

Tortoise Pipeline & Energy Fund, Inc.

(NYSE: TTP)

The Tortoise Pipeline & Energy Fund is a closed-end fund that focuses particularly on the broader North American pipeline universe.

TTP invests primarily in equity securities of pipeline companies that transport natural gas, natural gas liquids (NGLs), crude oil and refined products and, to a lesser extent, in other energy infrastructure companies.

TTP seeks to provide:

- **Attractive total return potential** with high current income in a defensive sector
- **Access to real, long-lived pipeline assets** essential to the functioning of the U.S. economy
- **Exposure to expanded energy infrastructure** growth projects that connect new areas of supply with demand
- **Ability to efficiently invest across the North American pipeline universe** through traditional tax flow-through fund structure
- **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.

Performance¹ as of 9/30/2022

Total return	QTD	Calendar YTD	1 year	3 year	5 year	10 year	Since inception ²
Market price	2.62%	16.58%	12.87%	-17.11%	-13.75%	-6.31%	-5.19%
NAV	-1.93%	7.48%	7.52%	-17.00%	-13.26%	-6.01%	-4.22%

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.

Fund structure

TTP has the differentiated ability and flexibility to target and access traditional pipeline corporations alongside master limited partnerships that Tortoise believes have solid business fundamentals and expanded growth opportunities.

TTP is structured as a regulated investment company (RIC) with no taxation at the fund level. Because of its traditional tax flow-through nature, the fund may efficiently target pipeline companies regardless of their organizational structure.

Fund at a glance

at 9/30/2022 unless noted (unaudited)

Total assets	\$87.0 million
Market price	\$25.02
52 week range ³	\$21.16 - \$31.67
NAV	\$29.19
Total number of holdings (9/30/2022)	30
Leverage (as percent of total assets)	24.5%
Shares outstanding	2.23 million
52 week average daily trading volume	10,159
IPO date	Oct. 26, 2011

Distribution at a glance

Distribution rate ⁴	9.4%
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Most recent quarterly distribution

Quarterly amount per share ⁵	\$0.590
Payable date	8/31/2022

Top 10 holdings⁶ as of 9/30/2022

1. The Williams Companies, Inc.	8.8%
2. Enbridge Inc.	8.1%
3. Kinder Morgan Inc.	7.5%
4. ONEOK, Inc.	7.5%
5. Plains GP Holdings, L.P.	6.6%
6. TC Energy Corporation	5.3%
7. Cheniere Energy Inc.	5.1%
8. Energy Transfer LP	4.9%
9. MPLX LP	4.7%
10. Enterprise Products Partners L.P.	4.5%

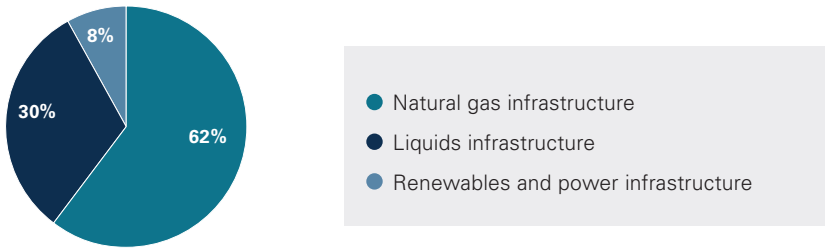
Top 10 holdings as a percent of investment securities⁷

63.0%

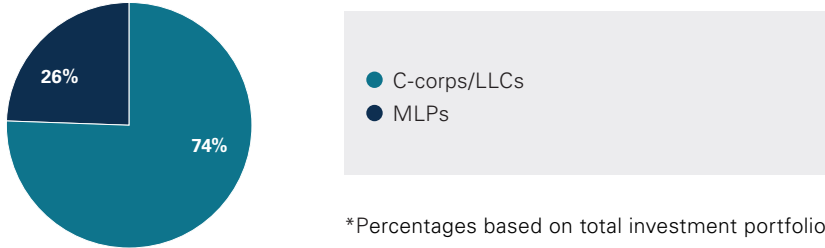
- (1) Performance is annualized for periods longer than one year. Source: Bloomberg. Assumes reinvestment of distributions into security. Total return does not reflect brokerage commissions.
- (2) 10/26/2011
- (3) Values prior to May 1, 2020 are multiplied by the reverse share split factor of four.
- (4) Based on most recently declared quarterly distribution and the 9/30/2022 market price.
- (5) 2021 distributions to common stockholders were 100% return of capital. For more details, see TTP's complete distribution and tax information at www.TortoiseEcofin.com.
- (6) 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 advisor.
- (7) Percent of investments and cash equivalents.

Portfolio allocation* as of 9/30/2022 (unaudited)

By asset type



By structure



*Percentages based on total investment portfolio

Due to rounding, totals may not equal 100%

Investment strategy

TTP’s investment approach emphasizes total return potential through current income and growth, low volatility and downside risk minimization. TTP invests primarily in pipeline companies and to a lesser extent in other energy infrastructure companies that own and operate a network of asset systems that transport, store, distribute, gather, process, explore, develop, manage or produce crude oil, refined petroleum products (including biodiesel and ethanol), natural gas or NGLs or that provide electric power generation (including renewable energy), transmission and/or distribution.

Under normal circumstances, TTP invests at least 80% of its total assets (including assets obtained through leverage) in equity securities of pipeline and other energy infrastructure companies. More than 75% of these companies will generally be structured as corporations or limited liability companies domiciled in the U.S. or Canada. As a regulated investment company, the fund may invest up to 25% of its total assets in MLPs. The fund may invest up to 30% of its total assets in unregistered or otherwise restricted securities, primarily through direct investments, and will not invest in private companies. The fund may invest up to 20% of its total assets in debt securities, including those rated below investment grade. The fund will not invest more than 10% of its total assets in any single issuer and 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.

The fund also writes (sells) covered call options to seek to enhance long-term return potential across economic environments, increase current income and mitigate portfolio risk through option income. The fund’s covered call strategy focuses on other energy companies that Tortoise believes are integral links in the value chain for pipeline companies. The fund typically aims to write call options that are approximately 5% - 15% out-of-the-money on approximately 20% of the portfolio, although it may adjust these targets depending on market volatility and other market conditions.

TTP’s policy is to utilize leverage in an amount that on average represents approximately 25% of its total assets. TTP 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 20% - 30%.

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.

Disclaimer

Tortoise Capital Advisors, L.L.C. is the adviser to Tortoise Pipeline & Energy Fund, Inc. For additional information, please call 866-362-9331 or email 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. The fund also writes call options which may limit the fund’s ability to profit from increases in the market value of a security, but cause it to retain the risk of loss should the price of the security decline.

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