

Expense Ratios

Kayne AndersonNextGen Energy & Infrastructure, Inc. (NYSE: KMF)

The following table sets forth the components of the ratio of expenses to average net assets for each period presented. Unless otherwise noted, ratios are annualized.

	For the Fiscal Year Ended November 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Management Fees ⁽¹⁾	1.7%	1.7%	1.9%	1.8%	1.8%	1.7%	1.8%	1.9%	1.7%	1.8%
Other expenses	0.3	0.4	0.4	0.3	0.4	0.4	0.5	0.2	0.2	0.2
Subtotal	2.0%	2.1%	2.3%	2.1%	2.2%	2.1%	2.3%	2.1%	1.9%	2.1%
Interest expense and distributions on mandatory redeemable preferred stock ⁽²⁾	1.3	1.3	3.2	1.9	1.8	1.7	3.8	2.5	1.7	1.8
Management fee waiver	-	-	-	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-	0.4	-	0.1
Total expenses	3.3%	3.4%	5.5%	4.0%	4.0%	3.8%	6.1%	5.0%	3.6%	3.9%

Source: KMF Annual Reports - Financial Highlights. For more information, see KMF's SEC filings.

1) Ratio reflects total management fee before waiver, if any.

2) Distributions on the Fund's MRP Shares are treated as an operating expense under GAAP and are included in the calculation of net investment income (loss). See Note 2 — Significant Accounting Policies.