

KMF Total Returns

KMF Total Returns	Fiscal 2022	Fiscal Q1'23
Net Asset Return ⁽¹⁾	20.9%	(7.4%)
Market Return ⁽²⁾	21.8%	(6.0%)
KMF Benchmark ⁽³⁾	12.6%	(5.0%)

KMF Portfolio Sector Returns

Portfolio Returns - Fiscal Q1'23	KMF ⁽⁴⁾	Benchmark ⁽⁵⁾
Midstream ⁽⁶⁾	(4.2%)	(5.2%)
Renewable Infrastructure	(9.9%)	(2.5%)
U.S. Utilities ⁽⁷⁾	(8.8%)	(8.3%)

Note: Performance as of February 28, 2023.

(1) Net Asset Return is defined as the change in net asset value per share plus cash distributions paid during the period (assuming reinvestment through our dividend reinvestment plan).

(2) Market Return is defined as the change in share price plus cash distributions paid during the period (assuming reinvestment through our dividend reinvestment plan).

(3) KMF's Benchmark is a composite of energy infrastructure companies. For fiscal 2023, this composite is comprised of a 50% weighting to the midstream sector, a 30% weighting to the renewable infrastructure sector, and a 20% weighting to the U.S. utility sector. The sub-sector allocations for this composite were established by Kayne Anderson at the beginning of fiscal 2023 based on the estimated target sub-sector allocations of the fund's assets over the intermediate term. KMF's portfolio holdings and/or sub-sector allocations may change at any time. For fiscal 2022, KMF's Benchmark composite was comprised of a 50% weighting to the midstream sector, a 35% weighting to the renewable infrastructure sector, and a 15% weighting to the U.S. utility sector. Please see footnote 5 for a description of the benchmarks used for each sub-sector.

(4) Portfolio returns reflect KMF's asset level returns for each sub-sector based on KMF's portfolio holdings. Asset level return is calculated as the total return (before leverage and expenses) of KMF's portfolio holdings for each sub-sector.

(5) Benchmark returns are total returns. The benchmark for the midstream sector is the Alerian Midstream Energy Index (AMNA). The benchmark for the renewable infrastructure sector is a composite total return for 31 domestic and international renewable infrastructure and utility companies (calculated on a market-cap weighted basis with individual constituents capped at a 5% weighting). The benchmark for the U.S. utilities sector is the Utilities Select Sector SPDR Fund (XLU), which is an ETF linked to the Utilities Select Sector Index (IXU), a subset of the S&P 500.

(6) Excludes preferred and credit investments.

(7) U.S. utilities includes TransAlta Corporation (TA CN); excludes Algonquin Power & Utilities Corp. convertible preferred units (AQNU).