

Ticker	KYN Kayne Anderson MLP Investment Company	KED Kayne Anderson Energy Development Company	KMF Kayne Anderson Midstream/Energy Fund	KYE Kayne Anderson Energy Total Return Fund
Proposed Mergers	On February 15, 2018, KA Fund Advisors, LLC announced the proposed merger of KED with and into KYN in a non-taxable transaction, subject to stockholder approval.		On February 15, 2018, KA Fund Advisors, LLC announced the proposed merger of KYE with and into KMF in a non-taxable transaction, subject to stockholder approval.	
Focus	MLPs and Midstream Companies		MLPs, Midstream Companies, and energy-related debt	
Portfolio ¹	<p>Midstream MLP 84%</p>	<p>Midstream MLP 80%</p>	<p>Midstream Company 69%</p>	<p>Midstream Company 69%</p>
Structure	<ul style="list-style-type: none"> • Closed-end fund • Taxable as a corporation 		<ul style="list-style-type: none"> • Closed-end fund • Non-taxable RIC (Regulated Investment Company) 	
Suitable for IRA's?	Yes. Unlike direct holdings in MLPs, the Companies do not generate Unrelated Business Taxable Income (UBTI).		Yes. Unlike direct holdings in MLPs, the Funds do not generate Unrelated Business Taxable Income (UBTI).	
Tax document	Form 1099 (no K-1's)		Form 1099 (no K-1's)	
2017 tax character ²	28% Qualified dividends 72% Return of capital	89% Qualified dividends 11% Return of capital	100% Return of capital	100% Return of capital
Inception	9/28/2004	9/21/2006	11/24/2010	6/28/2005
Total assets ¹	\$3,560 million	\$300 million	\$443 million	\$541 million
NAV updates	Daily		Daily	

¹ As of 5/31/18

² For common shares only

This material shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer or sale is not permitted. An investment in any of the funds could suffer loss. Before making an investment in a fund, you should consider the investment objective, risks, charges and expenses of the fund, which together with other important information are included in the fund's most recent prospectus and other filings with the SEC. There can be no assurance that the investment objectives of any fund will be attained. Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares, and fluctuations in dividend rates on any preferred shares.

NOT FDIC INSURED. NOT BANK GUARANTEED. MAY LOSE VALUE.

Please visit www.kaynefunds.com or call 1-877-657-3863 for more information