPZ's distribution policy. TPZ estimates that it has distributed more than its income and net realized capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in TPZ is paid back to you. A return of capital distribution does not necessarily reflect TPZ's investment performance and should not be confused with "yield" or "income." The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon TPZ's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. TPZ will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

See additional information on the sources of TPZ's distributions in the applicable Section 19(a) Notification on TPZ's page at [www.TortoiseEcofin.com](http://www.TortoiseEcofin.com).

## Fund at a glance

at 6/30/2022 unless noted (unaudited)

Total assets (including leverage)	\$120.1 million
Market price	\$12.51
52 week range	\$12.02 - \$14.99
NAV	\$14.34
Total number of holdings (3/31/2022)	49
Leverage (as percent of total assets)	21.7%
Shares outstanding	6.53 million
52 week average daily trading volume	21,622
IPO date	July 28, 2009

## Distributions<sup>3</sup>

Distribution rate<sup>4</sup> 10.1%

## Most recent monthly distributions

Record date	Payable date	Per share amount
4/22/2022	4/29/2022	\$0.105
5/24/2022	5/31/2022	\$0.105
6/23/2022	6/30/2022	\$0.105

## Top 10 holdings<sup>5</sup> as of 6/30/2022

1. MPLX LP (equity)	5.5%
2. Enbridge Inc. (fixed income)	5.2%
3. Cheniere Corp. (fixed income)	5.2%
4. Blue Racer Midstream LLC (fixed income)	4.4%
5. ONEOK, Inc. (fixed income)	4.4%
6. Enterprise Products Partners, L.P. (equity)	4.4%
7. New Fortress Energy Inc. (fixed income)	3.8%
8. Williams Companies Inc. (equity)	3.5%
9. Energy Transfer LP (equity)	3.4%
10. Plains GP Holdings, L.P. (equity)	3.4%

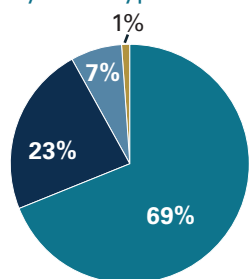
## Top 10 holdings as a percent of investment securities<sup>6</sup>

**43.2%**

- (1) Performance is annualized for periods longer than one year. Source: Bloomberg. Assumes reinvestment of distributions into security.
- (2) 7/28/2009
- (3) 2021 distributions to common stockholders were approximately 29% ordinary dividend income, 16% qualified dividend income and 55% return of capital. For more details, see TPZ's complete distribution and tax information at [www.TortoiseEcofin.com](http://www.TortoiseEcofin.com).
- (4) Based on most recently declared monthly distribution and the 6/30/2022 market price.
- (5) Portfolio composition is subject to change due to ongoing management of the fund. References to specific securities or sectors should not be construed as a recommendation by the fund or its adviser.
- (6) Percent of investments and cash equivalents.

**Portfolio allocation<sup>1</sup>** as of 6/30/2022 (unaudited)

**By asset type**



- Natural gas infrastructure
- Liquids infrastructure
- Renewables and power infrastructure
- Upstream, oilfield services, and refining

<sup>1</sup>Percentages based on total investment portfolio

**Capital structure allocation**

- Equity – 70%
- Fixed income – 30%

**Bond durations<sup>2</sup>** as of 6/30/2022

Duration	% of bond holdings (market value)	Duration	% of bond holdings (market value)
0 - 3 years	20.6%	5+ years	24.7%
3 - 5 years	54.7%		

<sup>2</sup>Assumes call date for hybrid bonds

Due to rounding, totals may not equal 100%

**Investment strategy**

TPZ’s investment approach emphasizes current income, low volatility and minimization of downside risk. Under normal circumstances, the fund invests at least 80% of its total assets (including assets obtained through leverage) in securities of power and energy infrastructure companies. Power infrastructure companies use asset systems to provide electric power generation (including renewable energy), transmission and distribution. Energy infrastructure companies use a network of pipeline assets to transport, store, gather and/or process crude oil, refined petroleum products (including biodiesel and ethanol), natural gas or natural gas liquids.

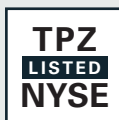
Under normal circumstances, the fund will invest a minimum of 51% of its total assets in fixed income securities. The fund will not invest more than 25% of its total assets in non-investment grade rated fixed income securities or more than 15% of its total assets in restricted securities that are ineligible for resale under Rule 144A, all of which may be illiquid securities. The fund may invest up to 10% of its total assets in securities issued by non-U.S. issuers (including Canadian issuers). The fund will not engage in short sales. These investment restrictions described above apply at the time of purchase, and the fund will not be required to reduce a position due solely to market value fluctuations.

TPZ’s policy is to utilize leverage in an amount that on average represents approximately 20% of its total assets. TPZ considers market conditions at the time leverage is incurred and monitors for asset coverage ratios relative to 1940 Act requirements and financial covenants on an ongoing basis. Leverage as a percent of total assets will vary depending on market conditions, but will normally range between 15% - 25%.

**Investment process**

Through its in-house research coverage of companies throughout the entire energy value chain, Tortoise’s investment process uses a bottom-up, fundamentals-based approach. Tortoise believes its process is a competitive advantage, allowing it to evaluate risk and reward intelligently across the energy universe.

Tortoise’s investment process utilizes fundamental analysis and a comparison of quantitative, qualitative and relative value factors utilizing proprietary models developed and maintained by Tortoise. The process involves an assessment of the overall attractiveness of the specific segment, the company’s specific competitive position within that segment, potential commodity price risk, supply and demand, regulatory considerations, the stability and potential growth of the company’s cash flows and management track record.



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**Disclaimer**

Tortoise Capital Advisors, L.L.C. is the adviser to Tortoise Power and Energy Infrastructure Fund, Inc. For additional information, please call 866-362-9331 or email [info@tortoiseecofin.com](mailto:info@tortoiseecofin.com).

**All investments involve risk, including possible loss of principal. You should consider the investment objective, risks, charges and expenses of the fund carefully before investing. For this and other important information please refer to the fund’s most recent prospectus and read it carefully before investing.**

Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. Shares of closed-end funds frequently trade at a market price that is below their net asset value. Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market value.

The fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual stock volatility than a diversified fund. Investing in specific sectors such as energy infrastructure may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with companies owning and/or operating pipelines and other energy infrastructure assets, as well as capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand and commodity price volatility risks. The fund may invest up to 25% in MLPs. The tax benefits received by an investor investing in the fund differ from that of a direct investment in an MLP by an investor. The value of the fund’s investment in an MLP will depend largely on the MLP’s treatment as a partnership for U.S. federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund’s value. Investments in non-U.S. companies (including Canadian issuers) involve risk not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks related to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risk and market practices, as well as fluctuations in foreign currencies. The fund invests in small and mid-cap companies, which involves additional risks such as limited liquidity and greater volatility than larger companies. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities.

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