

Part II Organizational Action (continued)

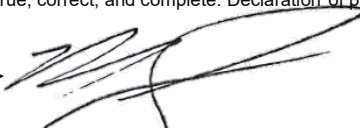
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Section 368(a)

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record on 12/20/2024 in the nontaxable reorganization.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Not applicable

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ Jan. 10, 2025

Print your name ▶ Matthew GP. Sallee Title ▶ CEO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="radio"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Tortoise Power and Energy Infrastructure Fund

Attachment to Form 8937

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action

On December 20, 2024, at 5pm, Tortoise Power and Energy Infrastructure Fund, Inc., which is a closed end fund ("CEF"), merged into Tortoise Power and Energy Infrastructure Fund, which is an exchange traded fund ("ETF") in a nontaxable reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended ("IRC"). As a result of the merger, shareholders of the CEF exchanged each of their shares of CEF for 1 share of the ETF.

On December 20, 2024, at 8pm, Tortoise Energy Independence Fund, Inc. merged into the ETF in a nontaxable reorganization under Section 368(a) of the IRC. As a result of this merger, shareholders of Tortoise Energy Independence Fund, Inc. exchanged each of their shares of Tortoise Energy Independence Fund, Inc. for 2.04519311 shares of the ETF.

On December 20, 2024, at 8pm, Tortoise Pipeline & Energy Fund, Inc. merged into the ETF in a nontaxable reorganization under Section 368(a) of the IRC. As a result of this merger, shareholders of Tortoise Pipeline & Energy Fund, Inc. exchanged each of their shares of Tortoise Pipeline & Energy Fund, Inc. for 2.40891304 shares of the ETF.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

Shareholders of the CEF received 1 share of the ETF for every share of the CEF exchanged in a nontaxable reorganization. The total cost basis of the shareholders of the CEF remained the same after such reorganization. The per share cost basis of the shareholders of the CEF in their newly acquired ETF shares after the associated merger is equal to their previous per share cost basis in shares of the CEF prior to the associated merger divided by 1. The holding period of the shareholders of the CEF in their new shares of the ETF remained the same as it was prior to the associated merger.

Shareholders of Tortoise Energy Independence Fund, Inc. received 2.04519311 shares of the ETF for every share of Tortoise Energy Independence Fund, Inc. exchanged in a nontaxable reorganization. The total cost basis of the shareholders of Tortoise Energy Independence Fund, Inc. remained the same after such reorganization. The per share cost basis of shareholders of Tortoise Energy Independence Fund, Inc. in their newly acquired ETF shares after the associated merger is equal to their previous per share cost basis in shares of Tortoise Energy Independence Fund, Inc. prior to the associated merger divided by 2.04519311. The holding period of the shareholders of Tortoise Energy Independence Fund, Inc. in their new shares of the ETF remained the same as it was prior to the associated merger.

Shareholders of Tortoise Pipeline & Energy Fund, Inc. received 2.40891304 shares of the ETF for every share of Tortoise Pipeline & Energy Fund, Inc. exchanged in a nontaxable reorganization. The

total cost basis of the shareholders of Tortoise Pipeline & Energy Fund, Inc. remained the same after such reorganization. The per share cost basis of shareholders of Tortoise Pipeline & Energy Fund, Inc. in their newly acquired ETF shares after the associated merger is equal to their previous per share cost basis in shares of Tortoise Pipeline & Energy Fund, Inc. prior to the associated merger divided by 2.40891304. The holding period of the shareholders of Tortoise Pipeline & Energy Fund, Inc. in their new shares of the ETF remained the same as it was prior to the associated merger.

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates

The nontaxable reorganizations – (i) merger of the CEF into the ETF, (ii) merger of Tortoise Energy Independence Fund, Inc. into the ETF, (iii) merger of Tortoise Pipeline & Energy Fund, Inc. into the ETF – on 12/20/2024 results in no change to each applicable shareholder's overall total cost basis in accordance with IRC Section 368(a). The per share cost basis of the shareholders of CEF in their newly acquired shares of the ETF after the associated merger is equal to their previous share basis of the CEF prior to the associated merger divided by 1. The per share cost basis of the shareholders of Tortoise Energy Independence Fund, Inc. in their newly acquired shares of the ETF after the associated merger is equal to their previous share basis of Tortoise Energy Independence Fund, Inc. prior to the associated merger divided by 2.04519311. The per share cost basis of the shareholders of Tortoise Pipeline & Energy Fund, Inc. in their newly acquired shares of the ETF after the merger is equal to their previous share basis of the Tortoise Pipeline & Energy Fund, Inc. prior to the associated merger divided by 2.40891304.