Kayne Anderson Energy Funds
There’s a ray of hope on the oil and gas industry
2018 Asset Class Returns
No safe havens for investors – nearly all major asset classes down in 2018

Source: Bloomberg.
FANG vs. Energy
Relative equity performance since 2017

Source: Bloomberg.
S&P 500 Sector Concentrations

Energy's share of the S&P 500 has materially contracted over the last decade.

Source: Bloomberg.
Relative Valuations

Energy valuations are at historical lows versus other sectors

EV / 2019 EBITDA MULTIPLE BY SECTOR

- Health Care: 12.7x
- Consumer Staples: 12.2x
- Information Technology: 11.6x
- Telecom: 10.4x
- Utilities: 10.3x
- Industrials: 9.8x
- Consumer Discretionary: 9.8x
- Materials: 8.8x
- Energy Other: 7.2x
- Energy E&P: 5.3x

YTD Equity Performance
Energy equities outperforming broader market in 2019

Source: Bloomberg.
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