

### Fund Advisors

| Ticker                          | <b>KYN</b><br>Kayne Anderson MLP Investment Company   | <b>KYE</b><br>Kayne Anderson Energy Total Return Fund   | <b>KMF</b><br>Kayne Anderson Midstream/Energy Fund  | <b>KED</b><br>Kayne Anderson Energy Development Company   |
|---------------------------------|---|---|---|---|
| Focus                           | Public MLPs   | Diversified energy investments  | Public MLPs; midstream corporations; and energy-related debt  | Public and private MLPs   |
| Portfolio <sup>1</sup>          | <p>Midstream MLP 86%<br/>Midstream Company 12%<br/>Shipping MLP 1%<br/>General Partner MLP 1%</p>       | <p>MLP &amp; MLP Affiliate 38%<br/>Midstream Company 29%<br/>Marine 22%<br/>Debt 8%<br/>Other Energy 3%</p>                   | <p>MLP &amp; MLP Affiliate 38%<br/>Midstream Company 49%<br/>Debt 9%<br/>Other Energy 4%</p>                                  | <p>Midstream MLP 84%<br/>Midstream Company 14%<br/>Shipping MLP 2%</p>                                  |
| Suitable for IRA's?             | Yes. Unlike direct holdings in MLPs, KYN does not generate Unrelated Business Taxable Income (UBTI).    | Yes. Unlike direct holdings in MLPs, KYE does not generate Unrelated Business Taxable Income (UBTI).                          | Yes. Unlike direct holdings in MLPs, KMF does not generate Unrelated Business Taxable Income (UBTI).                          | Yes. Unlike direct holdings in MLPs, KED does not generate Unrelated Business Taxable Income (UBTI).    |
| Tax document                    | Form 1099 (no K-1's)  | Form 1099 (no K-1's)  | Form 1099 (no K-1's)  | Form 1099 (no K-1's)  |
| 2016 tax character <sup>2</sup> | 100% Return of capital  | 56% Ordinary dividends<br>33% Qualified dividends<br>11% Return of capital  | 66% Ordinary dividends<br>34% Qualified dividends   | 10% Qualified dividends<br>90% Return of capital  |
| Structure                       | <ul style="list-style-type: none"> <li>• Closed-end fund</li> <li>• Taxable as a corporation</li> </ul> | <ul style="list-style-type: none"> <li>• Closed-end fund</li> <li>• Non-taxable RIC (Regulated Investment Company)</li> </ul> | <ul style="list-style-type: none"> <li>• Closed-end fund</li> <li>• Non-taxable RIC (Regulated Investment Company)</li> </ul> | <ul style="list-style-type: none"> <li>• Closed-end fund</li> <li>• Taxable as a corporation</li> </ul> |
| Total assets <sup>1</sup>       | \$3,456 million   | \$594 million   | \$465 million   | \$304 million   |
| NAV updates                     | Daily   | Daily   | Daily   | Daily   |
| Inception                       | 9/28/2004   | 6/28/2005   | 11/24/2010  | 9/20/2006   |

<sup>1</sup> As of 10/31/17

<sup>2</sup> 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.

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