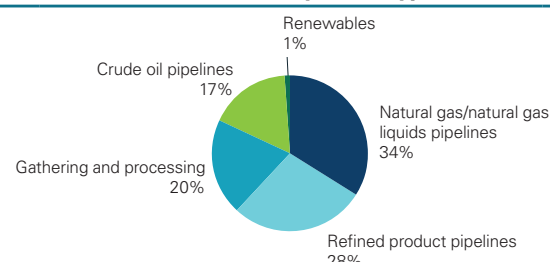
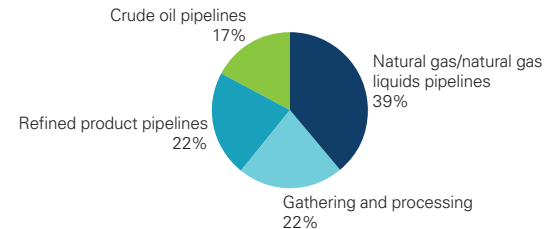


# Tortoise Closed-End Fund Comparison

Tortoise specializes in essential assets and income. Tortoise invests in assets and services that serve essential needs in society and can also serve essential needs in clients' portfolios, such as diversification and income. Through a variety of investment vehicles, Tortoise provides access to a wide range of client solutions, focused on their evolving needs. Tortoise's energy investing expertise across the energy value chain, including infrastructure and MLPs, dates back more than 15 years.

## MLP closed-end funds

Name	NYSE ticker	Inception	Primary focus	Security type	Structure	Total assets (\$ millions)	Portfolio mix by asset type*	Suitable for IRAs?	Tax document
<b>Tortoise</b> Energy Infrastructure Corp.	TYG	2/2004	U.S. midstream MLPs	Equity	C-corp	\$2,138		Yes	1099
<b>Tortoise</b> MLP Fund, Inc.	NTG	7/2010	U.S. natural gas infrastructure MLPs	Equity	C-corp	\$1,508		Yes	1099

As of 11/30/2018  
\*As of 8/31/2018

# Tortoise Closed-End Fund Comparison

## Broader closed-end funds

Name	NYSE ticker	Inception	Primary focus	Security type	Structure	Total assets (\$ millions)	Portfolio mix by asset type*	Portfolio mix by structure*	Suitable for IRAs?	Tax document
<b>Tortoise Power and Energy Infrastructure Fund, Inc.</b>	TPZ	7/2009	Power and energy infrastructure companies	Fixed income and equity	RIC	\$192			Yes	1099
<b>Tortoise Pipeline &amp; Energy Fund, Inc.</b>	TTP	10/2011	North American pipeline companies	Equity	RIC	\$235			Yes	1099
<b>Tortoise Energy Independence Fund, Inc.</b>	NDP	7/2012	North American oil and gas producers	Equity	RIC	\$191			Yes	1099

As of 11/30/2018

\*As of 8/31/2018

## Disclaimer

Tortoise Capital Advisors, L.L.C. is the advisor to the funds. Tortoise Capital Advisors is an investment manager specializing in listed energy investments and is considered a pioneer in managing portfolios of MLP securities and other energy companies for individual, institutional and closed-end fund investors.

**All investments involve risk, including loss of principal. You should consider the investment objective, risks, charges and expenses of any investment product before investing. For this and other important information, please refer to each fund's most recent prospectus, or as applicable, its most recent prospectus supplement and its accompanying prospectus, and read it carefully before investing. These materials can be obtained by visiting [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com) or calling Tortoise at (866) 362-9331.**

This data is provided for information only and is not intended for trading purposes. Nothing contained in this document constitutes tax, legal or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Closed-end funds, unlike open-end funds, are not continuously offered. After their initial offering, common shares are sold on the NYSE. RIC = regulated investment company.