



**Part II** Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attachment](#)

Horizontal lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ [See attachment](#)

Horizontal lines for providing information on loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attachment](#)

Horizontal lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶  Date ▶ 12/12/2023

<b>Paid Preparer Use Only</b>	Print your name ▶ A. Colby Parker	Preparer's signature	Title ▶ CFO	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				

**KAYNE ANDERSON NEXTGEN ENERGY & INFRASTRUCTURE, INC.**  
**EIN 27-3335731**  
**ATTACHMENT TO IRS FORM 8937 – PART II**  
**REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES**

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The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the Merger (as defined below) on the tax basis of shares of common stock of Kayne Anderson Energy Infrastructure Fund, Inc. (“KYN”) received in exchange for shares of common stock of Kayne Anderson NextGen Energy & Infrastructure, Inc. (“KMF”). The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular categories of shareholders. Shareholders are encouraged to consult their own tax advisors regarding the particular consequences of the Merger to them (including the applicability and effect of all U.S. federal, state and local tax laws and non-U.S. tax laws) and should carefully read the joint proxy statement/prospectus on Form N-14 8C/A filed on September 20, 2023 with the Securities and Exchange Commission, noting especially the discussion under the heading “Material U.S. Federal Income Tax Consequences of the Merger.” The information provided herein is subject to such discussion in all respects.

**Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which the shareholders’ ownership is measured from the action.**

On November 13, 2023, pursuant to the terms and conditions of the Agreement and Plan of Merger dated March 24, 2023, as amended and restated on April 24, 2023, KMF was merged with and into a wholly owned subsidiary of KYN (the “Merger”),

KMF stockholders received either (i) newly issued common stock of KYN (“Stock Consideration”) or (ii) cash (“Cash Consideration”), subject to the adjustment and proration procedures as set forth in the merger agreement. The exchange rate for Stock Consideration was based on each fund’s relative net asset value (“NAV”) per share as of November 10, 2023, and the per share Cash Consideration was based on 95% of the NAV per share of KMF’s common stock as of the same date, as listed below:

<b><u>Surviving Fund</u></b>	<b><u>NAV per share</u></b>
Kayne Anderson Energy Infrastructure Fund, Inc. (KYN)	\$9.93216229

<b><u>Target Fund</u></b>	
Kayne Anderson NextGen Energy & Infrastructure, Inc. (KMF)	\$8.16872930

**KMF Merger Consideration**

Stock Consideration Exchange Rate	0.82245226
Cash Consideration Per Share	\$7.76029284

**Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis**

Provided the Merger qualifies as a “tax-free reorganization” within the meaning of Section 368(a) of the Code, it is expected that no gain or loss will be recognized for federal income tax purposes as a result of the Merger for KMF stockholders receiving Stock Consideration (other than cash received in lieu of fractional shares).

A stockholder of KMF who exchanged all of its KMF common stock for a combination of Stock Consideration and Cash Consideration will recognize gain (but not loss) in such exchange. The gain, if any, recognized will equal the lesser of (i) the amount of cash received in the transaction (excluding any cash received in respect of fractional shares) and (ii) the amount of gain realized in the transaction. The amount of gain that is realized in the exchange will equal the excess of (a) the sum of the cash plus the fair market value of the KYN common stock, including any fractional share of KYN common stock, received in the exchange over (b) the tax basis of the KMF shares surrendered in the exchange.

A KMF stockholder who receives cash in lieu of a fractional share of KYN common stock generally will recognize capital gain or loss with respect to the fractional share of common stock in an amount equal to the difference between the amount of cash received for the fractional share of KYN common stock and the portion of such stockholder's tax basis in its KMF shares that is allocable to the fractional share. The capital gain or loss will be long-term if the holding period for the KMF shares is more than one year as of the date of the exchange.

KMF stockholders should consult their own tax advisor with respect to the determination of any gain or loss and the tax basis of the KYN common stock received in the Merger.

**Line 16 - Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates**

The aggregate tax basis of KYN common stock received by a stockholder of KMF pursuant to the Merger will be the same as the aggregate tax basis of the shares of KMF surrendered in exchange therefor (reduced by any amount of tax basis allocable to a fractional share of common stock for which cash is received).

The holding period of KYN common stock received by a KMF stockholder pursuant to the Merger will include the holding period of KMF shares of stock surrendered in exchange therefor.

**Line 17 - List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

Sections 302, 354, 356, 358, 368, 1001 and 1223 of the Code.

**Line 18 - Can any resulting loss be recognized?**

KMF stockholders generally may not recognize any loss for U.S. federal income tax purposes as a result of the Merger, except with respect to cash, if any, received in lieu of fractional shares of KYN common stock.

**Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The Merger was effective on November 13, 2023. For a KMF stockholder whose taxable year is the calendar year, the reportable tax year is 2023.