KAYNE ANDERSON

2025

RESPONSIBLE INVESTING REPORT

RESPONSIBLE INVESTING
FOR LONG-TERM PERFORMANCE

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INTRODUCTION

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ALBERT RABIL III

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

PAUL BLANK

President & COO, Kayne Anderson

We are pleased to present you with our fifth annual responsible investing report. Looking back at the past year, we are incredibly proud of our steady progress in building a more resilient and responsible investment platform.

In an increasingly complex market, we remain committed to our core principles which have helped shape our responsible investing strategies for a purpose-driven world. While responsible investing remains an evolving discipline, our unwavering commitment to integrity, accountability, and long-term thinking ensures we are positioned to manage future complexities and deliver sustained value for our stakeholders.

We do not believe in one-size-fits-all sustainability. Instead, we apply disciplined, practical principles to every strategy.

Over the past year, we strengthened how we integrate responsible investment practices across the investment lifecycle, from initial diligence through ownership and ongoing portfolio management. Key actions included deepening sustainability and resilience assessments in due diligence, expanding portfolio data collection and performance monitoring, and further embedding sustainability considerations into investment evaluation and decision-making.

In our energy private equity strategy, we hosted our annual Sustainability Summit in February 2025—an expert-led session for our upstream portfolio companies. The summit focused on operational improvements to support emissions management, monitoring, and reduction, as well as water sustainability and the evolving regulatory landscape shaping these efforts.

Kayne Anderson Private Credit continues to incorporate sustainability factors into due diligence and underwriting as seen throughout the report.

Across power and energy infrastructure, we are aligned with the structural tailwinds reshaping the sector. As demand for electricity accelerates, we believe reliable, affordable, and always-available power is foundational to both economic growth and a durable energy transition, and our investments actively support the infrastructure that delivers it.

In our real estate business, this integration is reflected in strong, industry wide recognized results. In 2025, Kayne Anderson Real Estate's Attainable Housing Strategy earned a GRESB score of 91 and a three-point increase over the prior year as well as a 5-Star rating. The Alternative Core Strategy scored 86, earned a 4-Star rating, ranked second among Healthcare Non-Listed strategies in the Americas, and was recognized as a GRESB Regional Sector Leader for the second consecutive year.

At the firm level, we remain a signatory to the United Nations-supported Principles for Responsible Investment (PRI), which we joined in 2019. The PRI is the world's largest network of investors committed to integrating sustainability and resiliency considerations into investment decision-making and ownership practices. We continue to report under the PRI framework and are pleased with our assessment results across the areas most relevant to our strategies.

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.This is evidenced by increasing opportunities for collaboration and professional development across the firm.

Our commitment to our communities remains a core priority. Through our charitable foundation, Kayne Anderson supported 320 organizations with more than $1.5 million in contributions firmwide, with the Kayne Anderson Foundation directly contributing $800,000 through matching gifts (where employees are afforded a matching opportunity of up to $10k annually) and grants; advancing access to essential resources, improving lives, and fostering a culture of giving. In 2025, our team dedicated 630 volunteer hours to community engagement, with 82% of employees participating.

Building on the strong momentum of the past year, we look forward to what we can achieve through our continued partnership. Guided by a clear vision and shared commitment to responsible investing, we are focused on delivering long-term value and expanding opportunities for our stakeholders and the communities we serve.

Thank you,

Albert Rabil III

Paul Blank

**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 power and 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.

$40 BILLION[1]	104	150
ASSETS UNDER MANAGEMENT	FUNDS	INVESTMENT PROFESSIONALS

[1] As of December 31, 2025.

WHERE WE OPERATE

- **BOCA RATON, FL**
- **CHICAGO, IL**
- DALLAS, TX
- DENVER, CO
- **HOUSTON, TX**
- LONDON, UK
- **LOS ANGELES, CA**
- **NEW YORK, NY**

CORE OFFICE LOCATIONS

OUR TEAM AND OUR COMMUNITY

MENTORSHIP & DEVELOPMENT

We believe supporting employees through mentorship, professional development, and opportunities for growth is an important part of building a strong and connected organization. By investing in team advancement, Kayne Anderson seeks to foster a culture where individuals are equipped to grow in their careers, contribute meaningfully, and deliver with excellence.

KAYNE NETWORK OF WOMEN

In celebration of International Women's Day 2025, the Kayne Network of Women ("KNOW") repeated the success of 2024, hosting two events with Poker Power, an organization that uses the game of poker to help women develop strategic thinking, risk assessment, negotiation, and decision-making under pressure. These skills are fundamental in both personal and professional settings and are often linked to increased confidence and leadership capabilities. All women across the Firm were invited to participate.

MOVEMBER

In support of employee health and wellness, Kayne Anderson hosted the sixth annual fundraising, awareness, and movement campaign for Movember, the leading nonprofit organization dedicated exclusively to men's health. Each office competes in movement challenges, which led the team to move 6,700 miles and raise over $16k for our 2025 campaign.

BOARD TRAINING WITH ILLUMYN IMPACT

Since 2022, Kayne Anderson has sponsored Illumyn Impact (formerly "Him for Her"), a nonprofit dedicated to increasing diversity of thought on corporate boards by curating introductions and executive roundtables for highly qualified women. In September 2025, Kayne Anderson and Illumyn Impact hosted a board training event Firmwide to enhance board participation readiness, increase understanding of the power of boards, and demonstrate the impact of including varied board membership perspectives.

MINDR MENTORSHIP EXCHANGE

In 2026, Kayne Anderson will launch a pilot partnership within the real estate team with Mindr Mentorship Exchange ("MME"), an industry leading program designed to connect employees who are uniquely positioned to help advance one another's professional goals. Through MME, participants are matched into mentor pairs and join a diverse cohort that completes an evidence-based curriculum consisting of five live mentorship sessions. The program is structured to help participants translate ambition into action through sessions focused on goal setting, identifying and overcoming roadblocks, expanding networks and circles of influence, developing professional presence, and building a culture of mentorship across the organization.

The goal of this pilot is to promote and support career growth at Kayne Anderson by providing structured mentorship, practical resources, and a supportive community to help participants pursue tangible professional goals.

Movember Kick Off Event

2025 Women's Day Event

Illumyn Impact Training

OUR TEAM AND OUR COMMUNITY

ATTRACTING & RETAINING TALENT

In addition to supporting the development of the Firm's employees, Kayne Anderson also is focused on attracting and retaining its next generation of talent. The Firm believes sustained investment out-performance is dependent on the strength, depth, and continuity of its people. By cultivating a pipeline of intelligent and motivated individuals and creating an environment that supports long-term engagement and advancement, Kayne Anderson continues to deepen the talent base that drives the Firm's success.

SUPPORTING OUR PEOPLE & THEIR FAMILIES

Kayne Anderson offers a range of benefits designed to support team members at every stage of life and promote long tenure with the Firm. 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 community.

PROMOTING CAREER PATHS TO INVESTMENT

In 2025, Kayne Anderson launched its fifth cohort of students with Project Destined, providing project based training in real estate for talented college students.

Kayne Anderson Real Estate partnered with Senior Discovery Living to kickoff the 2025 Senior Housing Fellowship to provide students with exposure to senior housing investments, development, operations, and asset management through interactive speaker sessions, technical training, and a site visit.

In total, Project Destined and Kayne Anderson have served 150 student fellows, providing over $100k in scholarships.

DEVELOPING FUTURE TALENT

In 2025, Kayne Anderson welcomed 17 summer interns in four offices (Los Angeles, New York, Houston, and Chicago) supporting the Firm across a variety of departments including accounting & operations, energy infrastructure, human resources, investor operations, private credit, real estate, technology, and treasury. Interns also participated in development and training led by the Firm through an "Invest in Your Internship" series, with subject-expert speakers throughout the organization, and a "Rock Your LinkedIn" resume workshop.

The Kayne Anderson summer internship program continues to grow year-over-year since its inception in 2023, with 26 participants to-date.

2025 Interns at TreePeople Volunteering Event

PREAfoundation
Building Better Futures

A founding governor and lead donor of the PREA Foundation, Kayne Anderson has supported the organization since 2019, with a lifetime commitment of $1 million. The Foundation broadens access to the institutional real estate investment industry, helping more than 14,000 participants from all backgrounds discover and build careers in the field.

OUR TEAM AND OUR COMMUNITY

THE KAYNE ANDERSON FOUNDATION

Supporting both the internal team and the community causes that matter to them is an important reflection of Kayne Anderson's values. Kayne Anderson believes impact is most meaningful when it is shaped by the people behind it, strengthening internal connection while fostering meaningful external engagement. The Kayne Anderson Capital Advisors Foundation was founded in 2011 to build an inclusive company culture of giving and good citizenship, invest in the passions of the Firm's employees, and positively support communities.

KEY FOUNDATION HIGHLIGHTS

- Matching for employee donations up to $10,000 per employee household per year to eligible 501 (c)(3) non-profit organizations.
- Three workdays of paid time off for volunteerism, as well as offered volunteer opportunities to the Kayne Anderson team.
- Direct grants to organizations that align with Kayne Anderson's mandate across youth development & education, foster care & vulnerable children, health & wellness, hunger & poverty relief, women's advancement, workforce & leadership development, and community & environment.

2025

$744K+
IN DONATIONS

$614K+
IN MATCHES

$140K+
IN FOUNDATION GRANTS

$334K+
IN FIRM GRANTS

FOUNDATION HIGHLIGHTS IN 2025

GIRLS INC. — NEW YORK, NY

For the second year in a row, Kayne Anderson's New York office supported Girls Inc., a leadership organization focused on helping young women build the knowledge, skills, and confidence to be leaders.

TEXAS HILL COUNTRY FLOODS — HOUSTON, TX

After the July 2025 flooding in the Texas Hill Country, Kayne Anderson Real Estate organized an employee giving effort to support immediate relief and longer-term recovery through organizations such as the Community Foundation of the Texas Hill Country's Kerr County Flood Relief Fund, TEXSAR (Texas Search and Rescue), Mercy Chefs, the Texas Parks and Wildlife Foundation's Gear Up for Game Wardens, and the Red Cross Central & South Texas Region.

HEADSTRONG PROJECT — BOCA RATON, FL

Kayne Anderson has been an active member and sponsor of the Headstrong project, a non-profit mental health organization providing confidential, barrier-free, and stigma-free post-traumatic stress disorder treatment to veterans and service members, as well as the family connected to their care.

LOS ANGELES FOOD BANK — LOS ANGELES, CA

Kayne Anderson's Los Angeles office volunteered at Westside Food Bank on two separate days to support local food insecurity efforts. Team members packaged both nonperishable and perishable food items for distribution, contributing hands-on support to the food bank's operations.

VOCEL — CHICAGO, IL

For six consecutive years, the Kayne Anderson Chicago office has organized the "Gift of Joy" holiday gift drive to support Viewing Our Children as Emerging Leaders ("VOCEL"), a Chicago-based nonprofit focused on early childhood education. 2025's drive supported approximately 40 children with toys, clothing, and grocery cards for family meals during the holiday season. The Chicago office team came together to select, wrap, organize, and deliver the gifts, and the foundation supplied an additional year-end grant.

DEEP DIVE

VOCEL, A PARTNERSHIP BUILT ON CONSISTENCY

Frank Karl is the president of Kayne Anderson BDC, Inc. and a managing director for Kayne Anderson's private credit strategies. His personal connection to and involvement with VOCEL reflects the Firm's broader values of volunteerism and engagement. Frank joined VOCEL's board and finance committee in January 2023.

"My connection to VOCEL goes back to 2012, when the organization was just getting started, and the first fundraiser felt like the beginning of something important. More than a decade later, what stands out is how steady VOCEL has remained in its mission: preparing young children for success in school and beyond through play-based learning.

Our Chicago team supports VOCEL the way we try to support anything we believe in: consistently, visibly, and with real effort behind it. That includes attending fundraisers, volunteering with families, and taking on practical projects that make an immediate difference. One example: a Chicago office volunteer day at VOCEL's former classroom location, where a group of roughly 15 colleagues built flower beds, planted with students, weeded and mulched, and improved the outdoor space for families and staff.

VOCEL's model doesn't create endless volunteer roles, and that's appropriate. Most of us aren't trained educators, and VOCEL's programming should be protected and delivered by experts. But we can still make it easier for VOCEL to do what it does best. In 2024, for example, Kayne Anderson Private Credit (KAPC) professionals volunteered at parent-focused events by providing "play support" for dozens of children so parents could stay fully engaged in VOCEL's curriculum on early brain development.

Over the last year, members of the KAPC team contributed **$30k+***. But the part I'm proudest of isn't the number—it's the reliability of the support, year after year, across the office, in ways VOCEL can actually use."

VOCEL's work starts early.
Supporting young children through play-based learning, particularly for under-resourced families. Our partnership reflects a simple idea: when you invest early, outcomes compound. We support VOCEL with hands-on engagement, leadership, and meaningful financial backing.

FRANK KARL

President, Kayne Anderson BDC & Managing Director, Kayne Anderson Private Credit

Kayne Anderson Private Credit Team at the Christmas Gift Wrapping

*Excluding Kayne Foundation matching/grants and the Holiday Gift Drive.

ELEMENTS OF RESPONSIBLE INVESTING

At Kayne Anderson, responsible investing means evaluating sustainability considerations through the lens of financial relevance. The Firm examines how environmental, social, and governance-related factors may influence performance at the company, asset, and portfolio levels, and incorporates those considerations into investment analysis and decisionmaking. As market conditions, technologies, and stakeholder expectations evolve, Kayne Anderson continues to refine its approach with a focus on materiality and practical application.

KAYNE ANDERSON'S RESPONSIBLE INVESTMENT POLICY

At Kayne Anderson, responsible investment practices are viewed as pivotal to conducting good business. The Firm's sustainability policy ensures the systematic consideration of sustainability factors throughout the investment process across its investment portfolios. In its daily operations, Kayne Anderson applies an "assess-monitor-engage" framework to identify and manage material sustainability risks and opportunities in the investment process.

RESPONSIBLE TECHNOLOGY

The Firm maintains policies governing the responsible use of artificial intelligence and electronic communications to protect confidential information, support regulatory compliance, and uphold professional standards. These policies also emphasize information security, appropriate professional conduct, monitoring and surveillance of Firm systems, and immediate reporting of any potential data loss, unauthorized access, or other security concerns.

Further to this, Kayne Anderson has established the Data Protection Task Force, a governance committee that includes the chief technology officer, chief information security officer, chief financial officer, chief compliance officer and other appropriate personnel, to ensure that safeguards are in place consistent with industry best practices. This includes periodic assessments of the control environment of critical service providers.

CLIMATE RESILIENCE

Kayne Anderson recognizes that evolving weather patterns have the potential to influence long-term investment performance across a range of physical, regulatory, market, and operational dimensions. The Firm's climate policy provides a framework for integrating climate related considerations into investment and asset management practices, with an emphasis on financial materiality and strategy specific application.

Through this approach, Kayne Anderson seeks to identify, assess, and manage climate related risks and opportunities across the investment lifecycle, while continuing to refine its practices as the broader market environment evolves. The policy further outlines the governance structure, strategic priorities, risk management processes, and use of relevant metrics and targets that support these efforts across the Firm's platforms. Together, these elements are intended to enhance portfolio resilience, inform disciplined decision-making, and support responsible long-term value creation.

MANAGING RISK

Strong governance is fundamental to Kayne Anderson's approach to managing risk and supporting long-term performance. Across the Firm, governance practices are designed to promote accountability, informed decision-making, and disciplined oversight in a changing market and regulatory environment. Through a combination of board-level engagement, business-wide standards of ethics and compliance, and proactive cybersecurity management, Kayne Anderson seeks to maintain a resilient operating framework that supports its investors, employees, and broader platform.

01

OVERSIGHT & ACCOUNTABILITY

Kayne Anderson's governance framework is built on active oversight and clearly defined leadership responsibilities. The board of directors meets regularly to review the Firm's performance, culture, and strategic direction, while additional governing bodies, including valuation committees for individual products and an operating committee, support firmwide decision-making.

02

ETHICS & COMPLIANCE

Led by the chief compliance officer and supported by quarterly training and testing, the Firm's compliance program addresses the prevention of insider trading, anti-bribery and anti-corruption practices, regulation of political contributions, and conflict of interest managements. Kayne Anderson also extends this focus into its portfolio activities through measures such as an operating partner code of conduct in real estate and environmental, health, and safety policies within energy private equity.

03

CYBERSECURITY & DATA COMPLIANCE

The Firm's cybersecurity strategy is informed by third-party assessments of internal operations, portfolio companies, and critical service providers. Oversight is provided by the Data Protection Task Force, which works to ensure cybersecurity measures meet or exceed industry standards for safeguarding systems and responding effectively to threats.

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

A DECADE OF BUILDING RESPONSIBILITY

Kayne Anderson's approach to sustainability continues to evolve alongside its investment platforms and the broader market landscape. The Firm has built upon prior efforts by enhancing governance, deepening alignment with reporting frameworks, and refining practical approaches tailored to the distinct needs of each strategy. Many of the foundations established in earlier years remain in place today, continuing to support 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 summit for energy private equity portfolio companies

2019–2021

REPORTING & TRANSPARENCY

- Became UN PRI signatory*
- Alternative core 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

2022–2025 AND BEYOND

ADVANCING INTEGRATION

- Launched attainble housing strategy
- 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
- Piloted AI-driven energy audit during student housing due diligence
- Implemented regulatory compliance tracking software across real estate equity funds
- Instituted standardized sustainability and resiliency diligence checklist across real estate debt transactions

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

"Our continued focus on sustainability is helping strengthen resilience across the Firm and its investment platforms. Through disciplined execution and ongoing refinement of our approach, we are advancing environmental, social, and operational priorities in ways that support the business over the long term. We believe this work positions Kayne Anderson to pursue responsible growth while creating enduring value for our investors"

MICHAEL O'NEIL

Chief Compliance Officer

INDUSTRY FRAMEWORKS AND ASSOCIATIONS

Participation in established industry associations and standards is one way Kayne Anderson helps strengthen its responsible investing approach. These relationships support transparency, foster collaboration with peers, and help inform the ongoing evolution of the Firm's sustainability practices.

PRI Principles for Responsible Investment	As part of the Firm's commitment to sustainability integration, Kayne Anderson became a signatory to the Principles for Responsible Investment (PRI) in 2019.
GRESB	In 2019, Kayne Anderson Real Estate became a participating member of GRESB, formerly the Global Real Estate Sustainability Benchmark, the global sustainability benchmark for real estate investments.
ilpa Institutional Limited Partners Association	In 2021, Kayne Anderson signed on to the ILPA Diversity in Action initiative.
PREA foundation Building Better Futures	In 2019, Kayne Anderson Real Estate became a founding governor of the Pension Real Estate Association Foundation.
ULI Urban Land Institute	In 2022, Kayne Anderson Real Estate became a member of the Urban Land Institute (ULI) Greenprint Center for Building Performance.
The Real Estate Roundtable	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.
PE-WIN	In 2021, Kayne Anderson joined the Private Equity Women Investor Network (PEWIN), a group of women in senior leadership roles across private equity, dedicated to driving industry change and expanding women's leadership.

MAINTAINING HIGH PERFORMANCE FOR PRI AND GRESB

In 2025, Kayne Anderson continued its record of strong performance in both its PRI and GRESB scores.*

PRI*:

Kayne Anderson became a signatory to the Principles for Responsible Investing ("PRI") in 2019. PRI is the largest global network of investors who support the integration of sustainability and resiliency risks and opportunities into investment decision making and ownership practices. PRI released its 2025 transparency and assessment reports, including summary scorecards, in November 2025, and the Firm is pleased to share that it has maintained 4-star ratings in each of the policy/governance, listed equity, real estate, and direct private equity. Furthermore, the Firm scored equal to or above the median in each of these modules.

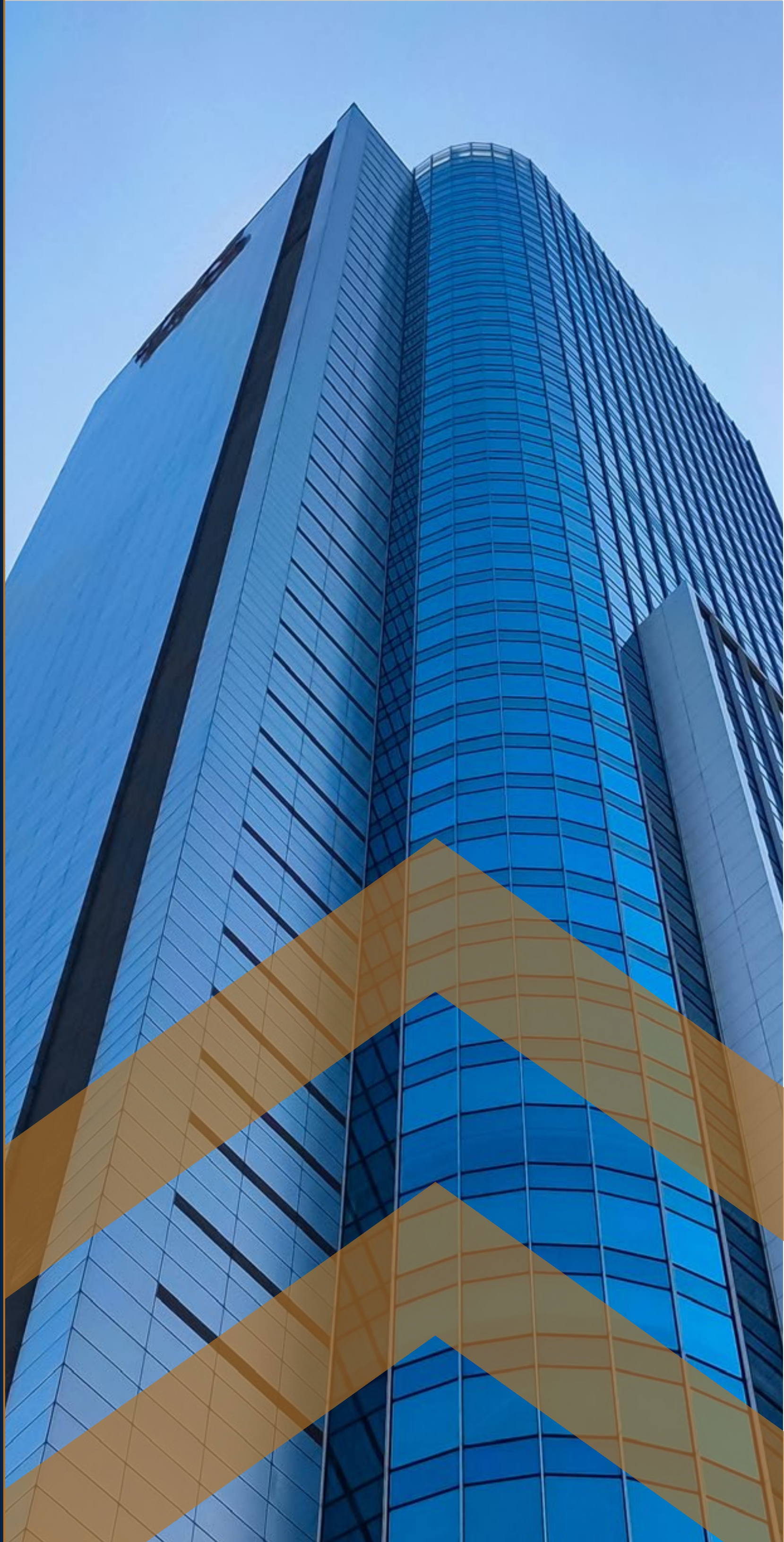
GRESB*:

The Firm's alternative core real estate strategy continues to excel in GRESB performance, having been recognized as a GRESB Regional Sector Leader for the second consecutive year. Kayne Anderson's Alternative Core Strategy was ranked second among Healthcare Non-Listed Strategies (out of 8), increasing from 85 to 86 points in 2025. Kayne Anderson's Attainable Housing Strategy was ranked #1 globally in Social/Affordable Housing (out of 40) and #1 in Residential: Multi-Family Social/Affordable Housing (out of 9), earning a 5-star rating and a score of 91, a 3-point increase from 2024. Overall, scores improved (while maintaining 100% data coverage), with notable advancement in energy, GHG emissions, water and waste, and building certifications.

★★★★	★★★★	★★★★★
PRI	GRESB: ALTERNATIVE CORE STRATEGY	GRESB: ATTAINABLE HOUSING STRATEGY

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

HIGHLIGHTS OF 2025



CREATING VALUE THROUGH SUSTAINABILITY AND RESILIENCE

Kayne Anderson's responsible investing approach is designed to support long-term value creation across its investment platforms. The Firm develops practical, sector-specific approaches that reflect the distinct characteristics of each asset class and investment process. This work continues to evolve alongside changing market conditions, regulatory developments, and investor expectations, helping strengthen resilience and inform decision-making over time.

01

TECHNOLOGY

Strengthen the tools, systems, and internal capabilities that support sustainability integration across the investment lifecycle.

02

DATA

Strengthen access to actionable sustainability data to improve analysis, refine metrics, and support stronger performance evaluation over time.

03

STEWARDSHIP

Engage with portfolio companies through ongoing dialogue focused on material sustainability risks and opportunities that may influence long-term value.

OUR APPROACH

Kayne Anderson's responsible investing approach is designed to be consistent in philosophy and tailored in execution. The Firm applies sustainability tools and methods based on each strategy's investment objectives, asset class, sector exposure, type of holding, and degree of control. This tailored structure helps investment teams identify material sustainability risks, incorporate relevant considerations into decision-making, monitor developments across portfolios, and support opportunities for long-term value creation.

CONTINUOUS, INTEGRATED PROCESS

ASSESS

COMPREHENSIVE DILIGENCE

Use proprietary questionnaires to provide insight to sustainability related exposures and strategies for a new portfolio investment.

EXCLUSIONS

Private credit has restrictions prohibiting investments in high risk industries (e.g., controversial weapons, firearms, etc.).

INVESTMENT COMMITTEE MEMOS

Any identified material sustainability risks in the due diligence phase are presented in the investment committee memo for consideration.

MONITOR

TRACKING SUSTAINABILITY EVENTS

A wide range of information and data sources are utilized to monitor corporate sustainability events and developments across portfolios.

ENGAGE

DIALOGUES ACROSS INVESTMENT LIFECYCLE

Direct engagement to encourage improved management of material sustainability risks.

PROXY VOTING

Vote proxies to protect and promote the economic value of clients' investments.

RESOURCE DEVELOPMENT AND EDUCATION

Increase awareness of sustainability risks and management through ideas exchange and engagement with industry experts.

DATA COLLECTION OF SUSTAINABILITY METRICS

Quantitative metrics: track sustainability metrics to help benchmark, establish baselines, and measure progress.

A VALUED PARTNER

Kayne Anderson's stewardship approach is grounded in decades of experience investing across the energy infrastructure value chain and maintaining long-term relationships with management teams and boards. The Firm believes its track record has further solidified the reputation of the energy infrastructure team as a valued partner whose views and opinions are trusted by management teams across the sector.

CASE STUDY

ENERGY INFRASTRUCTURE

In late 2025, the Kayne Energy Infrastructure team met with the board of directors for a midstream operator handling roughly one-third of all the natural gas in the United States.

ENGAGEMENT FOCUS	STEWARDSHIP PHILOSPHY	INVESTOR PERSPECTIVE
A returns-based approach to capital allocation, maintaining balance sheet strength, and investing in high-return growth opportunities tied to natural gas and power infrastructure.	Encouraging portfolio companies to prioritize long-term value creation over short-term market sentiment.	A view on evolving market narratives, capital discipline, and shareholder expectations—reinforcing transparency, strategic rationale, and prudent growth.

Through its ongoing stewardship activities, Kayne Anderson seeks to serve as a trusted partner to portfolio companies while advocating for strategies that support durable shareholder returns and responsible infrastructure development.

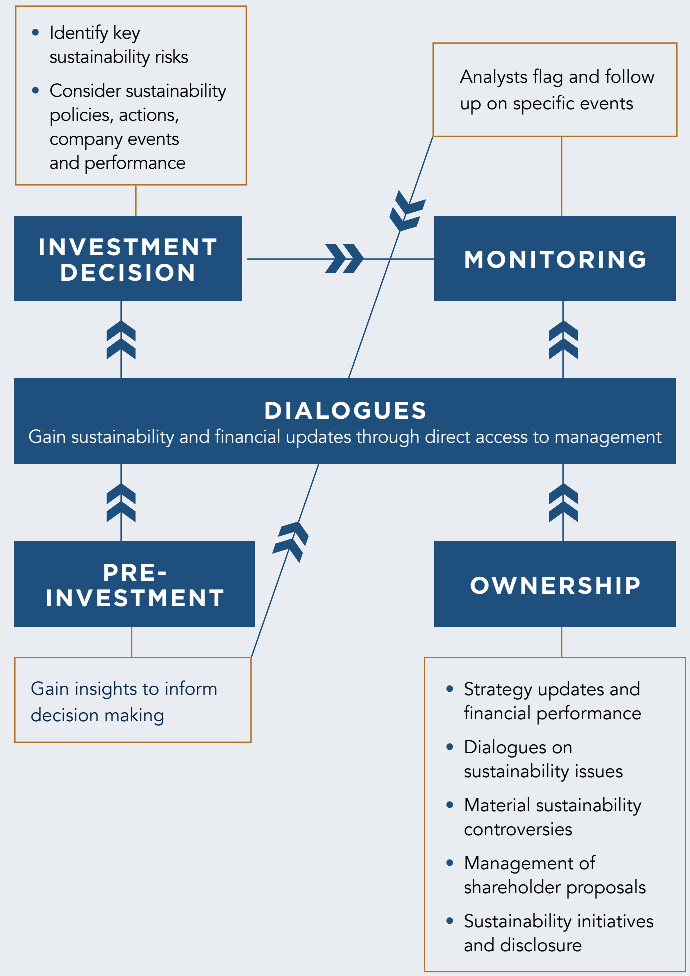
"In energy infrastructure, long-term results are strengthened by deep sector knowledge, disciplined analysis, and constructive engagement. At Kayne Anderson, we seek to be more than a source of capital by bringing informed perspective, thoughtful dialogue, and a long-term orientation to our relationships across the sector."

HARRISON LITTLE

Co-Head & Head of Research, Kayne Energy Infrastructure

ENERGY INFRASTRUCTURE

MIDSTREAM



RESPONSIBLE INVESTING DIALOGUES IN 2025		
11	9	18
ENVIRONMENTAL	SOCIAL	GOVERNANCE

ENERGY INFRASTRUCTURE OUTLOOK

CLEAN ENERGY ACCELERATION

Solar, wind, and battery storage are expected to account for ~93% of new U.S. utility-scale capacity additions in 2025. Developers with queue access, siting advantages, and execution capability remain well positioned as utilities and large-load customers procure new capacity.

GRID MODERNIZATION AND ELECTRIFICATION

After over 20 years of minimal growth, U.S. electricity demand is rising again, with data centers becoming a major source of incremental load. DOE notes data centers could reach up to 9% of U.S. generation by 2030, reinforcing the need for transmission, grid flexibility, and new generation resources.

RELIABLE BASELOAD SUPPLY

As round-the-clock load grows, firm power is becoming more valuable alongside renewables and storage. The latest demand outlook implies a larger role for dispatchable and always-on resources (such as nuclear and natural gas) in maintaining reliability as the grid decarbonizes.

+250 TWH

Increase in U.S. data center electricity consumption vs. 2024 levels in the IEA base case[7]

$351B

Total investment in new/expanded clean energy generation and manufacturing facilities since the passage of the IRA[8]

93%

Share of expected 2025 U.S. utility-scale capacity additions coming from solar, wind and battery storage[9]

9%

Potential share of U.S. electricity generation consumed by data centers by 2030[10]

[7] *International Energy Agency. Energy and AI: Energy demand from AI (2025). Retrieved from: https://www.iea.org/reports/energy-and-ai/energy-demand-from-ai*

[8] *Rhodium Group and MIT CEEPR. Clean Investment Monitor: Q2 2025 Update (2025). Retrieved from: https://www.cleaninvestmentmonitor.org/reports/q2-2025-update*

[9] *U.S. Energy Information Administration. Solar, battery storage to lead new U.S. generating capacity additions in 2025 (Today in Energy, February 24, 2025). https://www.eia.gov/todayinenergy/detail.php?id=64586*

[10] *U.S. Department of Energy, Office of Electricity. Clean Energy Resources to Meet Data Center Electricity Demand (2025). Retrieved from: https://www.energy.gov/oe/clean-energy-resources-meet-data-center-electricity-demand*

ENERGY INFRASTRUCTURE

POWER OPPORTUNITIES

The Kayne power and strategy targets a broad set of opportunities across the global power sector, with a focus on companies with hard assets, predictable cash flows, and exposure to long-term infrastructure trends. Our current investments include regulated utilities, conventional and renewable power generators, clean energy suppliers, and companies that provide critical components and services to the grid. These companies and assets form the backbone of the global power system.

Kayne power and strategy investments contribute to the **avoidance of 261 million tons of CO_2 annually,** with the potential for an additional 20–30 million tons of avoided CO_2 through execution of near-term development pipeline.*

THE POWER SUPERCYCLE

Kayne Anderson believes a structural shift is reshaping the domestic energy 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 the country. The implications span utilities, natural gas infrastructure, renewables, grid services, and nuclear power—all of which play a critical role in meeting the rapidly rising demand for electricity.

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

KAYNE ANDERSON POWER IMPACT

POTENTIAL IMPACT

20-30M

TONS OF CO_2 AVOIDED BY DEVELOPMENT PIPELINE

CURRENT IMPACT

261M

TONS OF CO_2 AVOIDED BY KAYNE ANDERSON CONTRIBUTIONS

ENERGY PRIVATE EQUITY

Kayne Energy Private Equity ("KEPE") incorporates sustainability considerations throughout the investment lifecycle using a disciplined, repeatable approach. From pre-investment diligence through active portfolio oversight, the team evaluates material risks and opportunities with an emphasis on operational durability and long-term value. KEPE's majority ownership model supports direct engagement and ongoing monitoring, while investment committee oversight and Key Performance Indicator (KPI) based accountability help align sustainability priorities with business performance.

"Sustainability is not static, and neither is our approach. We stay focused on the issues most material to our space, monitor how expectations and risks are evolving, and work with portfolio companies to respond thoughtfully over time. That ongoing alignment between energy, responsibility, and disciplined execution is important to how we think about long-term investment value."

DAVID IVERSON

Senior Managing Director,
Kayne Energy Private Equity

ASSESS	Leverage sustainability questionnaire and asset-specific assessment in pre-acquisition due diligence to identify risks and company's ability to manage
MONITOR	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
ENGAGE	Collaborate across portfolio to improve investments, reduce emissions profiles, and proactively manage incidents Provide resources and opportunities on a continual basis for sharing across the portfolio and encouragement of best practices

MATERIAL AREAS OF FOCUS

NATURAL RESOURCES

Environmental Impact | Emissions Management | Water Stewardship

ENERGY USAGE

HEALTH AND SAFETY

SOCIAL LICENSE TO OPERATE

CYBERSECURITY

HUMAN CAPITAL MANAGEMENT

BOARD STRUCTURE

EMISSIONS MANAGEMENT PROGRAM

ESTABLISH BASELINE EMISSIONS

- Collect internal data and benchmark against in-basin peers.
- Analyze our public data for reasonableness.
- Use internally built 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 OPERATIONAL IMPROVEMENTS

- 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 Summit and Roundtable discussions with portfolio companies.

SELF REDUCTION TARGETS

- 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.
- Compare emissions targets / results to in-basin peer group.

MEASURE EMISSIONS

- 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.

VALIDATE RESULTS

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

KEPE focuses on emissions management and maintains a framework to drive emissions reduction throughout the lifecycle of each portfolio company.

EVOLVING, MATERIALITY BASED FOCUS

As the sustainability landscape continues to shift, Kayne Anderson remains focused on the issues most relevant to its portfolio companies and investment strategies. The Firm believes meaningful progress is supported by open dialogue, knowledge evolves, we have maintained a focus on sharing, and engagement with outside experts who can help sharpen perspective on emerging risks and opportunities.

CYBERSECURITY

Kayne Energy Private Equity began formalizing its approach to cyber risk management in 2018, establishing policies, procedures, and compliance testing and reporting frameworks across the portfolio. As the cyber threat landscape evolves, the team has maintained a focus on ongoing assessment, review, and enhancement of its portfolio company cyber risk management practices:

- Incorporated cybersecurity in annual KEPE Sustainability Summit and Roundtable
- Strengthened awareness and preparedness for portfolio executives through inclusion in cyber incident response planning
- Advanced the KEPE technical cybersecurity standards and annual assessment program
- Defined critical technical cybersecurity standards with Kayne Anderson information security leadership and third-party specialists
- Established an annual risk matrix completion and sign-off process across the portfolio
- Required annual follow-up review, assessment, and reporting by an external cybersecurity expert

SUSTAINABILITY SUMMIT

In 2025, Kayne Anderson hosted our annual sustainability summit which brought together external experts and portfolio company representatives to discuss practical approaches to evolving sustainability priorities across the energy sector. The program was designed to encourage collaboration and support informed decision-making on topics relevant to long-term operational and investment performance:

- Regulatory developments affecting drilling and completion operations
- Emissions data gathering, reporting, and the regulatory environment
- Methane detection and monitoring technologies
- Methane reduction practices in the Permian Basin
- Water sustainability and water-related operational considerations

KAYNE ANDERSON PRIVATE EQUITY CYBERSECURITY STANDARDS

ENTERPRISE RISK MANAGEMENT ITEMS

- Information Security Assignment
- Business Practice Controls Implementation
- Access Control Policy
- Acceptable Use Policy
- Cyber Insurance Coverage
- Employee Behavior Change
- Regular Workforce Assessment

TECHNICAL IMPLEMENTATION ITEMS

- Technical Security Oversight
- Administrative Controls
- End Point Control
- Network Traffic
- Cloud Hosted Services
- Patch & Vulnerability Management
- Penetration Testing
- Multifactor Authentification

ENERGY PRIVATE EQUITY CASE STUDY:

WILDFIRE PLUGGING & SITE REMEDIATION

As one of the most productive oil and gas regions in the world, Texas is home to 155,000 formerly active wells, according to the Texas Rail Road Commission's *Oilfield Cleanup Program Annual Report*. Orphaned wells not only pose financial risks, but threaten the environment as well. Statewide rules allow operators to delay plugging with extended timelines for remediation.

As one of the largest private operators in the South Texas Eagle Ford shale, WildFire Energy, however, has adopted a proactive strategy, prioritizing voluntary plugging in environmentally sensitive, urban, and landowner-requested locations.

RESULTS

31

Wells plugged in 2025 (+29% Y-o-Y), including 20 proactively addressed wells

12

Reduced average job time vs. 14 days from operational efficiency gains

~40

Completed voluntary remediation projects, including pit reclamations and full site cleanups

~198,000

Pounds of legacy equipment and material removed from a single site

BEFORE:

AFTER:

"WildFire's voluntary acceleration of inactive or shut-in well retirement and site remediation went beyond regulatory requirements to protect communities, ecosystems, and financial resilience."

ENERGY PRIVATE EQUITY CASE STUDY:

FOURPOINT'S FOCUS ON RESPONSIBLE OPERATORSHIP

FourPoint Resources is a private exploration and production company with operations in the Uinta Basin in Utah. In 2025, FourPoint leveraged specialized technology and team member expertise to exceed regulatory requirements for both emissions reductions and leak management, decreasing its operational footprint while lowering business cost.

LEAK DETECTION

To immediately remediate any leaks, FourPoint utilized production team members with facilities backgrounds to establish a "wrench in pocket" approach.
In addition, the company created a custom-built database to track components, leaks, repairs, site visits, and other data points necessary for both reporting and enhanced management.

2025 RESULTS:

7,518
Method 22 EPA Surveys

6,280
AVO ("Audio-Visual-Olfactory") Inspections

541
LDAR ("Leak Detection and Repair") Inspections

483
Components Repaired in the Same Day

REDUCED EMISSIONS WITH ALTERNATIVE FUELS

FourPoint's location allows only limited access to existing high-voltage power capacity. As the company's modern engines can burn both diesel and natural gas to generate power, FourPoint deployed LNG dual-fuel technology on both drilling and completion operations. The initiative fostered a significant reduction in diesel usage, and associated daily emissions, while also reducing truck and fuel usage.

2025 RESULTS:

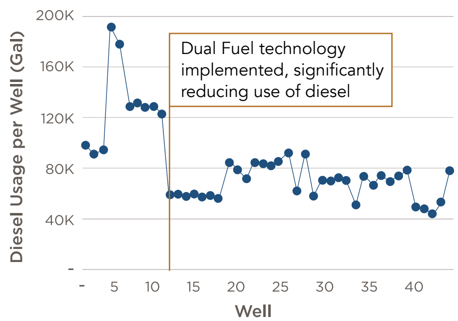
~50%
Average fuel substitution rate over the last 11 wells completed

40%
Less NOx and VOC emissions than prior frac fleet

1.5M
Gallons of diesel replaced

~12%
Lower CO emissions

$200K+
In savings



FourPoint Results

FourPoint pad with dual fuel operations

KAYNE ANDERSON PRIVATE CREDIT

Kayne Anderson's integrated credit platform invests in durable asset classes with a focus on middle market direct lending and specialized real estate debt designed to perform across market cycles.

The Firm's private credit strategy, Kayne Anderson Private Credit ("KAPC"), provides senior financing to traditional businesses operating across a diverse set of industries and has completed more than $13 billion in transactions over the past three decades. Kayne Anderson's integrated credit platform invests in durable asset classes with a focus on middle market direct lending and specialized real estate debt, with more than $7.5B in assets under management in strategies designed to perform across market cycles. Kayne Anderson BDC ("KBDC"), which is part of the private credit platform, is an externally managed, closed-end, non-diversified business development company that trades on the New York Stock Exchange (NYSE) under the ticker KBDC. Its portfolio is concentrated primarily in first lien senior secured loans, with additional investments in unitranche and split-lien loans to middle market borrowers, and it has more than $2.4 billion in assets under management.

$7.5B+
CREDIT PLATFORM AUM

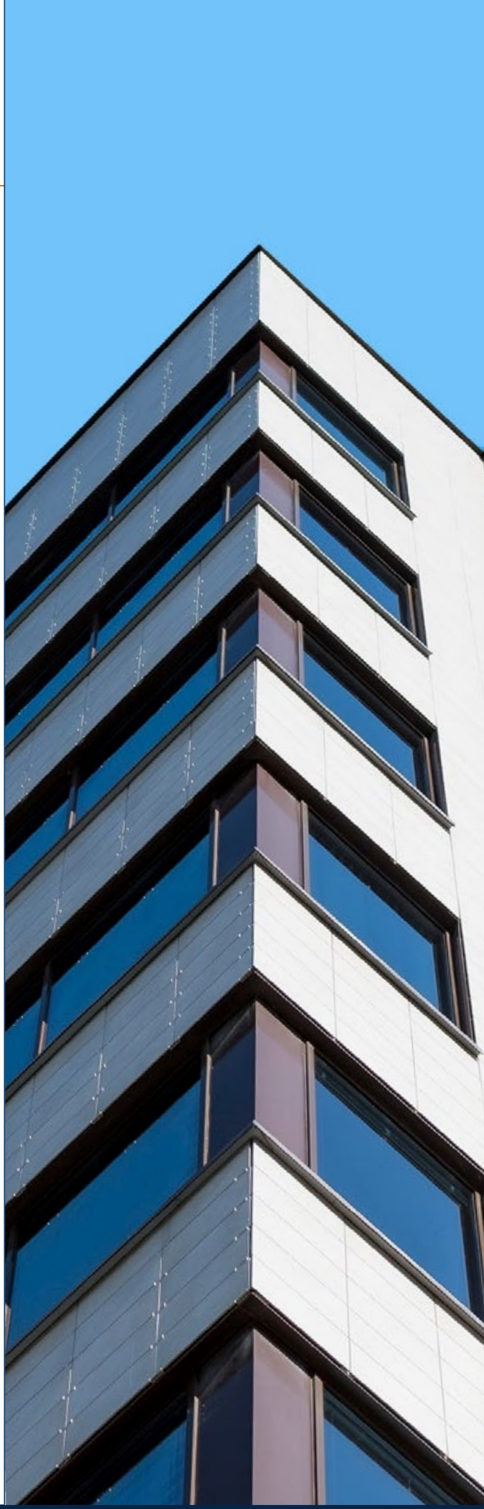
$13B+
TRANSACTIONS OVER THREE DECADES

$2.4B+
KBDC AUM (NYSE: KBDC)

SUSTAINABILITY INTEGRATION

In 2025, KAPC completed 30 new platform investments, each of which was evaluated using proprietary diligence and internal scoring tools. These processes are intended to identify material risks and opportunities across the platform's middle market portfolio. Sustainability related factors relevant to middle market loans are also considered within the broader underwriting process and brought into the investment committee for review.

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 practices of issuer.



CASE STUDY

Kayne Anderson Private Credit underwrote a senior secured credit facility to support UPC (a Boston, MA-based lower middle market private equity firm focused exclusively on industrial technology companies) in its plans for organic and inorganic growth of portfolio company CFS. With operations dating back to the 1970's, CFS is a provider of connected chemical dispensing solutions (equipment, parts, services, and software) used to prevent contamination and infection across a wide variety of end markets (food & beverage, healthcare, etc.), primarily for non-discretionary applications where sanitation failures result in safety/compliance concerns.

The investment consideration for CFS included meeting the management team, executing due diligence on both the sponsor and the company's quality of earnings, commissioning an insurance review of recent acquisitions, conducting calls with expert third parties, and Kayne Anderson's usual sustainability review.

CFS's services are mission-critical for consumer safety in the food & beverage and industrial/laundry sectors, helping organizations ensure compliance with increasingly stringent regulations. CFS further supports patient care and safety in the Healthcare system, as well as public and animal welfare in agriculture.

"Sustainability continues to play an important role in how we assess new opportunities and manage a portfolio of more than 100 investments. By applying our proprietary evaluation framework throughout the investment process, we aim to support informed decision-making and remain responsive to the expectations of investors across the U.S., Europe, Australia, and Asia."

DOUGLAS GOODWILLIE

Managing Partner & Co-Head,
Kayne Anderson Private Credit

REAL ESTATE

Kayne Anderson Real Estate integrates responsible investing into how they evaluate, manage, and enhance properties. Material risks and opportunities are assessed during due diligence and continue to guide asset management, including building optimization, utility monitoring, and partner engagement during ownership. In development and significant renovations, sustainability informs design and construction choices that improve buildout efficiency and long-term performance.

2025 SPECIALIZED ENHANCEMENTS

- Piloted AI driven energy audit at a student housing asset during due diligence.
- New regulatory compliance tracking software implemented across all equity funds.
- Implemented a new standardized responsible investing checklist across all real estate debt direct origination transactions to track regulatory compliance and energy efficiency considerations.

PROCESS AND TECHNOLOGY IN SUPPORT OF SUSTAINABILITY

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

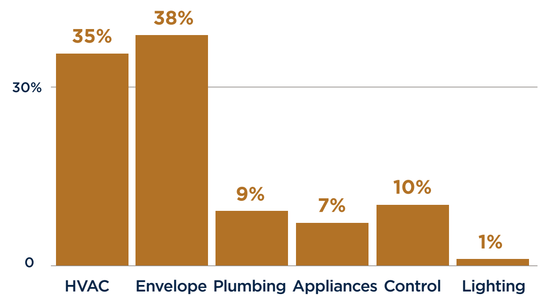
2.5M+
TOTAL KWH OF POWER GENERATED

17
PROPERTIES WITH GREEN POWER CONTRACTS

13M+
KWH OF POWER SECURED

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



HUMAN FOCUS

- Assessed social factors including 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 building operations
- Upheld business partner code of conduct and responsible contractor policy

REAL ESTATE REPORTING

The responsible investing performance of Kayne Anderson's real estate assets was reflected in the strategy's strong GRESB performance in 2025.

GRESB SCORING

KAYNE ANDERSON MULTIFAMILY ("KAMF")*:

Score: **91**	★ ★ ★ ★ ★
GRESB Average: **79**	Peer Average: **79**

- **Ranked #1** in Residential: Multi-Family Social/ Affordable Housing (out of 9)
- **Ranked #1 globally** in Social/Affordable Housing (out of 40)

KAYNE ANDERSON CORE REAL ESTATE ("KACORE"):

Score: **86**	★ ★ ★ ★
GRESB Average: **79**	Peer Average: **78**

- **Ranked #2** among Healthcare Non-Listed Strategies (out of 8)
- Recognized as a GRESB Regional Sector Leader for the **second consecutive year**

KAYNE COMMERCIAL REAL ESTATE DEBT("KCRED"):

Submitted to the first GRESB Lender Assessment in 2025.

The inaugural submission is considered a benchmark against other real estate debt strategies to inform new practices and improve transparency and accountability across the platform.

KAMF is currently known as KAHF

DEBT STRATEGY

The real estate debt strategy invests primarily in Freddie Mac structured products and directly originated loans secured by assets in sectors where Kayne Anderson Real Estate has particular expertise, including multifamily, student and seniors housing, medical office, light industrial and self-storage. Since 2024, Kayne Anderson Real Estate has been part of the GRESB Real Estate Lender Roundtable, a three-year engagement, and participates in other industry groups advancing sustainable lending, including ULI, exchanging best practices with peers. Informed by this work, the Firm made its first submission to the GRESB Real Estate Lender Assessment in 2025 and plans to submit again in 2026. Also in 2025, the Firm implemented a new sustainability due diligence process for real estate debt, embedding sustainability factors such as energy data, on-site renewables, climate and transition risk, and green building certifications—into the due diligence questionnaires to identify risks and opportunities.

Albany Bone & Joint Center, ActiveScore and ModeScore certified

GREEN BUILDING CERTIFICATIONS

Green building certifications* ("GBC"s) 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.

PILOTING NEW CERTIFICATIONS

In 2025, Kayne Anderson Real Estate extended Fitwel® Scale Certification (FSP) to medical office, building on existing coverage across its senior living, student housing, and multifamily portfolios, and seeking to develop a social benchmark suited to the unique nature of the Firm's real estate subsectors. The Firm also piloted ActiveScore and ModeScore at a medical office building to identify, through active design, improvements that could be scaled across other assets.

fitwel®

ACTIVESCORE

MODESCORE

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

NEW IN 2025	
ENERGY STAR®	17
IREM® CSP SENIORS	2
IREM® CSP MOBS	8
IREM® CSP STUDENT	1
BOMA 360	3
TOTAL CERTIFICATIONS	**31**

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

AWARDS & RECOGNITION*

BEST ESG INVESTING FINALIST FOR ALTERNATIVE CORE STRATEGY, 2025

The recognition highlights the Alternative Core Strategy's consideration of ESG factors within its investment approach and its role in supporting responsible investment practices.

2929 WYCLIFF FINALIST FOR D CEO'S COMMERCIAL REAL ESTATE AWARDS

The recognition highlights 2929 Wycliff's, an asset in the Kayne Attainable Housing Fund, strong positioning within the Dallas multifamily attainable housing market and its contribution to quality, performance, and value creation within the sector.

IREM JACKSON CONTROLS AWARD FOR BROOKFIELD MEDICAL ARTS BUILDING

The award aims to recognize properties that have achieved significant carbon reductions and demonstrated energy conservation and was awarded to a medical office building in Wisconsin.

"We view responsible investing as an ongoing part of how Kayne Anderson approaches its business, not a separate effort or fixed endpoint. Over time, the Firm has strengthened this work across its platforms through practical implementation and a focus on what is most material to performance. **As we move forward, we are committed to building on that foundation in ways that remain purposeful, adaptable, and aligned with long-term value creation."**

MEGAN SAUNDERS

Senior Managing Director
Sustainability, Real Estate

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

2929 Wycliff

MOVING FORWARD

Kayne Anderson views responsible investing as a long-term discipline shaped by materiality, active management, and continuous improvement. Looking ahead, the Firm intends to build on the progress reflected in this report by continuing to refine its practices across strategies, adapt to evolving conditions, and focus on the issues most relevant to risk and value creation. Through this approach, Kayne Anderson aims to support durable investment performance while remaining grounded in the principles that guide its platform. The Firm appreciates the trust investors place in it and welcomes feedback on this report.

YOU MAY CONTACT US AT:
INVESTORRELATIONS@KAYNEANDERSON.COM

DISCLAIMERS

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 Anderson'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 2023-2026, 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 Real Estate pays an application and consulting fee for the IREM® CSP certification.

IREM® CSP JACKSON CONTROLS AWARD DISCLAIMER Kayne Anderson Real Estate's Brookfield Medical Arts property received the 2025 Jackson Control Resource Efficiency Award in April 2025, based on information from calendar year 2024. Kayne Anderson Real Estate 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 September 30, 2025, based on information from calendar years 2023 and 2024 for the Core Strategy and The Attainable Housing Strategy. The Regional Non-Listed Sector Leader (Healthcare, Americas) was awarded to the Core Strategy on October 13, 2025. The assessment methodology is described here: GRESB Documents. Kayne Anderson Real Estate pays a membership fee to GRESB and consulting fee in order to participate in and receive its assessment.

ESG INVESTING AWARD FINALIST (ALTERNATIVE CORE 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 2026 | ESG Investing: Sustainability News, Events & Awards. Kayne Anderson Real Estate did not pay any fee for participation in the award application or selection process.

FITWEL® SCALE CERTIFICATIONS™ (FSP™) & BEST IN BUILDING HEALTH AWARD DISCLAIMER Certifications received for The Core Strategy and The Attainable Housing Strategy from December 2024 to March 2026 based on data and assessments completed in 2024 and 2025. The certifications are valid for one calendar year. Kayne Anderson Real Estate pays a per project registration fee and certification fees that vary based on project size to Fitwel®. Kayne Anderson Real Estate was recognized as the recipient of Fitwel's® 2025 Best in Building Health Award for Fitwel® Scale Certifications Pioneer for assets certified in 2024 and 2025. Kayne Anderson Real Estate did not pay any fee for participation in the award application or selection process. Assessment methodology is described here: Fitwel — Scalable Solutions: Fitwel® Scale Certification (FSP).

ENERGY STAR® DISCLAIMER Certifications received throughout December 2025 to January 2026 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 Anderson Real Estate pays fees to licensed professionals for the ENERGY STAR® building verifications used in the ENERGY STAR® Portfolio Manager® certifications.

PRI DISCLAIMER Assessment scores received November 24, 2025, based on information from a 12-month period ending December 31, 2024. The assessment methodology is described here: How Investors are assessed on their reporting | 2025 Reporting | PRI. Kayne Anderson 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 Real Estate in 2020. Kayne Anderson Real Estate did not pay any fees to the U.S. Green Building Council (USGBC) for these certifications. Two more properties developed by Kayne Anderson Real Estate in partnership with a developer received LEED certification between 2021 and 2023. Kayne Anderson Real Estate 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 | U.S. Green Building Council.

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 Real Estate paid an application and consulting fee for the NGBS® Green certification. Further information on the certification and methodology is available here: NGBS® Green Certification.

GREEN GLOBES® CERTIFICATION DISCLAIMER The Green Globes® certification relates to a property acquired by Kayne Anderson Real Estate in 2025. The property completed construction in 2022 and was certified in 2023, prior to Kayne Anderson Real Estate's ownership. Kayne Anderson Real Estate did not develop the property and did not pay any application, consulting, or other fee associated with the certification. Further information on the certification and methodology is available here: Green Globes®.

ACTIVESCORE & MODESCORE CERTIFICATION DISCLAIMER On January 12, 2025, Kayne Anderson Real Estate's medical office asset, Albany Bone & Joint Center, achieved ActiveScore certification and ModeScore Silver certification based on information from a December 2024 to December 2025 period. ActiveScore and ModeScore certifications are carried out by Built Environment Certifications Ltd., an independent third-party certification body. All assessments are completed by Built Environment's trained assessors, who review all submitted evidence for accuracy. Kayne Anderson Real Estate pays an annual certification fee for the ActiveScore and ModeScore certification. Certification is valid for three years from the date of registration. Further information on the ModeScore certification and methodology is available here: ModeScore Certification | Sustainable Transport Rating in 4–5 Weeks. Further information on the ActiveScore certification and methodology is available here: https://activetravelscore.us/Certification - ActiveScore US.

D CEO's COMMERCIAL REAL ESTATE AWARD DISCLAIMER 2929 Wycliff, an asset in the Kayne Attainable Housing Fund, was named a finalist in D CEO's Commercial Real Estate Awards in 2025. This recognition highlights 2929 Wycliff's positioning within the Dallas multifamily attainable housing market and its contribution to quality, performance, and value creation within the sector. Kayne Anderson Real Estate did not pay any fee for participation in the award application or selection process. Further information on the award and methodology is available from D CEO.

BOMA 360 BOMA 360 certifications were awarded between 2022-2026, 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: BOMA 360 Performance Program. Kayne Anderson Real Estate pays an application and consulting fee for the BOMA 360 certification.