

March 31, 2024

INVESTMENT OBJECTIVE & STRATEGY

- » Provide a high after-tax total return with an emphasis on making cash distributions to stockholders
- » KYN intends to achieve this objective by investing at least 80% of its total assets in securities of energy infrastructure companies

Opportunity Focused on North American Energy Infrastructure

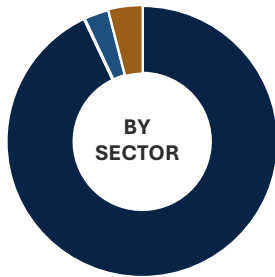
- » Opportunity for exposure to North American energy infrastructure sector through investments in traditional midstream, natural gas & LNG infrastructure, utilities, and renewable energy
- » Energy infrastructure is the backbone of the global energy sector – access to affordable and reliable energy is critical to the global economy
- » Energy infrastructure companies have contracted/regulated and stable cash flows (offering inflation protection) and operate businesses with increasingly high barriers to entry

Exposure to Energy Transition & Energy Security

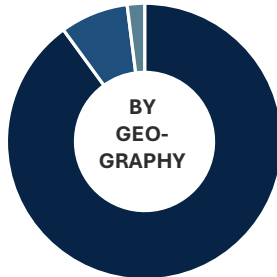
- » Opportunity to participate in durable megatrends – global decarbonization (energy transition) and energy security
- » North American energy infrastructure companies are well positioned to benefit from (and capitalize on) both trends

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Portfolio Allocations



- Midstream Energy Companies | 93%
- Utility Companies | 3%
- Other Energy | 4%



- United States | 90%
- Canada | 8%
- Europe & U.K. | 2%

Portfolio holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Reflected as a percentage of long-term investments. Visit www.kaynefunds.com/kyn for a complete list of holdings as of the date of our most recent financial report.

FUND OVERVIEW

Inception Date	9/28/2004
Total Assets (\$M)	\$2,687
Total Leverage	\$528
Quarterly Distribution¹ (\$/share)	\$0.22
Distribution Rate²	8.79%

¹Paid on 4/12/24 (ex-date 4/4/24). We currently estimate that 40% of this distribution will be characterized as return of capital. This estimate is based on the fund's anticipated earnings and profits. The final determination of the tax character of distributions will not be determinable until after the end of the fiscal year and may differ substantially from this preliminary information. Please refer to kaynefunds.com/kyn/#distributions for the historical tax characterization of distributions. ²Calculated by annualizing the most recent distribution amount paid divided by the closing market price. The distribution rate is subject to change and is not a quotation of fund performance.

WHY INVEST

- » Attractive distribution rate
- » Exposure to full spectrum of North American energy infrastructure companies
- » Simplified tax reporting - single Form 1099 (no K-1s), no UBTI
- » Positioned to benefit from industry megatrends (energy transition & energy security)

Top 10 Holdings

1	Enterprise Products Partners L.P.	10.7%
2	Energy Transfer LP	10.1%
3	MPLX LP	9.6%
4	The Williams Companies, Inc.	8.8%
5	ONEOK, Inc.	8.0%
6	Targa Resources Corp.	7.8%
7	Plains All American Pipeline, L.P.*	5.7%
8	Cheniere Energy, Inc.	5.4%
9	Kinder Morgan, Inc	4.9%
10	Western Midstream Partners, LP	4.4%

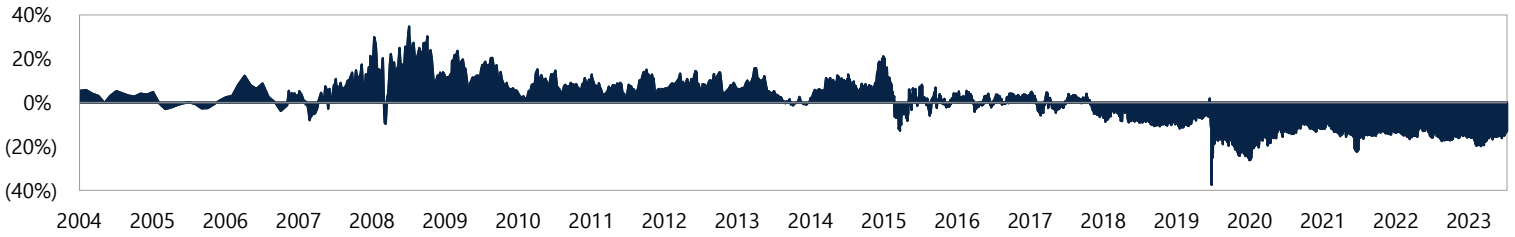
% of Total Long-Term Investments **75.4%**

Note: *Includes ownership of equity and debt investments.

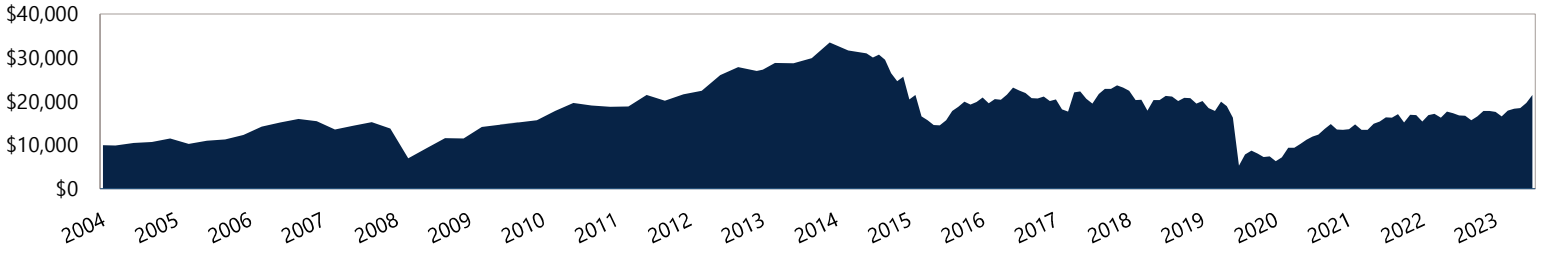
Calendar Year Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Adjusted NAV Return⁴	-43.50%	29.89%	3.28%	-14.20%	17.24%	-47.19%	37.34%	21.37%	14.16%	13.10%
NAV Only	-48.35%	13.26%	-6.98%	-23.57%	6.31%	-53.72%	29.06%	11.04%	3.78%	10.34%
Adjusted Price Return⁵	-50.46%	29.87%	8.01%	-18.91%	11.64%	-52.89%	44.17%	20.11%	12.84%	16.85%
Share Price Only	-54.71%	13.24%	-2.71%	-27.77%	1.24%	-58.72%	35.48%	9.88%	2.57%	14.01%
Period Returns (Not Annualized)	3 Mos.	6 Mos.	1-Yr.	3-Yr.	5-Yr.	10-Yr.	Since Inception			
Adjusted NAV Return⁴	13.10%	18.67%	26.95%	81.43%	6.34%	-11.01%	160.56%			
NAV Only	10.34%	15.78%	15.08%	41.18%	-34.10%	-67.31%	-51.39%			
Adjusted Price Return⁵	16.85%	21.99%	27.80%	79.41%	0.76%	-25.77%	114.64%			
Share Price Only	14.01%	19.02%	15.86%	39.61%	-37.55%	-72.73%	-59.96%			

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Premium Discount to NAV (9/28/04 to 3/31/24)



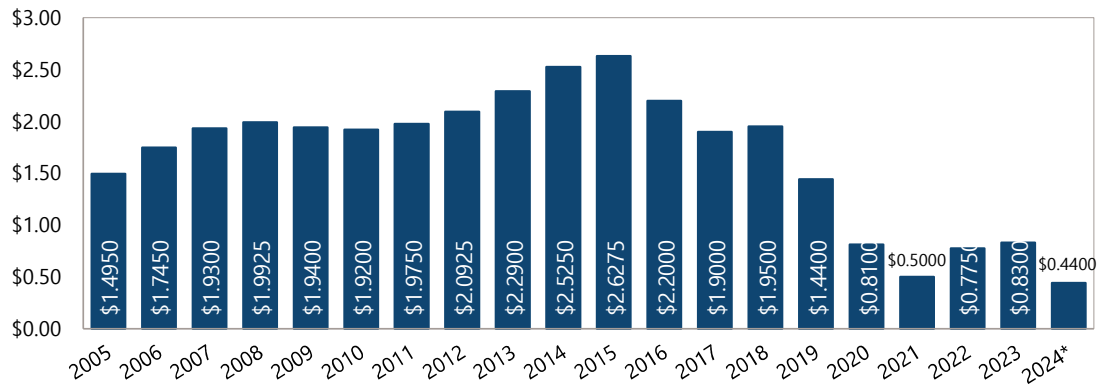
Growth of Hypothetical \$10,000 Investment³ (9/28/04 to 3/31/24)



Dividend Philosophy

- » We believe the returns generated by KYN's portfolio companies will accrue to us through a balanced combination of dividends and capital appreciation
- » In determining KYN's distribution, we consider the income received from portfolio holdings and capital appreciation in the fund's portfolio

Annual Distributions per Calendar Year



Information on Tax Character of Distributions

Our distributions are treated as a taxable dividend (qualified dividends) to our common stockholders to the extent of our current and accumulated earnings and profits. If the distribution exceeds our current or accumulated earnings and profits, the distribution will be treated as a return of capital to our common stockholders to the extent of each stockholder's basis in our common stock, and then the amount of a distribution in excess of such stockholder's basis would be taxed as capital gain. A portion of our distributions may be paid from sources other than our current and accumulated earnings and profits. Common stockholders will receive a Form 1099-DIV from us. Sample forms for each year can be found at kaynefunds.com/kyn. This information does not constitute, and should not be construed as, investment, tax, legal, or other professional advice and cannot be used or relied upon for the purpose of avoiding tax penalties.

³The growth of \$10,000 chart is hypothetical based upon the price performance of the fund's common shares since inception. Assumes reinvestment of distributions at the DRIP price, the deduction of management fees, operating expenses and all other fund expenses but does not reflect transaction fees or broker commissions.

Returns reflect the deduction of management fees and expenses but does not reflect transaction fees or broker commissions. Performance data quoted represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than that shown based on market fluctuations from the end of the reported period.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the fund, and may be obtained by calling 877-657-3863 or visiting www.kaynefunds.com. Read it carefully before investing.

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 other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost. Shares of closed-end funds frequently trade at a market price that is below their net asset value. All investments involve risk, including possible loss of principal. An investment in the fund could suffer loss. The fund's concentration of investments in the energy and infrastructure industries subjects it to greater risk and volatility than a diversified fund. Risks include, but are not limited to, risks associated with energy infrastructure companies, midstream companies, renewable infrastructure companies, including the risks of declines in energy and commodity prices, decreases in energy demand, adverse weather conditions, natural or other disasters, changes in government regulation, and changes in tax laws. 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, and increases a shareholder's risk of loss. Before investing in the 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, available at www.kaynefunds.com. There can be no assurance that the fund's investment objectives will be attained.

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NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE