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A MESSAGE FROM OUR CEO



ALBERT RABIL III

CEO of Kayne Anderson and Co-Founder & CEO of Kayne Anderson Real Estate

As I reflect on the past year, I am proud of the progress we continue to make toward building a more resilient and responsible investment platform. At Kayne Anderson, integrity, accountability, and long-term thinking remain central to achieving strong risk-adjusted returns for our investors and positive outcomes for our communities and team members. In a time of rapid change and increasing complexity across global markets, we remain grounded in the values that define us and united in our purpose to deliver lasting value for our investors.

We are pleased to present you with our fourth annual responsible investing report, reflecting the firm's commitment to these principles. To support value for our investors, our approach is rooted in practicality and performance-driven insight through ever-evolving market environments. We believe sustainability is not one-size-fits-all and have tailored our approach to manage the unique objectives, risks, and opportunities inherent in each of our strategies.

A notable example is Kayne Anderson's attainable housing strategy which earned its first five-star rating from GRESB, surpassing the GRESB average by 12 points.* This recognition reflects our team's commitment to measurable performance and continued improvement across metrics such as emissions, waste, and water management. We also broadened our renewable energy strategy—renaming it the Kayne power opportunities strategy—to reflect a expanded mandate targeting a wider array of investments across the global power sector, including mission-critical infrastructure supporting both the energy transition and energy security.

Just as we invest responsibly in assets, we also invest in people. Kayne Anderson's success begins with the strength of our internal culture. By fostering a sense of community, collaboration, and shared purpose, we empower our teams to drive success for our investors. We believe a connected, supported workforce is a key driver of long-term value creation, and we continue to cultivate a workplace that reflects our values.

information, visit www.kayneanderson.com/foundation

YEAR IN REVIEW: MAJOR SUSTAINABILITY INITIATIVES AND ACHIEVEMENTS

In 2024, Kayne Anderson continued to build on its track record of sustainability, achieving strong results across both the United Nations-supported Principles for Responsible Investment (PRI) and GRESB frameworks. GRESB results for our alternative core real estate strategy once again exceeded both the GRESB and peer averages by nine points, with notable performance in leadership, stakeholder engagement, and building certifications. As mentioned above, the attainable housing strategy earned its first five-star rating and demonstrated leadership among its peer group with 100% data coverage and strong improvements in the environmental category.*

We were equally encouraged by our results in the PRI transparency and assessment reports. Kayne Anderson received four stars in six of seven modules, with real estate and private equity strategies each improving by 20 points and our governance and strategy score advancing by 12 points.* These outcomes exceed median benchmarks and reinforce our success in integrating the principles of responsible investment into governance and execution of investment strategies.

Acting as stewards of these principles to our portfolio, Kayne Anderson also hosted expert-led sessions introducing our upstream energy portfolio companies to software tools for emissions management. These discussions focused on data validation, forecasting, and decision-making in light of growing regulatory scrutiny—demonstrating our proactive approach to best practices and innovation. In addition, we joined GRESB's Real Estate Lender Roundtable to play a leading role in shaping the relaunch of its debt assessment process, providing strategic input to help define its structure and direction.

We also encouraged these principles internally, continuing to support philanthropy and community engagement across the Firm. Firmwide¹, we supported over 250 organizations with more than \$2.3 million in charitable contributions with the Foundation² contributing over 30% of that through matching gifts and grants, advancing access to essential resources, improving lives, and fostering a culture of giving. The Kayne Anderson Capital Advisors Foundation further increased its individual donation matching limit from \$5,000 to \$10,000 reflecting our ongoing commitment to employee engagement and community impact.

Looking ahead, we remain committed to evolving our strategies with clarity and purpose. Responsible investing is a continuous journey, and with our people, principles, and performance-driven mindset, Kayne Anderson is well positioned to meet future challenges and deliver sustained value for our stakeholders.

As we build on the progress of this past year, I want to extend my sincere appreciation for your continued trust and partnership. With a clear vision and shared commitment to responsible investing, we are shaping a more resilient and opportunity rich future for our stakeholders and the communities we serve.

Thank you,

Alla ant Dalati III

Albert Rabil III

¹"Firmwide" denotes contributions from the Foundation and employee, as well as Kayne Anderson contributions.

²The Kayne Anderson Capital Advisors Foundation is the firm's philanthropic arm, supporting education, workforce development, and community engagement through employee matching, direct grants, and volunteer initiatives. For more

^{*}For more information about these awards, please refer to the disclaimer page at the end of this report.

ABOUT KAYNE ANDERSON

Kayne Anderson (the "Firm"), founded in 1984, is a leading alternative investment management firm focused on real estate, credit, energy and infrastructure. Defined by an entrepreneurial and resilient culture, Kayne Anderson pursues a cash flow-oriented investment philosophy targeting strategies where deep expertise and sourcing advantages support the delivery of strong, risk-adjusted returns. As responsible stewards of capital, Kayne Anderson's philosophy extends to promoting responsible investment practices and sustainable business practices to create long-term value for our investors.

CORE STRATEGIES

REAL ESTATE

Equity and debt strategies focused on medical office buildings, seniors housing, student housing, multifamily, light industrial and self-storage.

ENERGY INFRASTRUCTURE

Investments in traditional and renewable energy infrastructure assets that support a reliable and secure power supply inclusive of equity and debt.

PRIVATE CREDIT

Middle-market loans to sponsor-backed companies, emphasizing downside protection and cash yields.

ENERGY PRIVATE EQUITY

Direct ownership of upstream oil and gas businesses, with a focus on producing oil and gas assets that generate immediate free cash flow.



WHERE WE OPERATE

- LOS ANGELES, CA
- HOUSTON, TX
- NEW YORK, NY
- BOCA RATON, FL
- CHICAGO, IL

LONDON, UK

DALLAS, TX

DENVER, CO

ORE OFFICE LOCATIONS

\$37 BILLION³

ASSETS UNDER MANAGEMENT

350

PROFESSIONALS

128

ACTIVE FUNDS

120

INVESTMENT PROFESSIONALS

³As of January 1, 2025.



RESPONSIBILITY AT KAYNE ANDERSON

Kayne Anderson is committed to operating with integrity, accountability, and transparency.

The Firm maintains rigorous standards across its businesses to support growth and drive positive

BUSINESS ETHICS AND COMPLIANCE

outcomes for investors.

Kayne Anderson is committed to upholding the highest standards of ethical conduct, professionalism, and regulatory compliance. Led by the chief compliance officer, Kayne Anderson's compliance program integrates the Firm's code of ethics into day-to-day operations. All employees are required to certify their adherence to this code quarterly and participate in mandatory annual training.

The program covers key areas such as personal securities transactions, the safeguarding of non-public information, prevention of insider trading, anti-bribery and anti-corruption practices, regulation of political contributions, and conflict of interest management. To ensure ongoing effectiveness and alignment with industry standards, the program undergoes independent testing each year.

The Firm's commitment to ethical practices extends to its portfolio companies. In the real estate platform, Kayne Anderson has implemented an operating partner code of conduct, and in its energy private equity business, the Firm maintains environmental, health, and safety (EHS) policies to help promote responsible operations.



CYBERSECURITY

Kayne Anderson takes a proactive and structured approach to managing cyber risks in an increasingly complex digital landscape. The Firm's cybersecurity strategy is guided by third-party assessments that evaluate internal operations, portfolio companies, and critical service providers. These insights inform regular updates to the Firm's security practices.

Oversight is provided by the Kayne Anderson Data Protection Task Force, which ensures cybersecurity measures meet or exceed industry standards. Through strong protocols and continuous monitoring, the Firm works to safeguard its systems and data, while maintaining readiness to respond swiftly to emerging threats.

GOVERNANCE

The Kayne Anderson Board of Directors provides oversight of the Firm's governance practices and meets regularly to review performance, culture, and strategic direction. In addition to the board, the Firm has established a number of governing bodies, including valuation committees for individual products and an operating committee that supports firmwide strategic decision-making.



BOARD OF DIRECTORS

ALBERT RABIL

CEO, Kayne Anderson and CEO & Co-Founder, Kayne Anderson Real Estate

PAUL BLANK

President & COO, Kayne Anderson

TERRENCE QUINN

Vice Chair, Kayne Anderson

RICHARD KAYNE

Founder & Co-Chair, Kayne Anderson

BOB SINNOTT

Co-Chair, Kayne Anderson

JIM BAKER

Managing Partner & Co-Head, Kayne Energy Infrastructure

DANNY WEINGEIST

Managing Partner & Co-Head, Kayne Energy Private Equity

DAVID SELZNICK

Chief Investment Officer, Kayne Anderson Real Estate

DOUGLAS GOODWILLIE

Managing Partner & Co-Head, Kayne Anderson Private Credit

MATT BARBABELLA

General Counsel, Kayne Anderson

ROOTED IN COMMUNITY:

INSIDE KAYNE ANDERSON

At Kayne Anderson, empowering people begins with fostering a strong sense of community. The Firm believes when team members feel supported and connected, they are better positioned to deliver exceptional results for investors. Collaboration, respect, and shared purpose are at the core of how the Firm operates.

SUPPORTING OUR PEOPLE AND THEIR FAMILIES

Kayne Anderson offers a range of benefits designed to support team members at every stage of life. From family planning and parental leave to mental health resources and flexible work arrangements, the Firm's programs reflect a commitment to personal wellbeing and professional success.

BENEFITS	DETAILS
PAID PARENTAL LEAVE	Primary caregivers: 10 weeks of 100% paid leaveSecondary caregivers: 2 weeks of 100% paid leave
FAMILY FORMING	\$10,000 allowance for employees with over two years of tenure towards a range of family forming options such as surrogacy, adoption, IVF, and embryo freezing. This program includes access to a dedicated family forming consultant.
WORKPLACE FLEXIBILITY	 Hybrid work model provides flexibility in work locations and schedules Fully remote option for the month of July annually (real estate employees)





LIVING VALUES IN THE PORTFOLIO

STRENGTHENING LEADERSHIP AND FOSTERING GROWTH

Kayne Anderson is committed to cultivating a culture of learning, connection, and professional growth. The Firm hosts a variety of internal programs that foster access to leadership and encourage cross-team engagement. These include two Kayne University lectures within real estate, one featuring an external speaker from Florida Atlantic University, and two leadership lunch & learns with Lee Asher, Senior Managing Director, Medical Office Buildings, and Ken Carl, Senior Managing Director, Multifamily Housing, where employees hear directly from members of the leadership team about their career journeys, as well as from internal subject matter experts about developments within their specific sectors and strategies. These sessions provide valuable insight into the Firm's operations, leadership paths, and market perspectives.

Through collaboration with organizations focused on expanding boardroom strength, including Illumyn Impact⁴, Kayne Anderson continues to support efforts that bring a broader range of perspectives into leadership conversations.

These initiatives reflect the Firm's long-term investment in people—both within Kayne Anderson and across the broader investment community. The following case studies highlight how Kayne Anderson is working to empower students, professionals, and women across the industry.

INVESTING IN THE NEXT GENERATION WITH PROJECT DESTINED

In 2024, Kayne Anderson continued its partnership with Project Destined, a social impact platform seeking to develop the next generation of commercial real estate leaders and owners, for the fourth consecutive year. Through this partnership, Kayne Anderson offered 30+ students a hands-on introduction to the alternative investment sectors where the Firm operates.

EMPOWERING WOMEN THROUGH PEWIN NETWORKING EVENTS

As a gold member of Private Equity Women in Network (PEWIN), a network of the most successful women in private equity, Kayne Anderson supports events that empower women at every stage of their private equity career.

 In January of 2024, the Firm supported PEWIN in hosting a guided tour of the Norton Museum, featuring a discussion on art collection and investment strategies. The Firm also hosted a networking event at the Jenni Kayne boutique in West Palm Beach, where attendees spent time with industry professionals.

DEVELOPING LEADERSHIP THROUGH POKER POWER

To mark International Women's Day—and as part of its ongoing commitment to professional growth, Kayne Anderson partnered with Poker Power, an organization that teaches leadership through the strategic lens of poker. The sessions focused on building skills such as risk management, strategic thinking, negotiation, and decision-making under pressure.

Throughout 2024, the Firm hosted four Poker Power sessions, welcoming women into an environment that blended learning with collaboration and meaningful conversation. By integrating these types of experiences into its programming, Kayne Anderson aims to cultivate leadership skills, build confidence, and foster a culture of continuous development. Kayne Anderson looks forward to continuing this partnership in 2025.

⁴Him For Her rebranded to Illumyn Impact in 2025.

ROOTED IN COMMUNITY:

EXTERNAL IMPACT

Kayne Anderson's commitment to community extends beyond the office walls. The Firm believes strategic philanthropy and hands-on involvement are powerful tools to create lasting impact. External partnerships and engagement efforts reflect Kayne Anderson's core values of empathy and community based action, bringing together both resources and people to support vulnerable populations. Whether through financial support or volunteerism, the Firm is proud to champion causes that drive meaningful change and reflect Kayne Anderson's core identity.

KAYNE ANDERSON CAPITAL ADVISORS FOUNDATION

The Foundation embodies the Firm's belief in giving back to the communities where the Firm's members live and work. The Foundation supports organizations focused on education, mentorship and job-force training. Kayne Anderson' employees are encouraged to engage with causes they care about, and the Firm amplifies these efforts through matching donations and paid volunteer time. The Foundation is a natural extension of the Firm's values and is a key part of building lasting community impact.

In 2024, Kayne Anderson and employees donated over \$2.3 million, supporting 250 organizations. Over 30% of these donations came from the Foundation through matching gifts and grants. In addition, 127 employees volunteered for a total of 1,191 hours.

CASE STUDY: SKY HIGH FOR KIDS

In 2024, Kayne Anderson continued to support Sky High for Kids, a Houston-based nonprofit dedicated to combating pediatric cancer. As Houston is a global hub for cancer research and treatment, Sky High provides a critical support system for relocating families, covering essentials such as flights, groceries, accommodations, and even carpooling services for siblings. This ensures that families can focus on what truly matters: the health and recovery of their child.

In addition, Sky High funds critical pediatric cancer research, including institutions like St. Jude Children's Research Hospital and other leading medical centers. These efforts help build life-saving facilities, expanding the reach of cutting-edge cancer treatments.

The Firm's relationship with Sky High illustrates how the Kayne Anderson Capital Advisors Foundation's mission translates into action, as our employees engage deeply in causes that create lasting community impact. In fact, Kayne Anderson's support of Sky High is driven by one of the Firm's Houston office employees, Jose Linardi, who has served on the organization's young professional board for two years. Under his leadership, Kayne Anderson has become a recognized member of the Sky High family and actively participates and sponsors annual fundraising events.

Kayne Anderson team at Sky High charity golf tournament



BUILDING WITH PURPOSE:

A DECADE OF RESPONSIBILITY

Incorporating sustainability into investment practices is a dynamic and evolving effort. Kayne Anderson continues to build on prior efforts by strengthening governance, aligning with sustainability reporting frameworks, and developing practical strategies tailored to each investment platform. Many of the initiatives launched in earlier years remain active and continue to expand, reinforcing a long-term commitment to responsible investing.

2015-2018

FOUNDATIONS & POLICYMAKING

- First Firmwide sustainability policy
- Energy private equity strategy adopted a responsible investing addendum
- Launched renewable infrastructure strategy
- Held first responsible investing symposium for energy private equity portfolio companies

*For more information about these awards and ratings please refer to the disclaimer page at the end of this report.

2019-2021 REPORTING & TRANSPARENCY

- Became UN PRI signatory*
- Core real estate strategy began participating in GRESB
- Published the first sustainability reports for Kayne Anderson Real Estate and the private equity income strategy
- Private credit strategy adopted a responsible investing addendum
- Adopted real estate business partner code of conduct
- Adopted climate change policy
- Released inaugural report on responsible investing
- Became a signatory of the Institutional Limited Partners Association (ILPA)
- Began measuring firm-level carbon footprint

2022-2024 AND BEYOND

ADVANCING INTEGRATION

- Launched multifamily housing strategy, focused on attainable housing
- Became a member of the Initiative Climate International (ICI), a network of general partners collaborating on climate risks and best practices
- Renewable infrastructure strategy published first sustainability report
- Joined GRESB's steering committee for the relaunch of its debt assessment process
- Launched a robust climate risk dashboard for utilization across real estate portfolio
- Kayne Anderson Real Estate achieved first five-star GRESB score for its attainable housing strategy*
- Real estate piloted Fitwel Social Performance certifications
- Updated Kayne Energy Private Equity addendum to firm sustainability policy

"I'm proud of the progress we have made across the Firm as we continue to advance sustainability practices across our investment platforms. By turning insights into action, we're deepening our environmental, social, and operational resilience. These efforts align responsible growth with enduring value creation for our investors."



RESPONSIBLE INVESTING AND CLIMATE RESILIENCE

KAYNE ANDERSON'S RESPONSIBLE INVESTMENT POLICY

At Kayne Anderson, we view responsible investment practices as pivotal to conducting good business. Our sustainability policy ensures the systematic consideration of sustainability factors in our investment process throughout our investment portfolios. In our daily operations, the policy provides an "assess-monitorengage" framework for how the Firm identifies and manages sustainability material risks and opportunities in our investment process.

CLIMATE POLICY

Kayne Anderson acknowledges the significant global impacts of climate change. Our climate policy outlines the processes used to manage potential climate consequences for our investment strategies, including our approach to integrating climate risks into investment analysis, monitoring and engaging on climate-related risks and opportunities. The policy also defines our internal governance of these efforts.

HOW WE DEFINE RESPONSIBLE INVESTING

Responsible investing is rooted in a comprehensive approach to financial materiality that identifies, and accounts for, how sustainability factors affect the company, asset, and portfolio performance. In practice, we embed this evaluation of environmental, social, and governance-related risks and opportunities into our investment processes.



MANAGING CLIMATE RISK ACROSS OUR INVESTMENTS

Climate risk has the potential to impact long-term investment performance given the growing set of physical, regulatory, and market factors. Kayne Anderson incorporates climate-related considerations into its investment decision-making and asset management practices to help identify, assess, and manage these risks. The Firm's approach is grounded in materiality and tailored to the unique characteristics of each sector and strategy. By taking a proactive and data-informed stance, Kayne Anderson aims to enhance portfolio resilience while supporting responsible long-term value creation.

GOVERNANCE

STRATEGY

RISK MANAGEMENT

METRICS AND TARGETS

At Kayne Anderson, accountability and oversight is central to our operating philosophy. The Firm's climate approach, which is a core component of the overall sustainability strategy, has an established governance structure.

Staff leading and overseeing the management of climate-related risks and opportunities

- Oversight by Kayne Anderson's chief compliance officer
- Dedicated responsible investing across each core investment strategy

Kayne Anderson is committed to growing investment opportunities that facilitate the transition to a low-carbon economy.

Investment opportunities identified in our focus industries

- Sustainability focused products that include climate change as a key consideration (i.e., attainable multifamily housing strategy, renewable infrastructure strategy)
- Renewable infrastructure strategy launched in 2017 (dedicated index and actively managed funds)

Scenario Analysis

 Multifamily housing strategy: conduct scenario analysis through Carbon Risk Real Estate Monitor Project (CRREM) modeling Kayne integrates climate-related impact analysis into existing investments and new opportunities.

ENERGY PRIVATE EQUITY

 Multi-year emissions management strategy, aims to reduce the regulatory risk facing portfolio companies

ENERGY INFRASTRUCTURE

- Dedicated climate factor within strategy's sustainability scorecard for investments
- Dialogue with companies on key environmental risks, including climate change. (2023: 11 engagements on climate-related topics)

PRIVATE CREDIT

 Leverage Sustainability Accounting Standards Board's (SASB) industry materiality maps during diligence to identify climate risks

REAL ESTATE

- Assess physical and transition climate risks, as well as resiliency measures during diligence for all equity deals
- Identify opportunities for energy efficiency and certifications across our real estate strategy (e.g., ENERGY STAR®, IREM®, CSP)

Data collection and climate targets, where appropriate, are important components of the Firm's approach to understanding climate progress and driving decarbonization efforts.

OPERATIONAL FOOTPRINT

 Commissioned Firm-level greenhouse gas emission (GHG) inventories for our 2023 Scope 2 and 3 emissions and offset our carbon footprint for that year

STRATEGY LEVEL METRICS

- Energy private equity strategy
 - > Methane intensity
 - ➤ GHG intensity
- Real estate strategy
 - > Energy efficiency measures
 - > Energy usage
 - ▶ GHG emissions
- Energy Infrastructure
 - Number of engagements (e.g., climate-related)
- Renewables
 - Calculate potentially avoided emissions
 - Measure installed renewable energy capacity

TARGETS

 Energy private equity strategy: emissions management program

STRATEGY EXAMPLE: ARTIFICIAL INTELLIGENCE AS A CATALYST FOR GROWTH IN RENEWABLE ENERGY INFRASTRUCTURE

The rapid adoption of artificial intelligence is driving a structural increase in electricity demand, largely through the growth of hyper-scale data centers. These facilities, powered by energy intensive graphics processing units, can each consume as much electricity as a small city. As a result, forecasts for U.S. electricity demand have tripled through 2030⁵. This represents an enduring tailwind for the energy and power sectors, and all forms of energy will be required to meet this unprecedented demand growth. While many leading technology firms are committing to 100% renewable power, meeting these goals will depend on accelerated investment across the energy spectrum. It is essential that this is done in a responsible manner, balancing reliability, sustainability, and affordability—creating significant opportunities across the energy infrastructure landscape.

⁵Barclays. "Barclays Research Estimates That Al Could Drive US Data Centre Usage to 7.5% of Total Electricity Demand by 2030." Barclays Newsroom, January 22, 2025. https://home.barclays/news/press-releases/2025/01/barclays-researchestimates-that-ai-could-drive-us-data-centre-u/.

ALIGNING TO RESPONSIBLE INVESTING BEST PRACTICES:

INDUSTRY FRAMEWORKS AND ASSOCIATIONS

Through participation in respected industry groups and standards, Kayne Anderson reinforces its dedication to transparency, collaboration, and the ongoing development of effective sustainability practices.



As part of our commitment to sustainability integration, Kayne Anderson became a signatory to the UN Principles for Responsible Investment (PRI) in 2019.



In 2019, Kayne Anderson Real Estate became a participating member of the Global Real Estate Sustainability Benchmark, the global sustainability benchmark for real estate investments.



In 2021, Kayne Anderson signed on to the ILPA Diversity in Action initiative.



In 2019, Kayne Anderson Real Estate became a founding governor of the Pension Real Estate Association Foundation.



In 2022, Kayne Anderson Real Estate became a member of the Urban Land Institute (ULI) Greenprint Center for Building Performance.



In 2022, Kayne Anderson became a member of iCI, a networks of GPs collaborating on climate risks and best practices.



In 2023, Kayne Anderson became a member of the Real Estate Roundtable, collaborating with industry leaders on national policy issues impacting real estate investment and development.

MAINTAINING HIGH PERFORMANCE FOR PRI AND GRESB

In 2024, Kayne Anderson continued its record of strong performance in both its PRI and GRESB scores*:

• PRI*:

Kayne Anderson received 4 (out of 5) stars in 6 of the 7 modules of the United Nations Principles for Responsible Investing (PRI) transparency and assessment reports. The Firm's absolute scores in each of those modules are well above the PRI median. The biggest advancements were in real estate and private equity where scores increased 20 points each; and the Firm's governance and strategy score increased 12 points. This progress reflects the commitment of Kayne Anderson's investment teams to incorporating material responsible investing factors into value creation processes across the Firm.

• GRESB*:

- The Firm's core real estate strategy continues to excel in GRESB performance, scoring nine points higher than the GRESB average and peer average, achieving high scores in leadership, policies, reporting, stakeholder engagement, data monitoring & review, and building certifications. The fund has improved its GRESB performance every year since its first submission in 2021.
- In its second annual submission, Kayne Anderson's attainable housing strategy earned its first five-star GRESB rating, beating the GRESB average and peer average by 11 points. All fund scores improved (while maintaining 100% data coverage), with notable advancement in energy, GHG emissions, water and waste consumption, building certifications, and risk assessment metrics.

^{&#}x27;For more information about these standards and ratings, please refer to the disclaimer page at the end of the report.



MANAGING RISKS AND CREATING VALUE THROUGH A SUSTAINABLE FOCUS

As part of the Firm's responsible investing approach, Kayne Anderson develops sector-specific, multi-year initiatives that support long-term planning and adaptability in the face of evolving market and regulatory conditions. In 2024, the Firm continued to make progress in each of the core areas of its responsibility strategy, with plans for ongoing advancement in the future.



TECHNOLOGY

Advance sustainability integration capabilities through purpose-built platforms and systems.



DATA

Refine sustainability metrics through improved access to data.



STEWARDSHIP

Engage in collaborative dialogue with portfolio companies, leveraging sustainability factors for long term performance.





OUR APPROACH

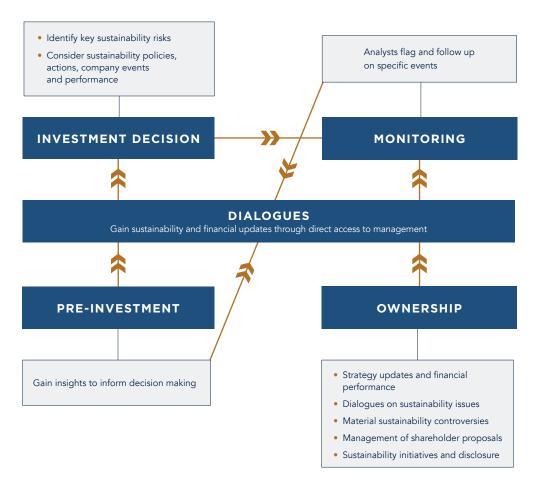
KAYNE ANDERSON'S RESPONSIBLE INVESTING TOOLS AND METHODS

Effective responsible investing requires a tailored approach that reflects each strategy's distinct investment philosophy, objectives, and degree of control. Kayne Anderson applies sustainability practices suited to the asset class, sector, and type of holding, ensuring the Firm's methods support effective risk mitigation and ongoing opportunity for value creation across these investment platforms.

ASSESS MONITOR ENGAGE **DUE DILIGENCE QUESTIONNAIRES DIALOGUES ACROSS INVESTMENT LIFECYCLE** Use proprietary frameworks for sustainability Direct engagement to encourage improved risk assessment of prospective investments. management of material sustainability risks. **EXCLUSIONS** TRACKING SUSTAINABILITY EVENTS **PROXY VOTING** Private credit has restrictions prohibiting A wide range of information and data sources Vote proxies to protect and promote the investments in high-risk industries (e.g., are utilized to monitor corporate sustainability economic value of clients' investments. controversial weapons, firearms, etc.). events (e.g., incidents) and developments across portfolios. RESOURCE DEVELOPMENT **INVESTMENT COMMITTEE MEMOS** AND EDUCATION Any identified material sustainability risks in Increase awareness of sustainability risks and the due diligence phase are presented in the management through ideas exchange and investment committee memo for consideration. engagement with industry experts. SUSTAINABILITY SCORECARDS Provide insights into portfolio company sustainability commitments, strategy, and performance. DATA COLLECTION OF SUSTAINABILITY METRICS Quantitative metrics: track sustainability metrics to help benchmark, establish baselines, and measure progress.

ENERGY INFRASTRUCTURE

MIDSTREAM



RESPONSIBLE INVESTING DIALOGUES IN 2024		
14	7	20
ENVIRONMENTAL	SOCIAL	GOVERNANCE

GOVERNANCE AND ENGAGEMENT

Kayne Anderson maintains an ongoing dialogue with management teams and has been particularly active during recent leadership transitions. In 2024 and early 2025, three CEO transitions were announced across the Firm's portfolio companies. In each case, Kayne Anderson engaged directly with the newly announced management teams to assess any potential changes in strategy or corporate governance.

With the benefit of longstanding relationships and deep connectivity with company leadership, Kayne Anderson was able to have candid, transparent conversations with these corporate leaders. As the Firm looks to the coming years, Kayne Anderson anticipates further leadership changes across core holdings. While this is a natural part of business evolution and not a concern, it underscores the increasing importance of strong management connectivity during periods of transition. In parallel, Kayne Anderson's liquid credit strategy continues to emphasize active engagement with infrastructure debt issuers, leveraging its access and insights to maintain transparency and alignment—particularly during times of corporate change. The Firm plays a key role in supporting continued shareholder alignment across both equity and credit investments.

"Effective governance requires more than oversight—
it demands active engagement. At Kayne Anderson,
we prioritize transparency and alignment through
regular dialogue with management teams. Good
corporate governance isn't just a checklist for us;
it's a sustained, collaborative effort between
shareholder and management."



JIM BAKER

Managing Partner & Co-Head,
Kayne Energy Infrastructure



ENERGY INFRASTRUCTURE

POWER OPPORTUNITIES

In 2024, Kayne Anderson's renewable infrastructure strategy was repositioned as the Kayne power opportunities strategy to reflect an expanded investment mandate. The strategy now targets a broader set of opportunities across the global power sector, while continuing to focus on companies with hard assets, stable cash flows, and exposure to long-term infrastructure trends. These investments are often mission-critical to a reliable, secure supply of energy on a global scale.

Kayne Power Opportunities Fund investments will contribute to an avoidance of 528mm tons of CO₂, with the potential for an additional 283mm tons of avoided CO₂ through near-term development.⁶

THE POWER SUPERCYCLE

Kayne Anderson believes a structural shift is reshaping the U.S. power landscape. Driven by surging electricity demand from artificial intelligence, reshoring of U.S. manufacturing, and widespread electrification, the "power supercycle" is creating unprecedented investment momentum across energy infrastructure. The implications span utilities, renewables, grid services, and firm power assets—all of which play a critical role in meeting the rising load.

⁶Calculated internally by Kayne Anderson, using the U.S. Environmental Protection Agency emissions calculator and company reports.



CLEAN ENERGY ACCELERATION

Solar, wind, and battery storage are expected to comprise nearly 90%⁷ of new U.S. generation capacity. Developers with priority grid access and fast execution are securing long-term, premium-priced contracts from hyperscalers and utilities alike.

GRID MODERNIZATION AND ELECTRIFICATION

U.S. utilities are scaling investments in transmission and smart grid technology to meet demand and enable variable generation. Meanwhile, broader electrification trends—from electric vehicle adoption to industrial conversion—are structurally raising load across the economy.

RELIABLE BASELOAD SUPPLY

Renewables alone can't meet the round-the-clock power needs of data centers and industrial users. Long term offtake deals for nuclear and natural gas are re-emerging as critical components of a balanced grid, reinforcing the role of firm power alongside rapid clean energy buildout.

+450 TWH

Additional electricity demand expected from U.S. data centers by 2030—more than the annual usage of France⁸

\$234B

U.S. manufacturing-related construction spend in 2024, tripling levels from five years prior⁹

90%

Share of new U.S. generation additions coming from solar, wind, and battery storage¹⁰

3X

Increase in U.S. clean energy manufacturing investment since the Inflation Reduction Act passed¹¹

12%

Projected share of U.S. grid load from data centers by 2028¹²

⁷U.S. Energy Information Administration. "EIA Forecasts U.S. Summer Electricity Demand Will Reach Record High." Today in Energy, May 7, 2024. https://www.eia.gov/todayinenergy/detail.php?id=64586.

⁸Accenture. (2024). Powering data centers: Preparing for a new era of demand. Retrieved from https://www.accenture.com/us-en/insights/strategy/powering-data-centers.

⁹Federal Reserve Bank of St. Louis. (2025). Total construction spending: Manufacturing (TLMFGCONS) [Data set]. FRED, Federal Reserve Bank of St. Louis. Retrieved from https://fred.stlouisfed.org/series/TLMFGCONS.

¹⁰90% of New Generation Additions from Solar, Wind, and Storage Electrek. (2025, February 7). Renewables made up 90% of new US electricity capacity in 2024: FERC. Retrieved from https://electrek.co/2025/02/07/renewables-90-percent-new-us-capacity-2024-ferc/.

[&]quot;Rhodium Group & MIT CEEPR. (2024, August). Clean Investment Monitor: Tallying the two-year impact of the Inflation Reduction Act (Issue Brief). Retrieved from https://rhg.com/research/clean-investment-monitor-tallying-the-two-year-impact-of-the-inflation-reduction-act/.

¹²Data Center Dynamics. (2024, March 15). DOE: Data centers consumed 4.4% of US power in 2023, could hit 12% by 2028. Retrieved from https://www.datacenterdynamics.com/en/news/doe-data-centers-consumed-44-of-us-power-in-2023-could-hit-12-by-2028/.

ENERGY PRIVATE EQUITY

Kayne's energy private equity (KEPE) platform integrates sustainability across the investment lifecycle through a structured, repeatable process. From initial diligence through post-investment engagement, KEPE evaluates material risks and opportunities with a focus on long-term operational resilience. KEPE's majority ownership positions enable hands-on monitoring and thematic engagement, while investment committee oversight and Key Performance Indicators (KPI)-linked accountability ensure alignment between sustainability performance and value creation.







ASSESS



MONITOR



ENGAGE

Leverage sustainability questionnaire and assetspecific assessment in pre-acquisition due diligence to identify risks and company's ability to manage Develop, collect, and report ongoing relevant sustainability metrics and related performance quarterly and annually

Report certain safety, environmental and operational integrity metrics quarterly at the board-level Collaborate across portfolio to improve investments, reduce emissions profiles, and proactively manage incidents

Provide resources and opportunities on a continual basis for sharing and across the portfolio and encouragement of best practices

MATERIAL AREAS OF FOCUS

NATURAL RESOURCES

Emissions | Environmental Impact | Water Usage

ENERGY USAGE

HEALTH AND SAFETY

SOCIAL LICENSE TO OPERATE

CYBERSECURITY

HUMAN CAPITAL MANAGEMENT

BOARD STRUCTURE

"Integrating sustainability into our investment process is about understanding how real-world risks and opportunities impact long-term value. By taking a structured approach and staying closely engaged with our portfolio companies, we help drive operational improvements that matter—to investors, to communities, and to the future of energy."



DAVID IVERSON
Senior Managing Director,
Kayne Energy Private Equity

EMISSIONS MANAGEMENT PROGRAM

CURRENT INDUSTRY FOCUS

ESTABLISH BASELINE EMISSIONS



IDENTIFY
OPERATIONAL
IMPROVEMENTS



SELF REDUCTION TARGETS



MEASURE EMISSIONS



VALIDATE RESULTS

- Collect internal data and benchmark against in-basin peers
- Analyze our public data for reasonableness
- Build internal reporting platform to improve accessibility of portfolio data and improve data analysis
- Determine a fair and reasonable baseline from which to compare future emissions data

- Identify what elements of the business at each portfolio company are contributing most to emissions
- Evaluate commercial vs. internally engineered solutions for emissions reduction
- Assess the impact of operational changes to reduce emissions
- Share best practices across the portfolio via Sustainability Roundtable Discussions with portfolio companies

- Establish emissions reduction targets at each portfolio company that are attainable
- Set goals tied to a near-term time frame where progress can be measured
- Review costs to achieve reductions compared to the cost of credits or carbon tax
- Compare emissions targets/results to in-basin peer group

- Identify continuous emissions monitoring technologies that are cost-effective and accurate for different operating environments
- Pilot test/implement the use of continuous emissions measurement systems
- Compare results of continuous measuring to estimated emissions using the mandated emissions factors methodology
- Ensure measured data will be suitable for verification processes

- Engaged third-party emissions data provider to provide better access to critical emissions data across industry
- Monitor progress toward and industry recognized standard for emissions verification
- Pilot test/engage third-party verification services to validate emissions
- Monitor regulatory requirements for validating emissions

KAYNE'S ENERGY PRIVATE EQUITY PLATFORM HAS FOCUSED ON RESPONSIBLE OPERATORSHIP FOR YEARS WITH CONTINUED ENGAGEMENT TO MITIGATE GHG EMISSIONS



> PORTFOLIO COLLABORATION AROUND RESPONSIBILITY

2024 EMISSIONS SOFTWARE ROUNDTABLE

In 2024, Kayne's Energy Private Equity platform brought in a panel of experts to introduce portfolio companies to opportunities for software adoption to support emissions management. Speakers addressed the regulatory momentum around data, data validation, GHG emissions accounting/forecasting/reporting, and the use of emissions data for informed decision making.

SUSTAINABILITY DATA MANAGEMENT	OPERATIONAL PROGRESS AND ENVIRONMENTAL STEWARDSHIP	CLIMATE IMPACT	COMMUNITY ENGAGEMENT
 Use artificial intelligence to enhance sustainability reporting and risk analysis processes Evaluate quantitative non-financial metrics across portfolio companies to prioritize data acquisition 	 Review continuous emissions monitoring solutions that provide real-time emissions data bolstered by third-party verifications Increase focus on water consumption metrics, seek ways to reduce freshwater use at our portfolio companies and assess water scarcity risks across our portfolio 	Evaluate emissions reduction technologies that mitigate climate change risks for future implementation across the portfolio	Collect community engagement data across the KEPE portfolio and report aggregated results in the bi-annual KEPE Sustainability Report Organize community outreach activities for the KEPE investment team participation

ENERGY PRIVATE EQUITY CASE STUDIES

QUBE & RIVERBEND

Riverbend utilizes Qube, a methane emission measurement technology that provides continuous fence-line monitoring. In addition to actioning real-time alerts about emissions spikes, Qube allows Riverbend to collect three months of data to establish baseline averages and targets. Qube's dashboard software logs repairs and details records of higher-failure rate equipment to enable more focused operational monitoring.

METHANE EMISSIONS INTENSITY OF SELECTED FACILITIES





> ENERGY PRIVATE EQUITY CASE STUDIES

TERRA ENERGY PARTNERS

In response to an evolving regulatory environment in Colorado and a commitment to reducing GHG emissions, Terra evaluated alternatives to traditional hydraulic fracturing operations. During 2024, Terra replaced diesel engines with electric models, significantly reducing emissions, lowering operating costs, and insulating capital expenditures from volatility in the U.S. hydraulic fracturing market. Terra remained part of the portfolio through the end of the reporting period and was successfully sold in early 2025.

73% DECREASE

IN DAILY EMISSIONS OF NOX

32% DECREASE

IN DAILY EMISSIONS OF CO,

\$100,000 DECREASE

IN COST PER WELL

~\$15 MILLION

ESTIMATED ANNUAL COST SAVINGS*



TERRA PAD WITH ELECTRIC FRAC FLEET ON LOCATION



^{*}Assumes 50% utilization of Terra's electric frac spreadfleet.

ENERGY PRIVATE EQUITY CASE STUDIES

SABINAL ENERGY

Sabinal Energy is an independent oil and natural gas company focused on acquiring and developing large, long-life producing assets in the Permian Basin, Rockies, Mid-Continent, and Texas. In 2024, Sabinal continued to demonstrate strong operational and environmental performance—maintaining a 0.004% spill rate and recycling nearly all produced water through rigorous oversight and environmental stewardship. Sabinal was part of the portfolio through the end of the reporting period and was successfully sold in early 2025.





PRIVATE CREDIT

Kayne Anderson's integrated credit platform invests across resilient, cycle-tested asset classes. With over \$10 billion in assets under management, the credit team focuses on middle market direct lending and specialized real estate debt.

Kayne Anderson Private Credit (KAPC) originates senior loans to traditional businesses across a broad range of industries, having executed more than \$13 billion in transactions over the past three decades. The real estate debt platform invests primarily in Freddie Mac structured products and direct loan originations secured by assets in Kayne Anderson Real Estate's sectors of expertise (multifamily, student and seniors housing, medical office, and self-storage), with flexibility to selectively invest in non-agency CMBS. Kayne Anderson BDC ("KBDC"), part of the private credit platform, is an externally managed, closed-end, non-diversified business development company investing primarily in first lien senior secured loans, with a secondary focus on unitranche and split-lien loans to middle market companies. KBDC is currently traded on the New York Stock Exchange (NYSE: KBDC) and has over \$2.4 billion of assets under management.

SUSTAINABILITY INTEGRATION

In 2024, the KAPC platform made 26 new platform investments, all leveraging a proprietary due diligence questionnaire and internal ratings framework. These tools support the identification of material risks and opportunities across the platform's middle market investments.

For middle market loans in particular, the investment committee reviews relevant sustainability risk factors as part of its broader underwriting and approval process.

PROACTIVE RISK SCREENING	UNDERWRITING INTEGRATION	ASSESSMENT AND SCORING
"High risk exposure" list protects against exposure to potentially adverse sustainability factors and industries.	Proprietary due diligence questionnaire identifies main responsible investment risks, opportunities for "impact" classification, and issuer/borrower exposure.	Responsible Investment rating, which is included in investment committee memos, leverages Sustainability Accounting Standards Board (SASB) for material responsible investment factors by industry, as well as the sustainability related policies and practice of issuer.



UNDERWRITING SUSTAINABILITY

KAPC underwrote a senior secured credit facility to support Monomoy, a middle market private equity firm, in acquiring EnviroTech¹³. EnviroTech is a leading provider of products for winter road maintenance and road stabilization across the U.S. The investment consideration for EnviroTech included a review of the management team, a desktop environmental study of the company's facilities, a sustainability and safety review of company operations, and a third-party evaluation of the organization's information technology systems and data privacy.

EnviroTech offers a range of granular and liquid deicing and anti-icing agents specifically formulated to be effective in dangerous weather conditions. The formulated products primarily compete against commodity/legacy rock salt and salt brine. Compared to commodity alternatives, EnviroTech's formulated products melt ice more effectively at lower temperatures, requiring fewer applications. They are less corrosive, reducing damage to infrastructure and equipment, more environmentally friendly, and offer improved tire traction. While priced higher per ton, the products deliver greater efficiency and performance, resulting in a lower total cost per lane mile for customers.

EnviroTech was determined to have a low sustainability risk, while also presenting positive responsible investment factors for public safety, governmental operation, agricultural distribution, and other critical commercial infrastructure.

"We continue to advance our sustainability initiatives, both in evaluating new investment opportunities and in actively managing a portfolio of 100+ investments. Our proprietary sustainability evaluation framework plays a critical role in guiding investment decisions and aligning with the priorities of our global investor base across the U.S., Europe, Australia, and Asia."



LEE FEINGOLD

Managing Director,

Kayne Anderson Private Credit

¹³For more information, see EnviroTech: envirotech.com



Kayne Anderson continued to enhance its sustainable debt integration, emphasizing disciplined underwriting, rigorous portfolio monitoring, and increased transparency. To support consistent metrics and reporting, Kayne Anderson continued to participate in a three-year engagement on GRESB's Real Estate Lender Roundtable for the relaunch of its debt assessment process. In 2024, Kayne Anderson completed the preliminary GRESB Real Estate Lender Assessment to evaluate its suitability in lender benchmarking, metric tracking, and sustainability reporting. The Firm's participation will help inform and structure the Assessment.

REAL ESTATE

As a real estate owner and operator, Kayne Anderson Real Estate continues to evaluate material responsible investing risks and opportunities as a key component of its due diligence process. In ownership, this evaluation turns to value creation through building optimization, utility monitoring, and/or partner engagement. In new construction, Kayne Anderson's focus on sustainability helps identify opportunities for both buildout and major renovation projects.

ACTIVE PROPONENTS OF RESPONSIBILITY

BUILDING OPTIMIZATION

- Efficient building systems and technologies (LED lighting, high-performance HVAC, heat pumps, building automation)
- Renewable energy procurement (green power contracts and on-site solar)
- Real-time energy management (smart thermostats, occupancy sensors)
- Building envelope strategies to minimize energy losses (reflective roofing, high-performance glazing, exterior shading)
- Sustainability specification guides

4 PROPERTIES

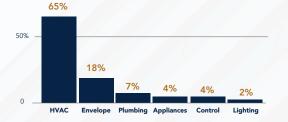
with on-site solar generated 2.1M+ kWh of power in 2024¹⁴

21 PROPERTIES

with green power contracts 4.4M+ kWh of power procured in 2024

CAPITAL EXPENDITURE

- Investments with a unique return on investment because they both decrease operational costs and can make properties more attractive to tenants and future buyers
- Kayne Anderson Real Estate integrates findings from sustainability and resilience checklists, building performance logs, regulatory requirements, and annual property surveys to create recommendations at the building level for allocation of CapEx projects into annual budgeting
- CapEx in 2024 was divided amongst HVAC, building envelope, appliances, plumbing, lighting, and controls



HUMAN FOCUS

- Social factors assessed include accessibility (particularly for senior housing) and other results of tenant interviews
- Continued tenant engagement and programming such as on-site health and wellness facilities
- Executed due diligence assessments to address the capabilities of service providers to deliver outstanding and upstanding building operations
- Upheld business partner code of conduct and responsible contractor policy

¹⁴Includes one property where the onsite solar array was installed in 2024 and activated in 2025.



GREEN BUILDING CERTIFICATIONS

Green building certifications* (GBCs) are one way Kayne Anderson Real Estate externally validates responsible investment efforts at the asset level. GBCs communicate to investors that a building has optimized building operations and performance and considers environmental and social impacts on its tenants and residents.



CERTIFICATIONS		
ENERGY STAR® (2024)	22	
IREM® CSP	17	
LEED BD+C*	6	
NGBS	1	
FITWEL® BUILT	1	
FITWEL® FSP	24	
BOMA 360	3	
TOTAL CERTIFICATIONS	74	

NEW IN 2024		
ENERGY STAR®	22	
IREM® CSP	6	
LEED BD+C*	2	
FITWEL® FSP	24	
TOTAL CERTIFICATIONS	54	

*Certification in progress. Kayne Anderson Real Estate is targeting to earn LEED BD&C certification for two student housing projects, which are still under construction.

*For more information about these certifications, please refer to the disclaimer page at the end of this report.

REAL ESTATE REPORTING

The responsible investing performance of Kayne Anderson's real estate assets was reflected in the strategy's strong GRESB performance in 2024.

GRESB SCORING

Score: GRESB Average: 76 Peer Average: *****

Core strategy has improved its GRESB performance every year since its first submission in 2021.

- Scored 1st in healthcare benchmark
- > Recognized as sector leader
- Improved scores for energy, water, and greenhouse gas (GHG) emissions
- Secured 100% data coverage for all landlord-controlled properties in all property types
- Increased number of operational building certifications (such as IREM® CSP) and ENERGY STAR® ratings



Score: GRESB Average: Peer Average:

76

88

77

Attainable housing strategy proudly earned its first 5-star GRESB rating in its second annual submission.

- Increased building certifications at The Green and Alexander Crossing in 2024, representing 57% of certified floor area for the portfolio
- > 100% data coverage maintained for energy, water, and waste
- > 100% of the portfolio has obtained an ENERGY STAR® rating
- Achieved perfect score in the social category
- Decreased like-for-like energy consumption and GHG emissions by 18.8% (Low-rise multifamily assets only)

DEBT STRATEGY':

Kayne Anderson Real Estate participated in the 2024 GRESB Real Estate Lender Roundtable initiative to provide industry feedback to develop the framework for the first Lender Assessment. Kayne Anderson plans to submit the GRESB Lender Assessment in 2025 as an initial benchmark.

*For more information about these certifications, please refer to the disclaimer page at the end of this report.

REAL ESTATE DEBT REPORTING

"Sustainability at Kayne Anderson isn't a single initiative or milestone—it's a long-term mindset woven into the way we invest and operate. Over the past decade, we've made meaningful progress across our platforms by pairing practical strategies with a clear purpose. As we look ahead, we're committed to deepening that work, staying adaptable, and continuing to build lasting value through responsible investing."



MEGAN SAUNDERS

Senior Managing Director Sustainability, Real Estate



AWARDS AND RECOGNITION'

JACKSON CONTROL SUSTAINABILITY AWARD

Aston Gardens at Pelican Pointe (Venice, FL) won in the senior housing category for carbon reduction and energy conservation. Key initiatives: energy and water policy, native landscaping, recycling goals, and an ENERGY STAR® score of 100.

GRESB 2024 SECTOR LEADER

Core strategy was named Sector Leader for Non-listed Healthcare in the Americas, ranking among the top GRESB performers.

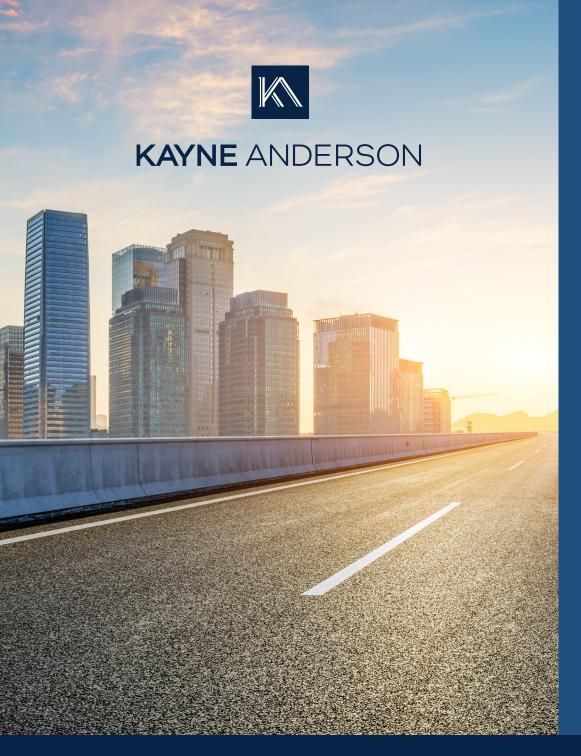
ESG INVESTING AWARD FINALIST

Attainable housing strategy was a finalist for Best ESG Investment Fund: Real Estate, evaluated on impact, returns, and sustainability performance.

FITWEL BEST IN BUILDING HEALTH AWARD

Kayne Anderson Real Estate was honored as a Fitwel Scale Certification Pioneer for its role in the Social Performance Pilot.

^{*}For more information about these awards, please refer to the disclaimer page at the end of this report.





MOVING FORWARD

Integrating sustainability into investment practices is an ongoing process—one that requires both discipline and adaptability to drive value and manage risk. Over the past year, Kayne Anderson has continued to refine its approach and is proud of the progress made. Looking ahead, the Firm remains committed to strengthening its practices in alignment with the goals outlined in its policies. Kayne Anderson appreciates the trust investors place in the Firm and welcomes feedback on this report.

YOU MAY CONTACT US AT:
INVESTORRELATIONS@KAYNEANDERSON.COM



DISCLAIMER

The receipt of any awards or certifications by the Kayne Anderson strategies described herein is no assurance that Kayne Anderson's investment objectives have been achieved or successful. Further, such awards or certifications are not, and should not be deemed to be, a recommendation or evaluation of Kayne Andersons's alternative investment management business. The awards noted herein relate only to selected funds or strategies and may not be representative of any given client's experience and should not be viewed as indicative of Kayne Anderson's past performance or its funds' future performance.

IREM® CSP DISCLAIMER:

IREM® CSP certifications were awarded between 2022-2024, based on sustainability data and assessments completed for the respective calendar years. Certifications are valid for three years More information on the certification process is available here: **Get started on an IREM® Certified Sustainable Property certification**. Kayne Anderson pays an application and consulting fee for the IREM® CSP certification.

IREM® CSP JACKSON CONTROLS AWARD DISCLAIMER:

Kayne Anderson's Aston Gardens at Pelican Pointe property received the 2024 Jackson Control Sustainability Award in April 2024, based on information from calendar year 2023. Kayne Anderson does not pay any fee for participation in the award application or selection process. The assessment methodology is described here: Jackson Control Sustainability Awards.

GRESB PARTICIPATION & REGIONAL SECTOR LEADER FOR 2024 DISCLAIMER:

Assessment scores received 10/2/24, based on information from calendar years 2022 and 2023 for the Core Strategy and The Attainable Housing Strategy. The Regional Non-Listed Sector Leader (Healthcare, Americas) was awarded to the Core Strategy on 10/22/2024. The assessment methodology is described here: **GRESB Documents**. Kayne Anderson pays a membership fee to GRESB and consulting fee in order to participate in and receive its assessment.

NGBS GREEN CERTIFICATION DISCLAIMER:

One NGBS Green Certification was received in 2021 for a property that completed certification during its construction period from 2019 to 2021. Kayne Anderson paid an application and consulting fee for the NGBS Green certification. Further information on the certification and methodology is available here: NGBS Green Certification.

ESG INVESTING AWARD FINALIST (ATTAINABLE HOUSING STRATEGY) DISCLAIMER:

The ESG Investing Award is compiled by ESG Investing and is awarded annually in March, based on information from a 12-month period ending December of the prior year. For ESG Investing Awards methodology, please visit: ESG Investing Awards. Kayne Anderson did not pay any fee for participation in the award application or selection process.

FITWEL SCALE CERTIFICATIONS* (FSP) & BEST IN BUILDING HEALTH AWARD: SCALE CERTIFICATION PIONEER DISCLAIMER

Certifications received for The Core Strategy and The Attainable Housing Strategy from December 2024 to March 2025 based on data and assessments completed in 2024. The certifications are valid for one calendar year. Kayne Anderson pays a per project registration fee and certification fees that vary based on project size to Fitwel.

Kayne Anderson was recognized as the recipient of Fitwel's 2025 Best in Building Health Award for Fitwel Scale Certifications Pioneer. Assessment methodology is described here: FSPTM | Fitwel's Scalable Solution for Every Asset.

ENERGY STAR* DISCLAIMER:

Certifications received throughout December 2024 to January 2025 and are valid for one calendar year. Each certification is based on information from a 12-month period that is within 120 days of the certification application date. Application approval time varies. Certification dates by property are available upon request. The certification methodology is described here: **Benchmark Your Building With Portfolio Manager | ENERGY STAR®**. Kayne pays fees to licensed professionals for the ENERGY STAR® building verifications used in the Portfolio Manager certifications.

PRI DISCLAIMER:

Assessment scores received November 2024, based on information from a 12-month period ending 12/31/23. The assessment methodology is described here: How investors are assessed on their reporting | Reporting guidance | PRI (unpri.org). Kayne pays an annual membership fee to the PRI as a signatory in order to participate in and receive its assessment

U.S. GREEN BUILDING COUNCIL (LEED BD+C CERTIFICATION) DISCLAIMER:

The LEED development certifications for three properties referenced herein were awarded between 2009 and 2016, prior to their acquisition by Kayne Anderson in 2020. Kayne Anderson did not pay any fees to the U.S. Green Building Council (USGBC) for these certifications.

Two more properties developed by Kayne Anderson in partnership with a developer received LEED certification between 2021 and 2023. Kayne Anderson pays application and consulting fees to the USGBC for these properties' LEED certifications. LEED certifications are administered by the U.S. Green Building Council and are valid for the lifetime of the asset. More information on the LEED certification process is available here: LEED certification for new buildings and major renovations | Price Table.