

FAQ: TEAF name change and rebranding

June 2021

Frequently Asked Questions

Why are you renaming and rebranding the fund from Tortoise Essential Assets Income Term Fund to Ecofin Sustainable and Social Impact Term Fund (TEAF)?

- The motivation behind the name change and rebrand is due to the attractiveness we see in our investments in several sustainable categories, which have collectively grown to represent a large majority of the fund. These are impact investments, both private and public, and are at the intersection of capital formation and strong economic, multi-decade stories, in addition to providing significant impact. As a result, TEAF fits squarely within TortoiseEcofin's dedicated sustainable business, Ecofin.
- The modest shift in the portfolio, guided by recent private investments, has transitioned the portfolio into 87% sustainable infrastructure and social impact investments as of May 31, 2021, therefore, underscoring the rebrand.

Was the name change recommended by the Board of Directors?

- The Board fully supported the intentions of the name change and rebrand.

When will the name change become effective?

- The name change will become effective on June 30, 2021 and the fund will commence trading under the new name and CUSIP on July 1, 2021.

What are the benefits of the name change?

- With the remarkable growth of renewables and impact investing, we believe the fund will be best positioned to meet its long-term objectives by refocusing the portfolio to take advantage of these secular shifts in the market.
- Our research suggests there is also an opportunity for an improved trading relationship between net asset value and market price. By repositioning the fund, we hope to associate with the broader infrastructure and ESG/impact closed-end funds' universe, which is more appropriate for this fund.

Why did you choose to reposition investments?

- The portfolio was heavily allocated to public midstream energy infrastructure at launch and during the ramp up period to serve as a bridge to private investments. Energy infrastructure now makes up a small portion of the fund and is less of a focus.
- We also feel it important to note that TEAF has always been more than just an energy investment.

Will the investment objective of the fund change?

- No. The fund's investment objective remains to provide its common stockholders with a high level of total return with an emphasis on current distributions. Making an impact has always been a core intention of the fund. The shift very much aligns with fund objectives, but also allows us to focus more stringently on sustainability and social impact.
- As a refresher, the original structure of the fund sought to:
 - Invest in essential, uncorrelated assets (public and private)
 - Provide a high level of total return with an emphasis on current distributions
 - Make a positive impact

Are there any operational changes that I will need to make to my investment?

- No. The portfolio is in-line with non-fundamental investment policies and there are no actions that will need to be taken by investors. The name and CUSIP will change, with the ticker remaining the same.

Will there be any change to the way the fund is managed?

- No. Fund management has not changed and as mentioned above, the rebrand and portfolio shift is in-line with non-fundamental investment policies. However, the Investment Committee is being modified accordingly.
- Effective June 30, 2021, newly appointed committee members include:
 - Greg Murphy
 - Nick Holmes
 - Jean-Hugues de Lamaze
 - Stephen Pang
 - Maneesh Jhunjhunwala
 - Prashanth Prakash
- The following committee members will remain:
 - Michelle Johnston
 - Brad Adams
 - Brent Newcomb

Where did the name “Ecofin” come from?

We refer to “Ecofin” as a collective of a parent company, Ecofin Investments, LLC and two investment managers, Ecofin Advisors Limited and Ecofin Advisors, LLC. Ecofin Advisors Limited is an asset manager based in London and was acquired by TortoiseEcofin in 2018; is sub-adviser to the fund; and has over two decades of utility ESG and impact investing experience.

Will there be any significant turnover in the portfolio?

- To capture the opportunities in sustainable and impact investments, an estimated turnover of 5% - 10% of public stock, currently owned and defined as energy infrastructure, is expected to be sold and reallocated to public sustainable and impact sectors and/or as new deals are funded.

What additional types of sustainable or impact companies do you anticipate investing in?

- TEAF portfolio allocations and holdings are updated monthly on our website. You may also find a complete list of private deals in which the fund has invested in since inception [here](#).

Safe Harbor Statement

This FAQ shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

Cautionary Statement Regarding Forward-Looking Statements

This FAQ contains certain statements that may include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included herein are “forward-looking statements.” Although the funds and TortoiseEcofin believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in the fund’s reports that are filed with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this FAQ. Other than as required by law, the funds and TortoiseEcofin do not assume a duty to update this forward-looking statement.