

Ticker	<b>KYN</b> Kayne Anderson MLP/Midstream Investment Company	<b>KMF</b> Kayne Anderson Midstream/Energy Fund, Inc.
Focus	MLPs and midstream companies	MLPs, midstream companies, and energy-related debt
Inception	9/28/2004	11/24/2010
Total assets <sup>1</sup>	\$3,638 million	\$950 million
NAV updates	Daily	Daily
Portfolio <sup>1</sup>	<p>A pie chart showing the portfolio composition for KYN. The largest slice is Midstream MLP at 68%, followed by Midstream Company at 31%, and Shipping MLP at 1%.</p>	<p>A pie chart showing the portfolio composition for KMF. The largest slice is Midstream Company at 69%, followed by Midstream MLP at 26%, Other Energy at 3%, and Debt at 2%.</p>
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 Regulated Investment Company (RIC)</li> </ul>
Suitable for IRA's?	Yes, because unlike direct holdings in MLPs, the Company does not generate Unrelated Business Taxable Income (UBTI).	Yes, because unlike direct holdings in MLPs, the Company does not generate Unrelated Business Taxable Income (UBTI).
Tax document	Form 1099 (no K-1's)	Form 1099 (no K-1's)
2018 tax character <sup>2</sup>	100% Qualified dividends	9% Ordinary dividends 91% Return of capital

<sup>1</sup> As of 3/31/19.

<sup>2</sup> For common shares only.

This material is provided for general information and shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of any securities in any jurisdiction in which such offer or sale is not permitted. 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. Each fund's concentration of investments in energy-related MLPs and midstream entities subjects it to the risks of MLPs, midstream entities and the energy sector, 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. All investments involve risk, including possible loss of principal. An investment in the funds could suffer loss. Before investing 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, available at [www.sec.gov](http://www.sec.gov). There can be no assurance that the fund's investment objectives will be attained. Nothing contained in this communication is intended to recommend any investment policy or investment strategy or take into account the specific objectives or circumstances of any investor. Please consult with your investment, tax or legal adviser regarding your individual circumstances prior to investing.

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

Please visit [www.kaynefunds.com](http://www.kaynefunds.com) or call 1-877-657-3863 for more information