

**NXG NextGen Infrastructure Income Fund:**

- Seeks Current Income
- Growth Potential
- IRA/401(k) Eligible [No UBTI]\*
- Offers Infrastructure Exposure, including "NextGen"

Listed
<b>NXG</b>
NYSE

**Fund Overview**

The Fund seeks to invest in a portfolio of equity and debt securities of infrastructure companies, including energy infrastructure companies, industrial infrastructure companies, sustainable infrastructure companies and technology and communication infrastructure companies.

**Why invest in the Fund?**

- Unique focus on infrastructure for today & tomorrow's economy (e.g. digital/technological infrastructure) along with traditional infrastructure investments
- Focus on responsible and sustainable investments
- Seeks to invest in uncorrelated growth opportunities that are secular vs. cyclical
- Seeks to invest in companies that have high degree of demand inelasticity
- Designed to take advantage of traditional infrastructure investment characteristics (e.g. lower correlation to broader market, high barriers to entry, business activities that are vital to the economy, etc.)

\*MLPs and MLP investments have unique tax characteristics. In general, an investment in the Fund will not generate unrelated business taxable income (UBTI) for tax-exempt U.S. investors. Neither the Fund nor the investment adviser provide tax advice. Please consult your tax advisor before making an investment.

**Fund Information (as of 3/31/2026)**

<b>Fund Inception</b>	September 28, 2012
<b>Net Assets (NAV) <sup>1</sup></b>	\$320.98 million
<b>NAV per share</b>	\$55.41
<b>Share Price</b>	\$54.93
<b>Premium / (Discount)</b>	-0.87%
<b>Recent Distribution <sup>2</sup></b>	\$0.54
<b>Distribution Rate <sup>3</sup></b>	11.80%
<b>Shares Outstanding</b>	5.8 million
<b>Market Capitalization</b>	\$318.18 million
<b>Borrowing as a % of Total Assets</b>	27.79%
<b>Management Fee <sup>4</sup></b>	1.00%

<sup>1</sup> Net of Leverage

<sup>2</sup> Paid on 3/31/2026 to shareholders of record on 3/16/2026.

<sup>3</sup> Distribution rate is calculated by annualizing the most recent distribution paid and then dividing by the stock price. A portion of the Fund's distributions may constitute return of capital. Final tax characterization of all distributions paid will be determined in early 2027.

<sup>4</sup> After temporary contractual waiver of 25 bps (subject to annual renewal).

CLEAN & SUSTAINABLE INFRASTRUCTURE	COMMUNICATION & TECHNOLOGY INFRASTRUCTURE	ENERGY INFRASTRUCTURE	INDUSTRIAL INFRASTRUCTURE
<ul style="list-style-type: none"> <li>Renewable Energy Infrastructure</li> <li>Electric Vehicle Infrastructure</li> <li>Hydrogen Infrastructure</li> <li>Water Infrastructure</li> <li>Waste Infrastructure</li> <li>Emerging Infra Verticals</li> </ul>	<ul style="list-style-type: none"> <li>Data Storage Infrastructure</li> <li>Wireline Infrastructure</li> <li>Wireless Infrastructure</li> <li>Communication Infrastructure</li> <li>Cloud Infrastructure</li> <li>Emerging Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Midstream Energy Infrastructure</li> <li>Transmission Infrastructure</li> <li>Electricity Generation Infrastructure</li> <li>Natural Gas Distribution Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Toll Road Infrastructure</li> <li>Port Infrastructure</li> <li>Airport Infrastructure</li> <li>Railroad Infrastructure</li> <li>Engineering Infrastructure</li> </ul>
<b>Next Generation Infrastructure</b>		<b>Traditional Infrastructure</b>	

**Unaudited Financial Information<sup>6</sup> (as of 3/31/2026)**

Assets	
Investments at fair value	\$446.91
Cash & cash equivalents	-\$1.38
Other	-\$0.86
<b>Total Assets</b>	<b>\$444.67</b>
Liabilities	
Short-term borrowings	\$123.81
Other	-\$0.12
<b>Total Liabilities</b>	<b>\$123.69</b>
Net Assets	
Net assets applicable to common stockholders	\$320.98

<sup>6</sup> Amounts in millions

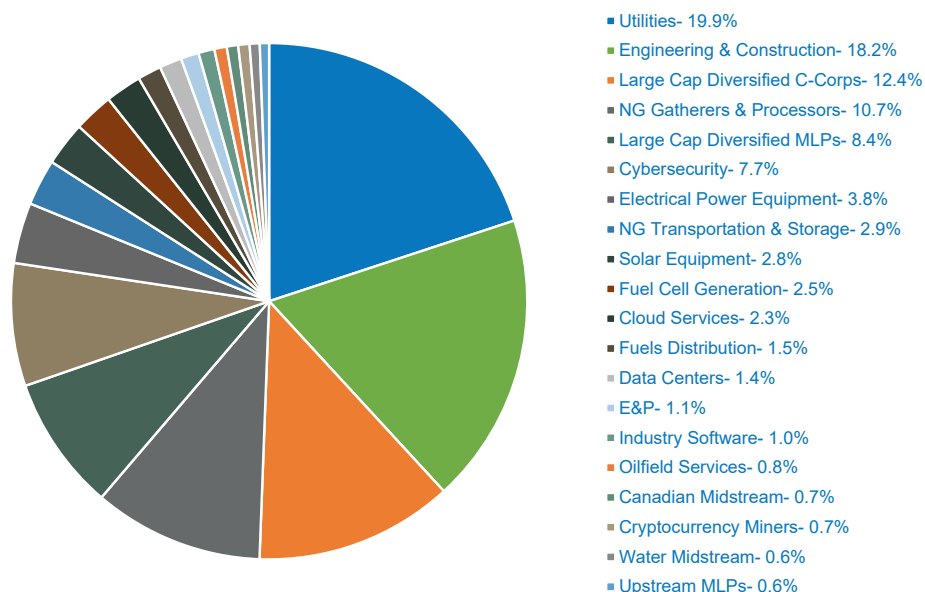
**Historical Performance (as of 3/31/2026)**

	NAV / PRICE	Percent Change (%)				
		3 Months	1 Year	5 Year (CAGR)	10 Year (CAGR)	Since Inception (CAGR) <sup>1</sup>
<b>NAV</b>	\$55.41	15.43%	26.60%	1.26%	-1.91%	-3.93%
<b>Share Price</b>	\$54.93	8.71%	16.75%	6.35%	-0.20%	-4.33%
<b>Share Price Total Return <sup>2</sup></b>	\$54.93	12.03%	33.09%	18.51%	10.71%	5.37%

<sup>1</sup> Inception was 9/28/12 <sup>2</sup> Assumes reinvestment of distributions. Does not reflect impact of brokerage commissions. NAV returns are total returns net of management fees and other fund expenses.

All investments involve risk, including the possible loss of principal. You should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. Additional information regarding the Fund can be found in the Fund's most recent shareholder report. Past performance is not indicative of future results. 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. As with any stock, the price of the Fund's shares will fluctuate with market conditions and other factors. Shares of closed-end funds frequently trade at a market price that is below their net asset value. There is no assurance that the Fund will achieve its investment objective. The Fund is subject to numerous risks. Leverage creates risks which may adversely affect returns, including the likelihood of greater volatility of net asset value and market value. Energy companies may be affected by fluctuations in the prices of commodities, declines in production or supply sources, a sustained decline in demand, environmental liabilities, changes in regulation, and other risks. The Fund will invest in master limited partnerships ("MLPs"). MLPs are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, the limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members, and affiliates. The potential tax benefits from investing in MLPs depend on them being treated as partnerships for federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the Fund which could result in a reduction of the Fund's value. The Fund is not a complete investment program and you may lose money by investing in the Fund. An investment in the Fund may not be appropriate for all investors.

## Subsector Allocations (as of 3/31/2026)



## Top 10 Holdings (as of 3/31/2026)

Ticker	Company	% of Total Portfolio
AGX	Argan, Inc.	4.24%
TRGP	Targa Resources Corp.	4.13%
ET	Energy Transfer LP	4.03%
MTZ	MasTec, Inc.	3.83%
GEV	GE Vernova Inc.	3.79%
OKE	ONEOK, Inc.	3.70%
PWR	Quanta Services, Inc.	3.52%
CEG	Constellation Energy Corporation	3.51%
NRG	NRG Energy, Inc.	3.48%
KNTK	Kinetik Holdings Inc.	3.39%

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

## Portfolio Managers

### John Musgrave

John Musgrave is the President and CEO, Chief Investment Officer and Portfolio Manager of NXG Investment Management, the trade name of Cushing Asset Management, LP (“NXG”). Mr. Musgrave joined the firm in 2007. Prior to joining NXG, Mr. Musgrave worked in the investment banking division of Citigroup Global Markets Inc. where he focused on corporate finance and mergers and acquisitions in a wide range of industries, including midstream energy companies. He also worked previously as an analyst for the Global Energy Group of UBS Investment Bank. He received his BBA in Finance from Texas A&M University.

### Todd Sunderland, CFA

Todd Sunderland is the Chief Risk Officer, Chief Operations Officer, and Portfolio Manager of NXG. Mr. Sunderland has worked in investment and risk management since 2004 and previously worked in the engineering field. Before coming to the firm in 2007, he was a portfolio analyst at Spinnerhawk Capital Management. Prior to that, he was a programmer and risk analyst for Hunt Financial Ventures. His engineering experience includes Carter & Burgess (Jacobs) and United Technologies Carrier. Mr. Sunderland earned his M.B.A. from Southern Methodist University and his B.S. in Mechanical Engineering from Cornell University. He is a Chartered Financial Analyst®, a Financial Risk Manager (FRM), a Chartered Market Technician (CMT), and a registered Professional Engineer (PE) – inactive.