

**Kayne Anderson**

*Capital Advisors, L.P.*

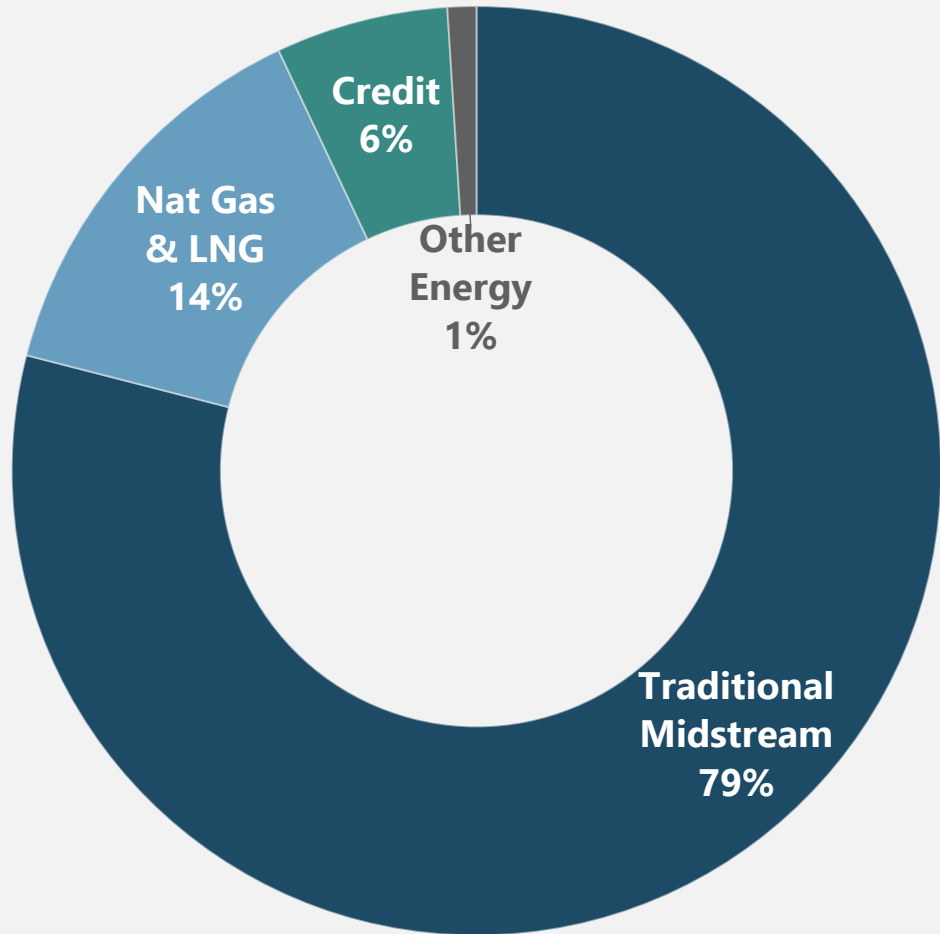


# **KYN & KMF INVESTOR UPDATE**

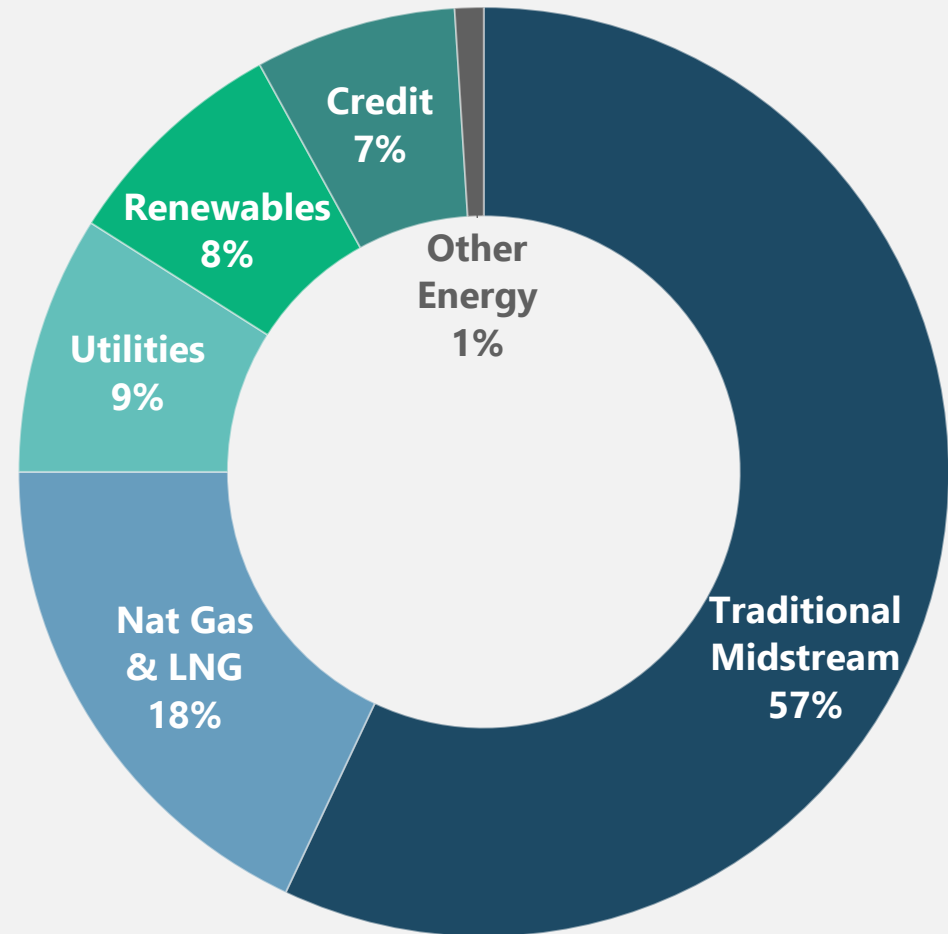
**November 18, 2021**

# KYN's Portfolio Evolution

November 30, 2018

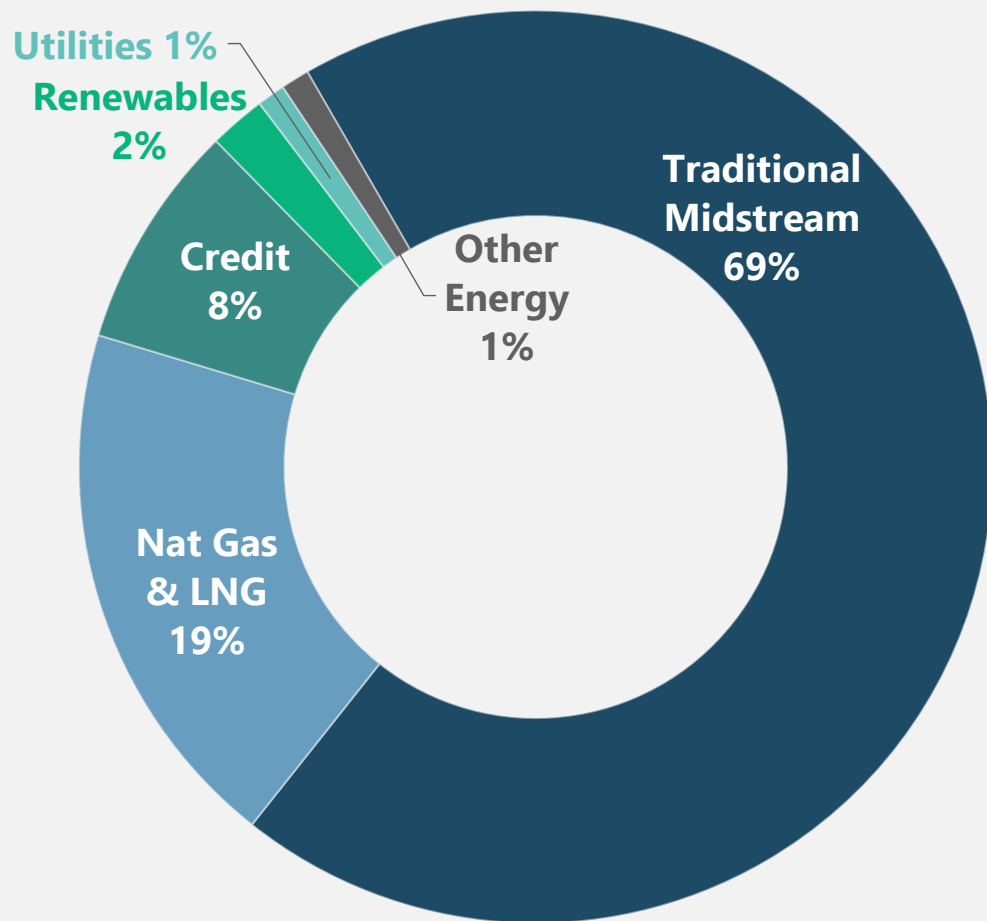


October 31, 2021

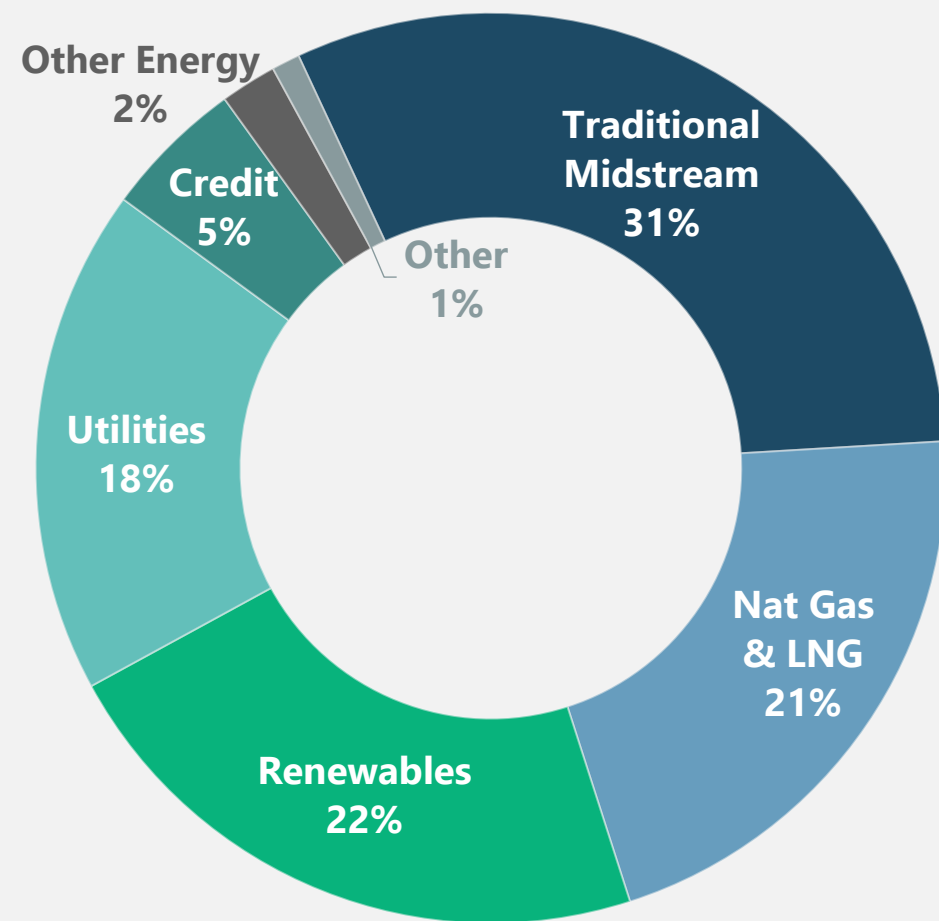


# KMF's Portfolio Evolution

November 30, 2018

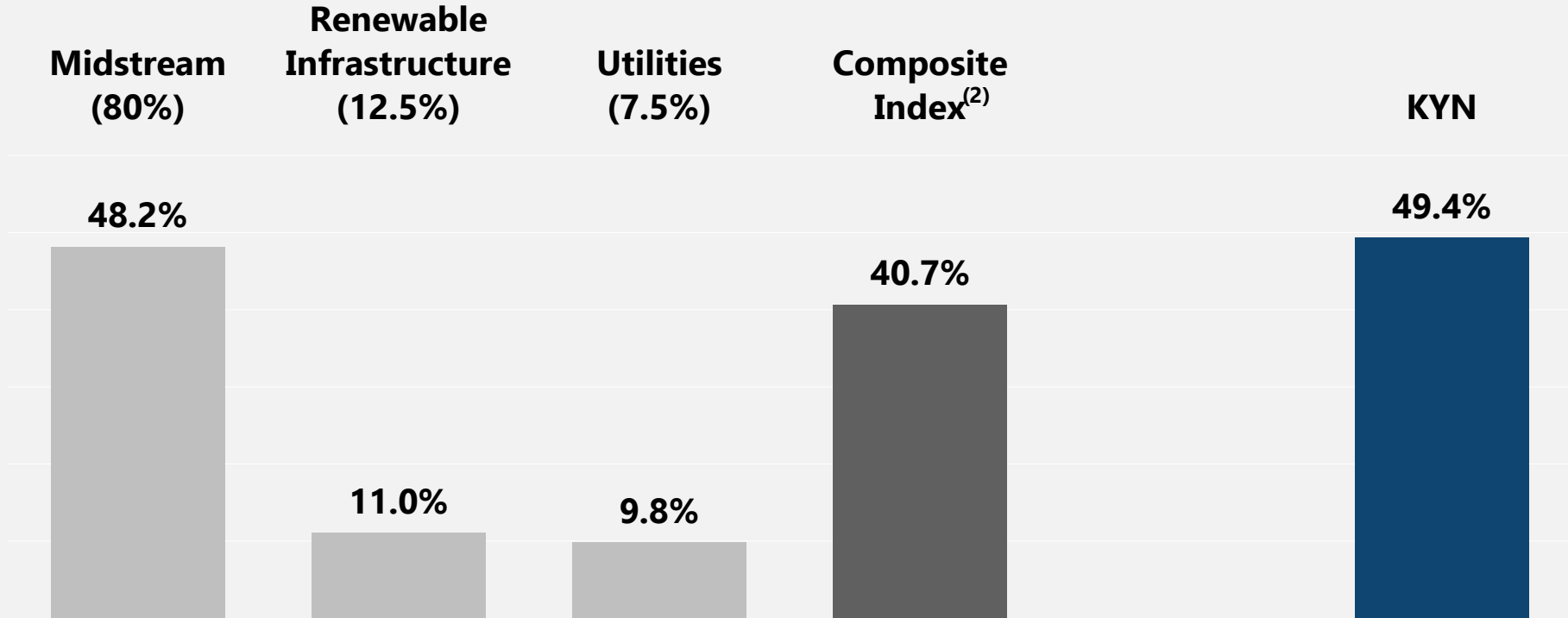


October 31, 2021



# KYN Performance

## KYN Fiscal Year-to-Date Performance<sup>(1)</sup>



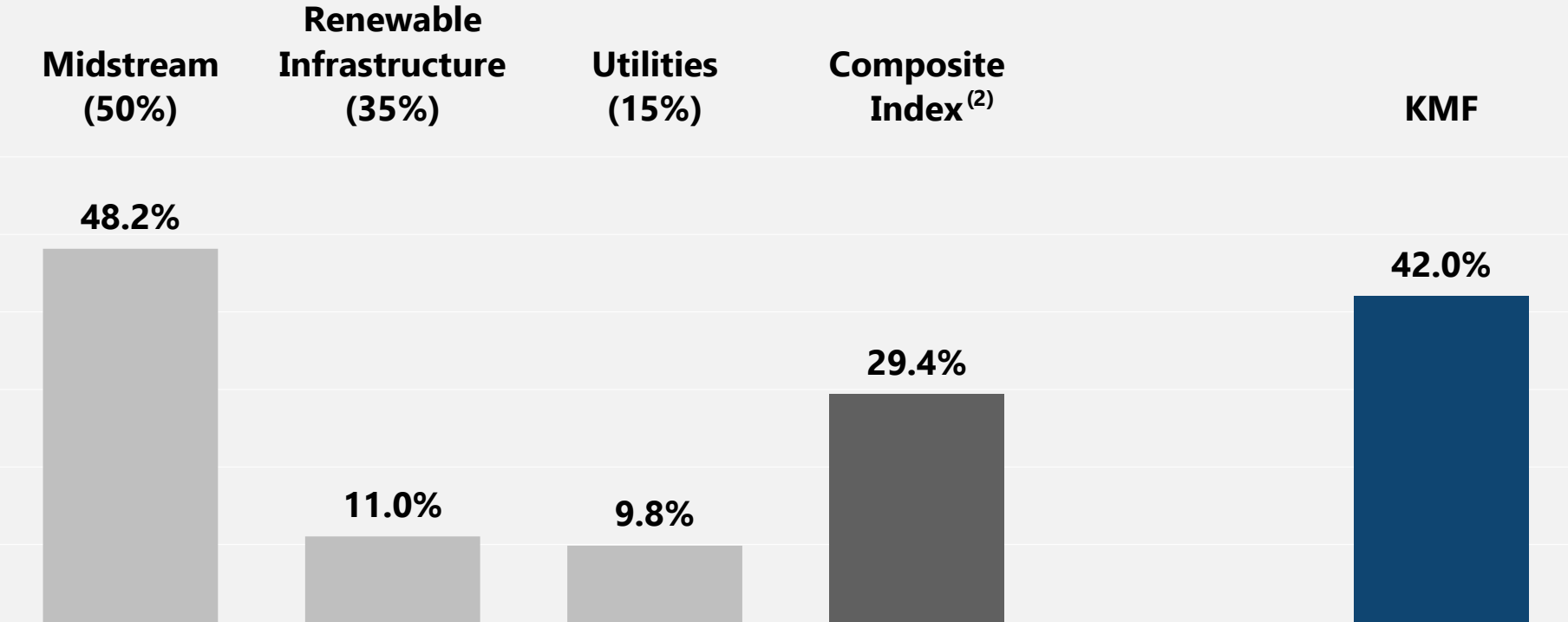
Note: KYN performance reflects Net Asset Return which is defined as the change in net asset value per share plus cash distributions paid during the period (assuming reinvestment through our dividend reinvestment plan). Past performance does not guarantee future results.

(1) Performance for the eleven-month period beginning 12/1/2020-10/31/21.

(2) KYN's Composite Energy Infrastructure Index is comprised of the indicated weightings per sector as noted in each chart above. Returns for each period are total returns (assuming reinvestment of dividends). The benchmark for the midstream sector is the Alerian Midstream Energy Total Return Index (AMNAX). The benchmark for the renewable infrastructure sector is a composite total return for 39 domestic and international renewable infrastructure companies (calculated on a market-cap weighted basis with individual constituents capped at a 10% weighting). The benchmark for the utilities sector is the Utilities Select Sector SPDR (XLU), which is an ETF linked to the Utilities Select Sector Index (IXU), a sub-set of the S&P 500. The sub-sector allocations for this composite index were established by Kayne Anderson at the beginning of fiscal 2021 and are expected to change on an annual basis.

# KMF Performance

## KMF Fiscal Year-to-Date Performance<sup>(1)</sup>



Note: KMF performance reflects Net Asset Return which is defined as the change in net asset value per share plus cash distributions paid during the period (assuming reinvestment through our dividend reinvestment plan). Past performance does not guarantee future results.

(1) Performance for the eleven-month period beginning 12/1/2020-10/31/21.

(2) KMF's Composite Energy Infrastructure Index is comprised of the indicated weightings per sector as noted in each chart above. Returns for each period are total returns (assuming reinvestment of dividends). The benchmark for the midstream sector is the Alerian Midstream Energy Total Return Index (AMNAX). The benchmark for the renewable infrastructure sector is a composite total return for 39 domestic and international renewable infrastructure companies (calculated on a market-cap weighted basis with individual constituents capped at a 10% weighting). The benchmark for the utilities sector is the Utilities Select Sector SPDR (XLU), which is an ETF linked to the Utilities Select Sector Index (IXU), a sub-set of the S&P 500. The sub-sector allocations for this composite index were established by Kayne Anderson at the beginning of fiscal 2021 and are expected to change on an annual basis.

# Distribution Philosophy

## Determining KYN and KMF's Distribution Levels

- We believe the returns generated by each fund's portfolio companies will accrue to us through a more balanced combination of dividends and capital appreciation (as compared to historical periods)
- We consider the income received from our holdings, capital appreciation in each fund's portfolio, and realized and unrealized gains from each fund's portfolio investments
- We recently increased KYN's quarterly distribution to 17.5 cents per share (17% increase) and KMF's quarterly distribution to 14 cents per share (56% increase)

## Disclaimer & Risk Considerations

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:** This communication contains statements reflecting assumptions, expectations, projections, intentions, or beliefs about future events. These and other statements not relating strictly to historical or current facts constitute forward-looking statements as defined under the U.S. federal securities laws. Forward-looking statements involve a variety of risks and uncertainties. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; energy industry risk; leverage risk; valuation risk; interest rate risk; tax risk; and other risks discussed in detail in the funds' filings with the SEC, available at [www.kaynefunds.com](http://www.kaynefunds.com) or [www.sec.gov](http://www.sec.gov). This communication reflects Kayne Anderson's views and opinions as of the date herein, which are subject to change at any time based on market and other conditions. Actual events could differ materially from these statements or from our present expectations or projections. You should not place undue reliance on these forward-looking statements, which speak only as of the date they are made. Kayne Anderson undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that either funds' investment objectives will be attained.

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