Tortoise Sustainable and Social Impact Term Fund (TEAF)

1Q 2025 QUARTERLY COMMENTARY

TEAF's NAV return for the quarter was -2.65% and market return was -3.19%. This compares to global infrastructure (measured by S&P Global Infrastructure Index) which returned 4.41%.

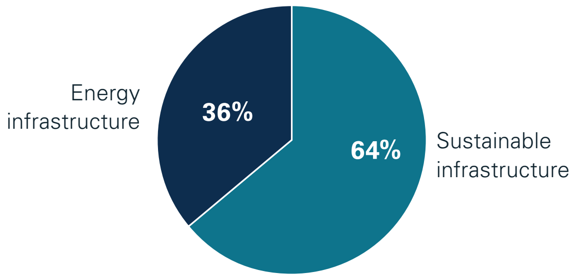
- **Listed sustainable infrastructure:** From the start of 2025, U.S. policy uncertainty, fueled by President Trump's tariffs and spending policies, has sent shockwaves through global markets. Amidst these developments, infrastructure investments have garnered increasing attention as investors seek refuge from persistent inflation and volatility. In addition, the sector benefited from an acceleration of power demand growth trends, which was reinforced by strong demand for energy-intensive datacentres. In this context, the portfolio ended the quarter up 9.0%, strongly outperforming the S&P Global Infrastructure index (+4.4%) and the MSCI World index (-1.8%). Regulated utilities (E.ON, Exelon) as well as environmental services (Veolia, Waste Management) were strong contributors while our European book outperformed other regions. The quarter also benefited from the positive impact of the portfolio position in Innergex which received a take-private offer from CDPQ at a 58% premium to last quoted price.
- **Listed energy infrastructure:** The energy infrastructure sector continued to outperform equity markets in Q1 despite periods of volatility. This was driven by offsetting enthusiasm for energy under the new administration coupled against concern around the softening of the demand outlook from lower energy consumption AI models from DeepSeek. This concern was short lived as markets digested the last generation nature of this technology and the tendency of efficiencies to spur greater adoption resulting in a net increase in demand. Key contributors included Targa Resources, Williams Companies and MPLX Logistics benefiting from strong the strong outlook for the Permian Basin and Marcellus Shale.
- **Private social infrastructure:** As announced in a recent press release, as part of the fund's strategic review, TEAF engaged Lucid Capital Markets to facilitate the sale of its social infrastructure assets. It was determined that divestment is in the best interest of shareholders. As of March 17, 2025, these private credit assets comprised 29% of TEAF's portfolio. The sale of the private credit assets closed on March 24 generating proceeds of $55.9 million.
- **Private sustainable infrastructure:** Additionally announced in the recent press release, TEAF engaged Marathon Capital to facilitate the sale of its fixed renewable assets. The fund is currently under exclusivity for the sale of the majority of the private sustainable infrastructure portfolio, with the transaction expected to close in Q2 2025. The proceeds from the sales will be reinvested in TEAF's listed energy infrastructure holdings.

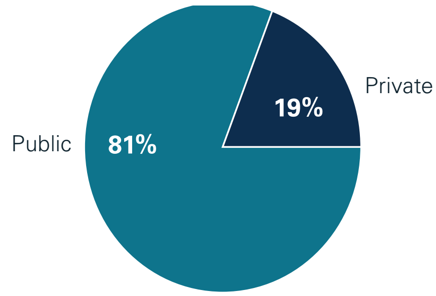
As of March 31, 2025, TEAF's total direct investment commitments were approximately $39 million or approximately 19% of the portfolio.

Investment strategy

TEAF seeks to provide a high level of total return with an emphasis on current distributions. TEAF provides investors access to a combination of public and direct investments in essential assets that are making an impact on clients and communities.

Portfolio allocation* as of 3/31/2025 (unaudited)





Due to rounding, totals may not equal 100%

*Percentages based on total investment portfolio
** 'Private' or 'Public' identifier made at time of investment; 'private' may include securities that are freely tradable but acquired in a private investment in public equity (PIPE) transaction

Performance[1] as of 3/31/2025

	QTD	Calendar YTD	1 year	3 year	5 year	Since inception[2]
Market price total return	-3.19%	-3.19%	4.95%	-0.91%	10.96%	-1.44%
NAV total return	-2.65%	-2.65%	-2.77%	-2.09%	7.95%	-0.18%

[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]3/26/2019. ***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.tortoiseadvisors.com.***

Tortoise Capital Advisors, L.L.C. is the adviser to and RWC Asset Management LLP is the sub-adviser to Tortoise Sustainable and Social Impact Term Fund. For additional information, please call 866-362-9331 or email info@tortoisecapital.com.

All investments involve risk, including possible loss of principal. You should consider the investment objective, risk factors, fees 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's ability to achieve its investment objective is directly related to the investment strategies of its adviser and sub-adviser. If expected results are not achieved, the value of the fund's investment could be diminished or even lost entirely, and it could underperform the market or other funds with similar investment objectives. The Investment Committee of the fund's advisor allocates and reallocates assets among the various asset classes and security types in which the fund may invest. Such allocation decisions could cause the fund's investments to be allocated to asset classes and security types that perform poorly or underperform other asset classes and security types or available investments. 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. The fund will have a limited period of existence and will dissolve 12 years from the effective date of the initial registration statement. Its investment policies are not designed to return to common shareholders their original net asset value or purchase price. Investing in specific sectors such as social infrastructure, sustainable infrastructure and energy infrastructure may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with commodity price volatility, supply and demand, reserve and depletion, operating, regulatory and environmental, renewable energy, gas, water, public infrastructure, and education. Equity securities may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions, and include the possibility of sudden or prolonged market declines. The fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. 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 debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The fund invests in municipal-related securities. Litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on the ability of an issuer of municipal bonds to make payments of principal and/or interest. Changes related to taxation, legislation or the rights of municipal security holders can significantly affect municipal bonds. Investments may be subject to liquidity risk, adversely impacting the fund's ability to sell particular securities at advantageous prices or in a timely manner. Investments in non-U.S. issuers (including Canadian issuers) involve risks 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 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. The fund may utilize leverage, which is a speculative technique that may adversely affect common shareholders if the return on investments acquired with borrowed fund or other leverage proceeds does not exceed the cost of the leverage, causing the fund to lose money. The fund may invest in derivative securities, which derive their performance from the performance of an underlying asset, index, interest rate or currency exchange rate. Derivatives can be volatile and involve various types and degrees of risks. Depending on the characteristics of the particular derivative, it could become illiquid.

The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

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